



May 11, 2024

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

Scrip Code: 507966

Sirs,

We have to inform you that at the Board Meeting held on May 11, 2024 at 12.00 noon and concluded at 12.45 p.m interalia the following business was transacted:

- i) Approval of Audited Financial Statements for the year ended 31st March 2024.
- ii) Approval of Audited Financial Results for the quarter and year ended 31st March 2024.

Thanking you.

Yours sincerely

For **Ras Resorts & Apart Hotels Ltd**

VISHAMBER
TEKCHAND
SHEWAKRAMANI
Digitally signed by
VISHAMBER TEKCHAND
SHEWAKRAMANI
Date: 2024.05.11
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Vishamber Shewakramani
Managing Director & CFO

Encl.: As above

RAS RESORTS AND APART HOTELS LIMITED

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

CIN No. L45200MH1985PLC035044 , Email ID : mumbaioffice@rasresorts.com, Website : www.rrahl.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

Sr.	Particulars	(Rs. in Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Income					
	1) Revenue from operation	390.71	327.09	364.37	1,311.84	1,287.36
	2) Other Operating Income	(0.03)	4.62	7.19	16.77	31.73
	Total Revenue	390.68	331.71	371.56	1,328.61	1,319.09
II	Expenses:					
	1) Cost of Sales	3.50	12.29	22.81	45.94	99.44
	2) Employee benefit expenses	25.79	27.15	5.70	105.87	76.80
	3) Fuel / Power/Light	10.11	17.89	17.34	66.52	71.59
	4) Repairs, Maintenance & Renovation	0.97	2.29	6.68	7.71	20.45
	5) Finance cost	9.74	15.86	18.78	57.08	67.42
	6) Depreciation & Amortisation Expenses	18.73	12.17	12.44	54.76	48.31
	7) Management & catering Service	253.98	218.41	201.00	831.16	822.30
	8) Other Expenditure	33.24	36.39	7.88	130.01	99.44
	Total Expenses	356.06	342.45	292.63	1,299.05	1,305.75
III	Profit/(Loss) before Tax	34.62	(10.74)	78.93	29.56	13.34
	Less: Tax expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	(16.12)	23.25	41.58	11.26	9.46
	- Earlier Years Tax	-	-	4.67	-	4.67
V	Net Profit/(Loss) for the Period after Tax	50.74	(33.99)	32.68	18.30	(0.79)
	Other Comprehensive Income (Net of Tax)	(332.60)	35.55	120.91	(294.16)	125.33
VI	Total Comprehensive Income After Tax	(281.86)	1.56	153.59	(275.86)	124.54
VII	Paid up Equity Share Capital of Rs.10/- each	396.97	396.97	396.97	396.97	396.97
VIII	Basic & Diluted Earning Per Share (Face Value of Rs. 10/- each)	1.28	(0.86)	0.82	0.46	(0.02)

Notes

- 1 These financial results have been prepared in accordance with indian accounting Standard (Ins AS) as prescribed under section 133 of the Companies Act., 2013 read with Rule 3 of the companies (Indian accounting standards) rule, 2015 and relevant amendments thereafter.
- 2 The Audited Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 11th May, 2024 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirments) Regulations, 2015.
- 3 Figures of the previous quarter have been regrouped, wherever necessary, to conform to the current quarter's presentation.

RAS RESORTS AND APART HOTELS LIMITED

Segment-wise Revenue, Result and Capital Employed for the Quarter and year ended 31st March 2024

(Rs. in Lakhs)

Sr.	Items	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment Revenue					
	Hoteliering	390.68	331.71	371.56	1,328.61	1,319.09
	Real Estate	-	-	-	-	-
	Net Income	390.68	331.71	371.56	1,328.61	1,319.09
2	Segment Results (Profit before tax, interest and unallocable overheads)					
	Hoteliering	44.36	5.12	97.71	86.64	80.76
	Real Estate	-	-	-	-	-
	Total	44.36	5.12	97.71	86.64	80.76
	Less					
	Interest (Net)	9.74	15.86	18.78	57.08	67.42
	Unallocable Overheads	-	-	-	-	-
	Total Profit before tax	34.62	(10.74)	78.93	29.56	13.34
	Less					
	Tax Expenses	(16.12)	23.25	46.25	11.26	14.13
	Total Profit/(Loss)After tax	50.74	(33.99)	32.68	18.30	(0.79)
3	Capital Employed					
	Hoteliering	1,542.51	1,516.39	1,515.43	1,542.51	1,515.43
	Real Estate (Pre-operative stage)	410.53	713.47	713.47	410.53	713.47
	Unallocated	-	-	-	-	-
	Total	1,953.05	2,229.86	2,228.90	1,953.05	2,228.90

Statement of change of equity for the Year ended 31st March 2024

(Rs in Lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2024 Audited	31.03.2023 Audited
1	Equity Share Capital		
	Balance at the beginning of the year	396.97	396.97
	Change in equity share capital during the year	-	-
	Balance at the end of the year	396.97	396.97
2	Other Equity		
	Reserve & surplus		
	Capital Reserve		
	Balance at the beginning of the year	25.86	25.86
	Change 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
	Change 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
	Change 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	1,513.90	1,396.67
	Change in revaluation Reserve during the year	(302.60)	117.23
	Balance at the end of the year	1,211.30	1,513.90
	FVTOCI		
	Balance at the beginning of the year	7.41	6.03
	Add: Other Comprehensive Income (Net)	1.72	1.38
	Balance at the end of the year	9.13	7.41
	Retained earnings		
	Balance at the beginning of the year	256.24	257.03
	Depreciation on Revalued building	6.72	-
	Profit/(Loss) for the year	18.30	(0.79)
	Balance at the end of the year	281.26	256.24
	Total Other Equity	1,556.07	1,831.93

RAS RESORTS & APART HOTELS LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2024

	As at 31.03.2024	As at 31.03.2023
	(Rs. in lakhs)	(Rs. in lakhs)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) Before tax	29.56	13.34
Adjustments for :		
Depreciation	54.76	48.31
Re-measurement gains / (losses) on defined benefit plans	2.30	1.85
Interest Expense	46.40	51.84
Profit/ Loss on sale of assets	-	(0.80)
Sundry Balance w/off/back (Net)	0.49	(0.04)
Fixed assets W/off	-	-
Interest Income	(0.79)	(7.79)
Operating profit before working capital changes	132.72	106.71
Adjustments for :		
Increase /(Decrease) of Financial Liabilities	(34.93)	141.11
Increase /(Decrease) of Non-Financial Liabilities	(15.37)	3.05
Decrease / (Increase) of Financial Assets	(5.06)	31.67
Decrease / (Increase) of Non-Financial Assets	19.77	12.31
Decrease / (Increase) of Trade Receivables	8.41	(60.58)
Decrease / (Increase) of Trade Payables	59.33	(18.84)
Decrease / (Increase) of Inventories	-	-
Cash Generated from Operations	164.87	215.43
Income Tax Paid	16.78	7.18
Net cash from Operating Activities	148.09	208.24
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of fixed assets	(17.73)	(70.62)
Sale of fixed Asset	-	1.51
Deposit Given	-	-
Purchases of Investment / FDR > 12 months	(0.72)	-
Interest received	0.79	7.79
Net cash used in Investing activities	(17.66)	(61.32)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Net Borrowing	(31.89)	(117.83)
Interest Paid on borrowings	(46.40)	(51.84)
Dividend Paid	(1.04)	-
Net cash from Financing Activities	(79.33)	(169.67)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	51.10	(22.75)
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD	20.87	43.62
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	71.97	20.87


RAS RESORTS AND APART HOTELS LIMITED

Statement of Assets and Liabilities as at 31st March, 2024

(Rs in Lakhs)

Sr. No.	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
A	ASSETS		
I	Non-Current Assets		
	Property, plant and equipment	2,796.07	3,231.10
	Right of Use Assets	1.06	1.53
	Financial Assets:		
	Bank F D maturity > 12 MonthsLoans	15.52	14.80
	Other financial assets	38.18	34.16
	Other Non Current assets	12.98	12.53
	Total Non-Current Assets	2,863.81	3,294.12
II	Current Assets		
	Financial Assets:		
	Trade receivables	112.59	121.49
	Cash and cash equivalents	71.97	20.87
	Bank balances other than above	-	1.04
	Other financial assets	38.75	36.67
	Other current assets	48.41	51.84
	Total Current Assets	271.72	231.91
	TOTAL ASSETS	3,135.53	3,526.03
B	EQUITY AND LIABILITIES		
I	Equity		
	Equity share capital	396.97	396.97
	Other equity	1,556.07	1,831.93
	Total Equity	1,953.04	2,228.90
II	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	115.37	165.84
	Lease Liabilities	0.70	1.18
	Other financial liabilities	124.74	142.53
	Provisions	17.92	15.39
	Deferred tax Liability (Net)	319.75	410.51
	Other non-current liabilities	37.40	48.57
	Total Non-Current Liabilities	615.88	784.02
III	Current Liabilities		
	Financial Liabilities :		
	Borrowings	276.88	258.29
	Lease Liabilities	0.49	0.43
	Trade payables - MSME	-	-
	Trade payables - Other	157.74	98.41
	Current Maturities of long term Borrowings	-	-
	Other financial liabilities	68.91	86.66
	Other current liabilities	25.24	33.25
	Provisions	37.35	36.07
	Total Current Liabilities	566.61	513.11
	Total Liabilities	1,182.49	1,297.13
	TOTAL EQUITY AND LIABILITIES	3,135.53	3,526.03

for RAS RESORTS & APART HOTELS LTD


VISHAMBER SHEWAKRAMANI
 Managing Director
 DIN 00021163

Place: Mumbai
Date : 11th May,2024

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

**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

We have audited the accompanying Statement of Financial Results of **Ras Resorts and Apart Hotels Limited** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) 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 other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2024

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 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, 2024 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 Financial Results

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, 2024, 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, 2024 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

A-502, Chheda Heights, LBS Marg, Bhandup West, Mumbai 400078.

e-mail : contact.knmllp@gmail.com

S.L. Khandelwal – 9821245353 ● S.A. Momaya – 9821432657 ● N.S. Khandelwal – 9870553531
GSTIN : 27AAPFK6261N1ZL

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 on Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 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.
- 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.

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.

For Khandelwal & Mehta LLP
Chartered Accountants
Firm Reg. No. W100084

SUNIL
LAKHMICHAND
KHANDELWAL

Digitally signed by SUNIL LAKHMICHAND
KHANDLWAL
DN: cn=SUNIL LAKHMICHAND, o=K&M
CA, c=IN, email=sunil.lakhmichand@kandm.com, ou=K&M
CA, postalCode=400001, st=Maharashtra, serialNumber=05064512516809, cn=SUNIL LAKHMICHAND KHANDELWAL
Date: 2024.05.11 12:29:42 +05'30'

Place: Mumbai
Date: 11th May, 2024.
UDIN: 24101388BKEBBQ6784

(Sunil Khandelwal)
Partner
Membership No: 101388



Date: May 11, 2024

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

Srip code: 507966

Sub: Declaration of unmodified opinion

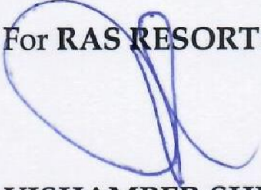
Dear Sir/Madam,

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, 2024.

Thanking you.

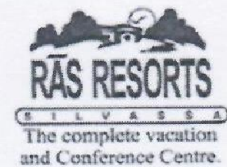
Yours faithfully,

For RAS RESORTS AND APART HOTELS LIMITED


VISHAMBER SHEWAKRAMANI
Managing Director & CFO
DIN: 00021163



MEMBER OF
RAS GROUP OF HOTELS & ALLIED CONCERNS
RAS RESORTS
126, P (I), SILVASSA NAROLI ROAD,
SILVASSA - 396 230, POST BOX NO. 38,
DADRA & NAGAR HAVELI, INDIA
TEL.: (0260) 296 6001 / 002 / 003
Email : mumbaioffice@rasresorts.com
Website : www.rasresorts.com





11th May, 2024

BSE Limited
PhirozeJeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai - 400001,
Script Code - 507966

**Sub: Clarification on SEBI Circular No. SEBI/HO/DDHS-RACPOD1/CIR/2023/172
dated October 19, 2023 related to Large Corporates**

Dear Sir,

With reference to captioned subject, as required we are providing the following details of Company along with the Annual Financial Results being filed with stock exchanges for the Financial Year ending March 31, 2024.

S#	Particulars	(Rs. in Crores)
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. in Crores)	4.68
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. in Crores)	4.24
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanillas bonds, which have no structuring/support built in.	NIL
4	Incremental borrowing done during the year (qualified borrowing) Rs. in Crores)	(0.44)
5	Borrowings by way of issuance of debt securities during the year (Rs.in Crores)	NIL

This is for your information and record.

Thanking you.

Yours faithfully,
For **RAS RESORTS AND APART HOTELS LTD.**

VISHAMBER SHEWAKRAMANI
MANAGING DIRECTOR