



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 12, 2020

**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, 2019.

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, 2020, have approved/noted the items as per Agenda, including the following:

1. The Unaudited Standalone and Consolidated Financial Results along with Limited Review Report thereon, for the Third Quarter and Nine months ended December 31, 2019, 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, 2020 of the Company.

A copy of Un-audited Financial Results (Standalone & Consolidated) for the Third Quarter and Nine months ended December 31, 2019, 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.

2. Approved the postal ballot notice which entails the resolution to be passed by the shareholders of the company for Re-appointment of Mr. Chander K. Baljee (DIN: 00081844) as the Managing Director of the Company and approval of Remuneration.

Calendar of events for Postal Ballot Process are as follows:



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Sr. No.	Particulars of Events	Day / Date / Time
1	Cut-off date for ascertaining the list of shareholders to whom the Notice of Postal ballot will be sent / dispatched and also for reckoning voting rights	Friday, 14 th February, 2020
2	Date of completion of dispatch of Notice of Postal Ballot along with Postal Ballot Form	Monday, 24 th February, 2020
3	Date of publication of advertisement in newspaper	Tuesday, 25 th February, 2020
4	Date of commencement of voting period for physical Postal Ballot Form / electronic mode	Tuesday, 25 th February, 2020 (9.00 am IST)
5	Last date for receiving postal ballot forms by the Scrutinizer / Last date for e-voting	Wednesday, 25 th March, 2020 (5.00 pm IST)
6	Date on which resolution will be deemed to be passed on approval by requisite majority (last date of receipt of postal ballot form)	Wednesday, 25 th March, 2020
7	Submission of Report by Scrutinizer	On or before, Friday 27 th March, 2020
8	Date of declaration of result of voting and intimation of result to the Stock Exchange by Company	On or before, Friday, 27 th March, 2020

The meeting of the Board of Directors commenced at 12 Noon and concluded at 2 p.m.

This is for the information of Exchange and Members thereof.

Thanking you

Yours sincerely,

For **ROYAL ORCHID HOTELS LIMITED**

RANABIR
SANYAL

RANABIR SANYAL
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: as above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
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 nine months ended December 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 amended.
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 and procedures performed as stated in paragraph 3 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 the aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Monisha Parikh
Partner

(Membership No. 47840)
UDIN: 20047840AAAAAJ9434

Bengaluru, February 12, 2020
MP/SS/SKM



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

		(₹ in lakhs)					
Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Mar 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenues						
	(a) Income from operations	3,410.94	2,636.61	3,054.73	8,791.34	8,301.33	11,259.56
	(b) Other Income	91.41	193.81	113.34	500.39	422.41	744.45
	Total Revenue	3,502.35	2,830.42	3,168.07	9,291.73	8,723.74	12,004.01
2	Expenses						
	(a) Cost of materials consumed	453.72	294.80	339.71	1,079.99	857.49	1,189.22
	(b) Employee benefits expenses	645.28	657.36	570.00	1,969.63	1,657.29	2,280.63
	(c) Finance costs (Refer Note 3)	193.98	173.01	110.50	561.42	337.82	451.69
	(d) Depreciation & amortisation expenses (Refer Note 3)	185.50	180.24	107.06	543.89	315.39	402.26
	(e) Rent expense (Refer Note 3)	260.49	220.32	346.92	716.01	958.71	1,306.43
	(f) Power and fuel expense	331.37	299.43	289.10	1,014.81	859.58	1,154.97
	(g) Other expenses	844.39	722.93	824.80	2,301.03	2,369.19	3,397.04
	Total Expenses	2,914.73	2,548.09	2,588.09	8,186.78	7,355.47	10,182.24
3	Profit before exceptional items and tax (1-2)	587.62	282.33	579.98	1,104.95	1,368.27	1,821.78
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	587.62	282.33	579.98	1,104.95	1,368.27	1,821.78
6	Tax Expense						
	(a) Current tax	213.00	106.00	122.66	403.01	360.00	549.00
	(b) Deferred tax	57.59	(44.86)	8.65	(23.26)	50.79	10.71
		270.59	61.14	131.31	379.75	410.79	559.71
7	Net Profit for the period (5-6)	317.03	221.19	448.67	725.20	957.48	1,262.07
8	Other Comprehensive Income/(Loss) (OCI) (net of tax)						
	Items that will not be reclassified to profit or loss	(2.38)	(2.38)	-	(7.14)	-	(6.31)
	Income tax relating to items that will not be reclassified to profit or loss	0.44	0.44	-	1.31	-	1.84
		(1.94)	(1.94)	-	(5.83)	-	(4.47)
9	Total Comprehensive Income for the period (7+8)	315.09	219.25	448.67	719.37	957.48	1,257.60
10	Paid-up equity share capital (Face Value ₹ 10/- each)	2,742.52	2,742.52	2,739.32	2,742.52	2,739.32	2,740.67
11	Other Equity						19,596.25
12	Earnings Per Share of ₹ 10 each: *						
	(a) Basic (₹)	1.15	0.80	1.64	2.62	3.50	4.59
	(b) Diluted (₹)	1.14	0.79	1.62	2.60	3.47	4.56

* not annualised for the quarters ended.

See accompanying notes to the financial results.





Notes:

- 1 The standalone unaudited financial results ("the Statement") for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2020.
- 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 Effective April 1, 2019, the Company has applied IND AS 116 "Leases" to all applicable lease contracts existing on April 1, 2019 using the modified retrospective approach. Accordingly, the Company has not restated comparative information, instead, the cumulative impact on adoption of the standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. On transition, the adoption of the new standard resulted in recognition of Right-of-Use assets (ROU) ₹ 2,351.87 lakhs and a lease liability of ₹ 2,871.77 lakhs. The cumulative effect of applying the Standard resulted in ₹ 368.51 lakhs being debited to retained earnings (net of taxes ₹ 151.40 lakhs). New lease contracts entered into during the year have been accounted under Ind AS 116, as applicable.

Consequent to the adoption of Ind AS 116, the nature of expenses in respect of operating leases has changed from lease "Rent Expense" in the previous period to "Depreciation and Amortisation expenses" for the "Right of Use assets" and "Finance cost" for interest accrued on Lease Liability in the Statement. As a result the "Rent Expense", "Depreciation and Amortisation expense" and "Finance cost" of the current period is not comparable to the earlier periods and the reconciliation of the above effect for the nine months and quarter ended December 31, 2019 is as under:

(₹ in Lakhs)			
Particulars	Nine months ended December 31, 2019 comparable basis	Changes due to Ind As 116 increase/ (decrease)	Nine months ended December 31, 2019 as reported
Rent expense	1,085.07	(369.06)	716.01
Depreciation and Amortisation expenses	315.43	228.46	543.89
Finance costs	333.18	228.24	561.42
Profit before tax	1,192.59	(87.64)	1,104.95
Less: Tax expense	410.03	(30.28)	379.75
Net Profit for the Period	782.56	(57.36)	725.20

(₹ in Lakhs)			
Particulars	Quarter ended December 31, 2019 comparable basis	Changes due to Ind As 116 increase/ (decrease)	Quarter ended December 31, 2019 as reported
Rent expense	391.05	(130.56)	260.49
Depreciation and Amortisation expenses	103.35	82.15	185.50
Finance costs	111.98	82.00	193.98
Profit before tax	621.21	(33.59)	587.62
Less: Tax expense	282.20	(11.61)	270.59
Net Profit for the Period	339.01	(21.98)	317.03

Place: Bengaluru
Date: February 12, 2020

For Royal Orchid Hotels Limited



C K Baljee
Managing Director
DIN: 00081844

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 quarter and nine months ended December 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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, as reported in the accompanying statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:

Parent 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) River 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

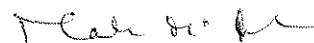
- 15) Royal Orchid Associated Hotels Private Limited, Subsidiary of AB Holdings Private Limited
- 16) Ksheer Sagar Developers Private Limited
- 17) Raj Kamal Buildcon Private Limited
- 18) J.H. Builders Private Limited
- 19) Ksheer Sagar Buildcon Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the 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 the aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 15 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.1,367.87 lakhs and Rs.3,456.60 lakhs for the quarter and nine months ended December 31, 2019, total net profit/(loss) after tax of Rs.86.38 lakhs and Rs.(251.51) lakhs for the quarter and nine months ended December 31, 2019 and total comprehensive income/(loss) of Rs.87.35 lakhs and Rs.(248.61) lakhs for the quarter and nine months ended December 31, 2019, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, 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 and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Monisha Parikh
Partner

(Membership No. 47840)
UDIN: 20047840AAAAAK1901

Bengaluru, February 12, 2020
MP/SS/SKM



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in lakhs)							
Sl. No.	Particulars	Quarter ended		Nine Months Ended		Year ended	
		31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenues						
	a) Income from operations	6,132.98	4,693.19	5,644.35	15,677.99	15,030.20	20,383.28
	b) Other Income	275.52	371.64	297.94	991.34	943.61	1,521.56
	Total Revenue	6,408.50	5,064.83	5,942.29	16,669.33	15,973.81	21,904.84
2	Expenses						
	a) Cost of materials consumed	774.37	557.34	618.57	1,887.77	1,606.82	2,199.00
	b) Employee benefits expenses	1,412.97	1,382.11	1,282.54	4,161.32	3,692.90	5,009.16
	c) Finance costs	386.19	379.74	329.99	1,164.05	991.36	1,321.11
	d) Depreciation & amortisation expenses	455.47	446.60	377.03	1,333.29	1,122.71	1,432.19
	e) Rent expense	289.53	245.88	394.17	799.90	1,098.37	1,494.28
	f) Power and fuel expense	493.42	478.93	464.29	1,545.90	1,394.40	1,845.89
	g) Other expenses	1,684.81	1,567.30	1,606.18	4,623.85	4,513.95	6,474.75
	Total Expenses	5,496.76	5,057.90	5,072.77	15,516.08	14,420.51	19,776.38
3	Profit before exceptional items and tax (1-2)	911.74	6.93	869.52	1,153.25	1,553.30	2,128.46
4	Exceptional items (Refer Note 4)	-	-	-	-	-	-
5	Profit before tax (3-4)	911.74	6.93	869.52	1,153.25	1,553.30	2,128.46
6	Tax Expense						
	(a) Current tax	293.00	119.23	204.77	571.24	547.61	830.95
	(b) Deferred tax	52.01	(68.59)	(19.68)	(19.32)	29.85	(13.54)
	Total	345.01	50.64	185.09	551.92	577.46	817.41
7	Net Profit/(Loss) for the period (5-6)	566.73	(43.71)	684.43	601.33	975.84	1,311.05
8	Other Comprehensive Income (OCI) (net of tax)						
	Items that will not be reclassified to profit or loss	0.72	1.69	-	2.16	-	11.07
	Income tax relating to items that will not be reclassified to profit or loss	0.06	0.06	-	0.18	-	(1.05)
		0.78	1.75	-	2.34	-	10.02
9	Total Comprehensive Income/(Loss) for the period (7+8)	567.51	(41.96)	684.43	603.67	975.84	1,321.07
10	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	433.95	13.56	552.09	562.60	947.64	1,199.47
	Non-controlling interest	133.56	(55.52)	132.34	41.07	28.20	121.60
		567.51	(41.96)	684.43	603.67	975.84	1,321.07
11	Paid-up equity share capital (Face Value ₹ 10/- each)	-	-	-	-	-	2,740.67
12	Other equity (including Non-controlling interest)	-	-	-	-	-	19,424.14
	Earnings Per Share of ₹ 10 each :						
	(a) Basic (₹)	2.07	(0.16)	2.50	2.19	3.57	4.83
	(b) Diluted (₹)	2.05	(0.16)	2.48	2.18	3.54	4.79

See accompanying notes to the financial results



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Notes

- The Consolidated unaudited financial results ("the Statement") for the quarter ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2020.
- The figures for the corresponding quarter and nine months ended December 31, 2018 as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review by the Statutory Auditors.
- Effective April 1, 2019, the Group has applied IND AS 116 "Leases" to all applicable lease contracts existing on April 1, 2019 using the modified retrospective approach. Accordingly, the Group has not restated comparative information, instead, the cumulative impact on adoption of the Standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. On transition, the adoption of the new Standard resulted in recognition of Right-of-Use assets (ROU) of ₹ 2,800.87 lakhs and a lease liability of ₹ 3603.43 lakhs. The cumulative effect of applying the Standard resulted in ₹ 572.53 lakhs being debited to retained earnings (net of taxes ₹ 230.03 lakhs). New lease contracts entered into during the year have been accounted under Ind AS 116, as applicable.
Consequent to the adoption of Ind AS 116, the nature of expenses in respect of operating leases has changed from lease "Rent Expense" in the previous period to "Depreciation and Amortisation expenses" for the "Right of Use assets" and "Finance cost" for interest accrued on Lease Liability in the Statement. As a result the "Rent Expense", "Depreciation and Amortisation expense" and "Finance cost" of the current period is not comparable to the earlier periods and the reconciliation of the above effect for the nine months and quarter ended December 31, 2019 is as under:

(₹ in Lakhs)			
Particulars	Nine months ended December 31, 2019 - comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Nine months ended December 31, 2019 as reported
Rent expense	1,241.61	(441.71)	799.90
Depreciation and Amortisation expenses	1,073.59	259.70	1,333.29
Finance costs	862.99	301.06	1,164.05
Profit before tax	1,207.30	(54.05)	1,153.25
Less: Tax expense	573.14	(21.22)	551.92
Net Profit for the Period	634.16	(32.83)	601.33

(₹ in Lakhs)			
Particulars	Quarter ended December 31, 2019 comparable basis	Changes due to Ind As 116 increase/ (decrease)	Quarter ended December 31, 2019 as reported
Rent expense	460.04	(170.51)	289.53
Depreciation and Amortisation expenses	352.50	102.97	455.47
Finance costs	269.93	116.26	386.19
Profit before tax	960.47	(48.73)	911.74
Less: Tax expense	360.98	(15.97)	345.01
Net Profit for the Period	599.49	(32.76)	566.73

- 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

Place: Bengaluru
Date: 12 February 2020



For Royal Orchid Hotels Limited

C K Baljee
Managing Director
DIN: 00081844