



ROYAL ORCHID HOTELS LTD.,

Regd. Office :
1, Golf Avenue, Adjoining KGA Golf Course,
HAL Airport Road, Kodihalli, Bangalore - 560 008, India.
T +91 80 41783000, F : +91 80 252 03366
www.royalorchidhotels.com
CIN : L55101KA1986PLC007392
email : investors@royalorchidshotels.com

Date: May 28, 2018

To,
The Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 532699

To,
The Manager,
Department of Corporate Services,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Scrip Symbol: ROHLTD

Dear Sir/Madam,

Sub: Outcome of the Board Meeting and Submission of Audited Standalone & Consolidated Financial Results for FY 2017-18

The Board at its meeting held today, i.e. May 28, 2018 *inter alia*:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2018.
2. Recommended 15% final Dividend for the financial year 2017-18. i.e. Dividend of Rs. 1.5/- per equity share of Rs. 10/- each amounting to Rs. 4,09,51,782/- on 2,73,01,188 equity shares.

In this regard, please find enclosed:

- a) Audited Standalone Financial Results of the Company for the quarter ended March 31, 2018.
- b) Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2018.
- c) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2018.

R. Sanyal





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In terms of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the auditors opinion, in respect to the aforesaid financial statement is unmodified.

A copy of the aforesaid results together with the Auditors' Report is enclosed herewith. These are also being made available on the website of the Company at <http://www.royalorchidhotels.com/investors>.

Further we would like to inform that our Company hereon under Regulation 33 of the Securities Exchange Board of India (LODR) of Regulations, 2015 opts to continue to submit/publish standalone un-audited financial results for every quarter end and shall submit the Audited Financial Results on both Standalone and consolidated basis, for every financial year end or as and when mandatorily required under Regulation 33 of the Securities Exchange Board of India (LODR) of Regulations, 2015.

You are requested to take the above on record.

Thanking you,

Yours Sincerely,

For ROYAL ORCHID HOTELS LIMITED

Ranabir Sanyal
Company Secretary & Compliance Officer



Encl: As above

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
ROYAL ORCHID HOTELS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **ROYAL ORCHID HOTELS LIMITED** ("the Company"), for the year ended March 31, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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 the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

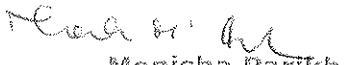
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.



5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Monisha Parikh
Partner
(Membership No. 47840)

BENGALURU, May 28, 2018
MP/SS/MSK/2018



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ROYAL ORCHID HOTELS LIMITED

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017
		(Audited) Refer note 9	(Unaudited)	(Audited) Refer note 9	(Audited)	(Audited)
1	Revenues					
	(a) Income from operations	2,626.80	2,840.20	2,436.05	10,214.02	9,272.53
	(b) Other Income	64.53	123.44	203.49	598.99	909.65
	Total Revenue	2,691.33	2,963.64	2,639.54	10,813.01	10,182.18
2	Expenses					
	(a) Cost of materials consumed	269.39	292.40	302.92	1,056.07	1,178.36
	(b) Employee benefits expenses	560.48	515.60	523.55	2,115.67	1,937.65
	(c) Finance costs	108.13	127.88	157.86	524.11	605.81
	(d) Depreciation & amortisation expenses	110.92	108.96	104.96	438.51	447.80
	(e) Rent expense	306.57	306.34	204.42	1,156.70	1,027.69
	(f) Power and fuel expense	225.58	228.11	244.15	1,002.40	996.62
	(g) Other expenses (Refer Note 6)	828.43	810.83	753.34	3,116.02	3,014.86
	Total Expenses	2,409.50	2,390.12	2,291.20	9,409.48	9,208.79
3	Profit before exceptional items and tax (1-2)	281.83	573.52	348.34	1,403.53	973.39
4	Exceptional items (Refer note 7)	145.00	-	-	145.00	-
5	Profit before tax (3-4)	426.83	573.52	348.34	1,548.53	973.39
6	Tax Expense					
	(a) Current tax	189.00	156.00	205.73	487.00	205.73
	(b) Deferred tax	(7.96)	(4.11)	127.54	(36.10)	191.86
		181.04	161.89	333.27	450.90	397.59
7	Net Profit for the period (5-6)	245.79	421.63	15.07	1,097.63	576.80
8	Other Comprehensive Income/(Loss) (OCI) (net of tax)					
	Items that will not be reclassified to profit or loss	(0.08)	-	(19.00)	(0.08)	(19.00)
	Income tax relating to items that will not be reclassified to profit or loss	0.02		6.58	0.02	6.58
		(0.06)	-	(12.42)	(0.06)	(12.42)
9	Total Comprehensive Income for the period (7+8)	245.73	421.63	2.65	1,097.57	563.38
10	Paid-up equity share capital (Face Value ₹ 10/- each)	2,730.12	2,726.77	2,723.40	2,730.12	2,723.40
	Earnings Per Share of ₹ 10 each :					
	(a) Basic (₹)	0.90	1.55	0.01	4.03	2.07
	(b) Diluted (₹)	0.89	1.53	0.01	4.00	2.06

See accompanying notes to the financial results.





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BALANCE SHEET AS AT MARCH 31, 2018

(₹ in lakhs)

	Particulars	As at 31 Mar 2018 (Audited)	As at 31 Mar 2017 (Audited)	As at 01 April 2016 (Audited)
	Assets			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	3,426.34	3,812.06	3,482.84
	(b) Capital work-in-progress	29.45	-	168.58
	(c) Financial Assets			
	(i) Investments	16,558.40	17,123.48	16,307.33
	(ii) Loans	2,204.57	1,525.01	1,800.07
	(iii) Others	2,275.17	1,267.88	1,203.09
	(d) Deferred tax assets (net)	466.11	592.26	777.54
	(e) Other non-current assets	1,125.72	1,052.95	1,178.54
		26,085.76	25,373.64	24,917.99
(2)	Current assets			
	(a) Inventories	128.43	117.67	116.52
	(b) Financial Assets			
	(i) Trade receivables	1,094.37	966.09	909.28
	(ii) Cash and cash equivalents	1,402.32	567.47	365.29
	(iii) Bank balances other than (ii) above	2.47	156.40	140.68
	(v) Others	76.98	727.11	466.30
	(d) Other current assets	484.22	343.56	162.52
		3,188.79	2,878.30	2,160.59
	Total assets	29,274.55	28,251.94	27,078.58
	Equity and Liabilities			
	Equity			
	(a) Equity share capital	2,730.12	2,723.40	2,723.40
	(b) Other equity	18,758.52	17,537.55	17,219.49
		21,488.64	20,260.95	19,942.89
	Liabilities			
(1)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	3,660.05	3,737.15	3,577.72
	(ii) Trade payables	113.19	367.52	-
	(iii) Other financial liabilities	247.16	238.53	-
	(b) Provisions	190.05	145.84	129.69
	(c) Other non-current liabilities	173.06	219.75	-
		4,383.51	4,708.79	3,707.41
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	-	-	105.00
	(ii) Trade payables	2,077.45	1,711.50	1,657.25
	(iii) Other financial liabilities	556.52	1,038.72	1,083.40
	(b) Other current liabilities	591.60	505.82	562.95
	(c) Provisions	32.13	26.17	19.68
	(d) Current tax liabilities (Net)	144.70	-	-
		3,402.40	3,282.21	3,428.28
	Total equity and liabilities	29,274.55	28,251.95	27,078.58



Signature





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Notes:

- The audited standalone financial results ("the Statement") for the year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2018.
- The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder with a transition date of April 01, 2016 and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. The results for the quarter and year ended March 31, 2017 have been recasted to be Ind AS compliant.
- The reconciliation of equity and the net profit for the quarter and year ended March 31, 2017 reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below:

Equity reconciliation:

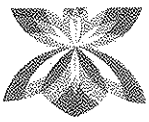
Particulars	As at 31 Mar 2017 (Audited) ₹ in lakhs	As at 01 Apr 2016 (Audited) ₹ in lakhs
Equity as reported under previous GAAP	20,099.66	19,436.51
Adjustments on account of:		
(i) Measurement of financial assets and liabilities at amortised cost	(239.55)	(220.06)
(ii) Reversal of lease rent reserve	189.97	217.94
(iii) Corporate Guarantees extended to group companies	59.36	-
(iv) ESOP expense recognised at fair value through profit or loss	53.74	-
(v) Depreciation due to change in the value of property, plant and equipment arising from government grants	82.66	105.95
(vi) Deferred tax on Ind AS adjustments	15.11	402.55
Equity under Ind AS	20,260.95	19,942.89

Total Comprehensive Income Reconciliation:

Particulars	Quarter ended 31 Mar 2017 (Audited) ₹ in lakhs	Year ended 31 Mar 2017 (Audited) ₹ in lakhs
Profit after tax as reported under previous GAAP	335.42	990.94
Adjustments on account of:		
(i) Measurement of financial assets and liabilities at amortised cost	(8.85)	(19.49)
(ii) Measurement of defined benefit obligation	19.00	19.00
(iii) Recognition of lease rentals on straight line basis	(8.66)	(27.97)
(iv) Corporate Guarantees extended to group companies	25.58	59.36
(v) ESOP expense recognised at fair value through profit or loss	(8.78)	(28.71)
(vi) Depreciation due to change in the value of property, plant and equipment arising from government grants	(8.95)	(23.29)
(vii) Deferred tax on Ind AS adjustments	(329.69)	(394.04)
Profit after tax as reported under Ind AS	15.07	575.80
Other comprehensive income / (loss) (net of tax)	(12.42)	(12.42)
Total comprehensive income / (loss) as reported	2.65	563.38

- The Company has evaluated its Operating segments in accordance with Ind AS 108 and has concluded that it is engaged in a single operating segment viz. hospitality business.
- The current liabilities of the Company exceed its current assets by ₹ 213.61 lakhs as at March 31, 2018. In view of its plans for improving operating cash flows through cost synergies, exploring avenues of enhancing revenues, disposing off certain investments, plans to restructure its borrowings etc., the management is confident of further improving and maintaining sustainable operating cash flows and accordingly the financial statements are prepared and presented on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.
- Other expenses for the year ended March 31, 2017 includes foreign exchange fluctuation loss (net) amounting to ₹ 114.39 lakhs of loss relating to earlier years.
- During the quarter ended March 31, 2018, the Company has recorded an exceptional income of ₹ 145 lakhs towards settlement on account of termination of the Hotel Operation Agreement of a hotel at Chandigarh.





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Notes (Cont'd):

- 8 The Board of Directors at their meeting has recommended a dividend of ₹ 1.50 per share, subject to the approval of the members at the ensuing Annual General Meeting.
- 9 Figures of the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by the statutory auditors of the Company.
- 10 Earnings per share for the quarter ended March 31, 2018, December 31, 2017 and March 31, 2017 are not annualised.

Place: Bengaluru
Date: 28 May 2018

For Royal Orchid Hotels Limited


C K Baljee
Managing Director
DIN: 00081844



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
ROYAL ORCHID HOTELS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **ROYAL ORCHID HOTELS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 5 below, the Statement:




- a. includes the results of the following Subsidiaries:
1. Icon Hospitality Private Limited
 2. Maruti Comforts & Inn Private Limited
 3. Cosmos Premises Private Limited
 4. AB Holdings Private Limited
 5. Multi Hotels Limited
 6. Royal Orchid Maharashtra Private Limited
 7. Amar Tara Hospitality Private Limited
 8. Royal Orchid South Private Limited
 9. Royal Orchid Shimla Private Limited
 10. Royal Orchid Jaipur Private Limited
 11. Royal Orchid Goa Private Limited
 12. Royal Orchid Mumbai Private Limited
 13. Royal Orchid Hyderabad Private Limited
 14. Royal Orchid Associated Hotels Private Limited, Subsidiary of AB Holdings Private Limited
 15. Ksheer Sagar Developers Private Limited
 16. Raj Kamal Buildcon Private Limited
 17. J.H. Builders Private Limited
 18. Ksheer Sagar Buildcon Private Limited
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements / financial information of 15 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs.19,958.00 lakhs as at March 31, 2018, total revenues of Rs.4,403.89 lakhs, total loss (net) after tax of Rs.(447.91) lakhs and total comprehensive loss (net) of Rs. (438.62) lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

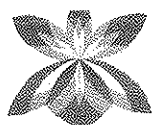
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Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Monisha Parikh
Partner
(Membership No.47840)

Bengaluru, May 28, 2018
MP/SS/MSK/2018



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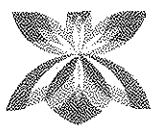
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

Sl. No.	Particulars	Year ended	
		31 Mar 2018 (Audited)	31 Mar 2017 (Audited)
1	Revenues		
	(a) Income from operations	18,945.35	17,487.22
	(b) Other Income	893.16	1,276.16
	Total Revenue	19,838.51	18,763.38
2	Expenses		
	(a) Cost of materials consumed	2,026.85	2,147.82
	(b) Employee benefits expenses	4,668.43	4,434.46
	(c) Finance costs	1,469.42	1,546.83
	(d) Depreciation & amortisation expenses	1,581.79	1,612.31
	(e) Rent expense	1,363.73	1,497.92
	(f) Power and fuel expense	1,684.64	1,718.90
	(g) Other expenses (Refer Note 6)	6,266.18	5,793.88
	Total Expenses	19,061.04	18,752.12
3	Profit before exceptional items and tax (1-2)	777.47	11.26
4	Exceptional items (Refer Note 7)	145.00	-
5	Profit before tax (3-4)	922.47	11.26
6	Tax Expense		
	(a) Current tax	713.04	368.50
	(b) Deferred tax	(31.79)	98.35
		681.25	466.85
7	Net Profit/(Loss) for the period (5-6)	241.22	(455.59)
8	Other Comprehensive Income (OCI) (net of tax)		
	Items that will not be reclassified to profit or loss	7.05	1.20
	Income tax relating to items that will not be reclassified to profit or loss	(2.32)	0.42
		4.73	1.62
9	Total Comprehensive Income/(Loss) for the period (7+8)	245.95	(453.97)
10	Total Comprehensive Income for the period attributable to:		
	Owners of the Company	339.02	(343.65)
	Non-controlling interest	(93.07)	(110.32)
		245.95	(453.97)
11	Paid-up equity share capital (Face Value ₹ 10/- each)	2,730.12	2,723.40
12	Other equity (including Non-controlling interest)	21,392.09	21,439.02
	Earnings Per Share of ₹ 10 each :		
	(a) Basic (₹)	0.90	(1.67)
	(b) Diluted (₹)	0.89	(1.66)

See accompanying notes to the financial results





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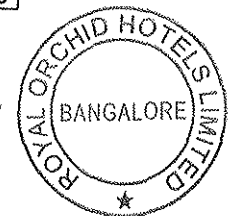
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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(₹ in lakhs)

	Particulars	As at 31 Mar 2018 (Audited)	As at 31 Mar 2017 (Audited)	As at 01 Apr 2016 (Audited)
	Assets			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	25,469.23	26,848.21	27,563.20
	(b) Capital work-in-progress	2,149.26	2,169.34	2,197.62
	(c) Goodwill	1,773.96	1,773.96	1,774.70
	(d) Other intangible assets	-	0.41	3.30
	(c) Financial Assets			
	(i) Investments	2.25	2.25	2.25
	(ii) Loans	689.54	195.44	93.64
	(iii) Others	1,007.62	1,671.81	1,667.05
	(d) Deferred tax assets (net)	559.74	657.81	824.84
	(e) Other non-current assets	2,329.26	2,188.74	2,008.56
		33,980.87	35,507.97	36,135.16
(2)	Current assets			
	(a) Inventories	227.74	218.23	233.97
	(b) Financial Assets			
	(i) Trade receivables	2,329.00	1,881.34	1,750.64
	(ii) Cash and cash equivalents	2,108.57	1,531.49	880.15
	(iii) Bank balances other than (ii) above	531.01	723.44	497.45
	(iv) Loans	-	-	-
	(iv) Others	308.41	252.35	253.16
	(c) Current tax assets (Net)	108.18	87.25	72.33
	(d) Other current assets	616.86	581.54	384.20
		6,229.78	5,275.64	4,071.90
	Total assets	40,210.65	40,783.61	40,207.06
	Equity and Liabilities			
	Equity			
	(a) Equity share capital	2,730.12	2,723.40	2,723.40
	(b) Other equity	14,183.51	13,912.06	13,917.76
		16,913.62	16,635.46	16,641.16
	Non-controlling interests	4,478.47	4,803.56	5,722.35
		21,392.09	21,439.02	22,363.51
	Liabilities			
(1)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	9,606.36	10,086.11	6,965.13
	(ii) Trade payables	113.19	367.52	-
	(iii) Other financial liabilities	247.16	238.53	-
	(b) Provisions	376.14	301.09	253.26
	(c) Deferred tax liabilities (net)	46.34	11.61	79.68
	(d) Other non-current liabilities	69.21	92.50	115.80
		10,458.40	11,097.36	7,413.87
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	330.53	330.57	950.93
	(ii) Trade payables	3,184.36	3,006.79	2,850.76
	(iii) Other financial liabilities	2,442.97	2,493.32	4,218.15
	(b) Other current liabilities	2,155.63	2,282.47	2,290.70
	(c) Provisions	59.17	52.25	47.77
	(d) Current tax liabilities (Net)	187.50	81.83	71.37
		8,360.16	8,247.23	10,429.68
	Total equity and liabilities	40,210.65	40,783.61	40,207.06

See accompanying notes to the financial results.





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CIN : L55101KA1986PLC007392
email : investors@royalorchidhotels.com

Notes:

- The audited consolidated financial results ("the Statement") for the year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2018.
- The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder with a transition date of April 01, 2016 and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. The results for the year ended March 31, 2017 have been recasted to be Ind AS compliant.
- The reconciliation of equity and the net profit for the year ended March 31, 2017 reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below:

Equity reconciliation:

Particulars	As at 31 Mar 2017 (Audited)	As at 01 Apr 2016 (Audited)
	₹ in lakhs	₹ in lakhs
Equity as reported under previous GAAP	16,358.54	15,981.51
Adjustments on account of:		
(i) Measurement of financial assets and liabilities at amortised cost	(219.62)	(266.92)
(ii) Reversal of lease rent reserve	375.00	378.76
(iii) Depreciation due to change in the value of property, plant and equipment arising from government grants	167.62	198.97
(iv) Deferred tax on Ind AS adjustments	15.11	402.54
(v) Others	(61.19)	(53.70)
Equity under Ind AS	16,635.46	16,641.16

Total Comprehensive Income Reconciliation:

Particulars	Year ended 31 Mar 2017 (Audited)
	₹ in lakhs
Profit after tax as reported under previous GAAP	141.38
Adjustments on account of:	
(i) Measurement of financial assets and liabilities at amortised cost	77.84
(ii) Measurement of defined benefit obligation	(39.20)
(iii) Recognition of lease rentals on straight line basis	(3.76)
(iv) Reassessment of control	(126.08)
(v) ESOP expense recognised at fair value through profit or loss	(82.45)
(vi) Revenue arising from Government grant related to assets	23.30
(vii) Depreciation due to change in the value of fixed assets arising from government grants	(54.65)
(viii) Deferred tax on Ind AS adjustments	(391.97)
Profit after tax as reported under Ind AS	(455.59)
Other comprehensive income / (loss) (net of tax)	1.62
Total comprehensive income / (loss) as reported under Ind AS	(453.97)

- The Company has evaluated its Operating segments in accordance with Ind AS 108 and has concluded that it is engaged in a single operating segment viz. hospitality business.
- The current liabilities of the Group exceed its current assets by ₹ 2,130.38 lakhs as at March 31, 2018. In view of the group's plans for improving operating cash flows through cost synergies, exploring avenues of enhancing revenues, disposing off certain investments, plans to restructure its borrowings etc., the management is confident of further improving and maintaining sustainable operating cash flows and accordingly the financial statements are prepared and presented on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.
- Other expenses for the year ended March 31, 2017 includes foreign exchange fluctuation loss (net) amounting to ₹ 114.39 lakhs of loss relating to earlier years.
- During the quarter ended March 31, 2018, the Holding Company has recorded an exceptional income of ₹ 145 lakhs towards settlement on account of termination of the Hotel Operation Agreement of a hotel at Chandigarh.
- The Holding Company has published only standalone results on a quarterly basis, hence the consolidated financial results presented above contain only annual figures.
- The Board of Directors at their meeting has recommended a dividend of ₹ 1.50 per share, subject to the approval of the members at the ensuing Annual General Meeting.

Place: Bengaluru
Date: 28 May 2018

For Royal Orchid Hotels Limited

C K Baljee
Managing Director
DIN: 00081844

