

**RAS RESORTS AND APART HOTELS LIMITED**

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

**PART- I: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON  
30TH SEPTEMBER, 2013**

Sr.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lacs)
		Sept 30, 2013	June 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2013 (Audited)
1	<b>Income from operations</b>						
	a) Net Sales / Income from Operations	142.69	170.94	166.86	313.63	365.67	787.84
	b) Other Operating Income	1.11	1.79	0.65	2.90	2.41	11.32
	<b>Total Income</b>	<b>143.80</b>	<b>172.73</b>	<b>167.51</b>	<b>316.53</b>	<b>368.08</b>	<b>799.16</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	26.70	34.42	34.90	61.12	71.70	158.43
	b) Employee benefit expenses	41.88	40.10	37.90	81.98	75.12	158.23
	c) Depreciation	8.85	8.92	8.32	17.77	16.33	34.4
	d) Fuel / Power/Light	15.12	14.89	14.11	30.01	30.12	57.06
	e) Repairs, Maintenance & Renovation	17.57	21.15	11.82	38.73	27.20	65.38
	f) Other Expenditure	61.28	56.50	58.23	117.77	124.34	245.53
	<b>Total Expenses</b>	<b>171.40</b>	<b>175.98</b>	<b>165.28</b>	<b>347.38</b>	<b>344.81</b>	<b>719.03</b>
3	<b>Profit/(Loss) from Operation before other income , finance cost and exceptional Items (1-2)</b>	<b>(27.61)</b>	<b>(3.25)</b>	<b>2.23</b>	<b>(30.86)</b>	<b>23.27</b>	<b>80.13</b>
4	Other Income	-	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>(27.61)</b>	<b>(3.25)</b>	<b>2.23</b>	<b>(30.86)</b>	<b>23.27</b>	<b>80.13</b>
6	Finance cost	9.99	10.01	9.76	20.00	21.63	24.34
7	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)</b>	<b>(37.60)</b>	<b>(13.26)</b>	<b>(7.53)</b>	<b>(50.86)</b>	<b>1.64</b>	<b>55.79</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>(37.60)</b>	<b>(13.26)</b>	<b>(7.53)</b>	<b>(50.86)</b>	<b>1.64</b>	<b>55.79</b>
10	Tax expense						
	- Current Tax	-	-	(2.53)	-	0.53	20.25
	- Deferred Tax	(0.78)	(0.32)	0.07	(1.10)	(5.01)	(6.04)
	- Earlier Years Tax	-	-	-	-	-	(4.47)
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(36.82)</b>	<b>(12.94)</b>	<b>(5.07)</b>	<b>(49.76)</b>	<b>6.12</b>	<b>46.05</b>
12	Paid up Equity Share Capital of Rs.10/- each	396.97	396.97	380.00	396.97	380.00	380.00
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	210.39
14	<b>Earning Per Share (EPS) (Basic and Diluted)</b>	<b>(0.93)</b>	<b>(0.33)</b>	<b>(0.13)</b>	<b>(1.25)</b>	<b>0.16</b>	<b>1.21</b>

**PART-II: SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013**

PARTICULARS OF SHARE HOLDING							
1	<b>Public Shareholding</b>						
	a) Number of Shares	1018793	1018793	845550	1018793	845550	849050
	b) Percentage of Shareholding	25.66%	25.66%	22.25%	25.66%	22.25%	22.34%
2	<b>Promoters &amp; Promoter Group</b>						
	<b>Shareholding</b>						
	a) Pledged/Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a% of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	2950950	2950950	2954450	2950950	2954450	2950950
	- Percentage of shares (as a% of the total shareholding of promoter & promoter group)	74.34%	74.34%	77.75%	74.34%	77.75%	77.66%
	- Percentage of shares (as a% of the total share capital of the company)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
B	<b>INVESTOR COMPLAINTS</b>				<b>Quarter ended 30th Sept., 2013</b>		
	Pending at the beginning of the quarter				NIL		
	Received during the quarter				NIL		
	Disposed of during te quarter				NIL		
	Remaining unresolved at the end of quarter				NIL		

**Notes:**

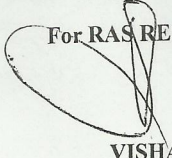
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2013 and have been subjected to a limited Review by the Statutory Auditors.
- Figures for the previous period have been regrouped, wherever necessary, to conform with current period's presentation.

Sr.	Items	Quarter Ended			Half Year ended		Year Ended
		Sept,30th 2013 (Unaudited)	June 30th 2013 (Unaudited)	Sept,30th 2012 (Unaudited)	Sept,30th 2013 (Unaudited)	Sept,30th 2012 (Unaudited)	March 31, 2013 (Audited)
1	<b>Segment Revenue</b>						
	Hoteliering	143.80	172.73	167.51	316.53	368.08	799.16
	Real Estate	-	-	-	-	-	-
	<b>Net Income</b>	<b>143.80</b>	<b>172.73</b>	<b>167.51</b>	<b>316.53</b>	<b>368.08</b>	<b>799.16</b>
2	<b>Segment Results</b> (Profit before tax, interest and unallocable overheads)						
	Hoteliering	(18.76)	5.67	10.44	(13.09)	37.53	114.53
	Real Estate	-	-	-	-	-	-
	<b>Total</b>	<b>(18.76)</b>	<b>5.67</b>	<b>10.44</b>	<b>(13.09)</b>	<b>37.53</b>	<b>114.53</b>
	Less						
	Interest (Net)	9.99	10.01	9.65	20.00	19.56	24.34
	Unallocable Overheads	8.85	8.92	8.32	17.77	16.33	34.40
	<b>Total Profit before tax</b>	<b>(37.60)</b>	<b>(13.26)</b>	<b>(7.53)</b>	<b>(50.86)</b>	<b>1.64</b>	<b>55.79</b>
	Less						
	Tax Expenses	(0.78)	0.32	(2.46)	(1.10)	(4.48)	9.74
	<b>Total Profit/(Loss)After tax</b>	<b>(36.82)</b>	<b>(12.94)</b>	<b>(5.07)</b>	<b>(49.76)</b>	<b>6.12</b>	<b>46.05</b>
3	<b>Capital Employed</b>						
	Hoteliering	588.73	835.02	732.50	588.73	732.50	691.95
	Real Estate (Pre-operative stage)	230.67	223.20	219.56	230.67	219.56	320.85
	<b>Total</b>	<b>819.40</b>	<b>1,058.22</b>	<b>952.06</b>	<b>819.40</b>	<b>952.06</b>	<b>1,012.80</b>

## Statement of Assets and Liabilities as at 30th September, 2013

Sr	Particulars	As at 30.09.2013 Unaudited	As at 31.03.2013 Audited
A	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds	396.97	380.00
	a) Share Capital	637.17	706.88
	b) Reserves and Surplus	-	-
	c) Money received against share warrants	-	-
	<b>Sub- total- Shareholders' funds</b>	<b>1,034.14</b>	<b>1,086.88</b>
2	<b>Non- current liabilities</b>	9.36	12.93
	(a) Long- term borrowings	62.48	63.58
	(b) Deferred tax liabilities (net)	24.39	25.09
	(c) Other long term liabilities	28.55	26.24
	(d) Long- term provisions	-	-
	<b>Sub- total- Non current liabilities</b>	<b>124.78</b>	<b>127.84</b>
4	<b>Current Liabilities</b>	271.28	377.06
	(a) Short- term borrowings	63.75	75.97
	(b) Trade payables	58.99	80.23
	(c) Other current liabilities	5.34	28.47
	(d) Short- term provisions	-	-
	<b>Sub- total- Current liabilities</b>	<b>399.36</b>	<b>561.73</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,558.28</b>	<b>1,776.45</b>
B	<b>ASSETS</b>		
1	<b>Non- current assets</b>	1,363.22	1,217.26
	(a) Fixed assets	24.15	182.47
	(b) Capital Work- in progress	0.02	0.02
	(c) Non- current investments	2.67	2.56
	(d) Other Non Current assets	107.46	98.77
	(e) Long- term loans and advances	-	-
	<b>Sub- total- Non- current assets</b>	<b>1,497.52</b>	<b>1,501.08</b>
2	<b>Current Assets</b>		
	(a) Current investments	13.79	17.56
	(b) Inventories	32.99	19.44
	(c) Trade receivables	13.98	138.37
	(d) Cash and cash equivalents	-	100.00
	(e) Short Term Loan & advances	60.76	275.37
	<b>Sub- total- Current assets</b>	<b>1,558.28</b>	<b>1,776.45</b>
	<b>TOTAL- ASSETS</b>	<b>1,558.28</b>	<b>1,776.45</b>

For RAS RESORTS &amp; APART HOTELS LTD



VISHAMBER SHEWAKRAMANI  
Managing Director

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 30<sup>th</sup> September 2013 .**

We have reviewed the accompanying statement of unaudited financial results of **Ras Resorts and Apart Hotels Limited** for the quarter ended 30<sup>th</sup> September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 provide 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 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,  
For **Dayal and Lohia**  
Chartered Accountants  
Firm Registration No.102200W

(S. L. Khandelwal)  
M. No. 101388

Place : Mumbai  
Date : 14<sup>th</sup> November, 2013.