



ROYAL ORCHID HOTELS LTD.,

Regd. Office :
1, Golf Avenue, Adjoining KGA Golf Course,
HAL Airport Road, Kodihalli, Bangalore - 560 008, India.
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www.royalorchidhotels.com
CIN : L55101KA1986PLC007392
email : investors@royalorchidshotels.com

Date: February 12, 2021

**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: Outcome of Board Meeting and Submission of Unaudited Standalone and Consolidated Financial Results along with Limited Review Report thereon, for the Third Quarter and Nine months ended December 31, 2020.

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 12, 2021, have approved/noted the items as per Agenda, including the Unaudited Standalone and Consolidated Financial Results along with Limited Review Report thereon, for the Third Quarter and Nine months ended December 31, 2020, duly reviewed and recommended by Audit Committee and approved by the Board of Directors, of the Company, in their respective Meetings held on February 12, 2021 which concluded at 01:53 p.m.

A copy of Un-audited Financial Results (Standalone & Consolidated) for the Third Quarter and Nine months ended December 31, 2020, 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.

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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Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of Royal Orchid Hotels Limited ('the Company') for the quarter ended 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.
5. We draw attention to Note 3 to the accompanying Statement, which describes the effects of uncertainties relating to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the business operations of the Company and accompanying financial results as at reporting date, the extent of which is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

Walker Chandiook & Co LLP

6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of standalone financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed an unmodified conclusion vide their review report dated 12 February 2020 and unmodified opinion vide their audit report dated 27 July 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 21210122AAAAAN3000

Bengaluru

12 February 2021

ROYAL ORCHID HOTELS LIMITED

Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.
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CIN: L55101KA1986PLC007392

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

		<i>(₹ in lakhs except per share data)</i>					
Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenues						
	(a) Income from operations	1,799.61	923.27	3,410.94	2,991.56	8,791.34	11,483.91
	(b) Other income	101.24	104.49	91.41	504.88	500.39	717.21
	Total revenue	1,900.85	1,027.76	3,502.35	3,496.44	9,291.73	12,201.12
2	Expenses						
	(a) Cost of materials consumed	213.39	78.77	453.72	320.95	1,079.99	1,395.09
	(b) Employee benefits expense	324.55	214.86	645.28	771.57	1,969.63	2,529.92
	(c) Rent expense	190.07	162.68	260.49	437.25	716.01	910.91
	(d) Power and fuel expense	201.93	137.31	331.37	433.15	1,014.81	1,272.09
	(e) Other expenses	602.30	736.80	844.39	1,578.15	2,301.03	3,206.28
	Expenses before depreciation and amortisation and finance costs	1,532.24	1,330.42	2,535.25	3,541.07	7,081.47	9,314.29
3	Earnings/ (Loss) before depreciation and amortisation, finance costs and taxes (1-2) (EBITDA)	368.61	(302.66)	967.10	(44.63)	2,210.26	2,886.83
4	Finance costs	222.93	207.10	193.98	649.27	561.42	767.03
5	Depreciation and amortisation expense	215.92	220.23	185.50	662.27	543.89	827.75
6	Total expenses (2+4+5)	1,971.09	1,757.75	2,914.73	4,852.61	8,186.78	10,909.07
7	Profit/ (Loss) before tax (1-6)	(70.24)	(729.99)	587.62	(1,356.17)	1,104.95	1,292.05
8	Tax Expense/(Credit)						
	(a) Current tax	-	-	213.00	-	403.01	514.26
	(b) Deferred tax	(44.09)	(204.39)	57.59	(412.74)	(23.26)	(133.62)
		(44.09)	(204.39)	270.59	(412.74)	379.75	380.64
9	Net Profit/ (Loss) for the period (7-8)	(26.15)	(525.60)	317.03	(943.43)	725.20	911.41
10	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit or loss	-	-	(2.38)	-	(7.14)	32.12
	Income tax relating to items that will not be reclassified to profit or loss	-	-	0.44	-	1.31	(9.35)
		-	-	(1.94)	-	(5.83)	22.77
11	Total Comprehensive Income/(Loss) for the period (9+10)	(26.15)	(525.60)	315.09	(943.43)	719.37	934.18
12	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
13	Other equity	-	-	-	-	-	19,520.81
14	Earnings/(Loss) Per Share of ₹ 10 each: *						
	(a) Basic (₹)	(0.10)	(1.92)	1.15	(3.44)	2.62	3.41
	(b) Diluted (₹)	(0.10)	(1.92)	1.14	(3.44)	2.60	3.38

* not annualised for the period ended.

See accompanying notes to the financial results.

Notes:

- 1 The standalone financial results ("the Statement") for the quarter and nine month period ended 31 December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 February 2021.
- 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 COVID-19 pandemic has impacted and continues to impact hospitality industry due to lockdown, travel bans, quarantines and other emergency measures resulting in reduction in occupancy of hotels and average realization rate per room. Certain hotels of the Company were a part of Government denominated essential services called Vande Bharat Mission and were operational. The Company is in the process of resuming its operations in a phased manner in line with the directives from the Government. The Company expects the demand for rooms, restaurants, banquet halls and related services to pick up, albeit at a slower pace, as the lockdown is lifted in various parts of the country and there is recovery in business, driven by business travel and leisure tourism.

In evaluating the impact of the COVID-19 pandemic on its ability to continue as a going concern and the possible impact on its financial position, management has used the principles of prudence and exercised judgements in estimating occupancy rates and average room rate per hotel while developing cash-flow forecasts. Towards this objective, the management is implementing various initiatives like rationalizing costs, negotiating rent waivers, negotiating extended credit terms with suppliers and lenders, evaluating monetising certain assets, availing term loan moratorium from banks, building efficiencies in collections and taking various initiatives to improve revenues. The Company believes that with a combination of the above mitigation plans, it would be able to recover its assets and meet all its obligations in the normal course of business. Accordingly, the management believes that the Company will continue as a going concern.

Management has used internal and external sources of information upto the date of approval of these financial results in determining the recoverability of property, plant and equipment, investments and other financial assets, and trade receivables as at 31 December 2020. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results given the uncertainties associated with its nature and duration. 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 financial statements as and when these material changes to economic conditions arise.

- 4 Prior period figures have been regrouped/ reclassified, wherever necessary, to conform to the current periods' presentation.

Place: Bengaluru
Date: 12 February 2021

For Royal Orchid Hotels Limited

C K Baljee
Managing Director
DIN: 00081844

Walker Chandio & Co LLP

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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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2020 and the consolidated year to date results for the period 01 April 2020 to 31 December 2020, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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

5. We draw attention to Note 3 to the accompanying Statement, which describes the effects of uncertainties relating to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the business operations of the Group and accompanying financial results as at reporting date, the extent of which is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial information of 14 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 648.65 Lakhs and ₹1,299.50 Lakhs, total net loss after tax of ₹ 184.32 Lakhs and ₹ 801.41 Lakhs, total comprehensive loss of ₹ 183.57 Lakhs and ₹ 799.16 Lakhs, for the quarter and nine-month period ended on 31 December 2020, respectively. These interim financial information 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 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.

7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of consolidated financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed an unmodified conclusion vide their review report dated 12 February 2020 and unmodified opinion vide their audit report dated 27 July 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122
UDIN: 21210122AAAAAO4662

Bengaluru
12 February 2021

Walker Chandniok & Co LLP

Annexure 1

List of entities included in the Statement

Holding Company:

- 1) Royal Orchid Hotels Limited

Subsidiary Companies:

- 2) Icon Hospitality Private Limited
- 3) Maruti Comforts & Inn Private Limited
- 4) Cosmos Premises Private Limited
- 5) Multi Hotels Limited
- 6) AB Holdings Private Limited
- 7) Royal Orchid Maharashtra Private Limited
- 8) Royal Shore Developers Private Limited
- 9) Royal Orchid South Private Limited
- 10) Royal Orchid Shimla Private Limited
- 11) Royal Orchid Jaipur Private Limited
- 12) Royal Orchid Goa Private Limited
- 13) Royal Orchid Mumbai Private Limited
- 14) Royal Orchid Hyderabad Private Limited
- 15) Royal Orchid Associated Hotels Private Limited, Subsidiary of AB Holdings Private limited
- 16) Ksheer Sagar Developers Private Limited
- 17) Raj Kamal Buildcon Private Limited
- 18) J.H.Builders Private Limited
- 19) Ksheer Sagar Buildcon Private Limited

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UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

Sl. No.	Particulars	(₹ in lakhs except per share data)					
		Quarter ended			Nine months ended		Year ended
		31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
1	Revenues						
	(a) Income from operations	2,992.32	1,369.65	6,132.98	4,783.59	15,677.99	20,503.28
	(b) Other Income (refer note 4)	147.46	155.48	275.52	558.84	991.34	1,470.53
	Total revenue	3,139.78	1,525.13	6,408.50	5,342.43	16,669.33	21,973.81
2	Expenses						
	(a) Cost of materials consumed	336.65	120.77	774.37	502.08	1,887.77	2,465.15
	(b) Employee benefits expense	699.73	473.40	1,412.97	1,685.64	4,161.32	5,416.37
	(c) Rent expense	209.11	155.24	289.53	467.15	799.90	1,003.30
	(d) Power and fuel expense	311.02	219.79	493.42	675.39	1,545.90	1,940.75
	(e) Other expenses	1,184.73	1,083.04	1,684.81	2,854.18	4,623.85	6,616.74
	Expenses before depreciation and amortisation and finance costs	2,741.24	2,052.24	4,655.10	6,184.44	13,018.74	17,442.31
3	Earnings / (Loss) before depreciation and amortisation, finance costs and taxes (1-2) (EBITDA)	398.54	(527.11)	1,753.40	(842.01)	3,650.59	4,531.50
4	Finance costs	428.23	400.77	386.19	1,236.29	1,164.05	1,563.11
5	Depreciation and amortisation expense	481.70	485.92	455.47	1,456.86	1,333.29	1,898.73
6	Total expenses (2+4+5)	3,651.17	2,938.93	5,496.76	8,877.59	15,516.08	20,904.15
7	Profit/ (Loss) before tax (1-6)	(511.39)	(1,413.80)	911.74	(3,535.16)	1,153.25	1,069.67
8	Tax Expense/(Credit)						
	(a) Current tax	-	-	293.00	-	571.24	704.54
	(b) Deferred tax	(63.38)	(254.50)	52.01	(538.65)	(19.32)	(142.63)
		(63.38)	(254.50)	345.01	(538.65)	551.92	561.91
9	Net Profit/ (Loss) for the period (7-8)	(448.01)	(1,159.30)	566.73	(2,996.51)	601.33	507.76
10	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit or loss	0.75	0.75	0.72	2.25	2.16	66.61
	Income tax relating to items that will not be reclassified to profit or loss	-	-	0.06	-	0.18	(16.11)
		0.75	0.75	0.78	2.25	2.34	50.50
11	Total Comprehensive Income/(Loss) for the period (9+10)	(447.26)	(1,158.55)	567.51	(2,994.26)	603.67	558.26
12	Total Comprehensive Income/(Loss) for the period attributable to:						
	Owners of the Company	(282.02)	(938.28)	433.95	(2,308.60)	562.60	536.04
	Non-controlling interest	(165.24)	(220.27)	133.56	(685.66)	41.07	22.22
		(447.26)	(1,158.55)	567.51	(2,994.26)	603.67	558.26
13	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
14	Other equity (including Non-controlling interest)	-	-	-	-	-	18,622.22
15	Earnings/(Loss) Per Share of ₹ 10 each: *						
	(a) Basic (₹)	(1.63)	(4.22)	2.07	(10.92)	2.19	2.04
	(b) Diluted (₹)	(1.63)	(4.22)	2.05	(10.92)	2.18	2.02

* not annualised for the period ended.

See accompanying notes to the financial results

Notes:

- 1 The Consolidated financial results for the quarter and nine month period ended 31 December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 February 2021.
- 2 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.
- 3 The COVID-19 pandemic has impacted and continues to impact hospitality industry due to lockdown, travel bans, quarantines and other emergency measures resulting in reduction in occupancy of hotels and average realization rate per room. Certain hotels of the Group were a part of Government denominated essential services called Vande Bharat Mission and were operational. The Group is in the process of resuming its operations in a phased manner in line with the directives from the Government. The Group expects the demand for rooms, restaurants, banquet halls and related services to pick up, albeit at a slower pace, as the lockdown is lifted in various parts of the country and there is recovery in business, driven by business travel and leisure tourism.

In evaluating the impact of the COVID-19 pandemic on its ability to continue as a going concern and the possible impact on its financial position, the management has used the principles of prudence and exercised judgements in estimating occupancy rates and average room rate per hotel while developing cash-flow forecasts. Towards this objective, the Group is implementing various initiatives like negotiated extended credit terms with suppliers and lenders, obtained additional funding in a subsidiary from a financial institution, financial support from promoter partner of a subsidiary, evaluating monetising certain assets, rationalizing costs, negotiated/negotiating rent waivers, availing term loan moratorium from banks, building efficiencies in collections and taking various initiatives to improve revenues. The Group believes that with a combination of the above mitigation plans, it would be able to recover its assets and meet all its obligations in the normal course of business. Accordingly, the management believes that the Group will continue as a going concern.

Management has used internal and external sources of information upto the date of approval of these financial results in determining the recoverability of property, plant and equipment and trade receivables as at 31 December 2020. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results given the uncertainties associated with its nature and duration. 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 financial statements as and when these material changes to economic conditions arise.

- 4 During the current period, consequential to COVID-19 pandemic, the Group has requested and received rent waiver from certain landlords and accordingly recognized an amount of ₹ 33.75 lakhs for the nine months ended December 2020 (₹ 11.25 lakhs for each quarter) in the Statement of Profit and Loss as "Other income", by applying practical expedient given in Para 46A and Para 46B of Ind AS 116 (as amended).
- 5 Prior period figures have been regrouped/ reclassified, wherever necessary, to conform to the current periods' presentation.

Place: Bengaluru
Date: 12 February 2021

For Royal Orchid Hotels Limited

C K Baljee
Managing Director
DIN: 00081844