



May 20, 2023

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 20, 2023 at 12.00 noon 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 2023.
- ii) Approval of Audited Financial Results for the quarter and year ended 31st March 2023.
- iii) Convening of Thirty-Ninth Annual General Meeting on Saturday, August 05, 2023.

Thanking you.

Yours sincerely  
For Ras Resorts & Apart Hotels Ltd

**Binita 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 ID : mumbaioffice@rasresorts.com, Website : www.rrahl.com

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH,2023**

(Rs. in Lakhs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>I</b>	<b>Income</b>					
	1) Revenue from operation	364.37	342.34	237.31	1,287.36	783.29
	2) Other Operating Income	7.19	8.12	4.11	31.73	19.82
	<b>Total Revenue</b>	<b>371.56</b>	<b>350.46</b>	<b>241.42</b>	<b>1,319.09</b>	<b>803.11</b>
<b>II</b>	<b>Expenses:</b>					
	1) Cost of material consumed	22.81	20.45	23.65	99.44	76.18
	2) Employee benefit expenses	5.70	23.11	28.97	76.80	194.32
	3) Fuel / Power/Light	17.34	15.80	12.88	71.59	56.42
	4) Repairs, Maintenance & Renovation	6.68	7.05	22.10	20.45	107.29
	5) Finance cost	18.78	17.39	11.91	67.42	46.05
	6) Depreciation & Amortisation Expenses	12.44	11.96	9.89	48.31	46.56
	7) Management & catering Service	201.00	214.06	86.58	822.30	86.58
	7) Other Expenditure	7.88	32.53	41.23	99.44	175.75
	<b>Total Expenses</b>	<b>292.63</b>	<b>342.35</b>	<b>237.21</b>	<b>1,305.75</b>	<b>789.15</b>
<b>III</b>	<b>Profit/(Loss) before Tax</b>	<b>78.93</b>	<b>8.11</b>	<b>4.21</b>	<b>13.34</b>	<b>13.96</b>
	Less: Tax expense					
	- Current Tax	-	-	3.65	-	4.40
	- Deferred Tax	41.58	(36.26)	(8.66)	9.46	(6.73)
	- Earlier Years Tax	4.67	-	(0.43)	4.67	(0.43)
<b>V</b>	<b>Net Profit/(Loss) for the Period after Tax</b>	<b>32.68</b>	<b>44.37</b>	<b>9.65</b>	<b>(0.79)</b>	<b>16.72</b>
	Other Comprehensive Income (Net of Tax)	(3.04)	1.53	1.40	1.38	5.89
<b>VI</b>	<b>Total Comprehensive Income After Tax</b>	<b>29.64</b>	<b>45.90</b>	<b>11.05</b>	<b>0.59</b>	<b>22.61</b>
<b>VII</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>VIII</b>	<b>Basic &amp; Diluted Earning Per Share (Face Value of Rs. 10/- each)</b>	<b>0.82</b>	<b>1.12</b>	<b>0.24</b>	<b>(0.02)</b>	<b>0.42</b>

**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, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 20th May, 2023 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 2023**

(Rs. in Lakhs)

Sr.	Items	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>					
	Hoteliering	371.56	350.46	241.42	1,319.09	803.11
	Real Estate	-	-	-	-	-
	<b>Net Income</b>	<b>371.56</b>	<b>350.46</b>	<b>241.42</b>	<b>1,319.09</b>	<b>803.11</b>
2	<b>Segment Results</b> (Profit before tax, interest and unallocable overheads)					
	Hoteliering	97.71	25.50	16.12	80.76	60.01
	Real Estate	-	-	-	-	-
	<b>Total</b>	<b>97.71</b>	<b>25.50</b>	<b>16.12</b>	<b>80.76</b>	<b>60.01</b>
	Less					
	Interest (Net)	18.78	17.39	11.91	67.42	46.05
	Unallocable Overheads	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>78.93</b>	<b>8.11</b>	<b>4.21</b>	<b>13.34</b>	<b>13.96</b>
	Less					
	Tax Expenses	46.25	(36.26)	(5.44)	14.13	(2.76)
	<b>Total Profit/(Loss)After tax</b>	<b>32.68</b>	<b>44.37</b>	<b>9.65</b>	<b>(0.79)</b>	<b>16.72</b>
3	<b>Capital Employed</b>					
	Hoteliering	1,515.43	1,363.51	1,397.61	1,515.43	1,397.61
	Real Estate (Pre-operative stage)	713.47	713.47	713.47	713.47	713.47
	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>2,228.90</b>	<b>2,076.98</b>	<b>2,111.08</b>	<b>2,228.90</b>	<b>2,111.08</b>

**Statement of change of equity for the Year ended 31st March 2023**

(Rs in Lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2023 Audited	31.03.2022 Audited
1	<b>Equity Share Capital</b>		
	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	<b>Other Equity</b>		
	<b>Reserve &amp; surplus</b>		
	<b>Capital Reserve</b>		
	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
	<b>Security Premium</b>		
	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
	<b>General Reserve</b>		
	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
	<b>Revaluation Reserve</b>		
	Balance at the beginning of the year	1,396.67	1,403.38
	Change in revaluation Reserve during the year	117.23	(6.71)
	Balance at the end of the year	1,513.90	1,396.67
	<b>FVTOCI</b>		
	Balance at the beginning of the year	6.03	0.13
	Add: Other Comprehensive Income (Net)	1.38	5.90
	Balance at the end of the year	7.41	6.03
	<b>Retained earnings</b>		
	Balance at the beginning of the year	257.03	240.32
	Profit/(Loss) for the year	(0.79)	16.71
	Balance at the end of the year	256.24	257.03
	<b>Total Other Equity</b>	<b>1,831.93</b>	<b>1,714.11</b>

**RAS RESORTS & APART HOTELS LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2023**

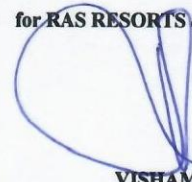
	As at 31.03.2023	As at 31.3.2022
	(Rs. in lakhs)	(Rs. in lakhs)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) Before tax	13.34	13.95
<b>Adjustments for :</b>		
Depreciation	48.31	46.56
Re-measurement gains / (losses) on defined benefit plans	1.85	7.87
Interest Expense	51.84	42.85
Profit/ Loss on sale of assets	(0.80)	(2.22)
Sundry Balance w/off/back (Net)	(0.04)	(5.45)
Fixed assets W/off	-	0.65
Interest Income	(7.79)	(2.30)
<b>Operating profit before working capital changes</b>	<b>106.71</b>	<b>101.91</b>
<b>Adjustments for :</b>		
Increase /(Decrease) of Financial Liabilities	141.11	(3.89)
Increase /(Decrease) of Non-Financial Liabilities	3.05	18.18
Decrease / (Increase) of Financial Assets	31.67	(5.34)
Decrease / (Increase) of Non-Financial Assets	12.31	(35.79)
Decrease / (Increase) of Trade Receivables	(60.58)	(40.33)
Decrease / (Increase) of Trade Payables	(18.84)	0.27
Decrease / (Increase) of Inventories	-	16.24
<b>Cash Generated from Operations</b>	<b>215.43</b>	<b>51.24</b>
Income Tax Paid	7.19	3.00
<b>Net cash from Operating Activities</b>	<b>208.24</b>	<b>54.24</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchases of fixed assets	(70.62)	(71.89)
Sale of fixed Asset	1.51	3.58
Deposit Given	-	(2.90)
Purchases of Investment / FDR > 12 months	-	(2.51)
Interest received	7.79	2.30
<b>Net cash used in Investing activities</b>	<b>(61.32)</b>	<b>(71.42)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net Borrowing	(117.83)	95.12
Interest Paid on borrowings	(51.84)	(42.85)
Dividend Paid	-	-
<b>Net cash from Financing Activities</b>	<b>(169.67)</b>	<b>52.27</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(22.76)</b>	<b>35.09</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD</b>	<b>43.62</b>	<b>8.53</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>20.86</b>	<b>43.62</b>

**RAS RESORTS AND APART HOTELS LIMITED**

Statement of Assets and Liabilities as at 30th March, 2023

Sr. No.	Particulars	(Rs in Lakhs)	
		As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-Current Assets</b>		
	Property, plant and equipment	3,231.10	3,090.89
	Capital Work in Progress	12.53	12.53
	Right of Use Assets	1.53	-
	Financial Assets:		
	Bank F D maturity > 12 MonthsLoans	14.80	14.12
	Other financial assets	34.16	60.48
	<b>Total Non-Current Assets</b>	<b>3,294.12</b>	<b>3,178.02</b>
<b>II</b>	<b>Current Assets</b>		
	Financial Assets:		
	Trade receivables	121.49	60.90
	Cash and cash equivalents	20.87	43.60
	Bank balances other than above	1.04	1.05
	Other financial assets-Advances	36.67	42.02
	Other current assets	51.84	62.46
	<b>Total Current Assets</b>	<b>231.91</b>	<b>210.03</b>
	<b>TOTAL ASSETS</b>	<b>3,526.03</b>	<b>3,388.05</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	Equity share capital	396.97	396.97
	Other equity	1,831.93	1,714.10
	<b>Total Equity</b>	<b>2,228.90</b>	<b>2,111.07</b>
<b>II</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	142.67	187.85
	Other financial liabilities	112.01	4.88
	Provisions	15.39	19.50
	Deferred tax Liability (Net)	410.51	399.68
	Other non-current liabilities	64.32	52.68
	<b>Total Non-Current Liabilities</b>	<b>744.90</b>	<b>664.59</b>
<b>III</b>	<b>Current Liabilities</b>		
	Financial Liabilities :		
	Borrowings	258.29	336.22
	Trade payables - MSME	-	-
	Trade payables - Other	98.41	117.25
	Current Maturities of long term Borrowings	-	-
	Other financial liabilities	141.11	101.86
	Other current liabilities	17.92	18.39
	Provisions	36.50	38.67
	<b>Total Current Liabilities</b>	<b>552.23</b>	<b>612.39</b>
	<b>Total Liabilities</b>	<b>1,297.13</b>	<b>1,276.98</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,526.03</b>	<b>3,388.05</b>

for RAS RESORTS & APART HOTELS LTD



**VISHAMBER SHEWAKRAMANI**

Managing Director

DIN 00021163

Place: Mumbai

Date : 20th May,2023

**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, 2023 (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 Loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

**Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023**

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, 2023 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, 2023, 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, 2023 that give a true and fair view of the net Loss 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

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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, 2023 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

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KHANDELWAL  
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KHANDELWAL  
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Place: Mumbai  
Date: 20<sup>th</sup> May, 2023.  
UDIN: 23101388BGXLKL3880

(Sunil Khandelwal)  
Partner  
Membership No: 101388