



Date: May 16, 2026

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

**Scrip code: 507966**

**Sub: Financial Results for the quarter and year ended March 31, 2026**

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 16, 2026:

1. Audited Financial Results for the quarter and financial year ended March 31, 2026.
2. Auditors Report on the Audited Financial Results for quarter and financial year ended March 31, 2026.

Thanking you.

Yours faithfully,  
For **RAS RESORTS AND APART HOTELS LTD**

**Komal Bafna**  
**Company Secretary & Compliance Officer**  
**ACS: 29152**

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW  
OF QUARTERLY FINANCIAL RESULTS**

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

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying Statement of Financial Results of **Ras Resorts & Apart Hotels Limited** (the "Company"), for the quarter and year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit and other comprehensive expense and other financial information of the Company for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of "Auditor's Responsibilities on Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 5 of the Statement, which describes a material subsequent event. The Board of Directors of the Company, in its meeting held on 2nd May 2026, considered the proposal for voluntary delisting of the equity shares of the Company from BSE Limited, in accordance with the applicable provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021, and other applicable laws, and accorded its in-principle approval for the same, subject to receipt of necessary approvals, including approval of shareholders, stock exchange(s), and such other regulatory/ statutory authorities as may be required.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Financial Results**

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2026, has been compiled from the related audited interim financial information. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive expense and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities on Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other matter**

The annual financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

**For Khandelwal & Mehta LLP**  
Chartered Accountants  
Firm Reg. No. W100084

SUNIL  
LAKHMICHAN  
D  
KHANDELWAL

Digitally signed by SUNIL LAKHMICHAN  
KHANDELWAL  
DN: c=IN, ou=PERSONAL, title=8001,  
pseudonym=f61a30b25a874b3f8ea7a951110  
079a2,  
2.5.4.20=5371667c11701d7a09b1886f193bc  
5d9725320c9b8fc4d66dc40bb79b466d,  
postalCode=400078, st=Maharashtra,  
serialNumber=55d4ae6643339f800ba080e56  
f78bc735db0944799088ad7740deb79c0ba8,  
cn=SUNIL LAKHMICHAN KHANDELWAL  
Date: 2026.05.16 17:32:26 +05'30'

Place: Mumbai  
Date: 16.05.2026.  
UDIN: 26101388HSISAJ4808

(Sunil Khandelwal)  
Partner  
Membership No: 101388

**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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026**

(Rs. in Lakhs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>I</b>	<b>Income</b>					
	1) Revenue from operation	389.65	375.31	335.06	1,299.77	1,297.36
	2) Other Operating Income	4.51	3.46	9.47	15.15	25.35
	<b>Total Revenue</b>	<b>394.16</b>	<b>378.77</b>	<b>344.53</b>	<b>1,314.92</b>	<b>1,322.71</b>
<b>II</b>	<b>Expenses:</b>					
	1) Cost of material consumed	3.20	10.10	1.36	18.61	22.86
	2) Employee benefit expenses	27.57	21.50	30.20	93.98	106.80
	3) Fuel / Power/Light	14.88	14.44	15.59	60.96	66.79
	4) Repairs, Maintenance & Renovation	5.77	2.81	21.93	14.61	33.57
	5) Finance cost	8.92	7.48	11.15	32.97	50.26
	6) Depreciation & Amortisation Expenses	12.23	12.41	13.37	50.90	54.35
	7) Management & catering Service	245.53	238.33	219.63	810.59	815.24
	8) Other Expenditure	64.59	32.28	28.06	160.26	126.58
	<b>Total Expenses</b>	<b>382.69</b>	<b>339.35</b>	<b>341.29</b>	<b>1,242.88</b>	<b>1,276.45</b>
<b>III</b>	<b>Profit/(Loss) before Tax</b>	<b>11.47</b>	<b>39.42</b>	<b>3.24</b>	<b>72.04</b>	<b>46.26</b>
	Less: Tax expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	5.67	9.68	1.90	19.60	13.28
	- Earlier Years Tax	0.03	-	0.24	0.03	0.24
<b>V</b>	<b>Net Profit/(Loss) for the Period after Tax</b>	<b>5.77</b>	<b>29.74</b>	<b>1.10</b>	<b>52.41</b>	<b>32.74</b>
	Other Comprehensive Income (Net of Tax)	0.42	3.94	(104.92)	5.16	(69.69)
<b>VI</b>	<b>Total Comprehensive Income After Tax</b>	<b>6.19</b>	<b>33.68</b>	<b>(103.82)</b>	<b>57.57</b>	<b>(36.95)</b>
VII	Paid up Equity Share Capital of Rs.10/- each	396.97	396.97	396.97	396.97	396.97
VIII	<b>Basic &amp; Diluted Earning Per Share</b> <b>(Face Value of Rs. 10/- each)</b>	<b>0.15</b>	<b>0.75</b>	<b>0.03</b>	<b>1.32</b>	<b>0.82</b>

**Notes**

- 1 These financial results have been prepared in accordance with Indian Accounting Standard (Ins AS) as prescribed under section 133 of the Companies Act., 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.
- 2 The Audited Financial Results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 16th May, 2026 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The figures for the quarter ended March 31, 2026 and March 31, 2025 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2025 and December 31, 2024, respectively.
- 4 Figures of the previous quarter have been regrouped, wherever necessary, to conform to the current quarter's presentation.
- 5 The Board of Directors of the Company, in its meeting held on 2nd May 2026, considered the proposal for voluntary delisting of the equity shares of the Company from BSE Limited, in accordance with the applicable provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021, and other applicable laws, and accorded its in-principle approval for the same, subject to receipt of necessary approvals, including approval of shareholders, stock exchange(s), and such other regulatory/ statutory authorities as may be required.
- 5 Cash Flow Statement as per Annexure-A

**RAS RESORTS & APART HOTELS LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026**

	As at 31.03.2026 (Rs. in lakhs)	As at 31.03.2025 (Rs. in lakhs)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) Before tax	72.04	46.26
<b>Adjustments for :</b>		
Depreciation	50.90	54.35
Re-measurement gains / (losses) on defined benefit plans	6.89	2.15
Interest Expense	18.60	34.88
Sundry Balance w/off/back (Net)	0.95	(1.39)
Loss on PPE Written Off	9.46	-
Interest Income	(0.18)	(0.13)
	<b>86.62</b>	<b>89.86</b>
<b>Operating profit before working capital changes</b>	<b>158.66</b>	<b>136.12</b>
<b>Adjustments for :</b>		
Increase /(Decrease) of Financial Liabilities	30.26	(32.07)
Increase /(Decrease) of Non-Financial Liabilities	(42.22)	19.38
Decrease / (Increase) of Financial Assets	39.99	0.69
Decrease / (Increase) of Non-Financial Assets	(0.59)	1.60
Decrease / (Increase) of Trade Receivables	(0.51)	17.75
Decrease / (Increase) of Trade Payables	(31.30)	(31.34)
<b>Cash Generated from Operations</b>	<b>154.29</b>	<b>112.13</b>
Income Tax Paid	(15.25)	16.03
<b>Net cash from Operating Activities</b>	<b>139.04</b>	<b>128.16</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchases of fixed assets	(2.90)	(1.56)
Fixed Deposit Maturity Proceeds/(Investment in Fixed Deposit)	(0.18)	12.47
Interest received	0.18	0.13
<b>Net cash used in Investing activities</b>	<b>(2.90)</b>	<b>11.04</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net Borrowing	(213.91)	(16.91)
Interest Paid on borrowings	(18.60)	(34.90)
Dividend Paid to IEPF Authority	-	-
<b>Net cash from Financing Activities</b>	<b>(232.51)</b>	<b>(51.81)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(96.37)</b>	<b>87.39</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD</b>	<b>159.36</b>	<b>71.97</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>62.99</b>	<b>159.36</b>

**RAS RESORTS AND APART HOTELS LIMITED**

**Segment-wise Revenue, Result and Capital Employed for the Quarter and year ended 31st March 2026**

(Rs. in Lakhs)

Sr.	Items	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	<b>Segment Revenue</b>					
	Hoteliering	394.16	378.77	344.53	1,314.92	1,322.71
	Real Estate	-	-	-	-	-
	<b>Net Income</b>	<b>394.16</b>	<b>378.77</b>	<b>344.53</b>	<b>1,314.92</b>	<b>1,322.71</b>
2	<b>Segment Results</b> (Profit before tax, interest and unallocable overheads)					
	Hoteliering	20.39	46.90	14.39	105.01	96.52
	Real Estate	-	-	-	-	-
	<b>Total</b>	<b>20.39</b>	<b>46.90</b>	<b>14.39</b>	<b>105.01</b>	<b>96.52</b>
	Less					
	Interest (Net)	8.92	7.48	11.15	32.97	50.26
	Unallocable Overheads	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>11.47</b>	<b>39.42</b>	<b>3.24</b>	<b>72.04</b>	<b>46.26</b>
	Less					
	Tax Expenses	5.70	9.68	2.14	19.63	11.26
	<b>Total Profit/(Loss)After tax</b>	<b>5.77</b>	<b>29.74</b>	<b>1.10</b>	<b>52.41</b>	<b>35.00</b>
3	<b>Capital Employed</b>					
	Hoteliering	1,586.41	1,579.90	1,523.69	1,586.41	1,523.69
	Real Estate (Pre-operative stage)	388.44	388.46	388.51	388.44	388.51
	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>1,974.85</b>	<b>1,968.36</b>	<b>1,912.20</b>	<b>1,974.85</b>	<b>1,912.20</b>

**Statement of change of equity for the Year ended 31st March 2026**

(Rs in Lakhs)


Sr. No.	Particulars	As at	As at
		31.03.2026 Audited	31.03.2025 Audited
1	<b>Equity Share Capital</b>		
	Balance at the beginning of the year	396.97	396.97
	Change in equity share capital during the year	-	-
	Balance at the end of the year	396.97	396.97
2	<b>Other Equity</b>		
	<b>Reserve &amp; surplus</b>		
	<b>Capital Reserve</b>		
	Balance at the beginning of the year	25.86	25.86
	Change in Capital Reserve during the year	-	-
	Balance at the end of the year	25.86	25.86
	<b>Security Premium</b>		
	Balance at the beginning of the year	7.52	7.52
	Change in Security Premium during the year	-	-
	Balance at the end of the year	7.52	7.52
	<b>General Reserve</b>		
	Balance at the beginning of the year	21.00	21.00
	Change in General reserve during the year	-	-
	Balance at the end of the year	21.00	21.00
	<b>Revaluation Reserve</b>		
	Balance at the beginning of the year	1,133.29	1,211.30
	Change in revaluation Reserve during the year	(3.58)	(78.01)
	Balance at the end of the year	1,129.71	1,133.29
	<b>FVTOCI</b>		
	Balance at the beginning of the year	10.74	9.14
	Add: Other Comprehensive Income (Net)	5.16	1.60
	Balance at the end of the year	15.90	10.74
	<b>Retained earnings</b>		
	Balance at the beginning of the year	320.72	281.26
	Profit/(Loss) for the year	57.17	39.46
	Balance at the end of the year	377.89	320.72
	<b>Total Other Equity</b>	<b>1,577.88</b>	<b>1,519.13</b>

**RAS RESORTS AND APART HOTELS LIMITED****Statement of Assets and Liabilities as at 31st March, 2026**

(Rs in Lakhs)

Sr. No.	Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-Current Assets</b>		
	Property, plant and equipment	2,557.06	2,614.52
	Right of Use Assets	-	0.59
	Financial Assets:		
	Other financial assets	2.68	42.67
	Other non-current assets	12.98	12.98
	<b>Total Non-Current Assets</b>	<b>2,572.72</b>	<b>2,670.76</b>
<b>II</b>	<b>Current Assets</b>		
	Financial Assets:		
	Trade receivables	95.79	96.23
	Cash and cash equivalents	62.99	159.36
	Bank balances other than above	3.23	3.05
	Other financial assets-Advances	33.57	33.57
	Other current assets	46.94	30.54
	<b>Total Current Assets</b>	<b>242.52</b>	<b>322.75</b>
	<b>TOTAL ASSETS</b>	<b>2,815.24</b>	<b>2,993.51</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	Equity share capital	396.97	396.97
	Other equity	1,577.88	1,519.13
	<b>Total Equity</b>	<b>1,974.85</b>	<b>1,916.10</b>
<b>II</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	18.45	66.99
	Lease Liabilities	-	0.15
	Other financial liabilities	126.25	115.70
	Deferred tax Liability (Net)	295.78	275.63
	Provisions	36.02	6.76
	Other non-current liabilities	19.81	36.08
	<b>Total Non-Current Liabilities</b>	<b>496.31</b>	<b>501.31</b>
<b>III</b>	<b>Current Liabilities</b>		
	Financial Liabilities :		
	Borrowings	142.98	308.35
	Lease Liabilities	-	0.55
	Trade payables	91.85	126.39
	Other financial liabilities	70.01	46.37
	Other current liabilities	37.69	56.14
	Provisions	1.55	38.30
	<b>Total Current Liabilities</b>	<b>344.08</b>	<b>576.10</b>
	<b>Total Liabilities</b>	<b>840.39</b>	<b>1,077.41</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,815.24</b>	<b>2,993.51</b>

for RAS RESORTS &amp; APART HOTELS LTD



**VISHAMBER SHEWAKRAMANI**  
Managing Director  
DIN 00021163

Place: Mumbai  
Date : 16th May, 2026

**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

**Date: May 16, 2026**

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

**Srip code: 507966**

**Sub: Declaration of unmodified opinion**

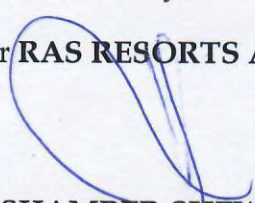
Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company hereby declares and confirms that the Audit Report of the Auditors of the Company is with unmodified opinion in respect of Audited Financial Results for the year ended March 31, 2026.

Thanking you.

Yours faithfully,

For **RAS RESORTS AND APART HOTELS LIMITED**

  
**VISHAMBER SHEWAKRAMANI**  
Managing Director & CFO  
DIN: 00021163



MEMBER OF  
RAS GROUP OF HOTELS & ALLIED CONCERNS  
**RAS RESORTS**  
128, P (I), SILVASSA NAROLI ROAD,  
SILVASSA - 396 230, POST BOX NO. 38,  
DADRA & NAGAR HAVELI, INDIA.  
TEL.: (0260) 296 6001 / 002 / 003  
Email : mumbaioffice@rasresorts.com  
Website : www.rasresorts.com



**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

**16th May, 2026**

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

**Script Code - 507966**

**Sub: Clarification on SEBI Circular No. SEBI/HO/DDHS-RACPOD1/CIR/2023/172 dated October 19, 2023 related to Large Corporates**

**Dear Sir,**

With reference to captioned subject, as required we are providing the following details of Company along with the Annual Financial Results being filed with stock exchanges for the Financial Year ending March 31, 2026.

Sr.	Particulars	(Rs. in Crores)
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. in Crores)	3.92
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. in Crores)	1.97
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanillas bonds, which have no structuring/support built in.	NIL
4	Incremental borrowing done during the year (qualified borrowing) Rs. in Crores)	(1.95)
5	Borrowings by way of issuance of debt securities during the year (Rs.in Crores)	NIL

**This is for your information and record.**

Thanking you,  
Yours faithfully,  
For RAS RESORTS AND APART HOTELS LIMITED

**VISHAMBER SHEWAKRAMANI**  
Managing Director & CFO  
DIN: 00021163



MEMBER OF  
RAS GROUP OF HOTELS & ALLIED CONCERNS  
**RAS RESORTS**  
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