



November 04, 2023

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

Scrip Code : 507966

Sub: Unaudited Financial Results for the Quarter and half year ended September 30, 2023.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter and half year ended 30.09.2023 duly approved by the Board of Directors.

Thanking you.

Yours sincerely,  
For Ras Resorts & Apart Hotels Ltd

Binita Patel  
Company Secretary and Compliance Officer

**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

**PART- I: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON  
30TH SEPTEMBER, 2023**

(Rs. in Lakhs)

Sr.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>I</b>	<b>Income</b>						
	1) Revenue from operation	288.33	305.71	258.67	594.04	585.27	1,287.36
	2) Other Operating Income	5.24	6.94	5.45	12.18	11.80	31.73
	<b>Total Revenue</b>	<b>293.57</b>	<b>312.65</b>	<b>264.12</b>	<b>606.22</b>	<b>597.07</b>	<b>1,319.09</b>
<b>II</b>	<b>Expenses:</b>						
	1) Cost of material consumed	3.17	26.98	23.58	30.15	56.18	99.44
	2) Employee benefit expenses	26.68	26.25	22.06	52.93	47.99	76.80
	3) Fuel / Power/Light	18.11	20.41	19.20	38.52	38.45	71.59
	4) Repairs, Maintenance & Renovation	1.92	2.53	5.16	4.45	6.72	20.45
	5) Finance cost	15.84	15.64	16.52	31.48	31.25	67.42
	6) Depreciation & Amortisation Expenses	11.97	11.89	12.28	23.86	23.91	48.31
	7) Management & catering Service	181.88	176.89	181.60	358.77	407.24	822.30
	7) Other Expenditure	28.94	31.44	29.69	60.38	59.03	99.44
	<b>Total Expenses</b>	<b>288.51</b>	<b>312.03</b>	<b>310.09</b>	<b>600.54</b>	<b>670.77</b>	<b>1,305.75</b>
<b>III</b>	<b>Profit/(Loss) before Tax</b>	<b>5.06</b>	<b>0.62</b>	<b>(45.97)</b>	<b>5.68</b>	<b>(73.70)</b>	<b>13.34</b>
	Less: Tax expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	2.42	0.93	10.96	3.35	4.14	9.46
	- Earlier Years Tax						4.67
<b>V</b>	<b>Net Profit/(Loss) for the Period after Tax</b>	<b>2.64</b>	<b>(0.31)</b>	<b>(56.93)</b>	<b>2.33</b>	<b>(77.84)</b>	<b>(0.79)</b>
	Other Comprehensive Income (Net of Tax)	0.69	-	(4.49)	0.69	2.89	1.38
<b>VI</b>	<b>Total Comprehensive Income After Tax</b>	<b>3.33</b>	<b>(0.31)</b>	<b>(61.42)</b>	<b>3.02</b>	<b>(74.95)</b>	<b>0.59</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>396.97</b>
<b>VIII</b>	<b>Basic &amp; Diluted Earning Per Share (Face Value of Rs. 10/- each)</b>	<b>0.07</b>	<b>(0.01)</b>	<b>(1.43)</b>	<b>0.06</b>	<b>(1.96)</b>	<b>(0.02)</b>

**Notes**

- 1 The Unaudited Financial Results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 4th November, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Statutory Auditors have carried out "Limited Review" of the financial results for the quarter and half year ended 30th September, 2023.
- 3 Figures of the previous quarter have been regrouped, wherever necessary, to conform to the current quarter's presentation.
- 4 Cash Flow Statement as per Annexure-A



**RAS RESORTS AND APART HOTELS LIMITED**

**Segment-wise Revenue, Result and Capital Employed for the Quarter and half year ended 30th September 2023**

(Rs. in Lakhs)

Sr.	Items	Quarter Ended			Half Year ended		Year Ended
		30.09.2023 (Unaudited )	30.06.2023 (Unaudited )	30.09.2022 (Unaudited )	30.09.2023 (Unaudited )	30.09.2022 (Unaudited )	31.03.2023 (Audited)
1	<b>Segment Revenue</b>						
	Hoteliering	293.57	312.65	264.12	606.22	597.07	1,319.09
	Real Estate	-	-	-	-	-	-
	<b>Net Income</b>	<b>293.57</b>	<b>312.65</b>	<b>264.12</b>	<b>606.22</b>	<b>597.07</b>	<b>1,319.09</b>
2	<b>Segment Results</b> (Profit before tax, interest and unallocable overheads)						
	Hoteliering	20.90	16.26	(29.45)	37.16	(42.45)	80.76
	Real Estate	-	-	-	-	-	-
	<b>Total</b>	<b>20.90</b>	<b>16.26</b>	<b>(29.45)</b>	<b>37.16</b>	<b>(42.45)</b>	<b>80.76</b>
	Less						
	Interest (Net)	15.84	15.64	16.52	31.48	31.25	67.42
	Unallocable Overheads	-	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>5.06</b>	<b>0.62</b>	<b>(45.97)</b>	<b>5.68</b>	<b>(73.70)</b>	<b>13.34</b>
	Less						
	Tax Expenses	2.42	0.93	10.96	3.35	4.14	14.13
	<b>Total Profit/(Loss)After tax</b>	<b>2.64</b>	<b>(0.31)</b>	<b>(56.93)</b>	<b>2.33</b>	<b>(77.84)</b>	<b>(0.79)</b>
3	<b>Capital Employed</b>						
	Hoteliering	1,516.53	1,512.43	1,319.31	1,516.53	1,319.31	1,515.43
	Real Estate (Pre-operative stage)	713.47	713.47	713.47	713.47	713.47	713.47
	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>2,230.00</b>	<b>2,225.90</b>	<b>2,032.78</b>	<b>2,230.00</b>	<b>2,032.78</b>	<b>2,228.90</b>

**RAS RESORTS AND APART HOTELS LIMITED**

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

(Rs in Lakhs)

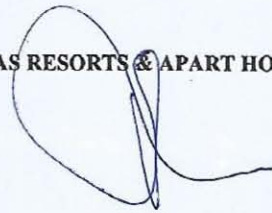
Sr. No.	Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-Current Assets</b>		
	Property, plant and equipment	3,208.44	3,231.10
	Capital Work in Progress	12.53	12.53
	Right of Use Assets	1.30	1.53
	Financial Assets:		
	Investments	-	-
	Loans	-	-
	Bank F D maturity > 12 MonthsLoans	15.20	14.80
	Other financial assets	36.05	34.16
	Other non-current assets	-	-
	<b>Total Non-Current Assets</b>	<b>3,273.52</b>	<b>3,294.12</b>
<b>II</b>	<b>Current Assets</b>		
	Inventories	-	-
	Financial Assets:		
	Trade receivables	131.96	121.49
	Cash and cash equivalents	58.94	20.87
	Bank balances other than above	-	1.04
	Other financial assets-Advances	36.07	36.67
	Other current assets	56.84	51.84
	Current tax assets (Net)	-	-
	<b>Total Current Assets</b>	<b>283.81</b>	<b>231.91</b>
	<b>TOTAL ASSETS</b>	<b>3,557.33</b>	<b>3,526.03</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	Equity share capital	396.97	396.97
	Other equity	1,833.03	1,831.93
	<b>Total Equity</b>	<b>2,229.99</b>	<b>2,228.90</b>
<b>II</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	114.68	142.67
	Other financial liabilities	119.20	112.01
	Provisions	18.47	15.39
	Deferred tax Liability (Net)	412.66	410.51
	Other non-current liabilities	57.06	64.32
	<b>Total Non-Current Liabilities</b>	<b>722.09</b>	<b>744.90</b>
<b>III</b>	<b>Current Liabilities</b>		
	Financial Liabilities :		
	Borrowings	276.49	258.29
	Trade payables - MSME	-	-
	Trade payables - Other	128.04	98.41
	Other financial liabilities	152.81	141.11
	Other current liabilities	12.70	17.92
	Provisions	35.21	36.50
	Current tax Liabilities (Net)	-	-
	<b>Total Current Liabilities</b>	<b>605.24</b>	<b>552.23</b>
	<b>Total Liabilities</b>	<b>1,327.33</b>	<b>1,297.13</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,557.32</b>	<b>3,526.03</b>



**RAS RESORTS & APART HOTELS LTD**  
**CASH FLOW STATEMENT AS AT 30TH SEPTEMBER,2023**

	As at 30.9.2023	As at 31.3.2023
	(Rs. in lakhs)	(Rs. in lakhs)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) Before tax	5.69	13.34
<b>Adjustments for :</b>		
Depreciation	23.86	48.31
Re-measurement gains / (losses) on defined benefit plans	0.92	1.85
Interest Expense	23.53	51.33
Lease Finance Cost	0.09	0.21
Profit/ Loss on sale of assets	-	(0.80)
Sundry Balance w/off/back (Net)	(0.02)	(0.04)
Interest Income	(0.40)	(7.79)
<b>Operating profit before working capital changes</b>	<b>53.67</b>	<b>106.41</b>
<b>Adjustments for :</b>		
Increase /(Decrease) of Financial Liabilities	26.46	67.34
Increase /(Decrease) of Non-Financial Liabilities	(10.95)	4.47
Decrease / (Increase) of Financial Assets	1.64	5.34
Decrease / (Increase) of Non-Financial Assets	3.39	12.41
Decrease / (Increase) of Trade Receivables	(10.46)	(60.55)
Decrease / (Increase) of Trade Payables	29.63	(18.95)
<b>Cash Generated from Operations</b>	<b>93.38</b>	<b>116.47</b>
Income Tax Paid	(8.38)	(6.35)
<b>Net cash from Operating Activities</b>	<b>85.00</b>	<b>110.12</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchases of fixed assets	(4.31)	(70.62)
Sale of fixed Asset	-	1.51
Deposit taken/ (Given)	(1.89)	26.32
Purchases of Investment / FDR > 12 months	(0.40)	(0.68)
Interest received	0.40	7.79
<b>Net cash used in Investing activities</b>	<b>(6.20)</b>	<b>(35.67)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net Borrowing	(16.90)	(45.25)
Actual Lease Rent Paid	(0.30)	(0.60)
Interest Paid on borrowings	(23.53)	(51.33)
<b>Net cash from Financing Activities</b>	<b>(40.73)</b>	<b>(97.18)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>38.07</b>	<b>(22.73)</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD</b>	<b>20.87</b>	<b>43.60</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>58.94</b>	<b>20.87</b>

for RAS RESORTS & APART HOTELS LTD



**VISHAMBER SHEWAKRAMANI**  
**Managing Director**  
**DIN 00021163**

Place: Mumbai  
Date : 4th November 2023

