



May 12,2018

The General Manager
DCS-CRD
THE STOCK EXCHANGE, MUMBAI
PhlozeJeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code:507966

We have to inform you that at the Board Meeting held on May 12, 2018 at 11.00 a.m and concluded at 12.30 p.m interalia the following business was transacted:

- i) Approval of Audited Financial Statements for the year ended 31st March 2018.
- ii) Approval of Audited Financial Results for the quarter and year ended 31st March 2018.

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.

TEL.: (0260) 264 0373, 264 0984, 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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2018

(Rs. in Lacs)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
I	Income					
	1) Revenue from operation	229.53	194.47	219.66	761.61	862.80
	2) Other Operating Income	8.39	1.44	6.20	16.41	9.36
	Total Revenue	237.92	195.91	225.86	778.02	872.16
II	Expenses:					
	1) Cost of material consumed	25.81	23.50	26.31	88.44	118.37
	2) Employee benefit expenses	62.23	55.78	76.68	233.58	242.44
	3) Fuel / Power/Light	14.69	15.59	14.44	59.98	64.61
	4) Repairs, Maintenance & Renovation	14.74	13.86	22.98	76.69	84.47
	5) Finance cost	4.01	9.09	12.81	26.86	33.30
	6) Depreciation	8.21	7.98	8.49	31.32	33.86
	7) Other Expenditure	58.73	64.33	44.73	224.81	218.28
	Total Expenses	188.42	190.13	206.44	741.68	795.33
III	Profit/(Loss) before Tax	49.50	5.78	19.42	36.34	76.83
	Less: Tax expense					
	- Current Tax	3.70	-	7.70	3.70	27.70
	- Deferred Tax	4.99	(2.57)	(9.49)	1.28	(10.75)
	- Earlier Years Tax	(0.41)	-	(0.95)	(0.41)	(0.97)
IV	Net Profit/(Loss) for the Period after Tax	41.22	8.35	22.16	31.77	60.85
	Other Comprehensive Income (Net of Tax) Total	(7.85)	0.23	0.23	(7.16)	0.92
V	Comprehensive Income After Tax	33.37	8.58	22.39	24.61	61.77
VI	Paid up Equity Share Capital ofRs.10/- each	396.97	396.97	396.97	396.97	396.97
VII	Basic & Diluted Earning Per Share (Face Value ofRs.10/- each)	1.04	0.21	0.56	0.80	1.53

Notes:-

- 1 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12th May,2018 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 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 required.
- 3 Reconciliation of Net Profit for the Year and quarter ended March 31,2017 reported under IGAAP to Ind AS.

	Quarter ended March 31, 2017 (latest period presented under previous GAAP)	Year ended March 31, 2017 (latest period presented under previous GAAP)
Profit as per previous GAAP	22.35	61.64
Adjustments:		
Other income	0.10	0.38
Remeasurements of defined benefits obligations recognised in other comprehensive income under IndAS	(0.31)	(1.24)
Finance costs	(0.06)	(0.21)
Deferred tax impact on above Ind AS adjustments	0.08	0.27
Total effect of transition to Ind AS	(0.19)	(0.79)
Profit for the year as per Ind AS	22.16	60.85
Other comprehensive income for the year (net of tax)	0.23	0.92
Total comprehensive income for the year under Ind AS	22.39	61.77

- 4 The quarterly and Yearly incomes of Rooms and F&B were adversely affected by the decision of the Supreme Court banning Sale of Liquor within 500 meters of National & State Highways w.e.f. 1st April, 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 only w.e.f 16th October, 2017
- 5 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 Year ended 31st March 2018
(Rs. In Lacs)

Sr.	Items	Quarter Ended			Year Ended	
		March 31, 2018. (Audited)	December 31, 2017 (Unaudited)	March 31, 2017. (Audited)	March 31, 2018. (Audited)	March 31, 2017. (Audited)
1	Segment Revenue					
	Hoteliering	237.92	195.91	225.86	778.02	872.16
	Real Estate	-	-	-	-	-
	Net Income	237.92	195.91	225.86	778.02	872.16
2	Segment Results (Profit before tax, interest and unallocable overheads)					
	Hoteliering	53.51	14.87	32.23	63.20	110.13
	Real Estate	-	-	-	-	-
	Total	53.51	14.87	32.23	63.20	110.13
	Less					
	Interest (Net)	4.01	9.09	12.81	26.86	33.30
	Unallocable Overheads	-	-	-	-	-
	Total Profit before tax	49.50	5.78	19.42	36.34	76.83
	Less					
	Tax Expenses	8.28	(2.57)	(2.74)	4.57	15.98
	Total Profit/(Loss) After tax	41.22	8.35	22.16	31.77	60.85
3	Capital Employed					
	Hoteliering	1,381.99	1,359.15	1,359.59	1,381.99	1,359.59
	Real Estate (Pre operative stage)	687.63	687.63	689.81	687.63	689.81
	Unallocated	0.03	0.03	0.03	0.03	0.03
	Total	2,069.65	2,046.81	2,049.43	2,069.65	2,049.43

Statement of Change in equity for the year ended 31st March, 2018

Sr	Particulars	(Rs in Lacs)		
		As at 31.03.2018 Audited	As at 31.03.2017 Audited	As at 01.04.2016 Audited
1	Equity Share Capital			
	Balance at the beginning of the year	396.97	396.97	396.97
	Changes in equity share capital during the year	-	-	-
	Balance at the end of the Year	396.97	396.97	396.97
2	Other Equity			
	Reserve & Surplus			
	Capital Reserve			
	Balance at the beginning of the year	25.86	25.86	25.86
	Changes in Capital Reserve during the year	-	-	-
	Balance at the end of the Year	25.86	25.86	25.86
	Security Premium			
	Balance at the beginning of the year	7.52	7.52	7.52
	Changes in Security Premium during the year	-	-	-
	Balance at the end of the Year	7.52	7.52	7.52
	General Reserve			
	Balance at the beginning of the year	21.00	21.00	21.00
	Changes in General Reserve during the year	-	-	-
	Balance at the end of the Year	21.00	21.00	21.00
	Revaluation Reserve			
	Balance at the beginning of the year	1,401.71	1,404.58	1,404.58
	Depreciation on Revalued Building	(6.71)	(6.71)	-
	Tax effect on above	2.32	3.84	-
	Total	1,397.32	1,401.71	1,404.58
	Retained Earnings			
	Balance at the beginning of the year	196.37	134.60	134.60
	Profit/(Loss) for the year	31.77	60.85	-
	Other Comprehensive Income (Net)	(7.16)	0.92	-
	Total	220.98	196.37	134.60
	Total Other Equity	1,672.68	1,652.46	1,593.56

RAS RESORTS AND APART HOTELS LIMITED
Statement of Assets and Liabilities as at 31st March, 2018

(Rs in Lacs)

Sr	Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited	As at 01.04.2016 Audited
A I	ASSETS			
	Non-current assets			
	Property, plant and equipment	2,634.60	2,639.78	2,668.31
	Capital work in progress	501.66	359.03	208.31
	Financial Assets:			
	Investments	0.03	0.03	0.03
	Loans	54.14	1.30	1.27
	Other Financial Assets	33.12	92.23	79.03
	Other non-current assets	17.05	-	-
II	Total Non-current Assets	3,240.60	3,092.37	2,956.95
	Current assets			
	Inventories	17.86	21.67	19.01
	Financial Assets:			
	Trade Receivables	35.99	42.95	36.92
	Cash and Cash Equivalents	33.44	34.37	36.71
	Bank Balance other than above	3.34	4.10	3.04
	Loans	-	70.25	70.25
	Other Current Financial Assets	23.34	2.67	12.23
	Other current assets	15.47	14.81	18.87
	Total Current Assets	129.44	190.82	197.03
	Total Current Assets	3,370.04	3,283.19	3,153.98
B	EQUITY AND LIABILITIES			
I	Eq uity :			
	Equity share capital	396.97	396.97	396.97
	Other equity	1,672.68	1,652.46	1,593.55
	Total Eq uity	2,069.65	2,049.43	1,990.52
II	Liabilities			
	Non-current liabilities:			
	Financial liabilities :			
	Borrowings	148.26	164.92	130.56
	Other non-current financial liabilities	2.15	1.92	1.72
	Long term Provisions	-	-	-
	Deferred Tax Liabilities (Net)	438.84	442.36	456.65
	Provisions	29.10	35.90	40.83
	Other Non-current Liabilities	15.64	17.42	19.19
	Total Non-current Liabilities	633.99	662.52	648.95
III	Current liabilities			
	Financial liabilities :			
	Borrowings	457.42	323.18	321.15
	Trade Payables	93.05	90.84	78.56
	Other current financial liabilities	60.84	82.54	65.15
	Other current liabilities	26.71	37.01	30.52
	Short term provisions	33.62	18.47	8.02
	Current Tax Liabilities (Net)	(5.24)	19.20	11.11
	Total Current Liabilities	666.40	571.24	514.51
	Total Liabilities	1,300.39	1,233.76	1,163.46
	Total Equity and Liabilities	3,370.04	3,283.19	3,153.98

For RAS RESORTS AND APART HOTELS LTD



VISHAMBER SHEWAKRAMANI
Managing Director

Place: Mumbai
Date: 12th May, 2018

Khandelwal & Mehta LLP

Chartered Accountants

Auditor's Report on Quarterly Financial Results and year to date results of Ras Resorts and Apart Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the quarterly financial results of Ras Resorts and Apart Hotels Limited ("the Company") for the quarter ended 31st March, 2018 and the year to date financial results for the period from 1st April 2017 to 31st March 2018, 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 Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

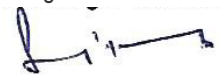
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by 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. gives a true and fair view of the net profit and other financial information for the quarter ended 31st March 2018 as well as the year to date financial results for the period from 1st April 2017 to 31st March 2018.

Place : Mumbai
Date : 12th May 2018

For Khandelwal & Mehta LLP
Chartered Accountants
Firm Regn. No. W100084



S.L. Khandelwal
(Partner)
M. No. 101388