



May 15, 2017

To
The General Manager
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Srip code: 507966

Sub: Financial Results for the Quarter and year ended March 31, 2017

Dear Sir,

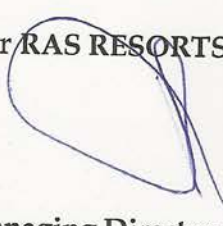
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the following duly approved by the Board of Directors at their meeting held on May 15, 2017:

1. Audited Financial Results for the quarter and year ended 31.03.2017.
2. Auditors Report on the Audited Financial Results for quarter ended 31.03.2017.

Thanking you.

Yours faithfully,

For **RAS RESORTS AND APART HOTELS LIMITED**


Managing Director

RAS RESORTS AND APART HOTELS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2017

Sr.	Items	Quarter Ended			Year Ended	
		March 31, 2017 (Audited)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
		(Rs. in Laacs)				
1	Income from operations					
	a) Net Sales / Income from Operations	219.66	219.05	239.98	862.80	857.63
	b) Other Operating Income	6.10	0.49	4.56	8.98	7.48
	Total Income	225.76	219.54	244.54	871.78	865.11
2	Expenses					
	a) Cost of material consumed	26.31	30.12	22.38	118.37	111.63
	b) Employee benefit expenses	76.37	57.41	70.98	241.19	233.03
	c) Depreciation	8.49	8.57	10.21	33.86	42.05
	d) Fuel / Power/Light	14.44	16.37	16.18	64.61	62.93
	e) Repairs, Maintenance & Renovation	22.98	19.36	22.62	84.47	72.10
	f) Other Expenditure	44.67	52.46	74.42	218.28	223.45
	Total Expenses	193.26	184.29	216.79	760.78	745.19
3	Profit/(Loss) from Operation before other income, finance cost and exceptional Items (1-2)	32.50	35.25	27.75	111.00	119.92
4	Other Income					
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	32.50	35.25	27.75	111.00	119.92
6	Finance cost	12.81	6.84	11.75	33.09	40.76
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)	19.69	28.41	16.00	77.91	79.16
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	19.69	28.41	16.00	77.91	79.16
10	Tax expense					
	- Current Tax	7.70	9.79	5.68	27.70	25.68
	- Deferred Tax	(9.41)	(0.07)	(0.38)	(10.48)	3.44
	- Earlier Years Tax	(0.95)	-	-	(0.95)	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	22.35	18.69	10.70	61.64	50.04
12	Paid up Equity Share Capital of Rs.10/- each	396.97	396.97	396.97	396.97	396.97
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	250.61	188.97
14	Earning Per Share (EPS) (Basic and Diluted)	0.56	0.47	0.27	1.55	1.26

Notes:

- The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th May, 2017.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 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 ended 31st March, 2017

(Rs. in Lacs)

Sr.	Items	Quarter Ended			Year Ended	
		March 31, 2017 (Audited)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
1	Segment Revenue					
	Hoteliering	225.76	219.54	244.54	871.78	865.11
	Real Estate	-	-	-	-	-
	Unallocated	-	-	-	-	-
	Net Income	225.76	219.54	244.54	871.78	865.11
2	Segment Results (Profit before tax, interest and unallocable overheads)					
	Hoteliering	32.50	35.25	22.07	111.00	118.64
	Real Estate	-	-	-	-	-
	Total	32.50	35.25	22.07	111.00	119.92
	Less					
	Interest (Net)	12.81	6.84	11.75	33.09	40.76
	Unallocable Overheads	-	-	-	-	-
	Total Profit before tax	19.69	28.41	10.32	77.91	79.16
	Less					
	Tax Expenses	(2.66)	9.72	(0.38)	16.27	29.12
	Total Profit/(Loss)After tax	22.35	18.69	10.70	61.64	50.04
3	Capital Employed					
	Hoteliering	1,712.64	1,691.13	1,662.36	1,712.64	1,662.36
	Real Estate (Pre-operative stage)	802.54	802.54	802.54	802.54	802.54
	Unallocated	(65.42)	(64.59)	(70.08)	(65.42)	(70.08)
	Total	2,449.76	2,429.08	2,394.82	2,449.76	2,394.82

Statement of Assets and Liabilities as at 31st March, 2017

Sr	Particulars	As at	As at
		31.03.2017 Audited	31.03.2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	396.97	396.97
	b) Reserves and Surplus	2,052.78	1,997.85
	Sub- total- Shareholders' funds	2,449.75	2,394.82
2	Non- current liabilities		
	(a) Long- term borrowings	164.92	130.56
	(b) Deferred tax liabilities (net)	41.87	52.35
	(c) Other long term liabilities	19.52	20.91
	(d) Long- term provisions	35.90	40.83
	Sub- total- Non current liabilities	262.21	244.65
4	Current Liabilities		
	(a) Short- term borrowings	323.18	321.15
	(b) Trade payables	87.45	76.38
	(c) Other current liabilities	122.92	97.85
	(d) Short- term provisions	37.68	19.14
	Sub- total- Current liabilities	571.23	514.52
	TOTAL- EQUITY AND LIABILITIES	3,283.19	3,153.99
B	ASSETS		
1	Non- current assets		
	(a) Fixed assets	2,639.78	2,668.32
	(b) Capital Work- in progress	359.03	208.31
	(c) Non- current investments	0.03	0.03
	(d) Long- term loans and advances	151.66	139.21
	(e) Other Non Current assets	12.12	11.34
	Sub- total- Non- current assets	3,162.62	3,027.21
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	21.67	19.01
	(c) Trade receivables	42.95	36.92
	(d) Cash and cash equivalents	38.47	39.75
	(e) Short Term Loan & advances	17.48	31.10
	Sub- total- Current assets	120.57	126.78
	TOTAL- ASSETS	3,283.19	3,153.99

For RAS RESORTS & APART HOTELS LTD

dayal and lohia
chartered accountants

To
The Board of Directors of
Ras Resort And Apart Hotels Limited

We have audited the quarterly financial results of **Ras Resort And Apart Hotels Limited** ("the Company") for the quarter ended **31st March, 2017** and the year to date financial results for the period from 1st April 2016 to 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

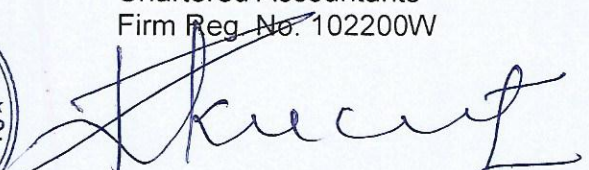
In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

- I. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in this regard; and
- II. give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2017 as well as the year to date financial results for the period from 1st April 2016 to 31st March 2017.

Place:-Mumbai.
Date :15th May, 2017



For **Dayal and Lohia**
Chartered Accountants
Firm Reg. No. 102200W


Rinkit K. Uchat
(Partner)
M. No: 165557



May 15, 2017

To
The General Manager
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Srip code: 507966

Sub: **Declaration of unmodified opinion**

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI_circular dated 27052016 the company hereby declares and confirms that the Audit Report in respect of Annual Audited Financial Results for the year ended 31st March, 2017 is with unmodified opinion from the Auditors of the company.

Thanking you.

Yours faithfully,

For RAS RESORTS AND APART HOTELS LIMITED

Managing Director

MEMBER OF
RAS GROUP OF HOTELS & ALLIED CONCERNS
RAS RESORTS

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