



November 11, 2017.

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

Scrip Code: 507966

Sirs,

We have to inform you that at the Board Meeting held on Saturday, November 11, 2017 at 04.30 p.m and concluded at 05.30 p.m interalia the following decision have been taken

- Approval of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2017.

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 0084, 264 0001, 264 0002



**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)
<b>I</b>	<b>Income</b>						
	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
	<b>Total Revenue</b>	<b>127.69</b>	<b>216.50</b>	<b>203.26</b>	<b>344.19</b>	<b>426.67</b>	<b>871.78</b>
<b>II</b>	<b>Expenses:</b>						
	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
	<b>Total Expenses</b>	<b>154.11</b>	<b>180.13</b>	<b>180.52</b>	<b>334.24</b>	<b>367.05</b>	<b>726.92</b>
<b>III</b>	<b>Profit/(Loss) before Interest, Tax and Depreciation</b>	<b>(26.43)</b>	<b>36.37</b>	<b>22.73</b>	<b>9.94</b>	<b>59.62</b>	<b>144.86</b>
	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
<b>IV</b>	<b>Net Profit/(Loss) before Tax</b>	<b>(41.20)</b>	<b>22.26</b>	<b>5.61</b>	<b>(18.94)</b>	<b>29.28</b>	<b>77.91</b>
	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)
<b>V</b>	<b>Net Profit/(Loss) for the Period after Tax</b>	<b>(36.16)</b>	<b>18.36</b>	<b>3.71</b>	<b>(17.80)</b>	<b>20.23</b>	<b>61.64</b>
	Other Comprehensive Income (Net of Tax)	0.23	0.23	0.23	0.46	0.46	-
<b>VI</b>	<b>Total Comprehensive Income After Tax</b>	<b>(35.93)</b>	<b>18.59</b>	<b>3.94</b>	<b>(17.34)</b>	<b>20.69</b>	<b>61.64</b>
<b>VII</b>	<b>Paid up Equity Share Capital of Rs.10/- each</b>	<b>396.97</b>	<b>396.97</b>	<b>396.97</b>	<b>396.97</b>	<b>396.97</b>	<b>396.97</b>
<b>VIII</b>	<b>Basic &amp; Diluted Earning Per Share (Face Value of Rs. 10/- each)</b>	<b>(0.09)</b>	<b>0.05</b>	<b>0.01</b>	<b>(0.04)</b>	<b>0.05</b>	<b>1.55</b>

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)
<b>Net Profit under Previous IGAAP</b>		
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
<b>Profit or Loss after Tax)</b>	0.08	0.16
Other Comprehensive Income (Net of Tax)	3.71	20.23
<b>Total Comprehensive Income</b>	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	(Rs. in Lacs)					
		Quarter Ended			Half Year ended		Year Ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1	<b>Segment Revenue</b>						
	Hoteliering	127.69	216.50	203.26	344.19	426.67	871.78
	Real Estate	-	-	-	-	-	-
	<b>Net Income</b>	<b>127.69</b>	<b>216.50</b>	<b>203.26</b>	<b>344.19</b>	<b>426.67</b>	<b>871.78</b>
2	<b>Segment Results</b>						
	(Profit before tax, interest and unallocable overheads)						
	Hoteliering	(33.82)	29.10	14.50	(4.72)	43.28	111.00
	Real Estate	-	-	-	-	-	-
	<b>Total</b>	<b>(33.82)</b>	<b>29.10</b>	<b>14.50</b>	<b>(4.72)</b>	<b>43.28</b>	<b>111.00</b>
	Less						
	Interest (Net)	7.15	6.61	8.66	13.76	13.54	33.09
	Unallocable Overheads	-	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>(40.97)</b>	<b>22.49</b>	<b>5.84</b>	<b>(18.48)</b>	<b>29.74</b>	<b>77.91</b>
	Less						
	Tax Expenses	(5.04)	3.90	1.90	(1.14)	9.05	16.27
	<b>Total Profit/(Loss)After tax</b>	<b>(35.93)</b>	<b>18.59</b>	<b>3.94</b>	<b>(17.34)</b>	<b>20.69</b>	<b>61.64</b>
3	<b>Capital Employed</b>						
	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
	<b>Total</b>	<b>2,485.62</b>	<b>2,179.12</b>	<b>2,412.07</b>	<b>2,485.62</b>	<b>2,412.07</b>	<b>2,449.76</b>

**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
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	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	-
	<b>Total Non-current Assets</b>	<b>74.53</b>	<b>12.12</b>
<b>II</b>	<b>Current assets</b>	<b>3,217.94</b>	<b>3,162.63</b>
	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	-
	<b>Total Current Assets</b>	<b>14.15</b>	<b>-</b>
	<b>Total Current Assets</b>	<b>132.10</b>	<b>120.56</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	<b>3,350.03</b>	<b>3,283.19</b>
<b>I</b>	<b>Equity:</b>		
	Equity share capital		
	Other equity	396.97	396.97
	<b>Total Equity</b>	<b>1,644.83</b>	<b>2,052.78</b>
	<b>Liabilities</b>	<b>2,041.80</b>	<b>2,449.75</b>
<b>II</b>	<b>Non-current liabilities:</b>		
	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
	<b>Total Non-current Liabilities</b>	<b>16.53</b>	<b>19.52</b>
<b>III</b>	<b>Current liabilities</b>	<b>648.67</b>	<b>262.21</b>
	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
	<b>Total Current Liabilities</b>	<b>15.49</b>	<b>-</b>
	<b>Total Liabilities</b>	<b>659.55</b>	<b>571.23</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,308.23</b>	<b>833.44</b>
		<b>3,350.03</b>	<b>3,283.19</b>

For RAS RESORTS & APART HOTELS LTD

VISHAMBER SHEWAKRAMANI  
Managing Director

Place: Mumbai  
Date : 11th November, 2017