

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 29, 2019

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,

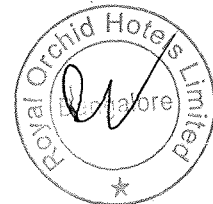
Sub: Outcome of the Board Meeting(s) and Submission of Audited Standalone & Consolidated Financial Results for FY 2018-19

With reference to the aforesaid subject the Board approved the following:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2019.
2. Recommended 20% final Dividend for the financial year 2018-19. i.e. Dividend of Rs. 2/- per equity share of Rs. 10/- each amounting to Rs. 5,48,13,430 /- on 2,74,06,715 equity shares.

In this regard, please find enclosed:

- a) Audited Standalone Financial Results of the Company for the quarter ended March 31, 2019.
- b) Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019.
- c) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019.





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

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>.

You are requested to take the above on record.

Thanking you,

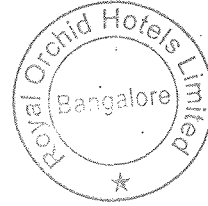
Yours Sincerely,

For ROYAL ORCHID HOTELS LIMITED

R. Sanyal

**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, 2019 ("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 standalone 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 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, 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, 2019.



**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2019 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, 2019
MP/SS/MSK/2019



ROYAL ORCHID HOTELS LIMITED

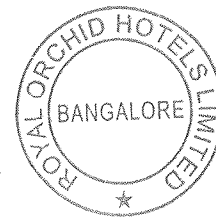
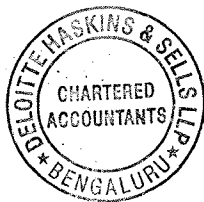
Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2019	31 Dec 2018	31 Mar 2018	31 Mar 2019	31 Mar 2018
		(Audited) Refer note 5	(Unaudited)	(Audited) Refer note 5	(Audited)	(Audited)
		(₹ in lakhs)				
1	Revenues					
	(a) Income from operations	2,952.59	3,054.73	2,626.80	11,259.59	10,214.02
	(b) Other Income	359.67	113.34	64.53	744.29	598.99
	Total Revenue	3,312.26	3,168.07	2,691.33	12,003.88	10,813.01
2	Expenses					
	(a) Cost of materials consumed	331.73	339.71	269.39	1,189.22	1,056.07
	(b) Employee benefits expenses	623.35	570.00	560.48	2,280.49	2,115.67
	(c) Finance costs	113.88	110.50	108.13	451.69	524.11
	(d) Depreciation & amortisation expenses	86.87	107.06	110.92	402.26	438.51
	(e) Rent expense	347.72	346.92	306.57	1,306.43	1,156.70
	(f) Power and fuel expense	295.38	289.10	225.58	1,154.97	1,002.40
	(g) Other expenses	1,059.84	824.80	828.43	3,397.04	3,116.02
	Total Expenses	2,858.77	2,588.09	2,409.50	10,182.10	9,409.48
3	Profit before exceptional items and tax (1-2)	453.49	579.98	281.83	1,821.78	1,403.53
4	Exceptional items (Refer note 3)	-	-	145.00	-	145.00
5	Profit before tax (3-4)	453.49	579.98	426.83	1,821.78	1,548.53
6	Tax Expense					
	(a) Current tax	189.00	122.66	189.00	549.00	487.00
	(b) Deferred tax	(40.08)	8.65	(7.96)	10.71	(36.10)
		148.92	131.31	181.04	559.71	450.90
7	Net Profit for the period (5-6)	304.57	448.67	245.79	1,262.07	1,097.63
8	Other Comprehensive Income/(Loss) (OCI) (net of tax)					
	Items that will not be reclassified to profit or loss	(6.31)	-	(0.08)	(6.31)	(0.08)
	Income tax relating to items that will not be reclassified to profit or loss	1.84	-	0.02	1.84	0.02
		(4.47)	-	(0.06)	(4.47)	(0.06)
9	Total Comprehensive Income for the period (7+8)	300.10	448.67	245.73	1,257.60	1,097.57
10	Paid-up equity share capital (Face Value ₹ 10/- each)	2,740.67	2,739.32	2,730.12	2,740.67	2,730.12
	Earnings Per Share of ₹ 10 each: *					
	(a) Basic (₹)	1.10	1.64	0.90	4.59	4.03
	(b) Diluted (₹)	1.09	1.62	0.89	4.56	4.00

* not annualised for the quarters ended.

See accompanying notes to the financial results.





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

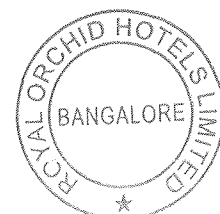
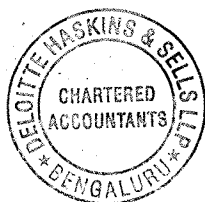
ROYAL ORCHID HOTELS LIMITED

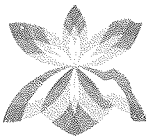
Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.

BALANCE SHEET AS AT MARCH 31, 2019

(₹ in lakhs)

Particulars		As at 31 Mar 2019 (Audited)	As at 31 Mar 2018 (Audited)
Assets			
(1)	Non-current assets		
	(a) Property, Plant and Equipment	3,277.25	3,426.34
	(b) Capital work-in-progress	-	29.45
	(c) Financial Assets		
	(i) Investments	16,563.86	16,558.40
	(ii) Loans	2,538.36	2,204.57
	(iii) Other financial assets	2,441.66	2,275.17
	(d) Deferred tax assets (net)	300.91	466.11
	(e) Other non-current assets	799.83	1,125.72
		25,921.87	26,085.76
(2)	Current assets		
	(a) Inventories	137.87	128.43
	(b) Financial Assets		
	(i) Trade receivables	902.73	1,007.65
	(ii) Cash and cash equivalents	1,853.18	1,402.32
	(iii) Bank balances other than (ii) above	322.34	2.47
	(iv) Other financial assets	274.74	163.70
	(c) Other current assets	496.41	484.22
		3,987.27	3,188.79
	Total assets	29,909.14	29,274.55
Equity and Liabilities			
Equity			
	(a) Equity share capital	2,740.67	2,730.12
	(b) Other equity	19,596.25	18,758.52
		22,336.92	21,488.64
Liabilities			
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,608.86	3,660.05
	(ii) Trade Payables	113.19	113.19
	(iii) Other non-current financial liabilities	60.01	247.16
	(b) Provisions	165.60	190.05
	(c) Other non-current liabilities	129.91	173.06
		4,077.57	4,383.51
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,214.97	2,077.45
	(ii) Other financial liabilities	587.71	556.52
	(b) Other current liabilities	620.52	591.60
	(c) Provisions	64.61	32.13
	(d) Current tax liabilities, net	6.84	144.70
		3,494.65	3,402.40
	Total equity and liabilities	29,909.14	29,274.55





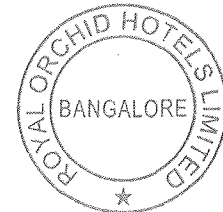
Notes:

- 1 The audited standalone financial results ("the Statement") for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2019. and May 29, 2019.
- 2 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.
- 3 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.
- 4 Effective April 01, 2018 the Company has adopted Ind AS 115 , 'Revenue from Contracts with Customers'. The application of Ind AS did not have any material impact on the financial statements of the Company.
- 5 Figures of the quarter ended March 31, 2019 and March 31, 2018 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.
- 6 The Board of Directors at their meeting has recommended a dividend of ₹ 2 per share, subject to the approval of the members at the ensuing Annual General Meeting.

Place: Bengaluru
Date: May 29, 2019

For Royal Orchid Hotels Limited

C. K. Baljee
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, 2019 ("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. Rivershore Developers 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, 2019.
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.19,716.05 lakhs as at March 31, 2019, total revenues of Rs.4,790.87 lakhs, total loss (net) after tax of Rs.(238.59) lakhs and total comprehensive loss (net) of Rs. (231.12) 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.

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, 2019
MP/SS/MSK/2019



ROYAL ORCHID HOTELS LIMITED

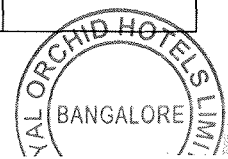
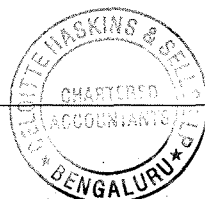
Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Sl. No.	Particulars	Year ended	
		31 March 2019	31 March 2018
		(Audited)	(Audited)
1	Revenues		
	(a) Income from operations	20,383.28	18,945.35
	(b) Other Income	1,521.56	893.16
	Total Revenue	21,904.84	19,838.51
2	Expenses		
	(a) Cost of materials consumed	2,199.00	2,026.85
	(b) Employee benefits expenses	5,009.16	4,668.43
	(c) Finance costs	1,321.11	1,469.42
	(d) Depreciation & amortisation expenses	1,432.19	1,581.79
	(e) Rent expense	1,494.28	1,363.73
	(f) Power and fuel expense	1,845.89	1,684.64
	(g) Other expenses	6,474.75	6,266.18
	Total Expenses	19,776.38	19,061.04
3	Profit before exceptional items and tax (1-2)	2,128.46	777.47
4	Exceptional items (Refer Note 4)	-	145.00
5	Profit before tax (3-4)	2,128.46	922.47
6	Tax Expense		
	(a) Current tax	830.95	713.04
	(b) Deferred tax	(13.54)	(31.79)
		817.41	681.25
7	Net Profit/(Loss) for the period (5-6)	1,311.05	241.22
8	Other Comprehensive Income (OCI) (net of tax)		
	Items that will not be reclassified to profit or loss	11.07	7.05
	Income tax relating to items that will not be reclassified to profit or loss	(1.05)	(2.32)
		10.02	4.73
9	Total Comprehensive Income/(Loss) for the period (7+8)	1,321.07	245.95
10	Total Comprehensive Income for the period attributable to:		
	Owners of the Company	1,199.47	339.02
	Non-controlling interest	121.60	(93.07)
		1,321.07	245.95
11	Paid-up equity share capital (Face Value ₹ 10/- each)	2,740.67	2,730.12
12	Other equity (including Non-controlling interest)	22,164.82	21,392.10
	Earnings Per Share of ₹ 10 each :		
	(a) Basic (₹)	4.83	0.90
	(b) Diluted (₹)	4.79	0.89

See accompanying notes to the financial results





ROYAL ORCHID HOTELS LIMITED

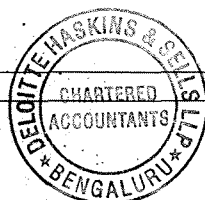
Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(₹ in lakhs)

Particulars		As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment		24,634.67	25,469.23
(b) Capital work-in-progress		2,093.08	2,149.26
(c) Goodwill		1,774.70	1,774.70
(d) Financial Assets			
(i) Investments		2.25	2.25
(ii) Others		2,154.72	2,012.37
(e) Deferred tax assets (net)		350.96	559.74
(f) Other non-current assets		2,069.19	2,013.33
		33,079.57	33,980.88
(2) Current assets			
(a) Inventories		237.69	227.74
(b) Financial Assets			
(i) Trade receivables		1,857.39	2,329.00
(ii) Cash and cash equivalents		3,452.18	2,108.57
(iii) Bank balances other than (ii) above		698.99	531.01
(iv) Others		317.35	305.31
(c) Current tax assets (Net)		13.23	108.18
(d) Other current assets		694.81	619.95
		7,271.64	6,229.76
Total assets		40,351.21	40,210.64
Equity and Liabilities			
Equity			
(a) Equity share capital		2,740.67	2,730.12
(b) Other equity		15,007.06	14,183.51
		17,747.73	16,913.63
Non-controlling interests		4,417.09	4,478.47
		22,164.82	21,392.10
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		8,866.53	9,606.36
(ii) Trade payables		113.19	113.19
(iii) Other financial liabilities		60.01	247.16
(b) Provisions		340.70	376.14
(c) Deferred tax liabilities (net)		21.33	46.34
(d) Other non-current liabilities		46.01	69.21
		9,447.77	10,458.40
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		267.64	330.53
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		3,524.61	3,184.36
(iii) Other financial liabilities		2,960.66	2,504.98
(b) Provisions		109.08	59.17
(c) Current tax liabilities (Net)		29.93	187.50
(d) Other current liabilities		1,846.70	2,093.60
		8,738.62	8,360.14
Total equity and liabilities		40,351.21	40,210.64

See accompanying notes to the financial results.





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

Notes:

- 1 The audited consolidated financial results ("the Statement") for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2019 and May 29, 2019.
- 2 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.
- 3 The current liabilities of the Group exceed its current assets by ₹ 1,466.98 lakhs as at March 31, 2019. 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.
- 4 During the year 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.
- 5 Effective April 01, 2018 the Group has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The application of Ind AS did not have any material impact on the financial statements of the Group.
- 6 The Holding Company has published only standalone results on a quarterly basis, hence the consolidated financial results presented above contain only annual figures.
- 7 The Board of Directors at their meeting has recommended a dividend of ₹ 2 per share, subject to the approval of the members at the ensuing Annual General Meeting.

Place: Bengaluru
Date: May 29, 2019

For Royal Orchid Hotels Limited

C K Baljee
Managing Director
DIN: 00081844

