

**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> Sept 2015.**

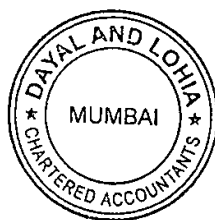
We have reviewed the accompanying statement of unaudited financial results of Ras Resorts and Apart Hotels Limited for the quarter ended 30<sup>th</sup> Sept 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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 Regn. No.102200W



*S.V. Thomas*  
S.V. Thomas  
(Partner)  
M. No. 125944

Place: Mumbai  
Date: 06<sup>th</sup> November, 2015

**RAS RESORTS AND APART HOTELS LIMITED**

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

**PART- I: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON  
30TH SEPTEMBER, 2015**

Sr.	Particulars	(Rs. in Lacs)					
		Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	Sept 30, 2014 (Unaudited)	Sept 30, 2015 (Unaudited)	Sept 30, 2014 (Unaudited)	March 31, 2015 (Audited)
1	Income from operations						
a)	Net Sales / Income from Operations	174.51	213.49	141.57	388.00	308.62	764.09
b)	Other Operating Income	0.98	1.44	0.98	2.42	2.33	9.14
	<b>Total Income</b>	<b>175.49</b>	<b>214.93</b>	<b>142.55</b>	<b>390.42</b>	<b>310.95</b>	<b>773.23</b>
2	Expenses						
a)	Cost of material consumed	22.63	30.09	31.18	52.72	67.47	130.15
b)	Employee benefit expenses	55.22	52.82	51.47	108.04	99.55	201.84
c)	Depreciation	10.29	10.90	13.76	21.19	27.37	49.90
d)	Fuel / Power/Light	13.75	19.48	15.58	33.23	32.76	62.75
e)	Repairs, Maintenance & Renovation	9.72	18.25	14.46	27.97	29.56	52.45
f)	Other Expenditure	51.92	49.98	52.96	101.90	102.05	221.77
	<b>Total Expenses</b>	<b>163.53</b>	<b>181.52</b>	<b>179.41</b>	<b>345.05</b>	<b>358.76</b>	<b>718.86</b>
3	Profit/(Loss) from Operation before other Income, finance cost and exceptional items (1-2)	11.96	33.41	(36.86)	45.37	(47.82)	54.37
4	Other Income	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	11.96	33.41	(36.86)	45.37	(47.82)	54.37
6	Finance cost	9.63	10.86	14.54	20.49	28.64	50.00
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)	2.33	22.55	(51.40)	24.88	(76.46)	4.37
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	2.33	22.55	(51.40)	24.88	(76.46)	4.37
10	Tax expense						
	- Current Tax	1.52	5.60	-	7.12	-	-
	- Deferred Tax	(0.81)	3.57	(23.02)	2.76	(23.45)	(3.37)
	- Earlier Years Tax	-	-	-	-	-	(13.39)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1.62	13.38	(28.38)	15.00	(53.01)	21.13
12	Paid up Equity Share Capital of Rs.10/- each	396.97	396.97	396.97	396.97	396.97	396.97
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	186.71
14	Earning Per Share (EPS) (Basic and Diluted)	0.04	0.34	(0.71)	0.38	(1.34)	0.53

**PART-II: SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015**

PARTICULARS OF SHARE HOLDING						
1	Public Shareholding					
a)	Number of Shares	1018793	1018793	1018793	1018793	1018793
b)	Percentage of Shareholding	25.66%	25.66%	25.66%	25.66%	25.66%
2	Promoters & Promoter Group					
	Shareholding					
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	2950950	2950950	2950950
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	74.34%	74.34%	74.34%	74.34%	74.34%
B	INVESTOR COMPLAINTS				Quarter ended 30th Sept., 2015	
	Pending at the beginning of the quarter				NIL	
	Received during the quarter				NIL	
	Disposed of during the 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 6th November, 2015 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.

Segment-wise Revenue, Result and Capital Employed for the Quarter ended 30th September 2015

Sr.	Items	Quarter Ended			Half Year ended		(Rs. in Lacs)
		Sept,30th 2015 (Unaudited)	June 30th 2015 (Unaudited)	Sept,30th 2014 (Unaudited)	Sept,30th 2015 (Unaudited)	Sept,30th 2014 (Unaudited)	March 31, 2015 (Audited)
1	Segment Revenue						
	Hoteliering						
	Real Estate	175.49	214.93	142.55	390.42	310.95	773.23
	Net Income	175.49	214.93	142.55	390.42	310.95	773.23
2	Segment Results						
	(Profit before tax, interest and unallocable overheads)						
	Hoteliering						
	Real Estate	11.96	33.41	(36.86)	45.37	(47.82)	54.37
	Total	11.96	33.41	(36.86)	45.37	(47.82)	54.37
	Less						
	Interest (Net)	9.63	10.86	14.54	20.49	28.64	50.00
	Unallocable Overheads	2.33	22.55	(51.40)	24.88	(76.46)	4.37
	Total Profit before tax	0.71	9.17	(23.02)	9.88	(23.45)	(16.76)
	Less						
	Tax Expenses	1.62	13.38	(28.38)	15.00	(53.01)	21.13
	Total Profit/(Loss) After tax						
3	Capital Employed						
	Hoteliering						
	Real Estate (Pre-operative stage)	1,410.55	1,389.53	1,360.64	1,410.55	1,360.64	1,420.55
	Total	214.16	214.16	228.90	214.16	228.90	214.16
	Total	1,624.71	1,603.69	1,589.54	1,624.71	1,589.54	1,634.71

Statement of Assets and Liabilities as at 30th September, 2015

Sr	Particulars	(Rs in Lacs)	
		As at 30.09.2015 Unaudited	As at 31.03.2015 Audited
A	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	a) Share Capital		
	b) Reserves and Surplus	396.97	396.97
	c) Money received against share warrants	682.24	670.53
	Sub- total- Shareholders' funds		
		1,079.21	1,067.50
2	Non- current liabilities		
	(a) Long- term borrowings		
	(b) Deferred tax liabilities (net)	38.31	46.86
	(c) Other long term liabilities	51.66	48.90
	(d) Long- term provisions	21.60	22.30
	Sub- total- Non current liabilities	42.47	36.63
4	Current Liabilities		
	(a) Short- term borrowings		
	(b) Trade payables	448.42	454.04
	(c) Other current liabilities	83.01	63.54
	(d) Short- term provisions	112.84	84.82
	Sub- total- Current liabilities	1.97	7.32
	<b>TOTAL- EQUITY AND LIABILITIES</b>	646.24	609.72
B	<b>ASSETS</b>	1,879.48	1,831.91
1	Non- current assets		
	(a) Fixed assets		
	(b) Capital Work- in progress	1,358.78	1,376.82
	(c) Non- current investments	184.96	159.08
	(d) Other Non Current assets	0.03	0.03
	(e) Long- term loans and advances	19.61	16.61
	Sub- total- Non- current assets	73.67	74.40
2	Current Assets	1,637.05	1,626.94
	(a) Current investments		
	(b) Inventories		
	(c) Trade receivables	14.65	16.41
	(d) Cash and cash equivalents	55.26	43.94
	(e) Short Term Loan & advances	64.64	62.10
	Sub- total- Current assets	107.88	82.52
	<b>TOTAL- ASSETS</b>	242.43	204.97
		1,879.48	1,831.91

For RAS RESORTS & APART HOTELS LTD

VISHAMBER SHEWAKRAMANI  
Managing Director

Place: Mumbai  
Date: 6th November, 2015