



November 12, 2022

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

Scrip Code : 507966

Sub: Unaudited Financial Results for the Quarter and half year ended September 30, 2022.

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 30.09.2022 duly approved by the Board of Directors.

Thanking you.

Yours sincerely,
For Ras Resorts & Apart Hotels Ltd


Birita Patel
Company Secretary and Compliance Officer

RAS RESORTS AND APART HOTELS LIMITED

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

CIN No. L45200MH1985PLC035044 , Email ID : mumbaioffice@rasresorts.com, Website : www.rrahl.com

**PART- I: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON
30TH SEPTEMBER, 2022**

Sr.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	1) Revenue from operation	258.67	326.60	169.97	585.27	288.28	783.29
	2) Other Operating Income	5.45	6.35	11.46	11.80	13.74	19.82
	Total Revenue	264.12	332.95	181.43	597.07	302.02	803.11
II	Expenses:						
	1) Cost of material consumed	23.58	32.60	21.01	56.18	34.23	76.18
	2) Employee benefit expenses	22.06	25.93	63.30	47.99	102.09	194.32
	3) Fuel / Power/Light	19.20	19.25	14.71	38.45	28.70	56.42
	4) Repairs, Maintenance & Renovation	5.16	1.56	8.77	6.72	16.08	107.29
	5) Finance cost	16.52	14.73	11.51	31.25	23.63	46.05
	6) Depreciation & Amortisation Expenses	12.28	11.63	12.31	23.91	24.44	46.56
	7) Management & catering Service	181.60	225.64	-	407.24	-	86.58
	7) Other Expenditure	29.69	29.34	46.92	59.03	74.87	175.75
	Total Expenses	310.09	360.68	178.53	670.77	304.04	789.15
III	Profit/(Loss) before Tax	(45.97)	(27.73)	2.90	(73.70)	(2.02)	13.96
	Less: Tax expense						
	- Current Tax	-	-	-	-	-	4.40
	- Deferred Tax	10.96	(6.82)	(3.80)	4.14	(2.45)	(6.73)
	- Earlier Years Tax	-	-	-	-	-	(0.43)
V	Net Profit/(Loss) for the Period after Tax	(56.93)	(20.91)	6.70	(77.84)	0.43	16.72
	Other Comprehensive Income (Net of Tax)	(4.49)	7.38	0.51	2.89	2.24	5.89
VI	Total Comprehensive Income After Tax	(61.42)	(13.53)	7.21	(74.95)	2.67	22.61
VII	Paid up Equity Share Capital of Rs.10/- each	396.97	396.97	396.97	396.97	396.97	396.97
VIII	Basic & Diluted Earning Per Share (Face Value of Rs. 10/- each)	(1.43)	(0.53)	0.17	(1.96)	0.01	0.42

Notes

- 1 The Unaudited Financial Results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12th November, 2022 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, 2022.
- 3 The Company has paid front loaded Management & Catering Services fees resulting in a loss during the half year period under report. The Company expects increase in revenue in future period, due to better turnover.
- 4 Figures of the previous quarter have been regrouped, wherever necessary, to conform to the current quarter's presentation.
- 5 Cash Flow Statement as per Annexure-A

RAS RESORTS AND APART HOTELS LIMITED

Statement of Assets and Liabilities as at 30th September, 2022

(Rs in Lakhs)

Sr. No.	Particulars	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
A	ASSETS		
I	Non-Current Assets		
	Property, plant and equipment	3,133.83	3,090.89
	Capital Work in Progress	12.53	12.53
	Financial Assets:		
	Investments	-	-
	Loans	-	-
	Bank F D maturity > 12 MonthsLoans	14.12	14.12
	Other financial assets	60.48	60.48
	Other non-current assets	-	-
	Total Non-Current Assets	3,220.96	3,178.02
II	Current Assets		
	Inventories	-	-
	Financial Assets:		
	Trade receivables	84.69	60.90
	Cash and cash equivalents	63.23	43.60
	Bank balances other than above	1.05	1.05
	Other financial assets-Advances	37.38	42.02
	Other current assets	37.81	62.46
	Current tax assets (Net)	-	-
	Total Current Assets	224.16	210.03
	TOTAL ASSETS	3,445.12	3,388.05
B	EQUITY AND LIABILITIES		
I	Equity		
	Equity share capital	396.97	396.97
	Other equity	1,635.80	1,714.10
	Total Equity	2,032.77	2,111.07
II	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	190.15	187.85
	Other financial liabilities	5.08	4.88
	Provisions	11.25	19.50
	Deferred tax Liability (Net)	403.79	399.68
	Other non-current liabilities	44.71	52.68
	Total Non-Current Liabilities	654.98	664.59
III	Current Liabilities		
	Financial Liabilities :		
	Borrowings	509.89	336.22
	Trade payables - MSME	-	-
	Trade payables - Other	104.29	117.25
	Current Maturities of long term Borrowings	-	-
	Other financial liabilities	99.12	101.86
	Other current liabilities	8.85	18.39
	Provisions	35.22	38.67
	Current tax Liabilities (Net)	-	-
	Total Current Liabilities	757.37	612.39
	Total Liabilities	1,412.35	1,276.98
	TOTAL EQUITY AND LIABILITIES	3,445.12	3,388.05

RAS RESORTS AND APART HOTELS LIMITED

Segment-wise Revenue, Result and Capital Employed for the Quarter and half year ended 30th September 2022

(Rs. in Lakhs)

Sr.	Items	Quarter Ended			Half Year ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
	Hoteliering	264.12	332.95	181.43	597.07	302.02	803.11
	Real Estate	-	-	-	-	-	-
	Net Income	264.12	332.95	181.43	597.07	302.02	803.11
2	Segment Results (Profit before tax, interest and unallocable overheads)						
	Hoteliering	(29.45)	(13.00)	14.41	(42.45)	21.61	60.01
	Real Estate	-	-	-	-	-	-
	Total	(29.45)	(13.00)	14.41	(42.45)	21.61	60.01
	Less						
	Interest (Net)	16.52	14.73	11.51	31.25	23.63	46.05
	Unallocable Overheads	-	-	-	-	-	-
	Total Profit before tax	(45.97)	(27.73)	2.90	(73.70)	(2.02)	13.96
	Less						
	Tax Expenses	10.96	(6.82)	(3.80)	4.14	(2.45)	(2.76)
	Total Profit/(Loss)After tax	(56.93)	(20.91)	6.70	(77.84)	0.43	16.72
3	Capital Employed						
	Hoteliering	1,319.31	1,382.40	1,376.81	1,319.31	1,376.81	1,397.61
	Real Estate (Pre-operative stage)	713.47	713.47	713.47	713.47	713.47	713.47
	Unallocated	-	-	-	-	-	-
	Total	2,032.78	2,095.87	2,090.28	2,032.78	2,090.28	2,111.08

RAS RESORTS & APART HOTELS LTD
CASH FLOW STATEMENT AS AT 30TH SEPTEMBER,2022

	As at 30.9.2022 (Rs. in lakhs)	As at 31.3.2022 (Rs. in lakhs)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) Before tax	(73.70)	13.95
Adjustments for :		
Depreciation	23.91	46.56
Re-measurement gains / (losses) on defined benefit plans	2.92	7.87
Interest Expense	24.89	42.85
Profit/ Loss on sale of assets	-	(2.22)
Sundry Balance w/off/back (Net)	(0.99)	(5.45)
Fixed assets W/off	-	0.65
Interest Income	(0.36)	(2.30)
Operating profit before working capital changes	(23.31)	101.93
Adjustments for :		
Increase /(Decrease) of Financial Liabilities	(0.55)	(3.89)
Increase /(Decrease) of Non-Financial Liabilities	(29.23)	18.18
Decrease / (Increase) of Financial Assets	4.63	(5.34)
Decrease / (Increase) of Non-Financial Assets	28.93	(35.79)
Decrease / (Increase) of Trade Receivables	(23.78)	(40.33)
Decrease / (Increase) of Trade Payables	(12.96)	0.27
Decrease / (Increase) of Inventories	-	16.23
Cash Generated from Operations	(56.29)	51.24
Income Tax Paid	3.34	3.00
Net cash from Operating Activities	(59.62)	54.25
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of fixed assets	(70.21)	(71.89)
Sale of fixed Asset	-	3.58
Deposit Given	-	(2.90)
Purchases of Investment / FDR > 12 months	-	(2.51)
Interest received	0.36	2.30
Net cash used in Investing activities	(69.85)	(71.42)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Net Borrowing	173.99	95.11
Interest Paid on borrowings	(24.89)	(42.85)
Dividend Paid	-	-
Net cash from Financing Activities	149.10	52.26
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	19.61	35.08
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD	43.61	8.53
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	63.23	43.61

for RAS RESORTS & APART HOTELS LTD



VISHAMBER SHEWAKRAMANI
Managing Director
DIN 00021163

Place: Mumbai
Date : 12th November 2022

Khandelwal & Mehta LLP
Chartered Accountants
(LLP No. AAE-3742)

Independent Auditor's Report on Quarterly and Half Yearly Unaudited Financial 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,
Ras Resorts and Apart Hotels Limited
Mumbai.

1. 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 **30th September, 2022**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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.W100084)

SUNIL
LAKHMICHAND
KHANDELWAL

Digitally signed by SUNIL LAKHMICHAND KHANDELWAL
DN: cn=SUNIL LAKHMICHAND KHANDELWAL, o=Khandelwal & Mehta LLP, ou=Khandelwal & Mehta LLP, email=SUNIL.LAKHMICHAND@Khandelwal.com, c=IN
Date: 2022.11.12 11:50:11 +05'30'

Place : Mumbai
Date : 12.11.2022.
UDIN : 22101388BCWXDY6013

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

A-502, Chheda Heights, LBS Marg, Bhandup West, Mumbai 400078.

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