

"WINGS", First Floor
16/1, Cambridge Road
Ulsoor, Bengaluru 560008
India

T +91 80 4243 0700
F +91 80 4126 1228
E BENGALURU@in.gt.com

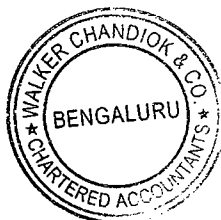
Limited Review Report

**The Board of Directors,
Royal Orchid Hotels Limited**

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Royal Orchid Hotels Limited (the 'Company') for the quarter ended 31 December 2012 and the year to date results for the period 01 April 2012 to 31 December 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.
2. We conducted our review 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker, Chandio & Co
For Walker, Chandio & Co
Chartered Accountants
Firm Registration No: 001076N

Anupam
Per Anupam Kumar
Partner
Membership No. 501531



CERTIFIED TRUE COPY

For ROYAL ORCHID HOTELS LIMITED

K B Shyam Kumar
K B SHYAM KUMAR
COMPANY SECRETARY

Bengaluru
04 February 2013

Walker, Chandiook & Co

Limited Review Report

**The Board of Directors,
Royal Orchid Hotels Limited**

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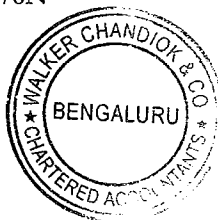
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1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Royal Orchid Hotels Limited (the 'Company'), its subsidiaries, associates and joint ventures (collectively referred to as the 'Group') for the quarter ended 31 December 2012 and the year to date results for the period 01 April 2012 to 31 December 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.
2. We conducted our review 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. We did not review the interim financial results of nine subsidiaries included in the Statement, whose interim financial results reflect total revenue (after eliminating intra-group transactions) of ₹ Nil, net loss after tax (after eliminating intra-group transactions) of ₹ 7,808,044 for the quarter ended 31 December 2012 and total assets (after eliminating intra-group transactions) of ₹ 302,729,387 as at 31 December 2012. The financial information for these subsidiaries has been certified by management and our opinion in respect thereof is based on these management certified accounts. Our review report is not qualified in respect of this matter.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker, Chandiook & Co
For Walker, Chandiook & Co
Chartered Accountants
Firm Registration No: 001076N

Anupam Kumar
Anupam Kumar
Partner
Membership No. 501531

Bengaluru
04 February 2013



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For ROYAL ORCHID HOTELS LIMITED

K B Shyam Kumar
K B SHYAM KUMAR
COMPANY SECRETARY