



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 AND HALF YEAR ENDED SEPTEMBER 30, 2008

(Rs. In Lakhs)

Particulars	Advani Hotels & Resorts (India) Limited					Consolidated Results				
	Quarter ended 30th September		Half year ended 30th September		Year ended 31st March	Quarter ended 30th September		Half year ended 30th September		Year ended 31st March
	2008	2007	2008	2007	2008	2008	2007	2008	2007	2008
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Net sales / Income from Operations	316.87	396.68	962.69	1179.88	4263.02	924.35	1216.77	2380.42	2805.91	7100.87
2. Other Operating Income	4.53	3.11	12.98	11.90	52.62	89.68	63.43	194.57	142.30	366.48
3. Total Income	321.40	399.79	975.67	1191.78	4315.64	1014.03	1280.20	2574.99	2948.21	7467.35
4. Expenditure										
a. Consumption of raw materials	37.65	65.51	128.87	165.41	512.36	37.65	77.73	128.87	194.84	578.17
b. Staff Cost	162.73	170.04	344.41	350.04	870.01	296.58	262.32	610.37	526.33	1290.20
c. Power & Fuel	63.38	85.23	149.03	173.12	350.60	86.92	106.26	194.93	219.31	437.79
d. Depreciation	57.64	76.40	120.56	154.86	260.65	78.62	100.93	163.72	198.72	347.10
e. Other expenditure	402.45	216.77	690.74	467.43	1454.02	837.47	565.70	1594.65	1154.49	2955.43
5. Total Expenditure	723.85	613.95	1433.61	1310.86	3447.64	1337.24	1112.94	2692.54	2293.69	5608.69
6. Profit from Operations before Other Income, Interest and Exceptional Items	(402.45)	(214.16)	(457.94)	(119.08)	868.00	(323.21)	167.26	(117.55)	654.52	1858.66
7. Other Income	65.85	10.41	215.80	19.55	290.38	52.09	26.99	211.52	39.87	237.79
8. Profit before Interest and Exceptional Items	(336.60)	(203.75)	(242.14)	(99.53)	1158.38	(271.12)	194.25	93.97	694.39	2096.45
9. Interest	33.06	67.80	94.16	125.47	279.78	33.06	67.80	94.16	125.47	279.78
10. Profit after Interest but before Exceptional Items	(369.66)	(271.55)	(336.30)	(225.00)	878.60	(304.18)	126.45	(0.19)	568.92	1816.67
11. Exceptional Items - Exchange Gain / (Loss)	(88.04)	59.29	(159.25)	152.30	148.46	(96.66)	60.44	(175.08)	157.96	259.05
12. Profit / (Loss) before tax	(457.70)	(212.26)	(495.55)	(72.70)	1027.06	(400.84)	186.89	(175.27)	726.88	2075.72
Provision for tax (including Deferred Tax)	0.00	(24.80)	(16.28)	14.43	377.99	48.45	113.15	123.87	289.04	743.74
Provision for Fringe Benefit Tax	2.00	2.00	5.00	5.00	11.00	3.15	4.00	7.50	7.50	15.80
13. Net Profit / (Loss) after tax	(459.70)	(189.46)	(484.27)	(92.13)	638.07	(452.44)	69.74	(306.64)	430.34	1316.18
14. Extraordinary items (Net of tax) (Note no. 2)	0.00	0.00	320.41	0.00	0.00	0.00	0.00	320.41	0.00	0.00
15. Net Profit	(459.70)	(189.46)	(163.86)	(92.13)	638.07	(452.44)	69.74	13.77	430.34	1316.18
16. Less: Minority Interest	0.00	0.00	0.00	0.00	0.00	25.11	127.01	108.59	256.01	332.39
17. Net Profit after minority interest	(459.70)	(189.46)	(163.86)	(92.13)	638.07	(477.55)	(57.27)	(94.82)	174.33	983.79
18. 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
19. Reserves excluding revaluation reserves					1303.62					1923.58
20. Basic and diluted EPS (Face Value Rs. 2/- per share)										
- Before Extra ordinary items	(0.99)	(0.41)	(1.05)	(0.20)	1.38	(0.98)	(0.12)	(0.90)	0.38	2.13
- After Extra ordinary items	(0.99)	(0.41)	(0.35)	(0.20)	1.38	(0.98)	(0.12)	0.49	0.38	2.13
21. Shareholding: (Refer Note no. 10 below)										
- No. of shares - Promoters	22972549	22432935	22972549	22432935	22435528	22972549	22432935	22972549	22432935	22435528
- Percentage of shareholding	49.70	48.54	49.70	48.54	48.54	49.70	48.54	49.70	48.54	48.54
- No. of shares - Acquirer/ Person Acting in Concert (PAC)	16119142	5167325	16119142	5167325	8189866	16119142	5167325	16119142	5167325	8189866
- Percentage of shareholding	34.88	11.18	34.88	11.18	17.72	34.88	11.18	34.88	11.18	17.72
- No. of shares - Public	7127559	18618990	7127559	18618990	15593856	7127559	18618990	7127559	18618990	15593856
- Percentage of shareholding	15.42	40.28	15.42	40.28	33.74	15.42	40.28	15.42	40.28	33.74

Notes:

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 22, 2008. The results have been subjected to 'Limited Review' by the Auditors.
- The Company has sold Airport Plaza business with assets for a consideration of Rs.2030 lakhs. The profit of Rs.320.41 Lakhs on sale of the said undertaking is shown above in item 14 and represents the difference between Written Down Value and the cost of the depreciated Assets. The balance 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 half year ended September 30, 2008 do not reflect the trend for the entire year. The current quarter results do not include results of Airport Plaza unit, which has been sold w.e.f. June 04, 2008.
- The Company's 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, which operates the first full fledged Casino in India.
- The Company received 21 investor complaints during the quarter ended September 30, 2008. All the complaints have been resolved. There were no investor complaints pending at the beginning of the quarter.
- 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 equity shares of the Company of Rs. 10/- each have been split into 5 equity shares of Rs. 2/- each with effect from October 2007. The EPS for the previous periods have been calculated on the basis of split number of shares for comparison purpose.
- On February 29, 2008, Fastrack Impex Private Limited (now known as Delta Hospitality Private Limited) announced an open offer to the shareholders of our Company to purchase upto 20% of the equity shares of the Company. The Company and its promoters filed an appeal before the Securities Appellate Tribunal (SAT) against SEBI for approving the open offer. The SAT has directed SEBI to dispose of the complaint of the Company dated June 18, 2008 in accordance with Law by a Speaking Order.
- In view of loss for the quarter and the half year ended September 30, 2008, no provision for tax has been made and also no deferred tax asset is created which will be considered at the year end.
- The figures of previous periods have been regrouped wherever necessary.



For and on behalf of the Board

Sd/-
Sunder G. Advani
Chairman & Managing Director
Mumbai, October 22, 2008