RAS RESORTS & APART HOTELS LTD.



October 25, 2016.

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

Registered Office:

Rosewood Chambers, 99/C, Tulsiwadi,

Tardeo, Mumbai-400 034. India

Tel. : 4321 6600 Fax : 2352 6325

Email: mumbaioffice@rasresorts.com CIN: L45200MH1985PLC035044

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

128, P (I), SILVASSA NAROLI ROAD, SILVASSA - 396 230, POST BOX NO. 38, DADRA & NAGAR HAVELI, INDIA. TEL.: (0260) 264 0373, 264 0984, 264 0001, 264 0002

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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

Sept 30, 2016 Clausetted Sept 30, 2015	Sr.						(Rs. in Lacs)	
Income from operations Audited Consudited Consudi	SI.	Particulars		Quarter Ended Half Year Ende				Year Ended
1 Income from operations a Net Sales / Income from Operations b Other Operating Income Control of the Control of								March 31, 2016
a) Net Sales / Income from Operations b) Other Operating Income Total Income Total Expenses Profit/(Loss) from Operation before other income, finance cost and exceptional items (3+4) Finance cost Finance cost Finance cost Total Cost of material consumed Total Income Total Expenses Total Income Total Expenses Total Expense Total Expenses Total Expense Total Expenses Total Expenses Total Expenses Total Expenses Total Expenses Total Expenses Total Expense Tota	-		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
b) Other Operating Income	1							
Total Income 203.16 223.32 175.49 426.48 390.42 Expenses a) Cost of material consumed b) Employee benefit expenses 52.04 55.37 55.22 107.41 108.04 c) Employee benefit expenses 52.04 55.37 55.22 107.41 108.04 c) Depreciation 8.46 8.34 10.29 16.80 21.19 d) Fuel / Power/Light 16.05 17.75 13.75 33.80 33.23 c) Profit/(Loss) from Operation before other income, finance cost and exceptional items (3+4) Frofit/(Loss) from ordinary activities before finance cost but before exceptional items (3+4) Frofit/(Loss) from ordinary activities before tax (7-8) Exceptional items (9-10) Profit/(Loss) from ordinary activities before tax (7-8) Tax expense Current Tax Deferred Tax (0.38) (0.62) (0.81) (1.00) 2.76 Expense Paid up Equity Share Capital of Reserves as per balance sheet of Reserves excluding Revaluation Reserves as per balance sheet of Reserves as Reserves as Reserves as Reserves as Reserve						424.09	388.00	857.63
2 Expenses 29.15 32.79 22.63 61.94 52.72		, , , , , , , , , , , , , , , , , , , ,	0.78	1.61	0.98	2.39	2.42	7.48
a) Cost of material consumed b) Employee benefit expenses c) Depreciation d) Fuel / Power/Light e) Repairs, Maintenance & Renovation f) Other Expenditure Total Expenses Profit/(Loss) from Operation before other income, finance cost and exceptional items (1-2) Other Income Profit/(Loss) from ordinary activities after finance cost but before exceptional items Exceptional items Profit/(Loss) from ordinary activities before tax (7-8) Exceptional items Profit/(Loss) from ordinary activities after tax (9-10) a) Cost of material consumed S2.15 S2.24 S2.63 S2.79 S2.63 S2.79 S2.63 S2.79 S2.63 S2.72 S2.72 S2.63 S2.72 S2.72 S2.63 S2.72 S2.73 S2			203.16	223.32	175.49	426.48	390.42	865.11
b) Employee benefit expenses c) Depreciation d) Fuel / Power/Light e) Repairs, Maintenance & Renovation f) Other Expenditure f) Other Income f) Profit/(Loss) from Operation before other income, finance cost and exceptional Items (1-2) f) Other Income f) Profit/(Loss) from ordinary activities before finance cost and before exceptional items (3+4) f) Finance cost f) Exceptional items (3+4) f) Exceptional items f) Exceptional items f) Profit/(Loss) from ordinary activities before tax (7-8) f) Exceptional items f) Profit/(Loss) from ordinary activities before tax (7-8) f) Exceptional items f) E	2							
c) Depreciation d) Fuel / Power/Light e) Repairs, Maintenance & Renovation f) Other Expenditure Total Expenses Profit/(Loss) from Operation before other income, finance cost and exceptional Items (1-2) Other Income Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4) Finance cost Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6) Exceptional items Profit/(Loss) from ordinary activities before tax (7-8) Reserves excluding Revaluation Reserves as per balance sheet of Reserves excluding Revaluation Reserves as per balance sheet of 10.00 11.00 11.00 11.00 12.01 10.00 11.00 1			29.15	32.79	22.63	61.94	52.72	111.63
c) Depreciation 8.46 8.34 10.29 16.80 21.19 d) Fuel / Power/Light 16.05 17.75 13.75 33.80 33.23 e) Repairs, Maintenance & Renovation 14.37 27.76 9.72 42.13 27.97 f) Other Expenditure 68.60 52.55 51.92 121.15 101.90 Total Expenses 188.67 194.56 163.53 333.23 345.05 Profit/(Loss) from Operation before other income, finance cost and exceptional Items (1-2) 0.00 Other Income 14.49 28.76 11.96 43.25 45.37 Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4) 11.96 43.25 45.37 Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6) 23.93 23.33 29.81 24.88 Exceptional items 29 Profit/(Loss) from ordinary activities before tax (7-8) 5.88 23.93 2.33 29.81 24.88 Tax expense - Current Tax 2.36 7.85 1.52 10.21 7.12 Deferred Tax - Defe		, , , , , , , , , , , , , , , , , , , ,	52.04	55.37	55.22	107.41	108.04	233.03
d) Fuel / Power/Light 16.05 17.75 13.75 33.80 33.23 e) Repairs, Maintenance & Renovation 14.37 27.76 9.72 42.13 27.97 f) Other Expenditure 68.60 52.55 51.92 121.15 101.90 Total Expenses 188.67 194.56 163.53 383.23 345.05 Profit/(Loss) from Operation before other income , finance cost and exceptional Items (1-2) 28.76 11.96 43.25 45.37 Other Income 2 28.76 11.96 43.25 45.37 Other Income 2 28.76 11.96 43.25 45.37 Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4) 5.88 23.93 2.33 29.81 24.88 Profit/(Loss) from ordinary activities before tax (7-8) 5.88 23.93 2.33 29.81 24.88 Other income 2 2.36 7.85 1.52 10.21 7.12 Deferred Tax 2.36 7.85 1.50 1.60 1.60 Deferred Tax 2.36 7.85 1.50		c) Depreciation	8.46	8.34	10.29	16.80		42.05
c) Repairs, Maintenance & Renovation 14.37 27.76 9.72 42.13 27.97 f) Other Expenditure 68.60 52.55 51.92 121.15 101.90 Total Expenses 188.67 194.56 163.53 383.23 345.05 Profit/(Loss) from Operation before other income, finance cost and exceptional Items (1-2) Other Income 7 Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4) Finance cost 8.61 4.83 9.63 13.44 20.49 Profit/(Loss) from ordinary activities after finance cost but before exceptional items 5.88 23.93 2.33 29.81 24.88 Profit/(Loss) from ordinary activities before tax (7-8) 5.88 23.93 2.33 29.81 24.88 Profit/(Loss) from ordinary activities before tax (7-8) 5.88 23.93 2.33 29.81 24.88 Profit/(Loss) from ordinary activities before tax (7-8) 5.88 23.93 2.33 29.81 24.88 Profit/(Loss) from ordinary activities before tax (7-8) 5.88 23.93 2.33 29.81 24.88 Profit/(Loss) from ordinary activities before tax (7-8) 5.88 23.93 2.33 29.81 24.88 Profit/(Loss) from ordinary activities after tax (9-10) 3.90 16.70 1.62 20.60 15.00 Paid up Equity Share Capital of Rs. 10/- each 396.97			16.05	17.75	13.75	33.80		62.93
f) Other Expenditure 101.90 101.9		e) Repairs, Maintenance & Renovation	14.37	27.76	9.72			72.10
Total Expenses 188.67 194.56 163.53 383.23 345.05		f) Other Expenditure	68.60	52.55	51.92			223.45
3 Profit/(Loss) from Operation before other income, finance cost and exceptional Items (1-2) 11.96 43.25 45.37			188.67	194.56	163.53			745.19
Cost and exceptional Items (1-2) Cother Income Further Items (3+4) Cother Items (3+8) Cother It	3	Profit/(Loss) from Operation before other income, finance	14.49	28.76				119.92
5 Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4) 6 Finance cost 8.61 4.83 9.63 13.44 20.49 7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6) 8 Exceptional items -		cost and exceptional Items (1-2)					10.0	117.72
exceptional items (3+4)			-	_	-			
exceptional items (3+4)	5	Profit/(Loss) from ordinary activities before finance cost and	14.49	28.76	11.96	43.25	45.37	119,92
7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6) 8 Exceptional items 9 Profit/(Loss) from ordinary activities before tax (7-8) 10 Tax expense 10								11000
before exceptional items 5-6	1000		8.61	4.83	9.63	13,44	20.49	40.76
before exceptional items 5-6	7	Profit/(Loss) from ordinary activities after finance cost but	5.88	23.93	2.33	29.81	24.88	79.16
9 Profit/(Loss) from ordinary activities before tax (7-8) 10 Tax expense - Current Tax - Deferred Tax - Earlier Years Tax Net Profit / (Loss) from ordinary activities after tax (9-10) 2 Paid up Equity Share Capital of Rs. 10/- each Reserves excluding Revaluation Reserves as per balance sheet of 396.97 396.97 396.97 396.97 396.97 396.97 396.97								,,,,,
10 Tax expense - Current Tax - Deferred Tax - Earlier Years Tax 11 Net Profit / (Loss) from ordinary activities after tax (9-10) Paid up Equity Share Capital of Rs. 10/- each Reserves excluding Revaluation Reserves as per balance sheet of 10 Tax expense - Current Tax - (0.38) - (0.62) - (0.81) - (1.00) - 2.76 - (0.81) - 1.62 - 20.60 - 15.00 - 20.60 - 20			-	_	-			
- Current Tax - Deferred Tax - Deferred Tax - Earlier Years Tax Net Profit / (Loss) from ordinary activities after tax (9-10) Paid up Equity Share Capital of Rs. 10/- each Reserves excluding Revaluation Reserves as per balance sheet of Reserves excluding Revaluation Reserves as per balance sheet of	9	Profit/(Loss) from ordinary activities before tax (7-8)	5.88	23.93	2.33	29.81	24.88	79.16
- Deferred Tax (0.38) (0.62) (0.81) (1.00) 2.76 (1.00)	10	Tax expense						
- Earlier Years Tax Net Profit / (Loss) from ordinary activities after tax (9-10) Paid up Equity Share Capital of Rs.10/- each Reserves excluding Revaluation Reserves as per balance sheet of Reserves excluding Revaluation Reserves as per balance sheet of		- Current Tax	2.36	7.85	1.52	10.21	7.12	25.68
- Earlier Years Tax Net Profit / (Loss) from ordinary activities after tax (9-10) 12 Paid up Equity Share Capital of Rs. 10/- each Reserves excluding Revaluation Reserves as per balance sheet of		- Deferred Tax	(0.38)	(0.62)	(0.81)	(1.00)	2.76	3.44
Paid up Equity Share Capital of Rs. 10/- each 396.97 396.97 396.97 396.97		- Earlier Years Tax				. 1		
Paid up Equity Share Capital of Rs. 10/- each 396.97 396.97 396.97 396.97	11	Net Profit / (Loss) from ordinary activities after tax (9-10)	3.90	16.70	1.62	20.60	15.00	50.04
13 Reserves excluding Revaluation Reserves as per balance sheet of					1.02	20.00	15.00	50.04
13 Reserves excluding Revaluation Reserves as per balance sheet of	12	Paid up Equity Share Capital of Rs.10/- each	396.97	396.97	396,97	396 97	396 97	396.97
					-	2,0.,,	550.57	188.07
								100.07
14 Earning Per Share (EPS) (Basic and Diluted) 0.10 0.42 0.04 0.52 0.38	14	Earning Per Share (EPS) (Basic and Diluted)	0.10	0.42	0.04	0.52	0.38	1.26
5 5.		0	5.10	V.12	0.04	0.52	0.36	1.20

Notes:

¹ 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.

² Figures for the previous period have been regrouped, wherever necessary, to conform with current period's presentation.

Sr.	Items		O . 1 E 1 :		77 107		(Rs. in Lacs
31.	Items		Quarter Ended		Half Year ended		Year Ended
		Sept,30th 2016 (Unaudited	June 30th 2016 (Unaudited)	Sept,30th 2015 (Unaudited	Sept,30th 2016 (Unaudited	Sept,30th 2015 (Unaudited)	March 31, 2016 (Audited)
1	Segment Revenue Hoteliering Real Estate Net Income	203.16	223.32 - 223.32	175.49 - 175.49	426.48 426.48	390.42 - 390.42	865.11 - 865.11
2	Segment Results (Profit before tax, interest and unallocable overheads)						
	Hoteliering Real Estate Total	14.49 - 14.49	28.76 - 28.76	11.96 - 11.96	43.25 - 43.25	45.37 - 45.37	119.92 - 119.92
	Less Interest (Net) Unallocable Overheads	8.61	4.83	9.63	13.44	20.49	40.76
	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 Real Estate (Pre-operative stage) Unallocated	1,678.27 802.54 (68.74)	1,693.90 802.54 (86.58)	901.80 214.16 (36.75)	1,678.27 802.54 (68.74)	901.80 214.16 (36.75)	1,662.36 802.54 (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

-		_	(Rs in Lacs)
Sr	Particulars	As at	As at
		30.09.2016	31.03.2016
	FOURTY AND LIABILITIES	Unaudited	Audited
A 1	EQUITY AND LIABILITIES Shareholders' funds		
1			
	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
T	OTAL- EQUITY AND LIABILITIES	3,279.49	3,153.98
В	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 investsments	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	0,000,01	0,027120
	(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

Place: Mumbai Date: 12th October, 2016 VISHAMBER SHEWAKRAMANI Managing Director

dayal and lohia

chartered accountants

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