



**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: February 13, 2023**

**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/Madam,

**Subject: Submission of Unaudited Standalone and Consolidated Financial Results along with Limited Review Report thereon, for the Third Quarter ended December 31, 2022.**

Pursuant to Para A of Part A of Schedule III, read with, Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board, in its Meeting held on February 13, 2023, have approved/noted the items as per Agenda, including the Un-audited Financial Results (Standalone & Consolidated) for the third quarter ended December 31, 2022.

A copy of Un-audited Financial Results (Standalone & Consolidated) for the third quarter ended December 31, 2022, as approved by the Board is enclosed for your information and record. Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also enclosing herewith a copy of the 'Limited Review Report' received from Statutory Auditors, on the Standalone & Consolidated Un-audited financial results.

The Board meeting commenced at 01:10 PM and concluded at 01:34 PM.

This is for the information of Exchange and Members thereof.

Thanking you

Yours sincerely,  
For **ROYAL ORCHID HOTELS LIMITED**

**RANABIR SANYAL  
COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: As Above

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

5th Floor, No.65/2, Block "A",  
Bagmane Tridib, Bagmane  
Tech Park, C V Raman Nagar,  
Bengaluru  
560093

T +91 80 4243 0700

F +91 80 4126 1228

## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Royal Orchid Hotels Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Royal Orchid Hotels Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

### **Hemant Maheshwari**

Partner

Membership No. 096537

UDIN: 23096537BGVEQS6923

Bengaluru

13 February 2023

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# ROYAL ORCHID HOTELS LIMITED

Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.  
INDIA. T: +91 80 25205566, F: +91 80 25203366, www.royalorchidhotels.com  
CIN: L55101KA1986PLC007392

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Income from operations	4,678.52	3,756.10	2,856.81	12,242.66	5,656.85	7,973.90
	(b) Other income	160.19	256.15	71.78	552.02	511.46	851.27
	<b>Total Income</b>	<b>4,838.71</b>	<b>4,012.25</b>	<b>2,928.59</b>	<b>12,794.68</b>	<b>6,168.31</b>	<b>8,825.17</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	493.85	406.13	335.30	1,315.98	826.25	1,110.31
	(b) Employee benefits expense	761.82	688.87	481.58	2,073.37	1,132.01	1,622.96
	(c) Rent expense	372.22	278.12	249.33	902.64	488.69	670.40
	(d) Power and fuel expense	323.38	344.90	267.72	1,028.93	662.61	900.96
	(e) Other expenses	1,151.79	963.78	697.02	2,954.35	1,555.94	2,166.86
	<b>Expenses before depreciation and amortisation and finance costs</b>	<b>3,103.06</b>	<b>2,681.80</b>	<b>2,030.95</b>	<b>8,275.27</b>	<b>4,665.50</b>	<b>6,471.49</b>
3	<b>Earnings before depreciation and amortisation, finance costs and taxes (1-2) (EBITDA)</b>	<b>1,735.65</b>	<b>1,330.45</b>	<b>897.64</b>	<b>4,519.41</b>	<b>1,502.81</b>	<b>2,353.68</b>
4	Finance costs	275.64	268.17	207.60	813.36	653.80	885.76
5	Depreciation and amortisation expense	305.59	259.42	209.61	826.58	633.29	854.87
6	<b>Total expenses (2+4+5)</b>	<b>3,684.29</b>	<b>3,209.39</b>	<b>2,448.16</b>	<b>9,915.21</b>	<b>5,952.59</b>	<b>8,212.12</b>
7	<b>Profit before exceptional items and tax (1-6)</b>	<b>1,154.42</b>	<b>802.86</b>	<b>480.43</b>	<b>2,879.47</b>	<b>215.72</b>	<b>613.05</b>
8	Exceptional items (refer note 3)	-	-	(170.00)	-	(501.66)	(501.66)
9	<b>Profit/(Loss) before tax (7+8)</b>	<b>1,154.42</b>	<b>802.86</b>	<b>310.43</b>	<b>2,879.47</b>	<b>(285.94)</b>	<b>111.39</b>
10	<b>Tax expense</b>						
	(a) Current tax	256.00	245.00	-	761.00	-	-
	(b) Deferred tax (credit)/charge	78.64	(34.23)	129.64	18.61	64.86	184.03
	<b>Total tax expense</b>	<b>334.64</b>	<b>210.77</b>	<b>129.64</b>	<b>779.61</b>	<b>64.86</b>	<b>184.03</b>
11	<b>Net Profit/(Loss) for the period (9-10)</b>	<b>819.78</b>	<b>592.09</b>	<b>180.79</b>	<b>2,099.86</b>	<b>(350.80)</b>	<b>(72.64)</b>
12	<b>Other Comprehensive Loss</b>						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(17.16)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	4.77
	<b>Total Other Comprehensive Loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12.39)</b>
13	<b>Total Comprehensive Income/(loss) for the period (11+12)</b>	<b>819.78</b>	<b>592.09</b>	<b>180.79</b>	<b>2,099.86</b>	<b>(350.80)</b>	<b>(85.03)</b>
14	Paid-up equity share capital (Face Value ₹ 10/- each)	2,742.52	2,742.52	2,742.52	2,742.52	2,742.52	2,742.52
15	Other equity						15,980.58
16	<b>Earnings/(loss) Per Share of ₹ 10 each: *</b>						
	(a) Basic (₹)	2.99	2.16	0.66	7.66	(1.28)	(0.26)
	(b) Diluted (₹)	2.99	2.16	0.66	7.66	(1.28)	(0.26)

\* not annualised

See accompanying notes to the standalone financial results.

**Notes:**

- The standalone financial results ("the Statement") for the quarter and nine month period ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February 2023. The Statutory Auditors of the Company have carried out limited review of the above financial results.
- 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.
- Exceptional items comprise of the following:

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Provision for settlement of liabilities (refer note 4 below)	-	-	(170.00)	-	(170.00)	(170.00)
Provision for impairment of investment in subsidiaries (refer note 5 below)	-	-	-	-	(331.66)	(331.66)
<b>Total</b>	-	-	<b>(170.00)</b>	-	<b>(501.66)</b>	<b>(501.66)</b>

- During the previous year, the Company had entered into a Share Purchase Agreement to sell a subsidiary. In accordance with the Share Purchase Agreement, the Company had identified certain amounts that were payable to settle these obligations and accordingly had made a provision of ₹170 lakhs.
- During the previous year, the Company had recorded an additional impairment provision of ₹331.66 lakhs for investment made in one subsidiary on the basis of a Memorandum of Understanding entered into by the company to sell the non-current assets by the subsidiary.
- The Company's performance in the previous periods/year was impacted by the COVID-19 pandemic. However, with the increased vaccination drive by the Government, the easing of restrictions and increase in demand resulted in a recovery in the Company's performance where the Company has been able reach pre COVID-19 levels in terms of occupancy and average room rates. During the current year, the Company has witnessed a strong rebound in its business aided by leisure travel and increase in business travel. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognised in the standalone financial results as and when these material changes to economic conditions arise.
- During the current quarter, the Company carried out an evaluation and elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the impact of the change amounting to ₹20.61 lakhs (reduction in tax rate) was recognised in the current quarter.
- During the previous year, the Company had issued a termination letter in respect of one of its leased hotels and the matter is pending for arbitration. The Company is of the view that it will be able to obtain rent concessions through arbitration and hence no adjustments with respect to lease liabilities and Right-of-use assets have been made as on 31 December 2022. The Company has been accruing for the unpaid rent from the date of dispute out of which the Company has been directed to make a payment of 1,350 lakhs basis an interim order dated 14 October 2022.

Place: Bangalore  
Date: 13 February 2023

**For Royal Orchid Hotels Limited**

**C K Baljee**  
**Managing Director**  
**DIN: 00081844**

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

5th Floor, No.65/2, Block "A",  
Bagmane Tridib, Bagmane  
Tech Park, C V Raman Nagar,  
Bengaluru  
560093

T +91 80 4243 0700

F +91 80 4126 1228

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Royal Orchid Hotels Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') 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 associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

# Walker Chandiook & Co LLP

## **Emphasis of Matter: Material uncertainty on associate ability to continue as a going concern**

5. We draw attention to Note 8 of the accompanying Statement, which describes that in case of Ksheer Sagar Developers Private Limited, there are events and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the associate company's ability to continue as a going concern and accordingly, the auditor of such associate company has reported an emphasis of matter paragraph indicating material uncertainty relating to going concern, in their review report on its financial results for the quarter ended 31 December 2022. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of twelve subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 740.89 lakhs and ₹2,039.54 lakhs, total net profit after tax of ₹ 135.01 lakhs and ₹383.11 lakhs, total comprehensive income of ₹ 135.01 lakhs and ₹ 383.11 lakhs, for the quarter and year-to-date period ended on 31 December 2022, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 118.96 lakhs and ₹ 119.35 lakhs and total comprehensive income of ₹ 118.96 lakhs and ₹ 119.35 lakhs, for the quarter and year-to-date period ended on 31 December 2022, respectively, as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Hemant Maheshwari**

Partner

Membership No. 096537

UDIN: 23096537BGVEQT7104

Bengaluru

13 February 2022

# Walker Chandiook & Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## List of entities included in the Statement

Sr.No	Name of the Company	Country of Incorporation	Subsidiary/Associate
1	Icon Hospitality Private Limited	India	Subsidiary
2	Maruti Comforts & Inn Private Limited	India	Subsidiary
3	Cosmos Premises Private Limited	India	Subsidiary
4	Multi Hotels Limited	Tanzania	Subsidiary
5	AB Holdings Private Limited	India	Subsidiary
6	Royal Orchid Maharashtra Private Limited	India	Subsidiary
7	Royal Orchid South Private Limited	India	Subsidiary
8	Royal Orchid Shimla Private Limited	India	Subsidiary
9	Royal Orchid Jaipur Private Limited	India	Subsidiary
10	Royal Orchid Goa Private Limited	India	Subsidiary
11	Royal Orchid Mumbai Private Limited	India	Subsidiary
12	Royal Orchid Hyderabad Private Limited	India	Subsidiary
13	Royal Orchid Associated Hotels Private Limited, Subsidiary of AB Holdings Private limited	India	Subsidiary
14	Raj Kamal Buildcon Private Limited	India	Subsidiary
15	J.H.Builders Private Limited	India	Subsidiary
16	Ksheer Sagar Buildcon Private Limited	India	Subsidiary
17	Ksheer Sagar Developers Private Limited	India	Associate

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CIN: L55101KA1986PLC007392

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Income from operations	7,249.01	5,806.49	5,278.30	19,100.30	9,899.36	13,852.39
	(b) Other income	404.42	511.01	242.08	1,214.65	998.95	1,740.74
	<b>Total Income</b>	<b>7,653.43</b>	<b>6,317.50</b>	<b>5,520.38</b>	<b>20,314.95</b>	<b>10,898.31</b>	<b>15,593.13</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	746.42	603.46	579.33	1,980.96	1,269.42	1,727.99
	(b) Employee benefits expense	1,477.75	1,335.21	1,041.73	4,028.56	2,451.15	3,468.31
	(c) Rent expense	398.62	288.21	264.37	949.39	494.77	686.35
	(d) Power and fuel expense	427.09	447.35	414.20	1,347.00	1,017.22	1,345.76
	(e) Other expenses	1,828.62	1,598.97	1,313.08	4,787.03	3,054.21	4,328.83
	<b>Expenses before depreciation and amortisation and finance costs</b>	<b>4,878.50</b>	<b>4,273.20</b>	<b>3,612.71</b>	<b>13,092.94</b>	<b>8,286.77</b>	<b>11,557.24</b>
3	<b>Earnings/(Loss) before depreciation and amortisation, finance costs and taxes (1-2) (EBITDA)</b>	<b>2,774.93</b>	<b>2,044.30</b>	<b>1,907.67</b>	<b>7,222.01</b>	<b>2,611.54</b>	<b>4,035.89</b>
4	Finance costs	367.52	359.97	383.91	1,128.51	1,221.40	1,609.71
5	Depreciation and amortisation expense	484.59	434.76	480.43	1,353.90	1,486.85	1,944.33
6	<b>Total expenses (2+4+5)</b>	<b>5,730.61</b>	<b>5,067.93</b>	<b>4,477.05</b>	<b>15,575.35</b>	<b>10,995.02</b>	<b>15,111.28</b>
7	<b>Profit/(Loss) before exceptional items and tax (1-6)</b>	<b>1,922.82</b>	<b>1,249.57</b>	<b>1,043.33</b>	<b>4,739.60</b>	<b>(96.71)</b>	<b>481.85</b>
8	Exceptional items (refer note 3)	-	-	(170.00)	-	(170.00)	2,505.34
9	<b>Profit/(Loss) before tax (7+8)</b>	<b>1,922.82</b>	<b>1,249.57</b>	<b>873.33</b>	<b>4,739.60</b>	<b>(266.71)</b>	<b>2,987.19</b>
10	<b>Tax expense/(credit)</b>						
	(a) Current tax (credit)/charge	439.84	328.76	90.00	1,150.70	99.42	82.62
	(b) Prior year taxes (credit)	-	-	-	-	-	(0.72)
	(c) Deferred tax charge/(credit)	83.47	(6.97)	209.93	98.40	122.50	226.83
	<b>Total tax expense/(credit)</b>	<b>523.31</b>	<b>321.79</b>	<b>299.93</b>	<b>1,249.10</b>	<b>221.92</b>	<b>308.73</b>
11	<b>Net Profit/(Loss) for the period (9-10)</b>	<b>1,399.51</b>	<b>927.78</b>	<b>573.40</b>	<b>3,490.50</b>	<b>(488.63)</b>	<b>2,678.46</b>
	Share of profit of associate	118.96	10.36	-	119.35	-	-
12	<b>Net Profit/(Loss) for the period and share of profit of associate</b>	<b>1,518.47</b>	<b>938.14</b>	<b>573.40</b>	<b>3,609.85</b>	<b>(488.63)</b>	<b>2,678.46</b>
13	<b>Other Comprehensive Income</b>						
	Items that will be reclassified subsequently to profit or loss	13.56	39.86	-	90.58	10.85	33.48
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(27.74)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	3.51
		<b>13.56</b>	<b>39.86</b>	<b>-</b>	<b>90.58</b>	<b>10.85</b>	<b>9.25</b>
14	<b>Total Comprehensive Income/(Loss) for the period (12+13)</b>	<b>1,532.03</b>	<b>978.00</b>	<b>573.40</b>	<b>3,700.43</b>	<b>(477.78)</b>	<b>2,687.71</b>
15	<b>Total Net Profit/(Loss) for the period attributable to:</b>						
	Owners of the Company	1,446.22	883.91	440.68	3,434.13	(242.79)	2,936.47
	Non-controlling interest	72.25	54.23	132.72	175.72	(245.84)	(258.01)
		<b>1,518.47</b>	<b>938.14</b>	<b>573.40</b>	<b>3,609.85</b>	<b>(488.63)</b>	<b>2,678.46</b>
16	<b>Total Comprehensive Income/(Loss) for the period attributable to:</b>						
	Owners of the Company	1,459.78	923.77	440.68	3,524.71	(231.94)	2,951.89
	Non-controlling interest	72.25	54.23	132.72	175.72	(245.84)	(264.18)
		<b>1,532.03</b>	<b>978.00</b>	<b>573.40</b>	<b>3,700.43</b>	<b>(477.78)</b>	<b>2,687.71</b>
17	Paid-up equity share capital (Face Value ₹ 10/- each)	2,742.52	2,742.52	2,742.52	2,742.52	2,742.52	2,742.52
18	Other equity (including non-controlling interest)						11,960.11
	<b>Earnings/(loss) Per Share of ₹ 10 each: *</b>						
	(a) Basic (₹)	5.27	3.22	1.61	12.52	(0.89)	10.71
	(b) Diluted (₹)	5.27	3.22	1.61	12.52	(0.89)	10.71

\* not annualised

See accompanying notes to the consolidated financial results



**Notes:**

- The consolidated financial results ("the Statement") for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February 2023. The Statutory Auditors of the Company have carried out limited review of the above financial results.
- The Group 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.
- Exceptional items comprise of the following:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Provision for Contingent liability for Subsidiary (refer note 4)	-	-	(170.00)	-	(170.00)	(170.00)
Profit on sale of Subsidiary and remeasurement gain on loss of control of in a subsidiary (refer note 5 & 6)	-	-	-	-	-	2,675.34
	-	-	(170.00)	-	(170.00)	2,505.34

- During the previous year the Holding Company entered into a Share Purchase Agreement to sell a subsidiary. In accordance with the Share Purchase Agreement, the Holding Company has identified certain amounts that are payable to settle these obligations and accordingly has made a provision of ₹ 170 lakhs.
- During the previous years, the Group had classified non-current assets of two subsidiaries amounting to ₹6,412.21 lakhs as assets held for sale in accordance with the management's plan to dispose these assets of the subsidiaries. During the previous year, the Holding Company entered into an agreement to dispose off one of its subsidiary and in exchange the Company acquired the balance 50% interest in another subsidiary. Necessary filings with respect to the said sale and purchase was made with the stock exchange. Accordingly, the Holding Company had recognised a gain of ₹359.63 lakhs on the disposal of the interest in the subsidiary given up and further ₹5,250 lakhs representing the increased ownership interest in the subsidiary, without change in control has been accounted for as an equity transaction.
- During the previous year, the Holding Company lost control in one of its subsidiaries, due to which the said subsidiary became an associate. The Holding Company had derecognised all assets and liabilities of the subsidiary from the date of loss of control and has followed equity method of accounting thereafter. In accordance with Ind AS - 28, the Holding Company had recorded a remeasurement gain on the loss of control of the subsidiary amounting to ₹2,315.71 lakhs as an exceptional item in the previous year.
- During the current period ended 31 December 2022, consequential to COVID-19 pandemic, the Group has requested and received rent waiver from certain landlords and accordingly recognized an amount of ₹24.38 lakhs for the current period ended 31 December 2022 in the accompanying Statement as "Other income", by applying practical expedient given in Para 46A and Para 46B of Ind AS 116 (as amended).
- Ksheer Sagar Developers Private Limited ("Associate") incurred a profit of ₹237.93 lakhs during the current quarter and has an accumulated deficit of ₹5,840.48 lakhs as at 31 December 2022. The associate company's current liabilities exceed its current assets by ₹2,973.79 lakhs as on 31 December 2022. While these factors would normally indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern, the Company is taking steps towards improving operating cash flows through term loan restructuring plan for improving operating cash flows through cost synergies, exploring avenues of enhancing revenues, operational and financial support from its shareholders. The Company is confident of improving and maintaining sustainable operating cash flows and accordingly the financial results of the associate company is prepared and presented on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.
- The Group's performance in the previous periods/year was impacted by the COVID-19 pandemic. However, with the increased vaccination drive by the Government, the easing of restrictions and increase in demand resulted in a recovery in the Group's performance where the Group has been able reach pre COVID-19 levels in terms of occupancy and average room rates. During the current year, the Group has witnessed a strong rebound in its business aided by leisure travel and increase in business travel. The Group will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognised in the consolidated financial results as and when these material changes to economic conditions arise.
- During the current quarter, the Holding Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the impact of the change amounting to ₹20.61 lakhs (reduction in tax rate) was recognised in the current quarter.
- During the previous year, the Company had issued a termination letter in respect of one of its leased hotels and the matter is pending for arbitration. The Company is of the view that it will be able to obtain rent concessions through arbitration and hence no adjustments with respect to lease liabilities and Right-of-use assets have been made as on 31 December 2022. The Company has been accruing for the unpaid rent from the date of dispute out of which the Company has been directed to make a payment of 1,350 lakhs basis an interim order dated 14 October 2022.

Place: Bengaluru  
Date:13 February 2023

**For Royal Orchid Hotels Limited**

**C K Baljee**  
**Managing Director**  
**DIN: 00081844**