



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 YEAR ENDED MARCH 31, 2009

(Rs. In Lakhs)

Particulars	Advani Hotels & Resorts (India) Limited				Consolidated			
	Quarter Ended 31st March		Year Ended 31st March		Quarter Ended 31st March		Year Ended 31st March	
	2009 (Unaudited)	2008 (Unaudited)	2009 (Unaudited)	2008 (Audited)	2009 (Unaudited)	2008 (Unaudited)	2009 (Unaudited)	2008 (Audited)
1. (a) Net Sales / Income from Operations	999.72	1762.28	2782.17	3952.87	1244.55	2436.74	4775.15	6765.42
(b) Other Operating Income	83.77	69.96	288.89	385.72	114.80	159.37	563.41	707.25
Total	1083.49	1832.24	3071.06	4338.59	1359.35	2596.11	5338.56	7472.67
2. Expenditure								
a. Consumption of raw materials	62.64	196.59	261.48	512.36	62.64	220.01	261.48	578.17
b. Staff Cost	194.51	259.41	712.73	870.01	318.93	384.59	1242.02	1290.20
c. Power & Fuel	62.97	79.02	304.95	350.60	82.76	106.59	388.45	437.79
d. Depreciation	63.58	62.00	250.69	260.65	84.77	84.56	335.16	347.10
e. Other expenditure	408.35	321.80	1463.30	1454.02	775.97	739.48	3150.69	2955.43
Total Expenditure	792.05	918.82	2993.15	3447.64	1325.07	1535.23	5377.80	5608.69
3. Profit from Operations before Other Income, Interest and Exceptional Items	291.44	913.42	77.91	890.95	34.28	1060.88	(39.24)	1863.98
4. Other Income	222.99	176.22	299.68	415.89	228.11	279.99	323.14	491.52
5. Profit before Interest and Exceptional Items	514.43	1089.64	377.59	1306.84	262.39	1340.87	283.90	2355.50
6. Interest	32.86	68.15	165.75	279.78	32.86	68.15	165.75	279.78
7. Profit after Interest but before Exceptional Items (5-6)	481.57	1021.49	211.84	1027.06	229.53	1272.72	118.15	2075.72
8. Exceptional Items (Note 4)	(119.59)	0.00	(119.59)	0.00	(119.59)	0.00	(119.59)	0.00
9. Profit (+) / Loss (-) before tax from Ordinary Activities (7 - 8)	361.98	1021.49	92.25	1027.06	109.94	1272.72	(1.44)	2075.72
10. Tax Expense	57.72	277.88	49.53	388.99	14.36	354.92	38.22	759.54
11. Net Profit (+) / Loss (-) from Ordinary Activities after tax	304.26	743.61	42.72	638.07	95.58	917.80	(39.66)	1316.18
12. Extraordinary items (Net of tax Rs. 51.81 lakhs) (Note no.5)	2.97	0.00	323.64	0.00	2.97	0.00	323.64	0.00
13. Net Profit (+) / Loss (-) for the period (11 + 12)	307.23	743.60	366.36	638.07	98.55	917.80	283.98	1316.18
14. Less: Minority Interest	0.00	0.00	0.00	0.00	(102.25)	85.35	(40.37)	332.39
15. Net Profit after minority interest	307.23	743.60	366.36	638.07	200.81	832.45	324.35	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
17. Reserves excluding revaluation reserves				1303.62				1923.58
18. Basic and diluted EPS (Face Value Rs. 2/- per share)								
- Before Extraordinary items	0.66	1.61	0.09	1.38	0.21	1.80	0.00	2.13
- After Extraordinary items	0.66	1.61	0.79	1.38	0.21	1.80	0.70	2.13
19. Shareholding:								
- Number of shares - Public	23228621		23228621		23228621		23228621	
- Percentage of shareholding	50.26		50.26		50.26		50.26	
20. Promoter and Promoter group shareholding								
a) Pledged / Encumbered								
- Number of shares	0		0		0		0	
- Percentage of shareholding (as a % of the total shareholding of Promoter and Promoter group)	0		0		0		0	
- Percentage of shareholding (as a % of the total share capital of the Company)	0		0		0		0	
b) Non-encumbered								
- Number of shares	22990629		22990629		22990629		22990629	
- Percentage of shareholding (as a % of the total shareholding of Promoter and Promoter group)	100.00		100.00		100.00		100.00	
- Percentage of shareholding (as a % of the total share capital of the Company)	49.74		49.74		49.74		49.74	

Notes:

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 25, 2009. The results will be subjected to 'Limited Review' by the Auditors.
- The financial results of the Company for the quarter and year ended March 31, 2009 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 year ended March 2009 are not comparable with the corresponding previous periods.
- Exceptional item for the quarter and year ended March 31, 2009 is in respect of expenditure on proposed hotel project at Jaipur, written off.
- The profit of Rs.323.64 lakhs (net of tax) 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. 827.02 lakhs (net of tax) realised over the cost of assets has been transferred to Capital Reserve and hence not included above.
- The Company's hotel business comprises of one segment only and therefore, Accounting Standard (AS 17) does not apply.
- The Company has opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules 2009 on Accounting Standard 11 (AS 11) notified by Government of India on March 31, 2009. Accordingly the effect of exchange differences on foreign currency loans is accounted by addition or deduction to the cost of the assets so far it relates to depreciable capital assets and in other cases by transfer to "Foreign Currency Monetary Items Translation Difference Account" to be amortised in subsequent period. Exchange difference of Rs. 150.81 lakhs recognised in the Profit and Loss Account in the previous year ended March 31, 2008 relating to the said long term liabilities in foreign currency has been adjusted against opening general reserve and balance in Profit and Loss Account as provided in the aforesaid notification. As a result of this change in accounting foreign exchange difference, profit before exceptional item for the quarter and year ended March 31, 2009 is higher by Rs. 62.77 lakhs and Rs. 250.50 lakhs respectively. The Company has reversed foreign exchange revaluation loss amounting to Rs. 187.73 lakhs on translation of foreign currency loans, which was charged to Profit and Loss during the first three quarters of financial year 2008-09 as an exceptional item.
- 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 financial results of the Subsidiary Company were affected due to the opening of other casinos and downturn in the economy.
- 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 16 investor complaints during the quarter ended March 31, 2009. All the complaints have been resolved. There were no investor complaints pending at the beginning of the quarter.
- The figures of previous periods have been regrouped wherever necessary.



For and on behalf of the Board

Sunder G. Advani
 Chairman & Managing Director
 Mumbai, April 25, 2009