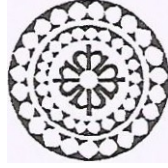


**RAS RESORTS &
APART HOTELS LTD.**



Registered Office :
Rosewood Chambers.
99/C, Tulsiwadi,
Tardeo, Mumbai-400 034. India
Tel. : 4321 6600
Fax : 2352 6325
Email mumbaioffice@rasresorts.com
CIN : L45200MH1985PLC035044

February 03, 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 ended December 31,2017.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter year ended 31.12.2017 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

MEMBER OF
RAS GROUP OF HOTELS & ALLIED CONCERNS
RAS RESORTS
128, P (1), SILVASSA NAROLI ROAD,
SILVASSA- 396 230, POST BOX NO. 38,
DADRA & NAGAR HAVELI, INDIA.

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.rahl.com

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON
31ST DECEMBER, 2017**

(Rs. in Lacs)

Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
I	Income						
	1) Revenue from operation	194.47	124.39	219.05	532.08	643.14	862.80
	2) Other Operating Income	1.44	3.30	0.59	8.02	3.17	8.98
	Total Revenue	195.91	127.69	219.64	540.10	646.31	871.78
II	Expenses:						
	1) Cost of material consumed	23.50	16.24	30.12	62.63	92.06	118.37
	2) Employee benefit expenses	55.78	57.87	57.72	171.35	165.75	241.19
	3) Fuel /Power/Light	15.59	12.41	16.37	45.29	50.17	64.61
	4) Repairs, Maintenance & Renovation	13.86	17.24	19.36	61.95	61.49	84.47
	5) Finance cost	9.09	7.15	6.89	22.85	20.43	33.09
	6) Depreciation	7.98	7.63	8.57	23.11	25.37	33.86
	7) Other Expenditure	64.33	50.35	52.46	166.08	173.61	218.28
	Total Expenses	190.13	168.89	191.49	553.26	588.88	793.87
III	Profit/(Loss) before Tax	5.78	(41.20)	28.14	(13.16)	57.43	77.91
	Less: Tax expense						
	- Current Tax	-	(4.48)	9.79	-	20.00	27.70
	- Deferred Tax	(2.57)	(0.56)	(0.15)	(3.71)	(1.30)	(10.48)
	- Earlier Years Tax		-		-	-	(0.95)
IV	Net Profit/(Loss) for the Period after Tax	8.35	(36.16)	18.50	(9.45)	38.73	61.64
	Other Comprehensive Income (Net of Tax)	0.23	0.23	0.23	0.69	0.69	-
V	Total Comprehensive Income After Tax	8.58	(35.93)	18.73	(8.76)	39.43	61.64
VI	Paid up Equity Share Capital of Rs.10/- each	396.97	396.97	396.97	396.97	396.97	396.97
VII	Basic & Diluted Earning Per Share (Face Value of Rs.10/- each)	0.21	(0.91)	0.47	(0.24)	0.98	1.55



Notes:-

- 1 The Unaudited Financial Results for the Nine months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 3rd February, 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 Nine Months and quarter ended 31st December, 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
- 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.
- 5 Reconciliation of Net Profit for the Nine Months and quarter ended December 31, 2016 reported under IGAAP to Ind AS.

Particulars	Quarter Ended	Nine Months
	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)
Net Profit under Previous IGAAP	18.69	39.29
Adjustments:		
Impact due to Actuarial (Gain)/Loss	(0.31)	(0.93)
Effects due to Fair Value measurement of De/IO/Sits Accepted	0.04	0.13
Deferred tax impact on above adjustments	0.08	0.24
Profit or (Loss) after Tax	18.50	38.73
Other Comprehensive Income (Net of Tax)	0.23	0.69
Total Comprehensive Income	18.73	39.43

- 6 The Unaudited Financial Results for the corresponding quarter ended December 31, 2016 and nine month ended December 31, 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 the period.
- 7 Previous years figures ending March 31, 2017 are given as per previous GAAP which are not comparable
- 8 The quarterly /nine monthly 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..
- 9 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 Nine Months ended 31st December 2017

Sr.	Items	Quarter Ended			Nine Months ended		Rs. in Lacs
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	Year Ended 31.03.2017 (Audited)
		1	Segment Revenue				
	Hoteliering	195.91	127.69	219.64	540.10	646.31	871.78
	Real Estate	-	-	-	-	-	-
	Net Income	195.91	127.69	219.64	540.10	646.31	871.78
2	Segment Results (Profit before tax, interest and unallocable overheads)						
	Hoteliering	15.10	(33.82)	35.26	10.38	78.56	111.00
	Real Estate	-	-	-	-	-	-
	Total	15.10	(33.82)	35.26	10.38	78.56	111.00
	Less						
	Interest (Net)	9.09	7.15	6.89	22.85	20.43	33.09
	Unallocable Overheads	-	-	-	-	-	-
	Total Profit before tax	6.01	(40.97)	28.37	(12.47)	58.13	77.91
	Less						
	Tax Expenses	(2.57)	(5.04)	9.64	(3.71)	18.70	16.27
	Total Profit/(Loss)After tax	8.58	(35.93)	18.73	(8.76)	39.43	61.64
3	Capital Employed						
	Hoteliering	1,633.42	1,683.08	1,626.54	1,633.42	1,626.54	1,647.22
	Real Estate (Pre-operative stage)	802.54	802.54	802.54	802.54	802.54	802.54
	Total	2,435.96	2,485.62	2,429.08	2,435.96	2,429.08	2,449.76

For RAS RESORTS & APART HOTELS LTD



VISHAMBER SHEWAKRAMANI
Managing Director

Place: Mumbai
Date: 3rd February, 2018



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 / nine months ended 31.12.2017

We have reviewed the accompanying statement of unaudited financial results of Ras Resorts & Apart Hotels Limited (the "Company") for the quarter / nine months ended 31.12.2017. 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 KhandeJwaJ& Mehta LLP
Chartered Accountants
(Firm Regn. No.OW100084)



(Sunil Khandelwal)
Partner
M.No. 101388



Place: Mumbai
Date: 03rd February, 2018