



ADVANI HOTELS & RESORTS (INDIA) LIMITED

Formerly known as Ramada Hotels (India) Limited

Regd. Office: 1009/1010, Dalamal Tower, 211, Nariman Point, Mumbai - 400 021

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2008

(Rs. In Lakhs)

Particulars	Advani Hotels & Resorts (India) Limited					Consolidated				
	Quarter Ended 31st December		Nine Months Ended 31st December		Year ended 31st March	Quarter Ended 31st December		Nine Months Ended 31st December		Year ended 31st March
	2008 (Unaudited)	2007 (Unaudited)	2008 (Unaudited)	2007 (Unaudited)	2008 (Audited)	2008 (Unaudited)	2007 (Unaudited)	2008 (Unaudited)	2007 (Unaudited)	2008 (Audited)
1. (a) Net sales / Income from Operations	893.98	1192.56	1782.45	2224.14	3950.52	1224.40	1662.40	3530.60	4319.95	6765.42
(b) Other Operating Income	103.94	151.72	205.12	315.76	385.72	165.83	236.77	448.61	547.88	707.25
Total	997.92	1344.28	1987.57	2539.90	4336.24	1390.23	1899.17	3979.21	4867.83	7472.67
2. Expenditure										
a. Consumption of raw materials	69.97	148.93	198.84	314.34	512.36	69.97	173.65	198.84	368.49	578.17
b. Staff Cost	173.80	222.47	518.22	572.51	870.01	312.71	324.89	923.09	851.22	1290.20
c. Power & Fuel	92.95	97.32	241.98	270.44	350.60	110.76	113.88	305.69	333.18	437.79
d. Depreciation	66.55	86.74	187.11	241.60	260.65	86.67	104.91	250.39	303.63	347.10
e. Other expenditure	364.22	533.38	1054.95	1000.81	1454.02	786.24	935.41	2374.72	2089.91	2955.43
g. Total Expenditure	767.49	1088.84	2201.10	2399.70	3447.64	1366.35	1652.74	4052.73	3946.43	5608.69
3. Profit from Operations before Other Income, Interest and Exceptional Items	230.43	255.44	(213.53)	140.20	888.60	23.88	246.43	(73.52)	921.40	1863.98
4. Other Income	62.60	6.85	264.42	22.56	267.43	63.24	44.88	282.76	69.96	340.71
5. Profit before Interest and Exceptional Items	293.03	262.29	50.89	162.76	1156.03	87.12	291.31	209.24	991.36	2204.69
6. Interest	38.73	86.09	132.89	211.56	279.78	38.73	86.09	132.89	211.56	279.78
7. Profit after Interest but before Exceptional Items (5-6)	254.30	176.20	(82.00)	(48.80)	876.25	48.39	205.22	76.35	779.80	1924.91
8. Exceptional Items - Exchange Gain / (Loss)	(28.48)	13.05	(187.73)	165.35	150.81	(28.48)	13.05	(187.73)	165.35	150.81
9. Profit (+)/ Loss (-) before tax from Ordinary Activities before tax (7 + 8)	225.82	189.25	(269.73)	116.55	1027.06	19.91	218.27	(111.38)	945.15	2075.72
10. Tax Expense	3.09	42.48	(8.19)	61.91	388.99	(107.51)	58.78	23.86	355.32	759.54
11. Net Profit (+) / Loss (-) from Ordinary Activities after tax	222.73	146.77	(261.54)	54.64	638.07	127.42	159.49	(135.24)	589.83	1316.18
12. Extraordinary items (Net of tax Rs. 52.18 lakhs) (Note no.4)	0.26	0.00	320.67	0.00	0.00	0.26	0.00	320.67	0.00	0.00
13. Net Profit (+) / Loss (-) for the period (11 - 12)	222.99	146.77	59.13	54.64	638.07	127.68	159.49	185.43	589.83	1316.18
14. Less: Minority Interest	0.00	0.00	0.00	0.00	0.00	(46.70)	6.23	61.88	262.24	332.39
15. Net Profit after minority interest	222.99	146.77	59.13	54.64	638.07	174.38	153.26	123.55	327.59	983.79
16. Paid-up Equity Share Capital (Face Value Rs. 2/- per share)	924.39	924.39	924.39	924.39	924.39	924.39	924.39	924.39	924.39	924.39
17. Reserves excluding revaluation reserves					1303.62					1923.58
18. Basic and diluted EPS (Face Value Rs. 2/- per share)										
- Before Extra ordinary items	0.48	0.32	(0.57)	0.12	1.38	0.28	0.33	(0.43)	0.71	2.13
- After Extra ordinary items	0.48	0.32	0.13	0.12	1.38	0.28	0.33	0.27	0.71	2.13
19. Shareholding:										
- No. of shares - Public	23232916	23819915	23232916	23819915	23783722	23232916	23819915	23232916	23819915	23783722
- Percentage of shareholding	50.27	51.54	50.27	51.54	51.46	50.27	51.54	50.27	51.54	51.46

Notes:

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 31, 2009. The results have been subjected to 'Limited Review' by the Auditors.
- The financial results of the Company for the quarter and nine months period ended December 31, 2008 were adversely affected due to slowdown in economy and after effects of Mumbai terror attack in November 2008.
- The current quarter results do not include results of the Flight Catering Unit which has been sold with assets for a consideration of Rs. 2030 lakhs and as such the results of the current quarter and nine month ended December 2008 are not comparable with the corresponding previous periods.
- The profit of Rs.320.67 lakhs on sale of the Flight Catering Unit is shown above in item 12 and represents the difference between Written Down Value and the cost of the depreciated assets. The balance profit being capital gain of Rs.822.72 lakhs (net of tax) realised over the cost of assets has been transferred to Capital Reserve and hence not included above.
- Since the hotel industry in Goa is subject to seasonality, the financial results for the quarter and nine months ended December 31, 2008 do not reflect the trend for the entire year.
- The Company's hotel business comprises of one segment only and therefore, Accounting Standard (AS 17) does not apply.
- The consolidated unaudited financial results have been prepared in accordance with Accounting Standards AS - 21 on "Consolidated Financial Statement" notified by the Companies (Accounting Standards) Rules 2006 and includes unaudited financial results of the subsidiary viz. Advani Pleasure Cruise Co. Pvt. Ltd.
- The consolidated results do not include financial results of the wholly owned subsidiary viz. Advani Flight Catering Services Pvt. Ltd. as the same has not yet commenced business operations.
- The Company received 24 investor complaints during the quarter ended December 31, 2008. All the complaints have been resolved. There were no investor complaints pending at the beginning of the quarter.
- In view of loss for the nine months ended December 31, 2008, no provision has been made for tax and also no deferred tax asset is created and the same will be considered at the year end.
- The Company has opted to publish the consolidated financial results only. The standalone results are available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The figures of previous periods have been regrouped wherever necessary.



For and on behalf of the Board

Sunder G. Advani
Chairman & Managing Director
Mumbai, January 31, 2009