



Date: May 29, 2021

To
The General Manager
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Srip code: 507966

Sub: Financial Results for the quarter and financial year ended March 31, 2021

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the following duly approved by the Board of Directors at their meeting held on May 29, 2021:

1. Audited Financial Results for the quarter and financial year ended March 31, 2021.
2. Auditors Report on the Audited Financial Results for quarter and financial year ended March 31, 2021.

Thanking you.

Yours faithfully,

For RAS RESORTS AND APART HOTELS LTD

Binita Patel

Company Secretary & Compliance Officer
EA046394A000075247

RAS RESORTS AND APART HOTELS LIMITED

Regd. Office : Rosewood Chambers, 99/C, Tulsiwadi, Tardeo, Mumbai - 400 034

CIN NO: L45200MH1985PLC035044, Email: company secretary@rasresorts.com/Website: www.rrahl.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2021

(Rs. in Lacs)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Income					
	1) Revenue from operation	142.78	154.89	193.12	446.38	889.79
	2) Other Operating Income	3.87	0.74	35.97	7.24	43.53
	Total Revenue	146.65	155.63	229.09	453.62	933.32
II	Expenses:					
	1) Cost of material consumed	14.25	15.36	18.88	41.39	106.24
	2) Employee benefit expenses	52.83	57.04	89.46	165.18	309.72
	3) Fuel / Power/Light	9.61	10.29	16.20	42.57	69.73
	4) Repairs, Maintenance & Renovation	0.23	13.36	27.25	23.77	74.39
	5) Finance cost	14.15	12.58	12.86	55.08	58.12
	6) Depreciation	13.04	12.99	15.24	52.01	53.98
	7) Other Expenditure	39.08	36.20	60.00	125.29	257.48
	Total Expenses	143.19	157.82	239.89	505.29	929.66
III	Profit/(Loss) before Tax	3.46	(2.19)	(10.80)	(51.67)	3.66
	Less: Tax expense					
	- Current Tax	-	-	(2.20)	-	0.60
	- Deferred Tax	0.53	(0.33)	(9.40)	(12.23)	(6.66)
	- Earlier Years Tax	-	-	0.88	-	0.88
IV	Net Profit/(Loss) for the Period after Tax	2.93	(1.86)	(0.08)	(39.44)	8.84
	Other Comprehensive Income (Net of Tax)	7.32	(0.13)	(0.29)	6.92	(0.15)
V	Total Comprehensive Income After Tax	10.25	(1.99)	(0.37)	(32.52)	8.69
VI	Paid up Equity Share Capital of Rs.10/- each	396.97	396.97	396.97	396.97	396.97
VII	Basic & Diluted Earning Per Share (Face Value of Rs. 10/- each)	0.07	(0.05)	(0.00)	(0.99)	0.22

Notes

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.
- The Audited Financial Results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 29th May, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Impact of COVID-19 has significantly affected operation of the Company and management has taken appropriate steps to recover from the same.
- Figures of the previous quarter have been regrouped, wherever necessary, to conform to the current quarter's presentation.

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RAS RESORTS AND APART HOTELS LIMITED
 Segment-wise Revenue, Result and Capital Employed for the Quarter and Year ended 31st March 2021
 (Rs. in Lacs)

Items	Quarter Ended			Year Ended	
	March 31, 2021. (Audited)	December 31, 2020 (Unaudited)	March 31, 2020. (Audited)	March 31, 2021 (Audited)	March 31, 2020. (Audited)
Segment Revenue					
Hoteliering	146.65	155.63	229.09	453.62	933.32
Real Estate	-	-	-	-	-
Net Income	146.65	155.63	229.09	453.62	933.32
Segment Results (Profit before tax, interest and unallocable overheads)					
Hoteliering	17.61	10.39	2.06	3.41	61.78
Real Estate	-	-	-	-	-
Total	17.61	10.39	2.06	3.41	61.78
Less					
Interest (Net)	14.15	12.58	12.86	55.08	58.12
Unallocable Overheads	-	-	-	-	-
Total Profit before tax	3.46	(2.19)	(10.80)	(51.67)	3.66
Less					
Tax Expenses	0.53	(0.33)	(10.72)	(12.23)	(5.18)
Total Profit after tax	2.93	(1.86)	(0.08)	(39.44)	8.84
Capital Employed					
Hoteliering	1,381.71	1,373.14	1,420.95	1,381.71	1,420.95
Real Estate (Pre-operative stage)	713.47	713.47	713.47	713.47	713.47
	-	-	-	-	-
Total	2,095.18	2,086.61	2,134.42	2,095.18	2,134.42

Statement of change in equity for the Year ended 31st March 2021

Particulars	(Rs in Lacs)	
	As at 31.03.2021 Audited	As at 31.03.2020 Audited
Equity Share Capital		
Balance at the beginning of the year	396.97	396.97
Changes in equity share capital during the year	-	-
Balance at the end of the Year	396.97	396.97
Other Equity		
Reserve & Surplus		
Capital Reserve		
Balance at the beginning of the year	25.86	25.86
Changes in Capital Reserve during the year	-	-
Balance at the end of the Year	25.86	25.86
Security Premium		
Balance at the beginning of the year	7.52	7.52
Changes in Security Premium during the year	-	-
Balance at the end of the Year	7.52	7.52
General Reserve		
Balance at the beginning of the year	21.00	21.00
Changes in General Reserve during the year	-	-
Balance at the end of the Year	21.00	21.00
Revaluation Reserve		
Balance at the beginning of the year	1,410.09	1,405.48
Depreciation on Revalued Building	(6.71)	(14.95)
Tax effect on above	-	19.56
	1,403.38	1,410.09
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Balance at the beginning of the year	(6.78)	(6.38)
Add : Other Comprehensive Income (Net)	6.91	(0.40)
	0.13	(6.78)
Retained Earnings		
Balance at the beginning of the year	279.76	270.92
Profit /(Loss) for the year	(39.44)	8.84
	240.32	279.76
Total Other Equity	1,698.21	1,737.45

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RAS RESORTS & APART HOTELS LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH ,2021

		Year ended 31.03.2021		Year ended 31.3.2020
	Rupees	Rupees	Rupees	Rupees
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(Loss) before tax		(51,67,417)		3,66,046
Adjustments for :				
Depreciation	52,01,475		53,97,541	
Re-measurement gains / (losses) on defined benefit plans	9,24,151		(53,688)	
Interest Expense	55,08,526		58,11,943	
Profit/ Loss on sale of assets	-		(33,54,040)	
Dividend Income	-		(330)	
Interest Income	(79,950)	1,15,54,202	(80,085)	77,21,341
Operating profit before working capital changes		63,86,785		80,87,387
Adjustments for :				
Increase /(Decrease) of Financial Liabilities	8,18,463		(8,79,170)	
Increase /(Decrease) of Non-Financial Liabilities	(11,00,618)		(4,94,987)	
Decrease / (Increase) of Financial Assets	(3,28,844)		(1,50,161)	
Decrease / (Increase) of Non-Financial Assets	3,79,495		14,21,833	
Decrease / (Increase) of Trade Receivables	14,61,549		13,15,619	
(Decrease) / Increase of Trade Payables	(8,02,117)		18,58,016	
Decrease / (Increase) of Inventories	11,857		3,51,497	
		4,39,785		34,22,647
Cash Generated from Operations		68,26,570		1,15,10,034
Income Tax Paid		(2,00,255)		(13,12,714)
Net cash from Operating Activities	(A)	66,26,315		1,01,97,320
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchases of fixed assets	(12,76,595)		(26,50,891)	
Sale of fixed Asset:	-		33,57,440	
Sale of Investment	-		3,000	
Dividend Income	-		330	
Interest received	79,950	(11,96,645)	80,085	7,89,964
Net cash used in Investing activities	(B)	(11,96,645)		7,89,964
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of Term Loan		(17,38,072)		(50,05,741)
Term Loan Obtained		1,28,00,000		-
Short Term Borrowings (Net of repayment)		(1,20,40,074)		(7,46,858)
Interest Paid on borrowings		(55,08,526)		(58,11,943)
Dividend Paid		-		-
Net cash from Financing Activities	(C)	(64,86,672)		(1,15,64,542)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(10,57,002)		(5,77,258)
CASH & CASH EQUIVALENTS AS ATBEGINING OF THE YEAR 1ST APRIL, 2019 (Opening Balance)		19,09,033		24,86,291
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR		8,52,031		19,09,033

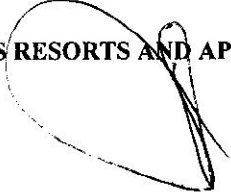
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RAS RESORTS AND APART HOTELS LIMITED
Statement of Assets and Liabilities as at 31st March, 2021

(Rs in Lacs)

Particulars	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,074.29	3,121.76
Capital work in progress	12.53	11.03
Financial Assets:	-	-
Investments	-	-
Loans	42.82	40.04
Other Financial Assets	26.36	26.28
Other non-current assets	2.75	5.49
Total Non-current Assets	3,158.75	3,204.60
Current assets		
Inventories	16.23	16.35
Financial Assets:		
Trade Receivables	15.12	29.74
Cash and Cash Equivalents	8.52	19.09
Bank Balance other than above	1.05	1.46
Loans	-	-
Other Current Financial Assets	36.67	35.83
Other current assets	30.89	29.93
Total Current Assets	108.48	132.40
Total Assets	3,267.23	3,337.00
EQUITY AND LIABILITIES		
Equity:		
Equity share capital	396.97	396.97
Other equity	1,698.21	1,737.45
Total Equity	2,095.18	2,134.42
Liabilities		
Non-current liabilities:		
Financial liabilities :		
Borrowings	155.49	58.22
Other non-current financial liabilities	3.02	2.70
Long term Provisions	-	-
Deferred Tax Liabilities (Net)	404.42	414.33
Provisions	39.05	40.19
Other Non-current Liabilities	10.30	12.08
Total Non-current Liabilities	612.28	527.52
Current liabilities		
Financial liabilities :		
Borrowings	277.37	397.77
Trade Payables	118.01	126.03
Other current financial liabilities	103.71	82.49
Other current liabilities	20.91	26.78
Short term provisions	39.77	41.99
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	559.77	675.06
Total Liabilities	1,172.05	1,202.58
Total Equity and Liabilities	3,267.23	3,337.00

For RAS RESORTS AND APART HOTELS LTD


VISHAMBER SHEWAKRAMANI
Managing Director

Place : Mumbai
Date : 29th May, 2021

Khandelwal & Mehta LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To
The Board of Directors of
Ras Resorts and Apart Hotels Limited

Opinion and Conclusion

We have audited the Financial Results for the year ended March 31, 2021 and reviewed the Financial Results for the quarter ended March 31, 2021, which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2021" of **Ras Resorts and Apart Hotels Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2021:

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit and Total Comprehensive Income and other financial information of the Company for the year ended March 31, 2021.

Conclusion on Unaudited Financial Results for the quarter ended March 31, 2021

With respect to the Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2021

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in

1403 – Sai Indu Tower, Opp. Corpora Mall, LBS Marg, Bhandup West, Mumbai 400078.

● e-mail : contact.knmllp@gmail.com

Partners : S.L. Khandelwal – 098212 45353 ● Sagar Momaya – 09821432657

GSTIN : 27AAPFK6261N1ZL

accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2021, has been compiled from the related audited interim financial information. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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 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 the 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 presentation of 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 of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 as a whole is 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 this 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 Annual 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results/ Financial Information of the entities within the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance of the Company 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.

(b) Review of the Financial Results for the quarter ended March 31, 2021

We conducted our review of the Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Khandelwal & Mehta LLP

Chartered Accountants
Firm Reg. No. W100084

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(S.L. Khandelwal)
Partner

UDIN : 21101388AAAABZ4885
Mumbai, 29th May, 2021.



Date: May 29, 2021

To
The General Manager
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Srip code: 507966

Sub: Declaration of unmodified opinion

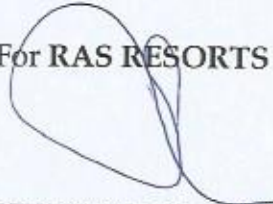
Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company hereby declares and confirms that the Audit Report of the Auditors of the Company is with unmodified opinion in respect of Audited Financial Results for the year ended March 31, 2021.

Thanking you.

Yours faithfully,

For RAS RESORTS AND APART HOTELS LIMITED


VISHAMBER SHEWAKRAMANI
Managing Director
DIN: 00021163