

**dayal and Lohia**  
chartered accountants

To  
The Board of Directors,  
**Ras Resorts and Apart Hotels Limited**  
Mumbai.

Dear Sir,

**Re : Report on limited review of the unaudited financial results of your company for the quarter ended 31.12.2011**

We have reviewed the accompanying statement of unaudited financial results of **Ras Resorts and Apart Hotels Limited**, stamped and initialed for the purpose of identification for the quarter ended 31.12.2011. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, to review Financial Statements, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Thanking you,



Yours faithfully,

A handwritten signature in black ink, appearing to be "Sunil Khandelwal", with a horizontal line extending to the right.

Sunil Khandelwal  
(Partner)  
M. No.101388

Place : Mumbai  
Date : 3<sup>rd</sup> February, 2012