



October 25, 2016.

The General Manager
DCS-CRD
THE STOCK EXCHANGE, MUMBAI
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code : 507966

Sub: Unaudited Financial Results and Limited Review Report for the Quarter ended and half year September 30, 2016

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter ended 30.09.2016 duly approved by the Board of Directors along with Limited review report of the Auditors.

Thanking you.

Yours sincerely,
For RAS RESORTS & APART HOTELS LTD


B. H. JOSHI
COMPLIANCE OFFICER

MEMBER OF
RAS GROUP OF HOTELS & ALLIED CONCERNS
RAS RESORTS

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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, 2016**

Sr.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lacs)
		Sept 30, 2016 (Unaudited)	June 30, 2016 (Unaudited)	Sept 30, 2015 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2015 (Unaudited)	March 31, 2016 (Audited)
1	Income from operations						
	a) Net Sales / Income from Operations	202.38	221.71	174.51	424.09	388.00	857.63
	b) Other Operating Income	0.78	1.61	0.98	2.39	2.42	7.48
	Total Income	203.16	223.32	175.49	426.48	390.42	865.11
2	Expenses						
	a) Cost of material consumed	29.15	32.79	22.63	61.94	52.72	111.63
	b) Employee benefit expenses	52.04	55.37	55.22	107.41	108.04	233.03
	c) Depreciation	8.46	8.34	10.29	16.80	21.19	42.05
	d) Fuel / Power/Light	16.05	17.75	13.75	33.80	33.23	62.93
	e) Repairs, Maintenance & Renovation	14.37	27.76	9.72	42.13	27.97	72.10
	f) Other Expenditure	68.60	52.55	51.92	121.15	101.90	223.45
	Total Expenses	188.67	194.56	163.53	383.23	345.05	745.19
3	Profit/(Loss) from Operation before other income , finance cost and exceptional Items (1-2)	14.49	28.76	11.96	43.25	45.37	119.92
4	Other Income	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	14.49	28.76	11.96	43.25	45.37	119.92
6	Finance cost	8.61	4.83	9.63	13.44	20.49	40.76
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)	5.88	23.93	2.33	29.81	24.88	79.16
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	5.88	23.93	2.33	29.81	24.88	79.16
10	Tax expense						
	- Current Tax	2.36	7.85	1.52	10.21	7.12	25.68
	- Deferred Tax	(0.38)	(0.62)	(0.81)	(1.00)	2.76	3.44
	- Earlier Years Tax	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	3.90	16.70	1.62	20.60	15.00	50.04
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	-	-	-	-	-	188.07
14	Earning Per Share (EPS) (Basic and Diluted)	0.10	0.42	0.04	0.52	0.38	1.26

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th October, 2016 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 and half year ended 30th September 2016

Sr.	Items	Quarter Ended			Half Year ended		(Rs. in Lacs)
		Sept,30th 2016 (Unaudited)	June 30th 2016 (Unaudited)	Sept,30th 2015 (Unaudited)	Sept,30th 2016 (Unaudited)	Sept,30th 2015 (Unaudited)	Year Ended March 31, 2016 (Audited)
		1	Segment Revenue				
	Hoteliering	203.16	223.32	175.49	426.48	390.42	865.11
	Real Estate	-	-	-	-	-	-
	Net Income	203.16	223.32	175.49	426.48	390.42	865.11
2	Segment Results (Profit before tax, interest and unallocable overheads)						
	Hoteliering	14.49	28.76	11.96	43.25	45.37	119.92
	Real Estate	-	-	-	-	-	-
	Total	14.49	28.76	11.96	43.25	45.37	119.92
	Less						
	Interest (Net)	8.61	4.83	9.63	13.44	20.49	40.76
	Unallocable Overheads	-	-	-	-	-	-
	Total Profit before tax	5.88	23.93	2.33	29.81	24.88	79.16
	Less						
	Tax Expenses	1.98	7.23	0.71	9.21	9.88	29.12
	Total Profit/(Loss)After tax	3.90	16.70	1.62	20.60	15.00	50.04
3	Capital Employed						
	Hoteliering	1,678.27	1,693.90	901.80	1,678.27	901.80	1,662.36
	Real Estate (Pre-operative stage)	802.54	802.54	214.16	802.54	214.16	802.54
	Unallocated	(68.74)	(86.58)	(36.75)	(68.74)	(36.75)	(70.08)
	Total	2,412.07	2,409.86	1,079.21	2,412.07	1,079.21	2,394.82

Statement of Assets and Liabilities as at 30th September, 2016

Sr	Particulars	(Rs in Lacs)	
		As at 30.09.2016 Unaudited	As at 31.03.2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	396.97	396.97
	b) Reserves and Surplus	2,015.09	1,997.85
	c) Money received against share warrants	-	-
	Sub- total- Shareholders' funds	2,412.06	2,394.82
2	Non- current liabilities		
	(a) Long- term borrowings	135.28	130.56
	(b) Deferred tax liabilities (net)	51.35	52.34
	(c) Other long term liabilities	20.23	20.91
	(d) Long- term provisions	43.72	40.83
	Sub- total- Non current liabilities	250.58	244.64
4	Current Liabilities		
	(a) Short- term borrowings	445.78	321.15
	(b) Trade payables	65.59	76.38
	(c) Other current liabilities	94.08	97.85
	(d) Short- term provisions	11.40	19.14
	Sub- total- Current liabilities	616.85	514.52
	TOTAL- EQUITY AND LIABILITIES	3,279.49	3,153.98
B	ASSETS		
1	Non- current assets		
	(a) Fixed assets	2,653.61	2,668.32
	(b) Capital Work- in progress	239.37	208.31
	(c) Non- current investments	0.03	0.03
	(d) Other Non Current assets	11.36	11.34
	(e) Long- term loans and advances	152.14	139.20
	Sub- total- Non- current assets	3,056.51	3,027.20
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	14.21	19.01
	(c) Trade receivables	40.30	36.92
	(d) Cash and cash equivalents	132.39	39.75
	(e) Short Term Loan & advances	36.08	31.10
	Sub- total- Current assets	222.98	126.78
	TOTAL- ASSETS	3,279.49	3,153.98

For RAS RESORTS & APART HOTELS LTD

VISHAMBEER SHEWAKRAMANI
Managing Director

Place: Mumbai
Date : 12th October, 2016

Limited Review Report

Review Report to,
The Board of Directors,
Ras Resorts and Apart Hotels Limited

We have reviewed accompanying statement of unaudited financial results of **Ras Resorts and Apart Hotels Limited** for the quarter and six months ended 30th September, 2016. 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, Engagements 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 an analytical procedure 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

For Dayal and Lohia
Chartered Accountants
(Firm Regn.no.102200W)

Place : Mumbai
Date : 12th October, 2016

Rinkit K. Uchat
(Partner)
Mem.No. 165557

