

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 30th June 2015.

We have reviewed the accompanying statement of unaudited financial results of **Ras Resorts and Apart Hotels Limited** for the quarter ended **30th June 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 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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



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

Place: Mumbai
Date: 25th July, 2015.

kamanwala chambers, 1st floor, office nos. 6 & 7, sir p.m. road, fort, mumbai - 400 001
phones : (91-22) 6637 2969-70 • fax : (91-22) 6637 2949 • e-mail : dayalandlohia@gmail.com
branch : 401, sheetal enclave, b/h. tangent furniture mall, chinholi bundar, off. link road, malad (w), mumbai 400 064

RAS RESORTS AND APART HOTELS LIMITED
 Regd. Office : Rosewood Chambers, 99/C, Tulshwadi, Tardeo, Mumbai - 400 034

PART- I: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2015

SN.	Particulars	Quarter Ended			(Rs. in Lacs)
		June 30, 2015 (Unaudited)	March 31, 2015 (Audited)	June 30, 2014 (Unaudited)	March 31, 2015 (Audited)
1	Income from operations				
	a) Net Sales / Income from Operations	213.49	229.50	167.05	764.09
	b) Other Operating Income	1.44	5.71	1.35	9.14
	Total Income	214.93	235.21	168.40	773.23
2	Expenses				
	a) Cost of material consumed	30.09	27.22	37.85	130.15
	b) Employee benefit expenses	52.82	54.51	46.52	201.84
	c) Depreciation	10.90	7.45	13.61	49.9
	d) Fuel / Power/Light	19.48	13.88	17.18	62.75
	e) Repairs, Maintenance & Renovation	18.25	5.28	15.10	52.45
	f) Other Expenditure	49.98	61.58	49.09	221.77
	Total Expenses	181.52	169.92	179.35	718.86
3	Profit/(Loss) from Operation before other income, finance cost and exceptional items (1-2)	33.41	65.29	(10.95)	54.37
4	Other Income	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	33.41	65.29	(10.95)	54.37
6	Finance cost	10.86	11.04	14.10	50.00
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)	22.55	54.25	(25.05)	4.37
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	22.55	54.25	(25.05)	4.37
10	Tax expense				
	- Current Tax	5.60	-	-	-
	- Deferred Tax	3.57	20.82	(0.43)	(3.37)
	- Earlier Years Tax	-	(13.39)	-	(13.39)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	13.38	46.82	(24.62)	21.13
12	Paid up Equity Share Capital of Rs.10/- each	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)	0.34	1.20	(0.63)	0.54

PART-II: SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2015

A PARTICULARS OF SHARE HOLDING					
1	Public Shareholding				
	a) Number of Shares	1018793	1018793	1018793	1018793
	b) Percentage of Shareholding	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
	- Percentage of shares (as a% of the total shareholding of promoter & promoter group)	100	100	100	100
	- Percentage of shares (as a% of the total share capital of the company)	74.34%	74.34%	74.34%	74.34%
B	INVESTOR COMPLAINTS	Quarter ended 30th June, 2015			
	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 25 th July, 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.

[Handwritten signature]

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

SN.	Items	Quarter Ended			(Rs. in Lacs)
		June 30, 2015	March 31, 2015 (Audited)	June 30, 2014	Year Ended March 31, 2015 (Audited)
1	Segment Revenue				
	Hoteliering				
	Real Estate	214.93	235.21	168.40	773.23
	Net Income	214.93	235.21	168.40	
2	Segment Results (Profit before tax, interest and unallocable overheads)				
	Hoteliering				
	Real Estate	33.41	65.29	(10.95)	54.37
	Total	33.41	65.29	(10.95)	54.37
	Less				
	Interest (Net)				
	Unallocable Overheads	10.86	11.04	14.10	50.00
	Total Profit before tax	22.55	54.25	(25.05)	4.37
	Less				
	Tax Expenses	9.17	7.43	(0.43)	(16.76)
	Total Profit/(Loss)After tax	13.38	46.82	(24.62)	21.13
3	Capital Employed				
	Hoteliering				
	Real Estate (Pre-operative stage)	1,389.53	1,420.55	1,252.08	1420.55
		214.16	214.16	228.91	214.16
	Total	1,603.69	1,634.71	1,480.99	1,634.71

For RAS RESORTS & APART HOTELS LTD


VISHAMBER SHEWAKRAMANI
 Managing Director

Place: Mumbai
Date: 25th July, 2015

2