

**RAS RESORTS AND APART HOTELS LIMITED**

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

DCS - CRD

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON  
31st DECEMBER, 2010**

(Rs. in Lacs)

| Sr. | Items   | Quarter Ended        |                      | Nine Months Ended    |                      | Year Ended                |
|-----|---|----------------------|----------------------|----------------------|----------------------|---------------------------|
|     |   | December 31,<br>2010 | December 31,<br>2009 | December<br>31, 2010 | December<br>31, 2009 | March 31, 10<br>(Audited) |
| 1   | a) Net Sales / Income from Operations   | 206.14               | 173.93               | 503.43               | 420.98               | 567.24                    |
|     | b) Other Operating Income   | -                    | -                    | -                    | -                    | -                         |
|     | <b>Total Income</b>   | <b>206.14</b>        | <b>173.93</b>        | <b>503.43</b>        | <b>420.98</b>        | <b>567.24</b>             |
| 2   | <b>Expenditure</b>  |                      |                      |                      |                      |                           |
|     | a) Consumption of raw materials   | 40.76                | 35.65                | 95.33                | 81.23                | 108.20                    |
|     | b) Staff Cost   | 29.16                | 24.66                | 88.24                | 75.27                | 101.99                    |
|     | c) Depreciation   | 8.18                 | 8.26                 | 24.05                | 24.33                | 32.42                     |
|     | d) Fuel / Power/Light   | 10.31                | 10.10                | 31.84                | 38.37                | 47.34                     |
|     | e) Repairs, Maintenance & Renovation  | 13.16                | 17.73                | 32.82                | 41.73                | 50.34                     |
|     | f) Other Expenditure  | 53.91                | 45.71                | 124.36               | 116.42               | 156.86                    |
|     | <b>g) Total Expenditure</b>   | <b>155.48</b>        | <b>142.11</b>        | <b>396.64</b>        | <b>377.35</b>        | <b>497.15</b>             |
| 3   | <b>Profit/(Loss) from Operation before other<br/>income &amp; interest (1-2)</b>            | <b>50.66</b>         | <b>31.82</b>         | <b>106.79</b>        | <b>43.63</b>         | <b>70.09</b>              |
| 4   | Other Income  | 48.32                | 4.48                 | 49.55                | 13.45                | 15.97                     |
| 5   | <b>Profit/(Loss) before interest (3+4)</b>  | <b>98.98</b>         | <b>36.30</b>         | <b>156.34</b>        | <b>57.08</b>         | <b>86.06</b>              |
| 6   | Interest  | 14.62                | 0.79                 | 24.53                | 1.36                 | 26.43                     |
| 7   | <b>Profit/(Loss) before Tax (5-6)</b>   | <b>84.36</b>         | <b>35.51</b>         | <b>131.81</b>        | <b>55.72</b>         | <b>59.63</b>              |
| 8   | Tax expense   |                      |                      |                      |                      |                           |
|     | - Current Tax   | 11.95                | 11.72                | 27.70                | 19.42                | 22.00                     |
|     | - Deferred Tax  | (0.52)               | 0.80                 | (1.58)               | (0.55)               | (7.56)                    |
|     | - Fringe Benefit Tax  | -                    | -                    | -                    | -                    | -                         |
|     | <b>Net Profit / (Loss) - (7-8)</b>  | <b>72.93</b>         | <b>22.99</b>         | <b>105.69</b>        | <b>36.85</b>         | <b>45.19</b>              |
| 9   | Paid up Equity Share Capital of Rs.10/- each  | 380.00               | 380.00               | 380.00               | 380.00               | 380.00                    |
| 10  | Reserves excluding Revaluation Reserves as per<br>balance sheet of previous accounting year |                      |                      |                      |                      | 114.75                    |
| 11  | Earning Per Share (EPS)   | 1.92                 | 0.61                 | 2.78                 | 0.97                 | 1.19                      |
| 12  | Public Shareholding   |                      |                      |                      |                      |                           |
|     | a) Number of Shares   | 845550               | 840447               | 845550               | 840447               | 840447                    |
|     | b) Percentage of Shareholding   | 22.25%               | 22.12%               | 22.25%               | 22.12%               | 22.12%                    |
| 13  | Promoters & Promoter Group<br>Shareholding  |                      |                      |                      |                      |                           |
|     | a) Pledged/Encumbered   | -                    | -                    | -                    | -                    | -                         |
|     | - Number of Shares  | -                    | -                    | -                    | -                    | -                         |
|     | - Percentage of Shares (as a % of the total<br>shareholding of promoter & promoter group)   | -                    | -                    | -                    | -                    | -                         |
|     | - Percentage of shares (as a% of the total share<br>capital of the company)                 | -                    | -                    | -                    | -                    | -                         |
|     | b) Non-encumbered   |                      |                      |                      |                      |                           |
|     | - Number of shares  | 2954450              | 2959553              | 2954450              | 2959553              | 2959553                   |
|     | - Percentage of shares (as a% of the total<br>shareholding of promoter & promoter group)    | 100%                 | 100%                 | 100%                 | 100%                 | 100%                      |
|     | - Percentage of shares (as a% of the total share<br>capital of the company)                 | 77.75%               | 77.88%               | 77.75%               | 77.88%               | 77.88%                    |

**Notes:**

- Figures for the previous period have been regrouped, wherever necessary, to conform with current period's presentation.
- During the quarter ended 31st December 2010, no investor complaints were received. There were no investor complaints pending at the end of the quarter.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2011 and have been subjected to a Limited Review by the Statutory Auditors.

**Segment-wise Revenue, Result and Capital Employed for the Quarter ended 31st December 2010**

| Sr. | Items   | (Rs. in lacs)        |                      |                      |                      |                           |
|-----|---|----------------------|----------------------|----------------------|----------------------|---------------------------|
|     |   | Quarter Ended        |                      | Nine Months Ended    |                      | Year Ended                |
|     |   | December<br>31, 2010 | December<br>31, 2009 | December<br>31, 2010 | December<br>31, 2009 | March 31, 10<br>(Audited) |
| 1   | <b>Segment Revenue</b>  |                      |                      |                      |                      |                           |
|     | Hotcliering   | 254.46               | 178.41               | 552.48               | 434.43               | 583.21                    |
|     | Real Estate   |                      |                      |                      |                      |                           |
|     | <b>Net Income</b>   | <b>254.46</b>        | <b>178.41</b>        | <b>552.48</b>        | <b>434.43</b>        | <b>583.21</b>             |
| 2   | <b>Segment Results</b><br>(Profit before tax, interest and unallocable overheads) |                      |                      |                      |                      |                           |
|     | Hotcliering   | 107.16               | 44.56                | 180.39               | 81.96                | 118.48                    |
|     | Real Estate   |                      |                      |                      |                      |                           |
|     | <b>Total</b>  | <b>107.16</b>        | <b>44.56</b>         | <b>180.39</b>        | <b>81.96</b>         | <b>118.48</b>             |
|     | Less  |                      |                      |                      |                      |                           |
|     | Interest (Net)  | 14.62                | 0.79                 | 24.53                | 1.36                 | 26.43                     |
|     | Unallocable Overheads   | 8.18                 | 8.26                 | 24.05                | 24.33                | 32.42                     |
|     | <b>Total Profit/(Loss) before tax</b>   | <b>84.36</b>         | <b>35.51</b>         | <b>131.81</b>        | <b>56.27</b>         | <b>59.63</b>              |
|     | Less  |                      |                      |                      |                      |                           |
|     | Tax Expenses  | 11.43                | 12.52                | 26.12                | 19.42                | 14.44                     |
|     | <b>Total Profit/(Loss)After tax</b>   | <b>72.93</b>         | <b>22.99</b>         | <b>105.69</b>        | <b>36.85</b>         | <b>45.19</b>              |
| 3   | <b>Capital Employed</b>   |                      |                      |                      |                      |                           |
|     | Hotcliering   | 645.76               | 587.23               | 645.76               | 587.23               | 495.31                    |
|     | Real Estate (Pre-operative stage)   | 346.83               | 344.84               | 346.83               | 344.84               | 313.31                    |
|     | <b>Total</b>  | <b>992.59</b>        | <b>932.07</b>        | <b>992.59</b>        | <b>932.07</b>        | <b>808.62</b>             |

For RAS RESORTS &amp; APART HOTELS LTD.


  
VISHAMBER SHIVAKRAMANI  
Managing Director

Place: Mumbai  
Date : 12th February, 2011