



November 09, 2019.

The General Manager
DCS-CRD
THE STOCK EXCHANGE, MUMBAI
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code : 507966


Sub: Unaudited Financial Results and Limited Review Report for the Quarter and half year ended September 30, 2019.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter and half year ended 30.09.2019 duly approved by the Board of Directors along with Limited review report of the Auditors.

Thanking you.

Yours sincerely,
For RAS RESORTS & APART HOTELS LTD


VISHAMBER SHEVARAMANI
MANAGING DIRECTOR
DIN: 00021163

MEMBER OF
RAS GROUP OF HOTELS & ALLIED CONCERNS
RAS RESORTS

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RAS RESORTS AND APART HOTELS LIMITED

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PART- I: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

Sr.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
I	Income						
	1) Revenue from operation	185.77	265.41	208.11	451.18	427.14	916.98
	2) Other Operating Income	3.19	1.85	2.34	5.04	5.11	9.76
	Total Revenue	188.96	267.26	210.45	456.22	432.25	926.74
II	Expenses:						
	1) Cost of material consumed	21.04	31.96	26.27	53.00	57.07	117.48
	2) Employee benefit expenses	74.88	70.27	61.90	145.15	118.98	259.23
	3) Fuel / Power/Light	17.46	19.08	17.29	36.54	36.08	70.26
	4) Repairs, Maintenance & Renovation	8.99	21.59	9.74	30.58	25.06	60.84
	5) Finance cost	14.85	15.15	15.80	30.00	22.46	54.30
	6) Depreciation & Amortisation Expenses	12.97	12.78	12.12	25.75	20.06	44.73
	7) Other Expenditure	63.90	70.10	64.44	134.00	125.71	255.14
	Total Expenses	214.09	240.93	207.56	455.02	405.42	861.98
III	Profit/(Loss) before Tax	(25.13)	26.33	2.89	1.20	26.83	64.76
	Less: Tax expense						
	- Current Tax	(5.13)	5.13	(1.31)	-	0.92	7.98
	- Deferred Tax	0.84	1.06	2.12	1.90	5.55	16.77
	- Earlier Years Tax		-		-	-	(3.70)
V	Net Profit/(Loss) for the Period after Tax	(20.84)	20.14	2.08	(0.70)	20.36	43.71
	Other Comprehensive Income (Net of Tax)	(0.04)	(0.03)	0.23	(0.07)	0.74	(0.15)
VI	Total Comprehensive Income After Tax	(20.88)	20.11	2.31	(0.77)	21.10	43.56
VII	Paid up Equity Share Capital of Rs.10/- each	396.97	396.97	396.97	396.97	396.97	396.97
VIII	Basic & Diluted Earning Per Share (Face Value of Rs. 10/- each)	(0.52)	0.51	0.05	(0.02)	0.51	1.10

Notes

- 1 The Unaudited Financial Results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 9th November, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Statutory Auditors have carried out "Limited Review" of the financial results for the quarter and half year ended 30th September, 2019.
- 3 Figures of the previous quarter have been regrouped, wherever necessary, to conform to the current quarter's presentation.
- 4 Cash Flow Statement as per Annexure-A

RAS RESORTS AND APART HOTELS LIMITED

Segment-wise Revenue, Result and Capital Employed for the Quarter and half year ended 30th September 2019

(Rs. in Lakhs)

Sr.	Items	Quarter Ended			Half Year ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	Hoteliering	188.96	267.26	210.45	456.22	432.25	926.74
	Real Estate	-	-	-	-	-	-
	Net Income	188.96	267.26	210.45	456.22	432.25	926.74
2	Segment Results (Profit before tax, interest and unallocable overheads)						
	Hoteliering	(10.29)	41.48	18.69	31.19	49.29	119.06
	Real Estate	-	-	-	-	-	-
	Total	(10.29)	41.48	18.69	31.19	49.29	119.06
	Less						
	Interest (Net)	14.85	15.15	15.80	30.00	22.46	54.30
	Unallocable Overheads	-	-	-	-	-	-
	Total Profit before tax	(25.13)	26.33	2.89	1.20	26.83	64.76
	Less						
	Tax Expenses	(4.29)	6.19	0.81	1.90	6.47	21.05
	Total Profit/(Loss)After tax	(20.84)	20.14	2.08	(0.70)	20.36	43.71
3	Capital Employed						
	Hoteliering	1,410.27	1,444.34	1,410.43	1,410.27	1,410.43	1,425.91
	Real Estate (Pre-operative stage)	707.93	695.43	690.83	707.93	690.83	695.43
	Unallocated	0.03	0.03	0.03	0.03	0.03	0.03
	Total	2,118.22	2,139.80	2,101.29	2,118.22	2,101.29	2,121.37

RAS RESORTS AND APART HOTELS LIMITED

Statement of Assets and Liabilities as at 30th September, 2019

(Rs in Lakhs)

Sr. No.	Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
A	ASSETS		
I	Non-Current Assets		
	Property, plant and equipment	3,155.00	3,165.60
	Capital Work in Progress	9.63	9.63
	Financial Assets:		
	Investments	0.03	0.03
	Loans	55.66	58.09
	Other financial assets	26.29	30.71
	Other non-current assets	10.65	12.79
	Total Non-Current Assets	3,257.26	3,276.85
II	Current Assets		
	Inventories	15.70	19.86
	Financial Assets:		
	Trade receivables	32.60	42.89
	Cash and cash equivalents	25.80	24.86
	Bank balances other than above	2.29	2.29
	Other financial assets	4.43	11.03
	Other current assets	21.51	33.47
	Current tax assets (Net)	-	-
	Total Current Assets	102.33	134.40
	TOTAL ASSETS	3,359.59	3,411.25
B	EQUITY AND LIABILITIES		
I	Equity		
	Equity share capital	396.97	396.97
	Other equity	1,721.25	1,724.39
	Total Equity	2,118.22	2,121.36
II	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	89.04	111.17
	Other financial liabilities	2.55	2.41
	Deferred tax Liability (Net)	442.56	440.69
	Provisions	32.51	32.50
	Other non-current liabilities	12.97	13.86
	Total Non-Current Liabilities	579.63	600.63
III	Current Liabilities		
	Financial Liabilities :		
	Borrowings	413.39	405.24
	Trade payables	98.07	107.45
	Other financial liabilities	83.14	88.70
	Other current liabilities	32.03	41.05
	Provisions	39.76	38.56
	Current tax Liabilities (Net)	(4.65)	8.26
	Total Current Liabilities	661.74	689.26
	Total Liabilities	1,241.37	1,289.89
	TOTAL EQUITY AND LIABILITIES	3,359.59	3,411.25

RAS RESORTS & APART HOTELS LTD
CASH FLOW STATEMENT AS AT 30TH SEPTEMBER,2019

	As at 30.9.2019 (Rs. in lakhs)	As at 31.3.2019 (Rs. in lakhs)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	1.20	64.76
Adjustments for :		
Depreciation	25.75	44.73
Re-measurement gains / (losses) on defined benefit plans	(0.10)	(0.20)
Interest Expense	30.00	54.30
Profit/ Loss on sale of assets	-	(0.81)
Dividend Income	(0.00)	(0.00)
Interest Income	(0.34)	(1.06)
Operating profit before working capital changes	56.51	161.73
Adjustments for :		
Increase /(Decrease) of Financial Liabilities	(4.44)	10.57
Increase /(Decrease) of Non-Financial Liabilities	(8.73)	20.92
Decrease / (Increase) of Financial Assets	13.46	11.82
Decrease / (Increase) of Non-Financial Assets	5.82	(2.95)
Decrease / (Increase) of Trade Receivables	10.30	(6.90)
Decrease / (Increase) of Trade Payables	(9.38)	14.40
Decrease / (Increase) of Inventories	4.16	(2.00)
Cash Generated from Operations	67.72	207.59
Income Tax Paid	(3.67)	(2.38)
Net cash from Operating Activities	64.04	205.21
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of fixed assets	(18.50)	(95.61)
Sale of fixed Asset	-	6.00
Dividend Income	0.00	0.00
Interest received	0.34	1.06
Net cash used in Investing activities	(18.16)	(88.55)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Term Loan	(23.10)	(56.51)
Term Loan Obtained	-	38.00
Short Term Borrowings (Net of repayment)	8.15	(52.18)
Interest Paid on borrowings	(30.00)	(53.48)
Dividend Paid	-	(1.05)
Net cash from Financing Activities	(44.94)	(125.23)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	0.94	(8.57)
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD	24.86	33.44
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	25.80	24.86

for RAS RESORTS & APART HOTELS LTD


VISHAMBER SHEWAKRAMANI
 Managing Director
 DIN 00021163

Place: Mumbai
 Date : 9th November 2019

Khandelwal & Mehta LLP
Chartered Accountants
(LLP No. AAE-3742)

Independent Auditor's Report on Quarterly Unaudited Financial Results of Ras Resorts and Apart Hotels Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Ras Resorts and Apart Hotels Limited
Mumbai.

Opinion

We have audited the accompanying quarterly financial results of Ras Resorts and Apart Hotels Limited (the company) for the quarter and six months ended 30.09.2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and six months ended on 30.09.2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



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GSTIN : 27AAPFK6261N1ZL

presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Khandelwal & Mehta LLP

Chartered Accountants
(Firm Regn.no.W100084)



(S. L. Khandelwal)
Partner
Mem. No. 101388

Place : Mumbai

Date : 9th November, 2019.

UDIN: 19101388AAAADG2632