



**Registered Office:**

Rosewood Chambers,  
99/C, Tulsiwadi,  
Tardeo, Mumbai-400 034. India  
Tel. : 4321 6600  
Fax : 2352 6325  
Email : mumbaioffice@rasresorts.com  
CIN : L45200MH1985PLC035044

Date: May 03, 2019

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, 2019

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 03, 2019:

1. Audited Financial Results for the quarter and financial year ended March 31, 2019.
2. Auditors Report on the Audited Financial Results for quarter and financial year ended March 31, 2019.

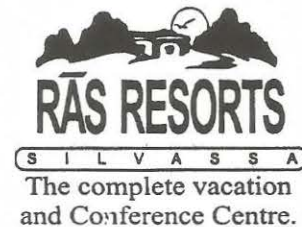
Thanking you.

Yours faithfully,  
For RAS RESORTS AND APART HOTELS LTD

VISHAMBER SHEWAKRAMANI  
Managing Director  
DIN: 00021163



MEMBER OF  
RAS GROUP OF HOTELS & ALLIED CONCERNS  
**RAS RESORTS**  
128, P (I), SILVASSA NAROLI ROAD,  
SILVASSA - 396 230, POST BOX NO. 38,  
DADRA & NAGAR HAVELI, INDIA.  
TEL.: (0260) 264 0373, 264 0984, 264 0001, 264 0002  
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Website : www.rasresorts.com



**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, 2019**

(Rs. in Lacs)

| S.No       | Particulars  | Quarter Ended           |                           |                         | Year Ended              |                         |
|------------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|            |  | 31.03.2019<br>(Audited) | 31.12.2018<br>(Unaudited) | 31.03.2018<br>(Audited) | 31.03.2019<br>(Audited) | 31.03.2018<br>(Audited) |
| <b>I</b>   | <b>Income</b>  |                         |                           |                         |                         |                         |
|            | 1) Revenue from operation  | 266.27                  | 223.57                    | 229.53                  | 916.98                  | 761.61                  |
|            | 2) Other Operating Income  | 2.41                    | 2.24                      | 8.39                    | 9.76                    | 16.41                   |
|            | <b>Total Revenue</b>   | <b>268.68</b>           | <b>225.81</b>             | <b>237.92</b>           | <b>926.74</b>           | <b>778.02</b>           |
| <b>II</b>  | <b>Expenses:</b>   |                         |                           |                         |                         |                         |
|            | 1) Cost of material consumed   | 26.27                   | 34.14                     | 25.81                   | 117.48                  | 88.44                   |
|            | 2) Employee benefit expenses   | 78.87                   | 61.38                     | 62.23                   | 259.23                  | 233.58                  |
|            | 3) Fuel / Power/Light  | 15.79                   | 18.39                     | 14.69                   | 70.26                   | 59.98                   |
|            | 4) Repairs, Maintenance & Renovation   | 28.74                   | 7.04                      | 14.74                   | 60.84                   | 76.81                   |
|            | 5) Finance cost  | 16.15                   | 15.69                     | 4.01                    | 54.30                   | 26.86                   |
|            | 6) Depreciation  | 11.27                   | 13.40                     | 8.21                    | 44.73                   | 31.32                   |
|            | 7) Other Expenditure   | 61.12                   | 68.31                     | 58.73                   | 255.14                  | 224.69                  |
|            | <b>Total Expenses</b>  | <b>238.21</b>           | <b>218.35</b>             | <b>188.42</b>           | <b>861.98</b>           | <b>741.68</b>           |
| <b>III</b> | <b>Profit/(Loss) before Tax</b>  | <b>30.47</b>            | <b>7.46</b>               | <b>49.50</b>            | <b>64.76</b>            | <b>36.34</b>            |
|            | Less: Tax expense  |                         |                           |                         |                         |                         |
|            | - Current Tax  | 6.92                    | 0.14                      | 3.70                    | 7.98                    | 3.70                    |
|            | - Deferred Tax   | 9.26                    | 1.96                      | 4.99                    | 16.77                   | 1.28                    |
|            | - Earlier Years Tax  | (3.70)                  | -                         | (0.41)                  | (3.70)                  | (0.41)                  |
| <b>IV</b>  | <b>Net Profit/(Loss) for the Period after Tax</b>                                    | <b>17.99</b>            | <b>5.36</b>               | <b>41.22</b>            | <b>43.71</b>            | <b>31.77</b>            |
|            | Other Comprehensive Income (Net of Tax)  | (1.26)                  | 0.37                      | (7.85)                  | (0.15)                  | (7.16)                  |
| <b>V</b>   | <b>Total Comprehensive Income After Tax</b>  | <b>16.73</b>            | <b>5.73</b>               | <b>33.37</b>            | <b>43.56</b>            | <b>24.61</b>            |
| VI         | Paid up Equity Share Capital of Rs.10/- each   | 396.97                  | 396.97                    | 396.97                  | 396.97                  | 396.97                  |
| VII        | <b>Basic &amp; Diluted Earning Per Share</b><br><b>(Face Value of Rs. 10/- each)</b> | 0.45                    | 0.14                      | 1.04                    | 1.10                    | 0.80                    |

**Notes**

- 1 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.
- 2 The Audited Financial Results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 3rd May, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 During the year, company have capitalised new banquet hall and thus depreciation and interest cost has comparatively increased.
- 4 The company has adopted Ind AS 115 under cumulative effect method effective from 01st April 2018. The adoption of the standard is not having any material impact to the financial statements of the company.
- 5 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 2019

(Rs. in Lacs)

| Items   | Quarter Ended                |                                  |                              | Year Ended                   |                              |
|---|------------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|
|   | March 31, 2019.<br>(Audited) | December 31, 2018<br>(Unaudited) | March 31, 2018.<br>(Audited) | March 31, 2019.<br>(Audited) | March 31, 2018.<br>(Audited) |
| <b>Segment Revenue</b>  |                              |                                  |                              |                              |                              |
| Hoteliering   | 268.68                       | 225.81                           | 237.92                       | 926.74                       | 778.02                       |
| Real Estate   | -                            | -                                | -                            | -                            | -                            |
| <b>Net Income</b>   | <b>268.68</b>                | <b>225.81</b>                    | <b>237.92</b>                | <b>926.74</b>                | <b>778.02</b>                |
| <b>Segment Results</b><br>(Profit before tax, interest and unallocable overheads) |                              |                                  |                              |                              |                              |
| Hoteliering   | 46.63                        | 23.15                            | 53.51                        | 119.07                       | 63.20                        |
| Real Estate   | -                            | -                                | -                            | -                            | -                            |
| <b>Total</b>  | <b>46.63</b>                 | <b>23.15</b>                     | <b>53.51</b>                 | <b>119.07</b>                | <b>63.20</b>                 |
| Less  |                              |                                  |                              |                              |                              |
| Interest (Net)  | 16.15                        | 15.69                            | 4.01                         | 54.30                        | 26.86                        |
| Unallocable Overheads   | -                            | -                                | -                            | -                            | -                            |
| <b>Total Profit before tax</b>  | <b>30.47</b>                 | <b>7.46</b>                      | <b>49.50</b>                 | <b>64.76</b>                 | <b>36.34</b>                 |
| Less  |                              |                                  |                              |                              |                              |
| Tax Expenses  | 12.48                        | 2.10                             | 8.28                         | 21.05                        | 4.57                         |
| <b>Total Profit after tax</b>   | <b>17.99</b>                 | <b>5.36</b>                      | <b>41.22</b>                 | <b>43.71</b>                 | <b>31.77</b>                 |
| <b>Capital Employed</b>   |                              |                                  |                              |                              |                              |
| Hoteliering   | 1,425.91                     | 1,414.97                         | 1,381.99                     | 1,425.91                     | 1,381.99                     |
| Real Estate (Pre-operative stage)   | 695.43                       | 690.83                           | 687.63                       | 695.43                       | 687.63                       |
| Unallocated   | 0.03                         | 0.03                             | 0.03                         | 0.03                         | 0.03                         |
| <b>Total</b>  | <b>2,121.37</b>              | <b>2,105.83</b>                  | <b>2,069.65</b>              | <b>2,121.37</b>              | <b>2,069.65</b>              |

Statement of change in equity for the Year ended 31st March 2019

(Rs in Lacs)

| Particulars                                     | As at 31.03.2019 | As at 31.03.2018 |
|---|------------------|------------------|
|   | Audited          | Audited          |
| <b>Equity Share Capital</b>                     |                  |                  |
| 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                  | <b>396.97</b>    | <b>396.97</b>    |
| <b>Other Equity</b>                             |                  |                  |
| <b>Reserve &amp; Surplus</b>                    |                  |                  |
| <b>Capital Reserve</b>                          |                  |                  |
| 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                  | <b>25.86</b>     | <b>25.86</b>     |
| <b>Security Premium</b>                         |                  |                  |
| 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                  | <b>7.52</b>      | <b>7.52</b>      |
| <b>General Reserve</b>                          |                  |                  |
| 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                  | <b>21.00</b>     | <b>21.00</b>     |
| <b>Revaluation Reserve</b>                      |                  |                  |
| Balance at the beginning of the year            | 1,397.32         | 1,401.71         |
| Depreciation on Revalued Building               | (6.71)           | (6.71)           |
| Tax effect on above                             | 14.87            | 2.32             |
|   | <b>1,405.48</b>  | <b>1,397.32</b>  |
| <b>Retained Earnings</b>                        |                  |                  |
| Balance at the beginning of the year            | 220.98           | 196.37           |
| Profit/(Loss) for the year                      | 43.71            | 31.77            |
| Other Comprehensive Income (Net)                | (0.15)           | (7.16)           |
| Total Comprehensive Income/(Loss)               | -                | -                |
|   | <b>264.54</b>    | <b>220.98</b>    |
| <b>Total Other Equity</b>                       | <b>1,724.40</b>  | <b>1,672.68</b>  |

**RAS RESORTS AND APART HOTELS LIMITED**  
Statement of Assets and Liabilities as at 31st March, 2019

(Rs in Laacs)

| Particulars                             | As at<br>31.03.2019<br>Audited | As at<br>31.03.2018<br>Audited |
|---|--------------------------------|--------------------------------|
| <b>ASSETS</b>                           |                                |                                |
| <b>Non-current assets</b>               |                                |                                |
| Property, plant and equipment           | 3,165.60                       | 2,634.60                       |
| Capital work in progress                | 9.63                           | 501.66                         |
| Financial Assets:                       |                                |                                |
| Investments                             | 0.03                           | 0.03                           |
| Loans                                   | 58.09                          | 54.14                          |
| Other Financial Assets                  | 30.71                          | 33.12                          |
| Other non-current assets                | 12.79                          | 17.05                          |
| <b>Total Non-current Assets</b>         | <b>3,276.85</b>                | <b>3,240.60</b>                |
| <b>Current assets</b>                   |                                |                                |
| Inventories                             | 19.87                          | 17.86                          |
| Financial Assets:                       |                                |                                |
| Trade Receivables                       | 42.89                          | 35.99                          |
| Cash and Cash Equivalents               | 24.86                          | 33.44                          |
| Bank Balance other than above           | 2.29                           | 3.34                           |
| Loans                                   | -                              | -                              |
| Other Current Financial Assets          | 11.03                          | 23.34                          |
| Other current assets                    | 33.47                          | 15.47                          |
| <b>Total Current Assets</b>             | <b>134.41</b>                  | <b>129.44</b>                  |
| <b>Total Assets</b>                     | <b>3,411.26</b>                | <b>3,370.04</b>                |
| <b>EQUITY AND LIABILITIES</b>           |                                |                                |
| <b>Equity:</b>                          |                                |                                |
| Equity share capital                    | 396.97                         | 396.97                         |
| Other equity                            | 1,724.39                       | 1,672.68                       |
| <b>Total Equity</b>                     | <b>2,121.36</b>                | <b>2,069.65</b>                |
| <b>Liabilities</b>                      |                                |                                |
| <b>Non-current liabilities:</b>         |                                |                                |
| Financial liabilities :                 |                                |                                |
| Borrowings                              | 111.17                         | 148.26                         |
| Other non-current financial liabilities | 2.41                           | 2.15                           |
| Long term Provisions                    | -                              | -                              |
| Deferred Tax Liabilities (Net)          | 440.69                         | 438.84                         |
| Provisions                              | 32.51                          | 29.10                          |
| Other Non-current Liabilities           | 13.86                          | 15.64                          |
| <b>Total Non-current Liabilities</b>    | <b>600.64</b>                  | <b>633.99</b>                  |
| <b>Current liabilities</b>              |                                |                                |
| Financial liabilities :                 |                                |                                |
| Borrowings                              | 405.24                         | 457.42                         |
| Trade Payables                          | 107.45                         | 93.05                          |
| Other current financial liabilities     | 88.69                          | 60.84                          |
| Other current liabilities               | 41.07                          | 26.71                          |
| Short term provisions                   | 38.55                          | 33.62                          |
| Current Tax Liabilities (Net)           | 8.26                           | (5.24)                         |
| <b>Total Current Liabilities</b>        | <b>689.26</b>                  | <b>666.40</b>                  |
| <b>Total Liabilities</b>                | <b>1,289.90</b>                | <b>1,300.39</b>                |
| <b>Total Equity and Liabilities</b>     | <b>3,411.26</b>                | <b>3,370.04</b>                |

For RAS RESORTS AND APART HOTELS LTD



**VISHAMBER SHEWAKRAMANI**  
Managing Director

Place : Mumbai  
Date : 3rd May, 2019

**Khandelwal & Mehta LLP**  
Chartered Accountants

**Auditor's Report On Quarterly Financial Results and Year to Date 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 of  
Ras Resorts and Apart Hotels Limited

We have audited the quarterly financial results of Ras Resorts and Apart Hotels Limited ("the Company") for the quarter ended 31<sup>st</sup> March, 2019 and the year to date financial results for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in this regard; and
- II. gives a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March 2019 as well as the year to date financial results for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.



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

S.L. Khandelwal  
(Partner)

Membership No: 101388

Place : Mumbai  
Date : 03<sup>rd</sup> May 2019

**RAS RESORTS &  
APART HOTELS LTD.**



**Registered Office:**  
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99/C, Tulsiwadi,  
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Tel. : 4321 6600  
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CIN : L45200MH1985PLC035044

**Date: May 03, 2019**

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, 2019.

Thanking you.

Yours faithfully,

For RAS RESORTS AND APART HOTELS LIMITED

  
**VISHAMBER SHEWAKRAMANI**  
Managing Director  
DIN: 00021163

MEMBER OF  
RAS GROUP OF HOTELS & ALLIED CONCERNS  
**RAS RESORTS**

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