



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
CIN : L55101KA1986PLC007392

Date: October 25, 2016

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

To,
The Manager,
Listing Compliance,
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/Ma'am,

Subject:

- 1. Submission of Unaudited Standalone Financial Results along with Limited Review Report thereon for the Second Quarter and Half Year ended 30.09.2016.**
- 2. Submission of Statement of Assets and Liabilities for the Half Year ended 30.09.2016.**

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Unaudited Standalone Financial Results along with Limited Review Report thereon, for the Second Quarter and Half Year ended 30th September, 2016, duly reviewed by Audit Committee and approved by the Board of Directors, of the Company, in their respective Meetings held on 25th October, 2016.
2. Statement of Assets and Liabilities for the Half Year ended 30th September, 2016, duly reviewed by Audit Committee and approved by the Board of Directors, of the Company, in their respective Meetings held on 25th October, 2016.

We request you to kindly take the above on record.

Thanking you

Yours sincerely,

For **ROYAL ORCHID HOTELS LIMITED**

RANABIR SANYAL
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: as above



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ROYAL ORCHID HOTELS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

PART I	Particulars	STANDALONE					
		Quarter ended		Six months ended		Year ended	
		30 Sep 2016 (Unaudited)	30 Jun 2016 (Unaudited)	30 Sep 2015 (Unaudited)	30 Sep 2015 (Unaudited)	30 Sep 2015 (Unaudited)	31 Mar 2016 (Audited)
1	Income from operations						
	(a) Income from operations	1,918.64	1,943.04	2,102.32	3,861.68	3,967.33	8,765.33
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations	1,918.64	1,943.04	2,102.32	3,861.68	3,967.33	8,765.33
2	Expenses						
	(a) Cost of materials consumed	243.86	267.30	287.77	511.16	541.18	1,204.16
	(b) Employee benefits expense (Refer Note 3)	428.23	414.40	448.67	842.63	909.45	1,834.64
	(c) Depreciation and amortisation expense	96.59	117.66	81.91	214.25	180.81	399.76
	(d) Rent expense	213.42	219.67	243.32	433.09	485.34	1,030.71
	(e) Power and fuel expense	195.17	223.32	224.81	418.49	453.70	959.26
	(f) Foreign exchange fluctuation loss (net) (Refer Note 4)	9.40	111.13	-	111.13	-	-
	(g) Other expenses	573.21	602.35	675.20	1,175.56	1,240.71	2,690.14
	Total expenses	1,759.88	1,946.43	1,961.68	3,706.31	3,791.19	8,118.67
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	158.76	(3.39)	140.64	155.37	176.14	666.66
4	Other income	265.08	92.21	219.32	357.29	238.12	560.73
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	423.84	88.82	359.96	512.66	414.26	1,227.39
6	Finance costs	149.53	139.35	154.68	288.88	302.30	611.01
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	274.31	(50.53)	205.28	223.78	111.96	616.38
8	Exceptional items	-	-	-	-	-	-
9	(a) Termination fee from a management contract (Refer Note 5)	-	-	-	-	132.00	132.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	274.31	(50.53)	205.28	223.78	243.96	748.38
10	Tax expense / (credit) on ordinary activities	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	274.31	(50.53)	205.28	223.78	243.96	748.38
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	274.31	(50.53)	205.28	223.78	243.96	748.38
14	Paid-up equity share capital	2,723.40	2,723.40	2,723.40	2,723.40	2,723.40	2,723.40
15	Reserve excluding Revaluation Reserves (Face Value of ₹10 per share)	-	-	-	-	-	-
16.i	Earnings per share in ₹ (not annualised):						
	(a) Basic	1.01	(0.19)	0.75	0.82	0.90	2.75
	(b) Diluted	1.01	(0.19)	0.75	0.82	0.90	2.75
16.ii	Earnings per share from discontinuing operations in ₹ (not annualised):						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-

See accompanying notes to the financial results.





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STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2016

(₹ in Lakhs)

Statement of Assets and Liabilities		STANDALONE	
		As at	As at
		30 Sep 2016	31 Mar 2016
Particulars		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,723.40	2,723.40
	(b) Reserves and surplus	16,936.86	16,713.11
	Sub-Total - Shareholders' funds	19,660.26	19,436.51
2	Share application money pending allotment	-	-
3	Non-current liabilities	4,019.74	3,613.77
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	336.55	-
	(c) Other long-term liabilities	121.01	129.69
	(d) Long-term provisions	4,477.30	3,743.46
	Sub-Total - Non-current liabilities		
4	Current liabilities	105.00	105.00
	(a) Short-term borrowings	1,655.43	1,875.20
	(b) Trade payables	1,682.27	1,638.55
	(c) Other current liabilities	19.68	19.68
	(d) Short-term provisions	3,462.38	3,638.43
	Sub-Total - Current liabilities	27,599.94	26,818.40
	TOTAL - EQUITY AND LIABILITIES		
B	ASSETS		
1	Non-current assets	3,744.37	3,545.47
	(a) Fixed assets	16,637.37	16,292.06
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	4,581.47	4,854.53
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	24,963.21	24,692.06
	Sub-Total - Non-current assets		
2	Current assets	-	-
	(a) Current investments	120.92	116.52
	(b) Inventories	809.06	909.28
	(c) Trade receivables	855.67	505.97
	(d) Cash and cash equivalents	291.09	160.00
	(e) Short-term loans and advances	559.99	434.57
	(f) Other current assets	2,636.73	2,126.34
	Sub-Total - Current assets	27,599.94	26,818.40
	TOTAL - ASSETS		

For Royal Orchid Hotels Limited

C K Baljee
Managing Director

Place: Bengaluru
Date: 25 October 2016





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Notes:

1. The above financial results were reviewed by the audit committee and approved by the Board of Directors on 25 October 2016.
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 six months ended 30 September 2015, in relation to fiscal 2015, and recognised incremental remuneration amounting ₹ 18.10 lakhs during the six months ended 30 September 2015.
4. Foreign exchange fluctuation loss (net) for the quarter ended 30 June 2016 and six months ended 30 September 2016 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 ₹ 332.00 lakhs, of which ₹ 132.00 lakhs was payable by Samhi to the Company on completion of certain contractual obligations. The Company recorded fees from termination of management contract amounting to ₹ 200.00 lakhs, being the initial consideration during the year ended 31 March 2015 and ₹ 132.00 lakhs on receipt during the six months ended 30 September 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 six months ended 30 September 2015 and year ended 31 March 2016.
6. The current liabilities of the Company exceed its current assets by ₹ 825.65 lakhs as at 30 September 2016 and the Company is also committed to provide financial and operational support to a jointly controlled entity and certain subsidiaries. In view of the term loan facility firmed up with a financial institution, plans for improving operating cash flows through cost synergies, exploring avenues of enhancing revenues, disposing off certain investments and restructuring of debt in one of the subsidiaries etc., the management is confident of 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 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: 25 October 2016



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF ROYAL ORCHID HOTELS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ROYAL ORCHID HOTELS LIMITED** ("the Company") for the Quarter and Six Months ended September 30, 2016 ("the Statement"), being submitted by the 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 Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard for Interim Financial Reporting (AS-25), 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 issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 6 of the Statement. As stated therein, the Company's current liabilities exceeded its current assets as at the September 30, 2016 by Rs 825.65 lakhs. Further, the Company is committed to provide financial and operational support to a jointly controlled entity and certain subsidiaries. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the Statement has been prepared on a going concern basis considering the term loan facility firmed up with a financial institution, management's assessment of future operational plans and cash flows to discharge its liabilities in the normal course of business and other mitigation plans as described in the said Note. The ability of the Company to continue as a going concern is dependent on the successful outcome of the mitigation plans. Our report is not qualified in respect of this matter.

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



Monisha Parikh
(Partner)
(Membership No. 47840)

BANGALORE, October 25, 2016
MP/VMS/MSK 2016