



Date: May 29, 2017

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 2016-17

The Board at its meeting held today, i.e. May 29, 2017 interalia, approved the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2017. In this regard, please find enclosed:

- a) Audited Standalone Financial Results of the Company for the quarter ended March 31, 2017.
- b) Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2017.
- c) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2017.

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>.





ROYAL ORCHID HOTELS LTD.,

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

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, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone 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.

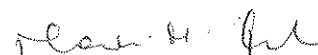
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.

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5. The Statement includes the results for the Quarter ended March 31, 2017 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 29, 2017
MP/VMS/MSK/2017



ROYAL ORCHID HOTELS LTD.,

Corporate Office :
1, Golf Avenue, Adjoining KGA Golf Course,
HAL Airport Road, Kodihalli, Bangalore - 560 008, India.
T : +91 80 406 12345, F : +91 80 406 12346
www.royalorchidhotels.com

ROYAL ORCHID HOTELS LIMITED

Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(₹ in lakhs)

Particulars	Quarter ended 31-Mar-17	Quarter ended 31-Dec-16	Quarter ended 31-Mar-16	Year ended 31-Mar-17	Year ended 31-Mar-16
	(Unaudited) (refer note 7)	(Unaudited)	(Unaudited) (refer note 7)	(Audited)	(Audited)
Revenue					
Revenue from operations	2,480.23	2,213.31	2,420.00	9,130.57	8,785.33
Other income	171.34	291.76	228.47	824.60	560.73
Total revenue	2,651.57	2,505.07	2,648.47	9,955.17	9,346.06
Expenses					
Food and beverages consumed	302.92	288.74	314.47	1,178.36	1,204.16
Employee benefits expense (refer note 3)	534.19	428.98	376.33	1,927.94	1,834.64
Finance costs	158.36	155.10	161.07	602.34	611.01
Depreciation and amortisation	96.01	114.25	144.14	424.51	399.76
Other expenses (refer note 4)	1,221.10	1,094.98	1,348.60	4,827.51	4,680.11
Total expenses	2,312.58	2,082.05	2,344.61	8,960.66	8,729.68
Profit before exceptional item and tax	338.99	423.02	303.86	994.51	616.38
Exceptional item (refer note 5)	-	-	-	-	132.00
Profit before tax	338.99	423.02	303.86	994.51	748.38
Tax expense/(credit)					
Current tax	51.43	61.72	38.25	205.73	153.00
Deferred tax credit	(100.74)	-	-	(100.74)	-
Minimum alternative tax credit	52.88	(61.72)	(38.25)	(101.42)	(153.00)
	3.57	-	-	3.57	-
Profit for the year	335.42	423.02	303.86	990.94	748.38
Earnings per equity share of ₹ 10 each					
Basic/Diluted (refer note 8)	1.23	1.55	1.12	3.64	2.75



Signature



ROYAL ORCHID HOTELS LIMITED

Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2017

(₹ in lakhs)

Particulars	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
Equity and Liabilities		
Shareholders' funds		
Share capital	2,723.40	2,723.40
Reserves and surplus	17,376.26	16,713.11
	20,099.66	19,436.51
Non-current liabilities		
Long-term borrowings	3,765.16	3,613.77
Other long-term liabilities	835.87	-
Long-term provisions	145.84	129.69
	4,746.87	3,743.46
Current liabilities		
Short-term borrowings	-	105.00
Trade payables	-	-
Dues of micro enterprises and small enterprises	1,747.25	1,875.20
Dues of creditors other than micro enterprises and small enterprises	1,499.58	1,638.55
Other current liabilities	26.17	19.68
Short-term provisions		
	3,273.00	3,638.43
	28,119.53	26,818.40
Total		
Assets		
Non-current assets		
Fixed assets		
Tangible assets	3,729.40	3,376.89
Capital work-in-progress	-	168.58
Non-current investments	16,816.73	16,292.06
Deferred tax assets (net)	100.74	-
Long-term loans and advances	4,628.64	4,854.53
	25,275.51	24,692.06
Current assets		
Inventories	117.67	116.52
Trade receivables	966.09	909.28
Cash and bank balances	723.87	505.97
Short-term loans and advances	366.78	160.00
Other current assets	669.61	434.57
	2,844.02	2,126.34
	28,119.53	26,818.40
Total		





ROYAL ORCHID HOTELS LIMITED

Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru -

Notes:

1. The above financial results were reviewed by the audit committee and approved by the Board of Directors on 29 May 2017.
2. Disclosure of segment-wise information is not applicable as hospitality is the Company's only business.
3. The Company had received approval from the Central Government ('the CG') for payment of remuneration amounting ₹ 138.10 lakhs to the Managing Director ('the MD') vide letter dated 05 February 2015 received during the year ended 31 March 2016, in relation to fiscal 2015, and recognised incremental remuneration amounting ₹ 18.10 lakhs during the year ended 31 March 2016.
4. Foreign exchange fluctuation loss (net) for the year ended 31 March 2017 includes ₹ 114.39 lakhs of loss relating to earlier years.
5. On 30 June 2014, the Company terminated the 'Hotel Operations Agreement' with Samhi Hotels Private Limited ('Samhi') in lieu of termination fee, of which ₹ 132.00 lakhs was payable by Samhi to the Company on completion of certain contractual obligations. The Company recorded the fees of ₹ 132.00 lakhs on receipt during June 2015 on completion of the required contractual obligations. The aforesaid fee of ₹ 132.00 lakhs has been disclosed separately as an exceptional item for the year ended 31 March 2016.
6. The current liabilities of the Company exceed its current assets by ₹ 428.98 lakhs as at 31 March 2017 and the Company is committed to provide financial and operational support to one of its subsidiaries. In view of its plans for improving operating cash flows through cost synergies, exploring avenues of enhancing revenues, disposing off certain investments etc., the management is confident of further improving and maintaining sustainable operating cash flows and accordingly the Statement is prepared and presented on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.
7. Figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year which were subjected to limited review by the statutory auditors of the Company.
8. Earnings per share for the quarter ended March 31, 2017, December 31, 2016 and March 31, 2016 are not annualised.
9. The previous period/year figures have been regrouped/reclassified wherever necessary to conform to the classification of the current period.

For Royal Orchid Hotels Limited

C K Baljee
Managing Director

Place: Bengaluru
Date: 29 May 2017



INDEPENDENT AUDITORS' 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities for the year ended March 31, 2017 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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.
2. 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 Holding 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 Holding 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 and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.



3. 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 and jointly controlled entities referred to in paragraphs 4 below, the Statement:

a. includes the results of the following entities:

- 1 Icon Hospitality Private Limited, Subsidiary
- 2 Maruti Comforts & Inn Private Limited, Subsidiary
- 3 Cosmos Premises Private Limited, Subsidiary
- 4 A B Holdings Private Limited, Subsidiary
- 5 Multi Hotels Limited, Subsidiary
- 6 Royal Orchid Maharashtra Private Limited, Subsidiary
- 7 Amartara Hospitality Private Limited, Subsidiary
- 8 Royal Orchid South Private Limited, Subsidiary
- 9 Royal Orchid Shimla Private Limited, Subsidiary
- 10 Royal Orchid Jaipur Private Limited, Subsidiary
- 11 Royal Orchid Goa Private Limited, Subsidiary
- 12 Royal Orchid Mumbai Private Limited, Subsidiary
- 13 Royal Orchid Hyderabad Private Limited, Subsidiary
- 14 Royal Orchid Associated Hotel Private Limited, Subsidiary of AB Holdings Private Limited
- 15 Ksheer Sagar Buildcon Private Limited, Joint venture
- 16 Rajkamal Buildcon Private Limited, Joint venture
- 17 J H Builders Private Limited, Joint venture
- 18 Ksheer Sagar Developers Private Limited, Joint venture

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2017.

4. We did not audit the financial statements of 11 subsidiaries, and 4 jointly controlled entities, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 15,113.49 lakhs as at 31st March, 2017, total revenues of Rs. 3,007.62 lakhs for the year ended 31st March, 2017 and total loss after tax of Rs. 690.90 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements 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 and jointly controlled entities, 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 29, 2017
MP/VMS/MSK/2016



ROYAL ORCHID HOTELS LIMITED

Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2017

(₹ in lakhs)

Particulars	Year ended 31 March 2017 (Audited)	Year ended 31 March 2016 (Audited)
Revenue		
Revenue from operations	16,253.36	15,853.16
Other income	706.04	436.03
Total revenue	16,959.40	16,289.19
Expenses		
Food and beverages consumed	2,023.26	2,074.62
Employee benefits expense (refer note 3)	3,865.84	3,677.01
Finance costs	1,215.53	1,492.08
Depreciation and amortisation	1,310.99	1,389.81
Other expenses (refer note 4)	8,324.29	8,067.67
Total expenses	16,739.91	16,701.19
Profit/(Loss) before exceptional item, tax and minority interest	219.49	(412.00)
Exceptional item (refer note 5)	-	132.00
Profit/(Loss) before tax and minority interest	219.49	(280.00)
Tax expense		
Current tax	361.26	295.74
Prior year taxes	7.04	60.69
Deferred tax credit	(166.33)	(106.71)
Minimum alternative tax credit	(123.88)	(165.44)
	78.09	84.28
Net profit/(loss) before minority interest	141.40	(364.28)
Minority interest	(105.14)	(234.22)
Profit/(Loss) for the year	246.54	(130.06)
Earnings per equity share of ₹ 10 each		
Basic/Diluted	0.91	(0.48)



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ROYAL ORCHID HOTELS LIMITED

Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2017

(₹ in lakhs)

Particulars	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
Equity and Liabilities		
Shareholders' funds		
Share capital	2,723.40	2,723.40
Reserves and surplus	13,635.14	13,258.14
	16,358.54	15,981.54
Minority interest	2,798.32	3,655.21
Non-current liabilities		
Long-term borrowings	7,599.89	5,947.91
Deferred tax liability (net)	11.61	79.68
Other long-term liabilities	1,063.40	203.31
Long-term provisions	286.16	241.95
	8,961.06	6,472.85
Current liabilities		
Short-term borrowings	699.37	1,024.95
Trade payables	3,075.76	2,994.23
Other current liabilities	3,256.85	3,990.35
Short-term provisions	132.58	117.64
	7,164.56	8,127.17
Total	35,282.48	34,236.77
Assets		
Non-current assets		
Fixed assets		
Tangible assets	21,349.11	22,032.56
Intangible assets	0.88	4.86
Capital work-in-progress	2,401.60	2,198.43
Goodwill (on consolidation)	1,773.99	1,774.72
Non-current investments	2.25	2.25
Deferred tax assets (net)	118.13	19.88
Long-term loans and advances	4,670.64	4,546.71
	30,316.60	30,579.41
Current assets		
Inventories	207.36	215.28
Trade receivables	1,669.30	1,529.88
Cash and bank balances	2,306.40	1,364.85
Short-term loans and advances	577.27	362.65
Other current assets	205.55	184.70
	4,965.88	3,657.36
Total	35,282.48	34,236.77





ROYAL ORCHID HOTELS LIMITED

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Notes:

1. The above financial results were reviewed by the audit committee and approved by the Board of Directors on 29 May 2017.
2. Disclosure of segment-wise information is not applicable as hospitality is the Company's only business.
3. The Holding Company had received approval from the Central Government ('the CG') for payment of remuneration amounting ₹ 138.10 lakhs to the Managing Director ('the MD') vide letter dated 05 February 2015 received during the year ended 31 March 2016, in relation to fiscal 2015, and recognised incremental remuneration amounting ₹ 18.10 lakhs during the year ended 31 March 2016.
4. Foreign exchange fluctuation loss (net) for the year ended 31 March 2017 includes ₹ 114.39 lakhs of loss relating to earlier years.
5. On 30 June 2014, the Holding Company terminated the 'Hotel Operations Agreement' with Samhi Hotels Private Limited ('Samhi') in lieu of termination fee, of which ₹ 132.00 lakhs was payable by Samhi to the Holding Company on completion of certain contractual obligations. The Holding Company recorded the fees of ₹ 132.00 lakhs on receipt during June 2015 on completion of the required contractual obligations. The aforesaid fee of ₹ 132.00 lakhs has been disclosed separately as an exceptional item for the year ended 31 March 2016.
6. The current liabilities of the Group exceed its current assets by ₹ 2,198.68 lakhs as at 31 March 2017. In view of the group's plans for improving operating cash flows through cost synergies, exploring avenues of enhancing revenues, disposing off certain investments etc., the management is confident of further improving and maintaining sustainable operating cash flows and accordingly the Statement is prepared and presented on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.
7. The Holding Company has published only standalone results on a quarterly basis, hence the consolidated financial results presented above contain only annual figures.
8. The previous year figures have been regrouped/reclassified wherever necessary to conform to the classification of the current year.

For Royal Orchid Hotels Limited

C K Baljee
Managing Director

Place: Bengaluru
Date: 29 May 2017

