



November 11, 2017.

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 and half year ended September 30, 2017.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter and half year ended 30.09.2017 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

RAS RESORTS AND APART HOTELS LIMITED

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

CIN NO: L45200MH1985PLC035044, Email: mumbaioffice@rasresorts.com/Website: www.rrahl.com

**PART- I: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON
30TH SEPTEMBER, 2017**

Sr.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lacs)
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	Year Ended 31.03.2017 (Audited)
I	Income						
	1) Revenue from operation	124.39	213.22	202.38	337.61	424.09	862.80
	2) Other Operating Income	3.30	3.28	0.88	6.58	2.58	8.98
	Total Revenue	127.69	216.50	203.26	344.19	426.67	871.78
II	Expenses:						
	1) Cost of material consumed	16.24	22.89	29.15	39.13	61.94	118.37
	2) Employee benefit expenses	57.87	57.70	52.35	115.57	108.03	241.19
	3) Fuel / Power/Light	12.41	17.29	16.05	29.70	33.80	64.61
	4) Repairs, Maintenance & Renovation	17.24	30.85	14.37	48.09	42.13	84.47
	5) Other Expenditure	50.35	51.40	68.60	101.75	121.15	218.28
	Total Expenses	154.11	180.13	180.52	334.24	367.05	726.92
III	Profit/(Loss) before Interest, Tax and Depreciation	(26.43)	36.37	22.73	9.94	59.62	144.86
	1) Depreciation	7.63	7.50	8.46	15.13	16.80	33.86
	2) Finance cost	7.15	6.61	8.66	13.76	13.54	33.09
IV	Net Profit/(Loss) before Tax	(41.20)	22.26	5.61	(18.94)	29.28	77.91
	Less: Tax expense						
	- Current Tax	(4.48)	4.48	2.36	-	10.21	27.70
	- Deferred Tax	(0.56)	(0.58)	(0.46)	(1.14)	(1.16)	(10.48)
	- Earlier Years Tax		-		-	-	(0.95)
V	Net Profit/(Loss) for the Period after Tax	(36.16)	18.36	3.71	(17.80)	20.23	61.64
	Other Comprehensive Income (Net of Tax)	0.23	0.23	0.23	0.46	0.46	-
VI	Total Comprehensive Income After Tax	(35.93)	18.59	3.94	(17.34)	20.69	61.64
VII	Paid up Equity Share Capital of Rs.10/- each	396.97	396.97	396.97	396.97	396.97	396.97
VIII	Basic & Diluted Earning Per Share (Face Value of Rs. 10/- each)	(0.09)	0.05	0.01	(0.04)	0.05	1.55

Notes :-

- 1 The Unaudited Financial Results for the half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 11th November, 2017 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Statutory Auditors have carried out "Limited Review" of the financial results for the half year and quarter ended 30th September, 2017.
- 3 These financial statements are company's first Ind As Financial Statements. The Company has adopted Ind AS Standards effective from April 01, 2017 with comparatives being restated and the adoptions were carried out in accordance with Ind As 101 - First time adoption of Indian Accounting Standards. All applicable Ind As have been applied consistently and retrospectively wherever mandatory as per SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016, so the same has been given as per Previous GAAP.
- 4 The financial statement does not include Ind As compliant results for previous year ended March 31, 2017 as the same is not mandatory as per SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016, so the same has been given as per Previous GAAP.
- 6 The Unaudited Financial Results for the corresponding half year and quarter ended September 30, 2016, prepared under Ind AS, is not subject to Limited Review by the Statutory Auditors of the Company and is as prepared by the management. The management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its results for that period.
- 7 Reconciliation of Net Profit for the half year and quarter ended September 30, 2016 reported under IGAAP to Ind AS.

Particulars	Quarter Ended	Half Year Ended
	30.09.2016 (Unaudited)	30.09.2016 (Unaudited)
Net Profit under Previous IGAAP		
Adjustments:	3.90	20.60
Impact due to Actuarial (Gain)/Loss		
Effects due to Fair Value measurement of Deposits Accepted	(0.31)	(0.62)
Deferred tax impact on above adjustments	0.04	0.09
Profit or Loss after Tax)	0.08	0.16
Other Comprehensive Income (Net of Tax)	3.71	20.23
Total Comprehensive Income	0.23	0.46
	3.94	20.69

- 8 Previous years figures ending march 31, 2017 are given as per previous GAAP which are not comparable
- 9 The quarterly /half yearly income was adversely affected by the decision of the Supreme Court banning Sale of Liquor within 500 meters of National & State Highways w.e.f. 01-04-2017. However the Supreme Court later clarified that Municipal Areas will not be impacted by ban of Liquor Sale even if they are within 500 meters of highway. The company has therefore been able to get its Liquor License resorted w.e.f. 16-10-2017 and the income in the last month has now stabilized at last year levels.
- 10 Figures of the previous quarter/year have been regrouped, wherever necessary, to conform to the current quarter's/year's presentation.

RAS RESORTS AND APART HOTELS LIMITED

Segment-wise Revenue, Result and Capital Employed for the Quarter and half year ended 30th September 2017

Sr.	Items	Quarter Ended			Half Year ended		(Rs. in Lacs)
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	Year Ended
							31.03.2017 (Audited)
1	Segment Revenue						
	Hoteliering	127.69	216.50	203.26	344.19	426.67	871.78
	Real Estate	-	-	-	-	-	-
	Net Income	127.69	216.50	203.26	344.19	426.67	871.78
2	Segment Results						
	(Profit before tax, interest and unallocable overheads)						
	Hoteliering	(33.82)	29.10	14.50	(4.72)	43.28	111.00
	Real Estate	-	-	-	-	-	-
	Total	(33.82)	29.10	14.50	(4.72)	43.28	111.00
	Less						
	Interest (Net)	7.15	6.61	8.66	13.76	13.54	33.09
	Unallocable Overheads	-	-	-	-	-	-
	Total Profit before tax	(40.97)	22.49	5.84	(18.48)	29.74	77.91
	Less						
	Tax Expenses	(5.04)	3.90	1.90	(1.14)	9.05	16.27
	Total Profit/(Loss)After tax	(35.93)	18.59	3.94	(17.34)	20.69	61.64
3	Capital Employed						
	Hoteliering	1,683.08	1,376.58	1,609.53	1,683.08	1,609.53	1,647.22
	Real Estate (Pre-operative stage)	802.54	802.54	802.54	802.54	802.54	802.54
	Total	2,485.62	2,179.12	2,412.07	2,485.62	2,412.07	2,449.76

RAS RESORTS AND APART HOTELS LIMITED
Statement of Assets and Liabilities as at 30th September, 2017

Sr	Particulars	(Rs in Lacs)	
		As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
A	ASSETS		
I	Non-current assets		
	Property, plant and equipment		
	Capital work in progress	2,625.78	2,639.79
	Financial Assets:	453.80	359.03
	Investments		
	Loans	0.03	0.03
	Other Non-current Financial Assets	-	151.66
	Other non-current assets	63.79	-
	Total Non-current Assets	74.53	12.12
II	Current assets	3,217.94	3,162.63
	Inventories		
	Financial Assets:	13.23	21.67
	Trade Receivables		
	Cash and Cash Equivalents	32.29	42.95
	Loans	39.81	38.47
	Other Current Financial Assets	2.89	17.47
	Other current assets	29.73	-
	Total Current Assets	14.15	-
	Total Current Assets	132.10	120.56
B	EQUITY AND LIABILITIES	3,350.03	3,283.19
I	Equity:		
	Equity share capital		
	Other equity	396.97	396.97
	Total Equity	1,644.83	2,052.78
	Liabilities	2,041.80	2,449.75
II	Non-current liabilities:		
	Financial liabilities :		
	Borrowings		
	Other non-current financial liabilities	165.90	164.92
	Long term Provisions	2.04	-
	Deferred Tax Liabilities (Net)	35.90	35.90
	Other Non-current Liabilities	428.31	41.87
	Total Non-current Liabilities	16.53	19.52
III	Current liabilities	648.67	262.21
	Financial liabilities :		
	Borrowings		
	Trade Payables	455.45	323.18
	Other current financial liabilities	125.18	87.45
	Other current liabilities	30.96	-
	Short term provisions	12.04	122.92
	Current Tax Liabilities (Net)	20.44	37.68
	Total Current Liabilities	15.49	-
	Total Liabilities	659.55	571.23
	TOTAL EQUITY AND LIABILITIES	1,308.23	833.44
		3,350.03	3,283.19

For RAS RESORTS & APART HOTELS LTD

VISHAMBER SHEWAKRAMANI
Managing Director

Place: Mumbai
Date : 11th November, 2017

Khandelwal & Mehta LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

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

Dear Sirs,

Re: Report on limited review of the Unaudited Financial Results of your Company for the quarter / half year ended 30.09.2017

We have reviewed the accompanying statement of unaudited financial results of **Ras Resorts & Apart Hotels Limited (the "Company")** for the quarter / half year ended **30.09.2017**. 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) 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 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 Indian Accounting Standards (Ind AS) 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) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Khandelwal & Mehta LLP**
Chartered Accountants
(Firm Regn. No.0W100084)



A handwritten signature in blue ink, appearing to be "Sunil Khandelwal", written over a horizontal line.

(Sunil Khandelwal)
Partner
M. No. 101388

Place: Mumbai
Date : 11th November, 2017