



May 28, 2022

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 28, 2022 at 11.50 a.m and concluded at 12.30 p.m interalia the following business was transacted:

- i) Approval of Audited Financial Statements for the year ended 31st March 2022.
- ii) Approval of Audited Financial Results for the quarter and year ended 31st March 2022.
- iii) Approval and Recommendation to the shareholders, for the re-appointment of Khandelwal & Mehta LLP, Chartered Accountants (Firm Reg No. W100084) as statutory auditors for another term of 5 (five) years.  
A brief profile of Khandelwal & Mehta LLP, Chartered Accountants, is enclosed.
- iv) Convening of Thirty-Eighth Annual General Meeting on Saturday, July 30, 2022.

Thanking you.

Yours sincerely  
For RAS RESORTS & APART HOTELS LTD



**Binifa Patel**  
Company Secretary & Compliance Officer  
Encl.: As above

**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, 2022**

(Rs. in Lacs)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>I</b>	<b>Income</b>					
	1) Revenue from operation	237.31	257.70	142.78	783.29	447.77
	2) Other Operating Income	4.11	1.97	3.87	19.82	5.82
	<b>Total Revenue</b>	<b>241.42</b>	<b>259.67</b>	<b>146.65</b>	<b>803.11</b>	<b>453.59</b>
<b>II</b>	<b>Expenses:</b>					
	1) Cost of material consumed	23.65	18.30	14.25	76.18	41.39
	2) Employee benefit expenses	28.97	63.26	52.83	194.32	165.18
	3) Fuel / Power/Light	12.88	14.84	9.61	56.42	43.49
	4) Repairs, Maintenance & Renovation	22.10	69.11	0.23	107.29	22.85
	5) Finance cost	11.91	10.51	14.15	46.05	51.65
	6) Depreciation	9.89	12.23	13.04	46.56	52.01
	7) Other Expenditure	127.81	59.65	39.08	262.33	128.68
	<b>Total Expenses</b>	<b>237.21</b>	<b>247.90</b>	<b>143.19</b>	<b>789.15</b>	<b>505.25</b>
<b>III</b>	<b>Profit/(Loss) before Tax</b>	<b>4.21</b>	<b>11.77</b>	<b>3.46</b>	<b>13.96</b>	<b>(51.66)</b>
	Less: Tax expense					
	- Current Tax	3.65	0.75	-	4.40	-
	- Deferred Tax	(8.66)	4.38	-	(6.73)	(12.23)
	- Earlier Years Tax	(0.43)	-	0.53	(0.43)	-
<b>IV</b>	<b>Net Profit/(Loss) for the Period after Tax</b>	<b>9.65</b>	<b>6.64</b>	<b>2.93</b>	<b>16.72</b>	<b>(39.43)</b>
	Other Comprehensive Income (Net of Tax)	1.40	2.25	7.32	5.89	5.91
<b>V</b>	<b>Total Comprehensive Income After Tax</b>	<b>11.04</b>	<b>8.89</b>	<b>10.25</b>	<b>22.61</b>	<b>(33.52)</b>
<b>VI</b>	<b>Paid up Equity Share Capital of Rs.10/- each</b>	<b>396.97</b>	<b>396.97</b>	<b>396.97</b>	<b>396.97</b>	<b>396.97</b>
<b>VII</b>	<b>Basic &amp; Diluted Earning Per Share (Face Value of Rs. 10/- each)</b>	<b>0.24</b>	<b>0.17</b>	<b>0.07</b>	<b>0.42</b>	<b>(0.99)</b>

**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, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 28th May, 2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Figures of the previous quarter and year 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 2022

(Rs. in Lacs)

Items	Quarter Ended			Year Ended	
	March 31, 2022. (Audited)	December 31, 2021	March 31, 2021. (Audited)	March 31, 2022. (Audited)	March 31, 2021. (Audited)
<b>Segment Revenue</b>					
Hoteliering	241.42	259.67	146.65	803.11	453.59
Real Estate	-	-	-	-	-
<b>Net Income</b>	<b>241.42</b>	<b>259.67</b>	<b>146.65</b>	<b>803.11</b>	<b>453.59</b>
<b>Segment Results</b> (Profit before tax, interest and unallocable overheads)					
Hoteliering	16.12	22.28	17.61	60.01	(0.01)
Real Estate	-	-	-	-	-
<b>Total</b>	<b>16.12</b>	<b>22.28</b>	<b>17.61</b>	<b>60.01</b>	<b>(0.01)</b>
Less					
Interest (Net)	11.91	10.51	14.15	46.05	51.65
Unallocable Overheads	-	-	-	-	-
<b>Total Profit before tax</b>	<b>4.21</b>	<b>11.77</b>	<b>3.46</b>	<b>13.96</b>	<b>(51.66)</b>
Less					
Tax Expenses	(5.44)	5.13	0.53	(2.76)	(12.23)
<b>Total Profit after tax</b>	<b>9.65</b>	<b>6.64</b>	<b>2.93</b>	<b>16.72</b>	<b>(39.43)</b>
<b>Capital Employed</b>					
Hoteliering	1,397.61	1,392.72	1,381.71	1,397.61	1,381.71
Real Estate (Pre-operative stage)	713.47	713.47	713.47	713.47	713.47
	-	-	-	-	-
<b>Total</b>	<b>2,111.08</b>	<b>2,106.19</b>	<b>2,095.18</b>	<b>2,111.08</b>	<b>2,095.18</b>

Statement of change in equity for the Year ended 31st March 2022

(Rs in Lacs)

Particulars	As at 31.03.2022 Audited	As at 31.03.2021 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	1,403.38	1,410.09
Depreciation on Revalued Building	(6.71)	(6.71)
	-	-
	<b>1,396.67</b>	<b>1,403.38</b>
<b>FVTOCI</b>		
Balance at the beginning of the year	0.13	(6.78)
Add :Other Comprehensive Income (Net)	5.90	6.91
	<b>6.03</b>	<b>0.13</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	240.32	279.76
Profit /(Loss) for the year	16.71	(39.44)
	<b>257.03</b>	<b>240.32</b>
<b>Total Other Equity</b>	<b>1,714.11</b>	<b>1,698.21</b>

# RAS RESORTS & APART HOTELS LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	31.03.2022	31.03.2021
Particulars	INR '000	INR '000
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before tax	1,395.33	-5,167.41
<b>Adjustments for :</b>		
Depreciation	4,656.23	5,201.48
Re-measurement gains / (losses) on defined benefit plans	787.44	924.15
Interest Expense	4,271.41	5,508.53
Profit/ Loss on sale of assets	-222.07	
Sundry balance W/off/Back (Net)	-545.18	-123.36
Fixed Assets Written Off	65.10	
Interest Income	-230.02	-79.95
	8,782.91	11,430.85
<b>Operating profit before working capital changes</b>	<b>10,178.24</b>	<b>6,263.43</b>
<b>Adjustments for :</b>		
Increase /(Decrease) of Other Financial Liabilities	-389.38	818.46
Increase /(Decrease) of Non-Financial Liabilities	1,817.56	-1,100.62
Decrease / (Increase) of Financial Assets	-534.47	-328.85
Decrease / (Increase) of Non-Financial Assets	-3,579.15	379.50
Decrease / (Increase) of Trade Receivables	-4,032.85	1,584.90
(Decrease) / Increase of Trade Payables	27.50	-802.12
Decrease / (Increase) of Inventories	1,623.28	11.86
	<b>-5,067.50</b>	<b>563.14</b>
<b>Cash Generated from Operations</b>	<b>5,110.74</b>	<b>6,826.57</b>
Income Tax Paid	299.67	-200.26
<b>Net cash from Operating Activities</b>	<b>5,410.40</b>	<b>6,626.32</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchases of fixed assets	-7,188.53	-1,276.60
Sale of fixed Asset	358.00	
Deposit given	-290.40	
Purchases of FDR	-250.61	
Interest received	230.02	79.95
	-7,141.52	-1,196.65
<b>Net cash used in Investing activities</b>	<b>-7,141.52</b>	<b>-1,196.65</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net Borrowings	9,510.80	-978.15
Interest Paid on borrowings	-4,271.41	-5,508.53
<b>Net cash from Financing Activities</b>	<b>5,239.39</b>	<b>-6,486.67</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>3,508.28</b>	<b>-1,057.00</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT 1ST APRIL, 2021 (Opening Balance)</b>	<b>852.03</b>	<b>1,909.03</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT 31.03.2022 (CLOSING)</b>	<b>4,360.31</b>	<b>852.03</b>

W



**RAS RESORTS AND APART HOTELS LIMITED**  
**Statement of Assets and Liabilities as at 31st March, 2022**

(Rs in Lacs)

Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,090.89	3,074.29
Capital work in progress	12.53	12.53
Financial Assets:	-	-
Investments	-	-
bank FD Maturing > 12 Months	14.12	11.61
Loans	-	-
Other Financial Assets	60.48	57.57
Other non-current assets	-	2.75
<b>Total Non-current Assets</b>	<b>3,178.02</b>	<b>3,158.75</b>
<b>Current assets</b>		
Inventories	-	16.23
Financial Assets:		
Trade Receivables	60.90	15.12
Cash and Cash Equivalents	43.60	8.52
Bank Balance other than above	1.05	1.05
Loans	-	-
Other Current Financial Assets	42.01	36.67
Other current assets	62.46	30.89
<b>Total Current Assets</b>	<b>210.02</b>	<b>108.48</b>
<b>Total Assets</b>	<b>3,388.04</b>	<b>3,267.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity:</b>		
Equity share capital	396.97	396.97
Other equity	1,714.10	1,698.21
<b>Total Equity</b>	<b>2,111.07</b>	<b>2,095.18</b>
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
Financial liabilities :		
Borrowings	187.85	155.49
Other non-current financial liabilities	4.88	4.52
Long term Provisions	-	-
Deferred Tax Liabilities (Net)	399.68	404.42
Provisions	19.50	39.05
Other Non-current Liabilities	52.67	10.30
<b>Total Non-current Liabilities</b>	<b>664.58</b>	<b>613.78</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowings	336.22	277.37
Trade Payables	117.24	116.97
Other current financial liabilities	101.86	102.21
Other current liabilities	18.39	21.95
Short term provisions	38.68	39.77
Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>612.39</b>	<b>558.27</b>
<b>Total Liabilities</b>	<b>1,276.97</b>	<b>1,172.05</b>
<b>Total Equity and Liabilities</b>	<b>3,388.04</b>	<b>3,267.23</b>

For RAS RESORTS AND APART HOTELS LTD

  
**VISHAMBER SHEWAKRAMANI**  
 Managing Director

Place : Mumbai  
 Date : 28th May, 2022

## **STRUCTURE AND PROFILE**

**of**  
**Khandelwal & Mehta LLP**  
Chartered Accountants  
LLPIN : AAE-3742  
(Firm Regn No.W100084)

**Year of Establishment** : 13<sup>th</sup> July, 2015

**Partners** :

A) Mr. Sunil Khandelwal F.C.A. (M. No. 101388)	Mr. Sunil Khandelwal, a founder partner of the firm, has been in practice since 1997. He is a qualified Information System Auditor (ISA) and has diverse experience in the field of Statutory Audits, Internal Audits, Bank Branch Audits, Management Information Systems, Systems Review and E-Accounting.
B) Mr. Sagar Momaya A.C.A. (M. No. 600522)	Mr. Sagar Momaya is a young and dynamic partner of the firm, and is having experience in the field of Statutory Audits, Systems Review and all aspects of Direct and Indirect Taxation representation and advisory.
C) Mr. Neel Khandelwal A.C.A. (M. No. 608083)	Mr. Neel Khandelwal is youngest partner of the firm having experience in complying corporate law in audits and conducting Bank branch audits.

### **Professional work:**

Professional work undertaken by the firm is carried out with objectivity and full sense of involvement with due regard to client requirements and compliance obligations.

Pre/Post audit discussions with the management are carried out at the required levels. Along with material observations, suggestions for improvements, where necessary, are discussed.

Requests for advice and consultations on professional matters are attended to at a senior level.

The firm / partners are engaged in and has experience and expertise in the following areas of professional work:

Statutory Audits of Corporates of diverse size and in different manufacturing and service areas including branch audits of nationalized banks.

Tax Audits and Tax advisory; preparation, submission, certification and representation in taxation matters including appellate work and tax planning.

Investigations, Inspection and Due Diligence for mergers and acquisitions.

Management consultancy, share valuation, R & T Process audit, joint ventures, Company formation, MIS, Business advisory and certification work.

<b>Contact Information:</b>	<b>E-Mails</b>		
A-502, Chheda Heights,	Office	:	contact.knmlp@gmail.com
L.B.S. Marg,	Sunil Khandelwal	:	slkhandelwal@gmail.com
Bhandup West,	Sagar Momaya	:	momayasagar@gmail.com
Mumbai 400 078.	Neel Khandelwal	:	Neelskhandelwal@gmail.com
<b><u>Mobile :</u></b>			
Sunil Khandelwal – 98212 45353 Sagar Momaya – 70457 45727 Neel Khandelwal – 98075 53531			