



October 27,2018.

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, 2018.

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 30.09.2018 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*

**PART- 1: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON  
30TH SEPTEMBER, 2018**

(Rs in Lacs)

Sr.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>I</b>	Income						
	1) Revenue from operation	208.11	219.03	124.39	427.14	337.61	761.61
	2) Other Operating Income	2.34	2.77	3.30	5.11	6.58	16.41
	<b>Total Revenue</b>	<b>210.45</b>	<b>221.80</b>	<b>127.69</b>	<b>432.25</b>	<b>344.19</b>	<b>778.02</b>
<b>II</b>	Expenses:						
	1) Cost of material consumed	26.27	30.80	16.24	57.07	39.13	88.44
	2) Employee benefit expenses	61.90	57.08	57.87	118.98	115.57	233.58
	3) Fuel /Power/Light	17.29	18.79	12.41	36.08	29.70	59.98
	4) Repairs, Maintenance & Renovation	9.74	15.32	17.24	25.06	48.09	76.69
	5) Finance cost	15.80	6.66	7.15	22.46	13.76	26.86
	6) Depreciation & Amortisation Expenses	12.12	7.94	7.63	20.06	15.13	31.32
	7) Other Expenditure	64.44	61.27	50.35	125.71	101.75	224.81
	<b>Total Expenses</b>	<b>207.56</b>	<b>197.86</b>	<b>168.89</b>	<b>405.42</b>	<b>363.13</b>	<b>741.68</b>
<b>III</b>	Profit/(Loss) before Tax	2.89	23.94	(41.20)	26.83	(18.96)	36.34
	Less: Tax expense						
	- Current Tax	(1.31)	2.23	(4.48)	0.92	-	3.7
	- Deferred Tax	2.12	3.43	(0.56)	5.55	(1.14)	1.28
	- Earlier Years Tax		-		-	-	(0.41)
<b>V</b>	Net P--rofit/(Loss) for the Period after Tax	2.08	18.28	(36.16)	20.36	(17.82)	31.77
	Other Comprehensive Income (Net of Tax)	0.23	0.37	0.23	0.74	0.46	(7.16)
<b>VI</b>	<b>Total Comprehensive Income After Tax</b>	<b>2.31</b>	<b>18.65</b>	<b>(35.93)</b>	<b>21.10</b>	<b>(17.36)</b>	<b>24.61</b>
<b>VI</b>	Paid up Equity Share Capital ofRs.10/- each	396.97	396.97	396.97	396.97	396.97	396.97
<b>VIII</b>	Basic & Diluted Earning Per Share (Face Value ofRs.10/- each)	0.05	0.46	(0.91)	0.51	(0.45)	0.80

Notes:

- 1 The Unaudited Financial Results for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 27th October, 2018 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 quarter and half year ended 30th September, 2018.
- 3 In the previous quarter, company have capitalised new banquet hall and thus depreciation and interest cost has comparatively increased.
- 4 The company has adopted Ind AS 115 under cumulative effect method effective from 01st April 2018. The adoption of the standard is not having any material impact to the financial statements of the company.
- 5 Figures of the previous quarter have been regrouped, wherever necessary, to conform to the current quarter's presentation.

**RAS RESORTS AND APART HOTELS LIMITED**

Segment-wise Revenue, Result and Capital Employed for the Quarter and half year ended 30th September 2018

Sr.	Items	Quarter Ended			Half Year ended		(Rs. in Lacs)
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited )	30.09.2017 (Unaudited)	30.09.2018 (Unaudited )	30.09.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)
1	Segment Revenue						
	Hoteliering	209.12	220.12	127.69	429.24	344.19	773.41
	Real Estate	-	-	-	-	-	-
	Net Income	209.12	220.12	127.69	429.24	344.19	773.41
2	Segment Results (Profit before tax, interest and unallocable overheads)						
	Hoteliering	17.38	28.91	(34.05)	46.28	(5.20)	58.60
	Real Estate	-	-	-	-	-	-
	Total	17.38	28.91	(34.05)	46.28	(5.20)	58.60
	Less						
	Interest (Net)	14.49	4.97	7.15	19.46	13.76	22.26
	Unallocable Overheads	-	-	-	-	-	-
	Total Profit before tax	2.89	23.94	(41.20)	26.83	(18.96)	36.34
	Less						
	Tax Expenses	0.81	5.66	(5.04)	6.47	(1.14)	4.57
	Total Profit/(Loss)After tax	2.08	18.28	(36.16)	20.36	(17.82)	31.77
3	Capital Employed						
	Hoteliering	1,410.43	1,409.18	1,683.08	1,410.43	1,683.08	1,381.99
	Real Estate (Pre-operative stage)	690.83	690.83	802.54	690.83	802.54	687.63
	Unallocated	0.03	0.03	-	0.03	-	0.03
	Total	2,101.29	2,100.04	2,485.62	2,101.29	2,485.62	2,069.65

**RAS RESORTS AND APART HOTELS LIMITED**

Statement of Assets and Liabilities as at 30th September,2018

(Rs in Lacs)

Sr. No.	Particulars	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-Current Assets</b>		
	Property, plant and equipment	3,138.98	2,634.60
	Capital Work in Progress	9.63	501.66
	Financial Assets:		
	Investments	0.03	0.03
	Loans	56.19	54.14
	Other financial assets	29.01	33.12
	Other non-current assets	14.92	17.05
	<b>Total Non-Current Assets</b>	<b>3248.76</b>	<b>3,240.60</b>
<b>II</b>	<b>Current Assets</b>		
	Inventories	12.92	17.86
	Financial Assets:		
	Trade receivables	53.75	35.99
	Cash and cash equivalents	30.14	33.44
	Bank balances other than above	3.34	3.34
	Other financial assets	4.34	23.34
	Other current assets	12.79	15.48
	Current tax assets (Net)	4.59	5.24
	<b>Total Current Assets</b>	<b>121.87</b>	<b>134.69</b>
	<b>TOTAL ASSETS</b>	<b>3,370.63</b>	<b>3,375.29</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	Equity share capital	396.97	396.97
	Other equity	1,704.31	1,672.68
	<b>Total Equity</b>	<b>2,101.28</b>	<b>2,069.65</b>
<b>II</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	130.61	148.26
	Other financial liabilities	2.29	2.15
	Deferred tax Liability (Net)	430.75	438.84
	Provisions	31.45	29.10
	Other non-current liabilities	14.75	15.64
	<b>Total Non-Current Liabilities</b>	<b>609.85</b>	<b>633.99</b>
<b>III</b>	<b>Current Liabilities</b>		
	Financial Liabilities :		
	Borrowings	447.17	457.42
	Trade payables	92.65	93.05
	Other financial liabilities	60.21	60.84
	Other current liabilities	30.56	26.71
	Provisions	28.91	33.63
	<b>Total Current Liabilities</b>	<b>659.50</b>	<b>671.65</b>
	<b>Total Liabilities</b>	<b>1,269.35</b>	<b>1,305.64</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,370.63</b>	<b>3,375.29</b>

for RAS RESORTS & APART HOTELS LTD

  
**VISHAMBER SREWAKRAMANI**  
 Managing Director  
 DIN 00021163

Place: Mumbai  
Date : 27th October 2018

**Khandelwal & Mehta LLP**  
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

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

Dear Sirs,

Re: Report on limited review of the Unaudited Financial Results of your Company for the quarter and half year ended 30.09.2018

We have reviewed the accompanying statement of unaudited financial results of Ras Resorts and Apart Hotels Limited (the "Company") for the quarter and half year ended 30.09.2018. 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) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" 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. OW100084)



A handwritten signature in blue ink, appearing to be "Sunil Khandelwal".

(Sunil Khandelwal)  
*Partner*  
M. No. 101388

Place: Mumbai  
Date: 27<sup>th</sup> October, 2018