

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 FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2008

(Rs. In Lakhs)

Particulars	Advani Hotels & Resorts (India) Limited				Consolidated Results			
	Quarter Ended 31st March		Year Ended 31st March		Quarter Ended 31st March		Year Ended 31st March	
	2008 (Unaudited)	2007 (Unaudited)	2008 (Unaudited)	2007 (Audited)	2008 (Unaudited)	2007 (Unaudited)	2008 (Unaudited)	2007 (Audited)
1. Net sales / Income from Operations	1832.24	1569.06	4361.88	3419.06	2596.11	2051.74	7175.04	6349.73
2. Other Income	176.22	176.65	374.39	360.95	279.99	435.32	759.91	602.44
3. Total Income	2008.46	1745.71	4736.27	3780.01	2876.10	2487.06	7934.95	6952.17
4. Expenditure								
a. Consumption of raw materials	196.59	159.46	510.93	384.40	220.01	174.39	579.21	384.40
b. Staff Cost	259.41	187.87	831.92	737.02	384.59	292.42	1231.42	1099.31
c. Power & Fuel	79.02	79.07	349.46	330.63	106.59	100.71	439.77	413.06
d. Depreciation	62.00	102.62	303.60	256.71	84.56	94.51	388.19	320.29
e. Other expenditure	321.80	393.68	1322.61	1144.80	740.04	686.12	2831.80	2184.54
Total Expenditure	918.82	922.70	3318.52	2853.56	1535.79	1348.15	5470.39	4401.60
5. Interest	68.15	75.46	279.71	300.31	68.15	75.46	279.71	300.57
6. Exceptional / prior period items	0.00	0.00	0.00	18.80	(0.56)	0.19	(0.56)	19.00
7. Profit from ordinary activities before tax (3)-(4+5+6)	1021.49	747.55	1138.04	607.34	1272.72	1063.26	2185.41	2231.00
8. Tax expense	277.88	219.94	339.79	183.28	354.92	353.78	710.79	780.28
9. Net Profit from ordinary activities after tax (7-8)	743.61	527.61	798.25	424.06	917.80	709.48	1474.62	1450.72
10. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11. Net Profit for the period (9-10)	743.61	527.61	798.25	424.06	917.80	709.48	1474.62	1450.72
12. Less: Minority Interest	0.00	0.00	0.00	0.00	85.35	89.17	331.42	605.75
13. Net Profit / (Loss) after minority interest	743.61	527.61	798.25	424.06	832.45	620.31	1143.20	844.97
14. 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
15. Reserves excluding revaluation reserves				961.72				1283.75
16. Basic and diluted EPS (Face Value Rs. 2/- per share)	1.61	1.14	1.73	0.92	1.80	1.34	2.47	1.83
17. Aggregate of public shareholding								
- No. of shares	23827222	23801315	23827222	23801315	23827222	23801315	23827222	23801315
- Percentage of shareholding	51.55	51.50	51.55	51.50	51.55	51.50	51.55	51.50

Notes:

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its Meeting held on April 23, 2008. The results have been subjected to limited review by the Statutory Auditors.
- During the year under review out of 202 rooms, 60 guest rooms were not available for about 5 months each for upgrading the interiors and opened in stages by November 2007. In the previous financial year, all 202 rooms were not available for sale for 89 days as all the services such as air-conditioning, electrical systems etc. had to be replaced.
- The Company's business comprises 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" issued by the Institute of Chartered Accountants of India and includes the unaudited financial results of the subsidiary viz. Advani Pleasure Cruise Co. Pvt. Ltd., which operates the only live Casino in India.
- The Company received 16 investor complaints during the quarter ended March 31, 2008. All the complaints have been resolved. There were no investor complaints pending at the beginning of the quarter.
- As per the Accounting Standard 11, the gain / loss arising out of changes in the rate of foreign exchange has been considered in the above results for the current year. The Other Income for the current quarter includes a notional loss of Rs. 14.54 lakhs and notional gain of Rs. 91.05 lakhs for year end, which is arising out of changes in exchange rate of foreign currency loans.
- The Company has incorporated a wholly owned subsidiary viz. Advani Flight Catering Services Pvt. Ltd. on December 19, 2006 which is yet to be operationalised.
- On February 29, 2008 Fasttrack Impex Pvt. Ltd. (now known as Delta Hospitality Pvt. Ltd.) has made an open offer at Rs. 103/- per share for acquisition of upto 92,43,850 equity shares from the Company's shareholders / beneficial owners. The Management of the Company is not participating in the said offer.
- The consolidated results for the year have been affected due to a reduction in the Net Profit of the casino subsidiary. The annual casino license fee has been increased from Rs. 100 lakhs to Rs. 500 lakhs and also the salaries paid to all staff have been increased due to impending competition.
- The figures of previous year / quarter have been regrouped wherever required. The equity shares of the Company of Rs. 10/- each have been split into 5 equity shares of Rs. 2/- each with effect from October 29, 2007. The previous year EPS has been calculated on the basis of split number of shares for comparison purpose.



For and on behalf of the Board

Sunder G. Advani
Chairman & Managing Director
Mumbai, April 23, 2008