

dayal and lohia
chartered accountants

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

Dear Sir,

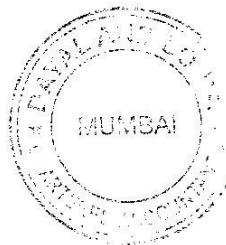
Re : Report on limited review of the unaudited financial results of your Company for the quarter ended 31st December 2014.

We have reviewed the accompanying statement of unaudited financial results of **Ras Resorts and Apart Hotels Limited** for the quarter ended **31st December 2014** 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 Reg. No.102200W

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

Place: Mumbai
Date: 31st January, 2015.

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 ENDED ON 31ST DECEMBER, 2014

Sr.	Particulars	Quarter Ended			Nine Month Ended		(Rs. in Lacs)
		Dec 31, 2014 (Unaudited)	Sept 30, 2014 (Unaudited)	Dec 31, 2013 (Unaudited)	Dec 31, 2014 (Unaudited)	Dec 31, 2013 (Unaudited)	Year Ended March 31, 2014 (Audited)
1	Income from operations						
	a) Net Sales / Income from Operations	225.97	141.57	208.75	534.59	522.38	699.28
	b) Other Operating Income	1.10	0.98	0.91	3.43	3.81	6.07
	Total Income	227.07	142.55	209.66	538.02	526.19	705.35
2	Expenses						
	a) Cost of material consumed	33.90	31.18	25.98	102.93	87.10	107.57
	b) Employee benefit expenses	49.34	51.47	39.11	147.33	121.09	186.65
	c) Depreciation	15.08	13.76	9.19	42.45	26.96	36.76
	d) Fuel / Power/Light	16.11	15.58	15.2	48.87	45.21	58.98
	e) Repairs, Maintenance & Renovation	17.61	14.46	2.37	47.17	41.10	53.53
	f) Other Expenditure	58.14	52.96	57.91	160.19	175.68	250.84
	Total Expenses	190.18	179.41	149.76	548.94	497.14	694.33
3	Profit/(Loss) from Operation before other income, finance cost and exceptional items (1-2)	36.89	(36.86)	59.90	(10.92)	29.05	11.02
4	Other Income	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	36.89	(36.86)	59.90	(10.92)	29.05	11.02
6	Finance cost	10.32	14.54	8.78	38.96	28.78	43.46
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)	26.57	(51.40)	51.12	(49.88)	0.27	(32.44)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	26.57	(51.40)	51.12	(49.88)	0.27	(32.44)
10	Tax expense						
	- Current Tax	-	-	0.13	-	0.13	-
	- Deferred Tax	(0.74)	(23.02)	1.21	(24.19)	0.11	(9.32)
	- Earlier Years Tax	-	-	-	-	-	0.27
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	27.31	(28.38)	49.78	(25.69)	0.03	(23.39)
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	-	-	-	-	-	170.02
14	Earning Per Share (EPS) (Basic and Diluted)	0.69	(0.71)	1.25	(0.65)	0.00	(0.60)

PART-II: SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 31ST DECEMBER, 2014

A PARTICULARS OF SHARE HOLDING							
1	Public Shareholding						
	a) Number of Shares	1018793	1018793	1018793	1018793	1018793	1018793
	b) Percentage of Shareholding	25.66%	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	2950950
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100.00%	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%	74.34%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter				Quarter ended 31st Dec., 2014		
	Received during the quarter				NIL		
	Disposed of during the quarter				NIL		
	Remaining unresolved at the end of quarter				NIL		

Notes:

- i. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st January, 2015 and have been subjected to a limited Review by the Statutory Auditors.
- ii. Figures for the previous period have been regrouped/rearranged, wherever necessary, to conform with current period's presentation.

Segment-wise Revenue, Result and Capital Employed for the Quarter ended 31st December 2014

Sr.	Items	Quarter Ended			Nine Month Ended		(Rs. in Lacs)
		Dec,31st 2014 (Unaudited)	Sept,30th 2014 (Unaudited)	Dec,31st 2013 (Unaudited)	Dec,31st 2014 (Unaudited)	Dec,31st 2013 (Unaudited)	March 31, 2014 (Audited)
1	Segment Revenue						
	Hoteliering	227.07	142.55	209.67	538.02	526.20	705.35
	Real Estate	-	-	-	-	-	-
	Net Income	227.07	142.55	209.67	538.02	526.20	705.35
2	Segment Results (Profit before tax, interest and unallocable overheads)						
	Hoteliering	36.89	(36.86)	59.90	(10.92)	29.05	11.02
	Real Estate	-	-	-	-	-	-
	Total	36.89	(36.86)	59.90	(10.92)	29.05	11.02
	Less						
	Interest (Net)	10.32	14.54	8.78	38.96	28.78	43.46
	Unallocable Overheads	-	-	-	-	-	-
	Total Profit before tax	26.57	(51.40)	51.12	(49.88)	0.27	(32.44)
	Less						
	Tax Expenses	(0.74)	(23.02)	1.34	(24.19)	0.24	(9.05)
	Total Profit/(Loss)After tax	27.31	(28.38)	49.78	(25.69)	0.03	(23.39)
3	Capital Employed						
	Hoteliering	1,383.53	1,360.63	1,421.80	1,383.53	1,421.80	1,249.34
	Real Estate (Pre-operative stage)	228.91	228.91	223.30	228.91	223.30	228.91
	Total	1,612.44	1,589.54	1,645.10	1,612.44	1,645.10	1,478.25

For RAS RESORTS & APART HOTELS LTD

VISHAMBER SHEWAKRAMANI
Managing Director

Place: Mumbai
Date : 31st January,2015