



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: September 03, 2025

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,

Subject: Submission of Annual Report for Financial Year 2024 - 2025

The 39th (Thirty Ninth) AGM of the Company will be held on Thursday, September 25, 2025, at 11:00 a.m. (IST) through Video Conferencing / Other Audio-Visual Means.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year 2024 - 25 containing the notice of the 39th Annual General Meeting of the Company being sent to the members through electronic mode.

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at <https://www.royalorchidhotels.com/Images/factsheet/ROHL-Annual-Report-2024-25.pdf>

Please take the above intimation on record and kindly acknowledge.

Thanking you,

Yours Sincerely,

For Royal Orchid Hotels Limited

**RANABIR
SHIVAJI
SANYAL**

Digitally signed by
RANABIR SHIVAJI
SANYAL
Date: 2025.09.03
21:19:11 +05'30'

**Ranabir Sanyal
Company Secretary & Compliance Officer
FCS – 7814**

Encl: As above



ICONIQA, Mumbai

ANNUAL REPORT
2024 -25

Dear Shareholders,

It gives me great pride to present the performance of Royal Orchid Hotels Ltd. for the financial year 2024–25—a year defined by disciplined growth, strategic brand expansion, and enhanced value creation for our stakeholders.

We closed the year with a consolidated income of ₹343.18 crores and a cash profit of ₹68.22 crores, while maintaining a healthy Return on Capital Employed of 19%. These results reflect our strong operational efficiency and our ability to adapt with agility in a dynamic hospitality landscape.

Our growth strategy remained firmly anchored on quality over quantity. During the year, we signed 30+ hotels across strategic markets in India. The addition of 14 new Regenta hotels with 960+ keys strengthened our position in the mid-scale and value segments. Our asset-light model continues to be a proven driver of responsible expansion, enabling us to scale without over leveraging. Notably, the upcoming launch of Iconiqa at Mumbai International Airport T2 marks our foray into the upscale lifestyle category—signaling our readiness to serve the next generation of Indian and global travelers.

The Way Forward: Innovation, Integration, and Impact

As we look ahead, we are entering a transformative phase built on five strategic pillars:

- **Portfolio Diversification & Brand Architecture**
Expanding beyond existing categories, we are set to introduce new brands that cater to evolving guest preferences—ranging from lifestyle hotels and boutique stays to digital-first urban escapes.
- **Loyalty & Customer-Centric Growth**
Our unified loyalty program, Regenta Rewards, is the backbone of our ecosystem, driving repeat business, increasing direct bookings, and delivering memorable experiences across stay, dining, and lifestyle.
- **Technology-Enabled Hospitality**
With AI-driven personalisation, contactless check-ins, and dynamic pricing, we are investing in digital innovation that enhances guest satisfaction, streamlines operations, and future-proofs our business.
- **Sustainable & Responsible Growth**
Sustainability remains core to our strategy. We are aligning our hotels with green practices, energy-efficiency measures, and community engagement initiatives that create long-term positive impact.
- **Management Pipeline Expansion**
We will continue to expand through management and franchise contracts, with a strong focus on Tier 2 and Tier 3 cities while pursuing high-yield opportunities in metros and gateway destinations.

As we step into FY 2025–26 and beyond, our ambition is clear—to position Royal Orchid Hotels not only as one of India's largest hospitality companies but also as one of its most respected and admired, consistently delivering **superior guest experiences, responsible growth, and sustainable shareholder returns.**

On behalf of the Board, I extend my sincere gratitude to our shareholders, partners, employees, and guests for their continued trust and support. Together, we are building a **future-ready hospitality brand that reflects the aspirations of modern India.**

Chander K Baljee
Chairman & Managing Director
Royal Orchid & Regenta Hotels



Board of Directors



Chander K. Baljee
Chairman & Managing Director



Rajkumar Thakardas Khatri
Independent Director



Ashutosh Chandra
Independent Director



**Venkata Ramana Murthy
Piniseti**
Independent Director



Sunita Baljee
Non - Executive Director



Keshav Baljee
Non-Executive Director

Management Team



Arjun Baljee

President
E: arjun@royalorchidhotels.com



Amit Jaiswal

Chief Financial Officer
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Vikas Passi

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Shiwam Verma

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Kunal Banerjee

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Rajesh Kattakam

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Ranabir Sanyal

Company Secretary & Compliance Officer
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Chidambaram Pillai

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PV Nandan

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Manoj Soni

VP - Information Technology
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Sumit Vasudeva

AVP - Marketing & Loyalty
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MILESTONES

2023-24

Regenta Central, Pune
Regenta Resort, Sakleshpur
Regenta Place, Bhopal
Regenta Central, Lucknow
Regenta Place, Phagwara
Regenta Central, Dehradun
Regenta Place, Shogi
Regenta Arie Lagoon, Sri Lanka
Regenta Central, Mysore
Regenta Place, Igatpuri
Regenta Inn, McLeod Ganj
Regenta Inn, Nellore
Regenta Inn, Jamnagar
Regenta Place, Panchkula
Regenta Place Vasco, Goa
Regenta Central, Ambala
Regenta Place Juhu, Mumbai
Regenta Place, Kolhapur
Regenta Inn, Gangtok

2024-25

Regenta Central, Puri-Orissa
Regenta Place Agra
Regenta Inn, Gurgaon, Sector 47
Velmore, Kasauli
Regenta The World, Surat
Regenta Resort Chitwan, Nepal
Regenta Place, Jaipur
Regenta Place, Gwalior
Regenta Inn, Raipur
Regenta Place, Dalhousie
Regenta, Dwarka
Regenta Resort, Statue of Unity
Regenta Beach House, South Goa
Regenta Resort Baywatch, South Goa

2021-22

Regenta Inn, Amritsar
Regenta Central, Udaipur
Regenta Place, Amritsar
Regenta Resort, Kabini
Regenta Central Somnath
Regenta Resort Kedarnath
Regenta Inn Sambalpur
Regenta Suites, Gurgaon
Lasermo, Ladakh

2022-23

Regenta Inn, Greater Noida
Regenta Fairlark, Vadodara
Regenta Place Jhansi,
Regenta Place, Mohali
Regenta Place Verka Bypass, Amritsar
Regenta Inn, Mahadevpura, Bangalore
Regenta Central, Candolim, Goa
Regenta Place, Manali
Regenta Place, Shimla
Regenta Inn, Varanasi
Regenta Inn, Varanasi
Regenta Resort, Dharmashala

2019-20

Regenta Central, Vapi
Regenta Central, Nagpur
Regenta Resort, Bharatpur
Regenta Central, Chandigarh
Regenta Central RS, Chennai
Regenta Central, North Goa
Regenta Resort, Belagavi
Regenta Inn, Ranip, Ahmedabad
Regenta Inn, Kullu Manali
Regenta Place, Mahabaleshwar
Regenta Inn, Rishikesh
Regenta Inn, Indiranagar, Bangalore

2020-21

Regenta Inn, Morbi
Regenta SG, Lonavala
Regenta Resort, Mashobra
Regenta Inn, Goa
Regenta Central, Noida
Regenta Koramangala
Regenta Inn, Jaipur
Regenta Inn, Ajmer

2018

Regenta Resort, Nashik
Regenta Central, Srinagar
Regenta Resort, Bharatpur
Regenta Central, Dahej

2017

Regenta Central, Mysore
Regenta Inn, Vadodara
Regenta Central, Ahmedabad
Regenta Resort, Ranthambore
Regenta Central, Ludhiana
Regenta Inn, Kolkata
Regenta Central, Indore
Regenta Central, Kanpur

2012

Royal Orchid Central, Navi Mumbai
Royal Orchid Central, Hampi
Royal Orchid Central, Shimoga
Royal Orchid Fort Resort, Mussoorie
Hotel Royal Orchid, Jaipur

2016

Regenta Inn, Bangalore
Regenta Central Jhotwara, Jaipur
Regenta Central, Amritsar
Regenta Central, Chennai

2008

Royal Orchid Golden Suites, Pune
Royal Orchid Central, Jaipur
Royal Orchid Brindavan Garden, Mysore
Nationwide Sales Offices

2007

Corporate HQ
Royal Orchid Central, Pune
Royal Orchid Beach Resort, Goa
Royal Orchid Suites, Bangalore

2002

Presidency College of
Hotel Management
Bangalore

2004

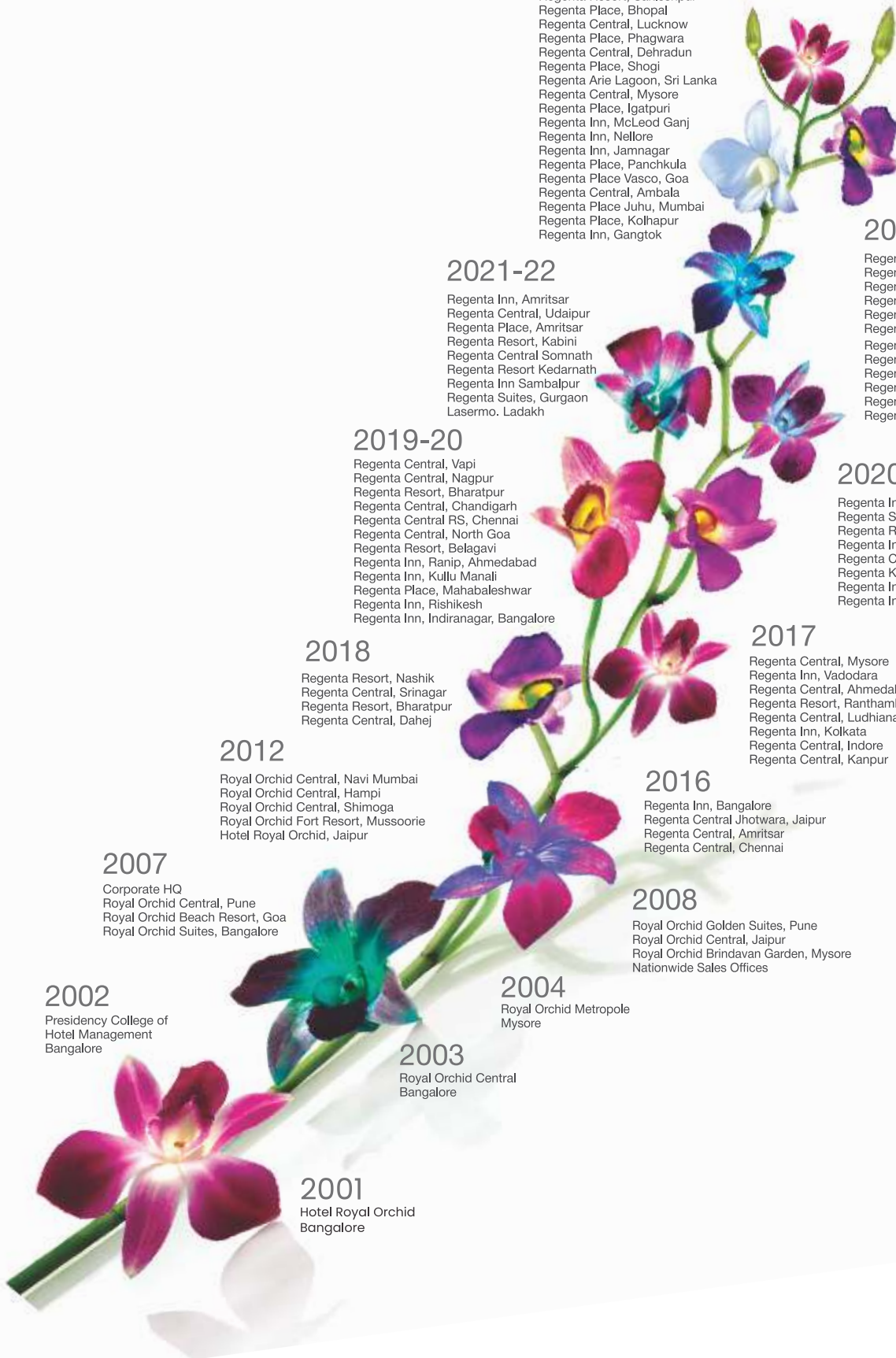
Royal Orchid Metropole
Mysore

2003

Royal Orchid Central
Bangalore

2001

Hotel Royal Orchid
Bangalore



AN INDIAN BRAND, FOR AN INDIA STORY



115+
HOTELS & RESORTS

3+
COUNTRIES

80+
LOCATIONS

8500+
EMPLOYEES

A HOTEL BRAND FOR EVERY PERSONALITY



ICONIQA
HOTELS & RESORTS

Hotels & Resorts set
to redefine
upscale hospitality

• • •
crestoria
- HOTELS & RESORTS -

Boutique hospitality
peppered with local
experiences

RE:GEN:TA
HOTELS & RESORTS

Warm, familiar
midscale
hotels and resorts

RE:GEN:TA
Place

Youthful, energetic,
value-priced,
and modern hospitality.

RE:GEN:TA
Z

The everywhere budget
hotel brand to explore
every neighborhood



Regenta Central Antarim, Ahmedabad

A harmonious blend of contemporary elegance and traditional charm, Regenta Central Antarim is a distinguished address on Ahmedabad's CG Road. Its 72 tastefully designed rooms reflect modern luxury, while curated wall art celebrates local heritage. Guests can savour Oriental delights, global flavours, and artisanal bakery treats across three dining venues.

With multiple banquet halls, the hotel is an ideal choice for corporate gatherings, weddings, and vibrant social celebrations. Located near industrial hubs and city landmarks, it offers unmatched convenience for both business and leisure travellers.

72 Rooms | 01 F&B Outlet | 03 Banquet Halls

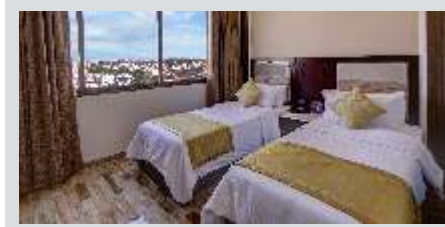


Regenta Inn Ranip, Ahmedabad

Located next to Arved Transcube Mall, Regenta Inn Ranip redefines comfort with 102 beautifully appointed rooms. A seamless mix of elegance and practicality makes it the preferred stopover for corporate executives, wedding parties, and leisure travellers alike.

Its extensive banqueting and conference facilities cater to events of every scale, while its proximity to the airport and railway station ensures effortless connectivity. Every guest departs with a sense of rejuvenation, making it more than just a stay — it's an experience.

102 Rooms | 01 F&B Outlet | 04 Banquet Halls



Regenta Central, Amritsar

At the heart of Amritsar's cultural vibrance, just 1.5 km from the Golden Temple, Regenta Central Amritsar offers warmth and elegance. Its 38 well-furnished rooms combine comfort with modern amenities, while its two dining outlets bring together local and international flavours.

With five versatile banquet halls, the hotel transforms into a perfect setting for grand weddings, business meetings, and social festivities. Its prime location near the airport, railway station, and bustling markets makes it a trusted choice for travellers seeking both devotion and convenience.

38 Rooms | 02 F&B Outlets | 04 Banquet Halls





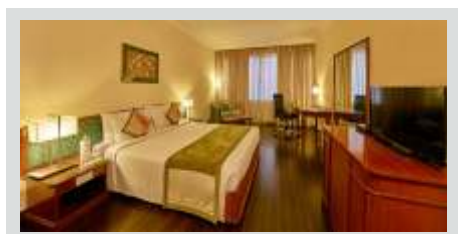
Hotel Royal Orchid, Bangalore

A flagship five-star destination in Bangalore, Hotel Royal Orchid offers a refined lifestyle experience adjacent to the Karnataka Golf Association. Its 200 rooms — from deluxe categories to opulent Royal Suites — provide comfort to both business and leisure travellers.



Culinary indulgence awaits at four signature outlets: Limelight, Tiger Trail, Ginseng, and Jeff's Lounge. With sprawling lawns, a poolside venue, and three banquet halls, the hotel is synonymous with grand celebrations and corporate excellence. Strategically close to Embassy Golf Links Business Park, it continues to define hospitality in the Garden City.

200 Rooms | 04 F&B Outlets | 05 Banquet Halls & Lawns



Royal Orchid Central, Bangalore

Located just off MG Road, Royal Orchid Central combines urban sophistication with thoughtful hospitality. Its 130 rooms, spread across three categories, cater to modern travellers seeking efficiency and style. Six versatile banqueting spaces, including a rooftop terrace, make it a prime choice for corporate conferences and private celebrations.

Guests can unwind at the spa and fitness centre or explore global cuisines at Ging, Pinxx, and the chic co-working café. With Cubbon Park and the city's business districts just minutes away, it is as much a business hub as it is a leisure retreat.

130 Rooms | 03 F&B Outlets | 04 Banquet Halls



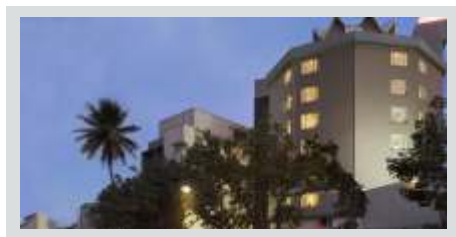
Royal Orchid Resort & Convention Centre, Bangalore

Spread across 8 acres of lush gardens, Royal Orchid Resort & Convention Centre offers a tranquil escape within Bengaluru's bustling landscape. Its 54 spacious rooms, including luxury cottages, blend comfort with elegance. Dining experiences include Verve, a multi-cuisine restaurant, and the popular 9th Mile Dhaba.

With expansive lawns and convention facilities accommodating up to 1,000 guests, the resort is a premier destination for corporate conferences, weddings, and festive gatherings. Recreational activities and green surroundings make it equally ideal for weekend retreats.

54 Rooms | 02 F&B Outlets | 05 Banquet Halls & Lawns





Regenta Place, Bangalore

Centrally located, Regenta Place Bangalore offers 83 thoughtfully designed rooms in three categories, catering to both business and leisure travellers. Tiger Trail, its specialty restaurant, presents authentic Indian cuisine in a warm and inviting setting.

With four versatile event spaces, the hotel is an excellent venue for meetings, conferences, and social gatherings. Its proximity to landmarks such as Cubbon Park, Bangalore Palace, and UB City ensures that every stay is as convenient as it is memorable.

83 Rooms | 01 F&B Outlet | 03 Banquet Halls



Regenta Resort Bharatpur

Set near Bharatpur's wildlife sanctuaries, Regenta Resort is a contemporary retreat featuring 49 rooms across three categories. With sprawling lawns and banquet spaces accommodating up to 1,000 guests, it is an exceptional choice for weddings, MICE events, and festive occasions.

Guests can unwind with recreational facilities such as a spa, fitness centre, indoor games, and a swimming pool. Pinxx, the in-house coffee shop, offers diverse culinary experiences, making it an inviting destination for both leisure travellers and event hosts.

49 Rooms | 01 F&B Outlet | 04 Banquet Halls & Lawn

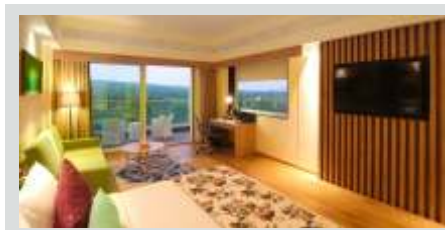


Regenta Resort, Belagavi

Nestled amidst the serene foothills of the Sahyadri range, Regenta Resort Belagavi offers a blend of modern architecture and natural beauty. Its 57 rooms and cottages are designed to provide both privacy and rejuvenation, complemented by Limelight — the all-day dining restaurant that serves multi-cuisine delights.

With two banquet venues and lush lawns, it is a preferred choice for weddings, corporate retreats, and social celebrations. Guests enjoy an ambience that is tranquil yet lively, making every stay refreshing.

57 Rooms | 02 F&B Outlets | 03 Banquet Halls & Lawn





Regenta Resort, Bhuj

Located near Mirzapur Highway, Regenta Resort Bhuj is a serene destination where tradition meets modern hospitality. Its 65 rooms — spread across Heritage Huts, Deluxe, Executive, and Heritage categories — are crafted to offer both comfort and character.

Guests can indulge at Gazebo, a live kitchen concept, or savour global flavours at B-Zaika. With banquet halls, open-air venues, a gym, spa, and swimming pool, the resort is equally suited for grand family celebrations, business events, and leisure getaways in Gujarat's cultural heart.

65 Rooms | 02 F&B Outlets | 02 Banquet Halls & Lawn



Regenta Central Harimangla, Bharuch

Strategically located just 5 km from the Golden Bridge and other landmarks, Regenta Central Harimangla is an ideal base for business and leisure travellers alike. Its 104 rooms, including Executive Rooms and Presidential Suites, are designed with sophistication and comfort in mind.

Guests can dine at Pinxx, the multi-cuisine café, or Sky Light, the rooftop venue with panoramic views. With four banquet halls, it is a preferred address for weddings, conferences, and social gatherings in Bharuch.

104 Rooms | 02 F&B Outlets | 03 Banquet Halls & Lawn



Regenta Central Cassia, Chandigarh

A boutique business hotel near Chandigarh Airport, Regenta Central Cassia offers 50 stylish rooms that promise comfort and convenience. The property features a multi-cuisine restaurant catering to global tastes and two banquet halls designed for corporate events and intimate social functions.

With its seamless blend of location, modern amenities, and attentive service, the hotel is a trusted stop for both professionals and leisure travellers exploring the city.

50 Rooms | 02 F&B Outlet | 02 Banquet Halls





Regenta Central RS, Chennai

An elegant business-class hotel near Sipcot IT Park, Regenta Central RS features 120 tastefully designed rooms offering city views and modern comforts. Guests can dine across three outlets serving Indian and international cuisines, complemented by a vibrant bar.

With four banquet halls, the hotel is a hub for corporate events, weddings, and social gatherings. Located adjacent to Marina Mall, it offers the perfect blend of shopping, leisure, and hospitality in Chennai.

120 Rooms | 02 F&B Outlets | 02 Banquet Halls



Regenta Central Deccan, Chennai

Located in Royapettah, just minutes from Marina Beach, Regenta Central Deccan offers 93 well-appointed rooms in Superior and Luxury categories. Culinary experiences range from Olives, a multi-cuisine restaurant, to Maami Samayal, serving authentic South Indian flavours.

The hotel also features a bar, spa, gym, and multiple banquetting venues. With its mix of leisure, wellness, and business amenities, it is a complete urban retreat in Chennai's cultural capital.

93 Rooms | 03 F&B Outlets | 04 Banquet Halls



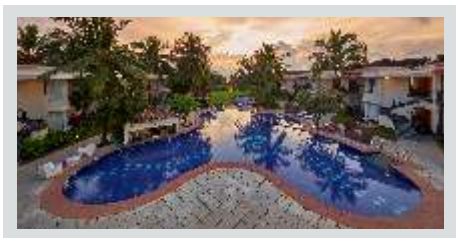
Regenta Central Hestia, Dahej

Set in Gujarat's bustling industrial hub, Regenta Central Hestia Dahej offers 69 modern rooms across multiple categories, including Executive Suites. Guests can unwind at Pinxx, the all-day multi-cuisine café, or relax at the pool and gym.

With three banquet spaces and a lawn, the hotel caters effortlessly to corporate meetings, MICE events, and private celebrations. Conveniently situated near major industrial zones, it serves as both a transit stay and a long-stay destination for business travellers.

69 Rooms | 01 F&B Outlet | 02 Banquet Halls & Lawn





Royal Orchid Beach Resort & Spa, Goa

Nestled on South Goa's serene Uttroda Beach, Royal Orchid Beach Resort & Spa spans five lush acres, offering the ultimate coastal escape. Its 73 rooms — from Club Rooms to Royal Suites with private plunge pools — are designed for indulgence. Guests can dine at Cosmos, sip cocktails at the Sunken Bar, or enjoy live grills at Barbeque by the Pool.

With sprawling lawns, banquet venues, a spa, fitness centre, gaming zone, kids' play area, and even a water park, the resort is a destination in itself. Weddings, corporate retreats, and family holidays come alive in this tropical haven.

73 Rooms | 03 F&B Outlets | 06 Banquet Halls & Lawns

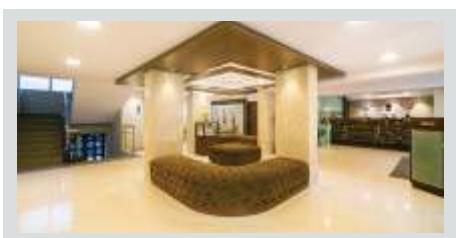


Regenta Central, North Goa

A premier choice for both business and leisure travellers, Regenta Central North Goa offers 46 well-appointed rooms, including Club Rooms and Suites. With verdant lawns and views of Club Road, the property combines convenience with charm.

Its proximity to commercial hubs, shopping centres, the airport, and railway station makes it equally suitable for vacationers and professionals. The multi-cuisine restaurant adds to the comfort of a stay that is both relaxed and connected.

46 Rooms | 01 F&B Outlet

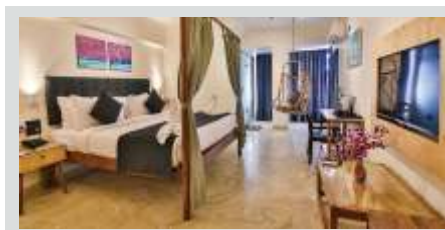


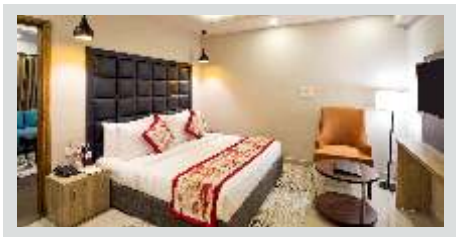
Regenta Inn Placio de, Goa

Located in the vibrant heart of Panjim, Regenta Inn Palacio de Goa reflects Portuguese charm infused with modern hospitality. Its 55 spacious rooms are styled with a mix of contemporary and heritage architecture. Guests can enjoy global cuisine at Spices, the hotel's multi-cuisine restaurant, or host intimate meetings at the conference hall.

With casinos along the Mandovi River just steps away, the property is perfect for leisure travellers, corporate guests, and families exploring Goa's capital.

55 Rooms | 01 F&B Outlet | 01 Banquet Hall





Regenta Central Noida

Set in the heart of Noida's corporate and industrial hubs, Regenta Central Noida is a dynamic destination for professionals and leisure travellers alike. Its banqueting facilities can host everything from intimate gatherings to 350-guest events, while its Pinxx restaurant and alfresco dining area offer diverse culinary experiences.

The well-stocked bar and private dining options add exclusivity to every stay. With seamless access to transit points and business centres, the hotel is a hub for conferences, weddings, and weekend retreats.

80 Rooms | 01 F&B Outlet | 03 Banquet Halls

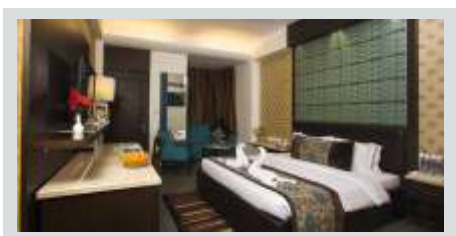


Royal Orchid Central, Kireeti, Hampi

At the gateway to the UNESCO World Heritage site of Hampi, Royal Orchid Central Kireeti blends heritage with modern luxury. Its 135 rooms — from Deluxe to Presidential Suites — offer a refined stay just minutes from Hospet Railway Station. Guests can relax at the pool or gym, or savour flavours at Echo Café, Mix Lounge Bar, Regal Garden, or the Sunken Bar.

With banquet halls, a lawn, and boardrooms, the property is equally suited for weddings, corporate retreats, and leisure explorers immersing themselves in Hampi's ancient splendour.

135 Rooms | 02 F&B Outlets | 02 Banquet Halls & Lawn



Regenta Orkos, Haridwar

Located near the Haridwar–Rishikesh highway, Regenta Orkos offers easy access to spiritual landmarks such as Mansa Devi Temple and Har ki Pauri. Its 56 rooms, ranging from Club Rooms to Presidential Suites, are designed for comfort and affordability.

Guests can indulge in global cuisines at Limelight, relax with a cocktail at Salsa Bar, or rejuvenate at the spa and gym. With two banquet venues, the hotel is ideal for MICE events, weddings, and family gatherings in the holy city.

56 Rooms | 02 F&B Outlets | 02 Banquet Halls





Regenta Central, Indore

Located on the Mangliya bypass, Regenta Central Indore combines contemporary hospitality with convenience. Its 50 rooms and suites — ranging from Superior to Executive and Suite categories — are designed for modern comfort.

Guests can dine at three unique outlets: Bistro 76, Fountain Café, and Masala Craft. For wellness, the property offers a pool, spa, and fitness centre. With banquet facilities ideal for MICE events, weddings, and social gatherings, the hotel is a versatile choice for business and leisure travellers alike.

50 Rooms | 03 F&B Outlets | 03 Banquet Halls & Lawn



Hotel Royal Orchid, Jaipur

Overlooking Tonk Road, Jaipur's bustling business street, Hotel Royal Orchid is the city's only hotel with plunge pool rooms, adding exclusivity to its 139-room inventory. Categories include Club Rooms, Deluxe, Plunge Pool Rooms, and Suites, all tailored for indulgence. Culinary experiences range from Indian delicacies at Tiger Trail to international spreads at Limelight and the lively Salsa Bar.

With four banquet halls and expansive lawns, the hotel is a premier venue for weddings and corporate events. Its rooftop pool and gym complete the luxury experience, while proximity to Jaipur Airport and landmarks ensures seamless connectivity.

139 Rooms | 03 F&B Outlets | 04 Banquet Halls & Lawns



Regenta Central, Jaipur

In the heart of the Pink City, Regenta Central Jaipur offers 82 modern rooms paired with impeccable service. Two spacious pillarless banquet halls provide the perfect backdrop for weddings, corporate meetings, and social events.

The hotel's all-day restaurant, Pinxx, offers a wide selection of Indian, Chinese, and Continental favourites. With its balance of convenience, elegance, and culinary variety, the hotel is a trusted choice for travellers seeking both relaxation and efficiency.

82 Rooms | 02 F&B Outlets | 02 Banquet Halls





Royal Orchid Central, Jaipur

With 70 thoughtfully appointed rooms, Royal Orchid Central Jaipur delivers affordable luxury close to Jaipur's business and tourist hubs. Its award-winning dining venues include Ginseng, Pinxx, Kloud rooftop restaurant, and a lively multi-cuisine bar lounge.

The rooftop swimming pool adds a refreshing touch, while its banquet and boardroom facilities make it suitable for events of all kinds. Located within 7 km of Chandpol Bazaar, Bani Park, and Hawa Mahal, the hotel is a gateway to Jaipur's culture and commerce.

70 Rooms | 01 F&B Outlets



Regenta Inn, Jaipur

Centrally located in Jaipur, Regenta Inn is a smart business hotel offering 44 well-appointed rooms across Deluxe and Suite categories. Its signature restaurant, Vintage Journey, is known for its eclectic multi-cuisine menu and vibrant atmosphere.

With two banquet halls, the hotel is an ideal venue for business meetings and intimate gatherings. Surrounded by commercial hubs, banks, and tourist landmarks, it caters to both corporate travellers and leisure guests seeking convenience in the Pink City.

44 Rooms | 01 F&B Outlet | 01 Banquet Halls



Regenta Central The Crystal, Kanpur

Located on Mall Road, Regenta Central The Crystal is a prominent business and leisure hotel in Kanpur. It offers 47 rooms, including Executive Rooms and Suites, designed for comfort and efficiency. Guests can enjoy international cuisines at Red Olive or unwind at the rooftop lounge with city views.

Its conference facilities and banquet halls make it a preferred venue for corporate meetings, weddings, and social events. Proximity to the airport and Kanpur Central Railway Station adds to its strategic appeal.

47 Rooms | 03 F&B Outlets | 02 Banquet Halls





Regenta Inn Larica, Kolkata

Just minutes from Netaji Subhash Chandra Bose International Airport, Regenta Inn Larica offers 45 stylish rooms categorized into Premium, Executive, and Suites. Its Breeze and Coriander restaurants serve authentic local and international cuisines, while two banquet spaces provide options for intimate gatherings and business events.

A refreshing swimming pool adds leisure to the stay, making it an excellent choice for professionals and families alike. Located close to Eco Park and Mother's Wax Museum, it serves as both a transit hub and a leisure escape.

45 Rooms | 02 F&B Outlets | 01 Banquet Hall



Regenta Orkos, Kolkata

Located in Kasba, Regenta Orkos is a contemporary urban retreat in the heart of Kolkata. With 67 rooms designed for comfort, the hotel caters to both business and leisure travellers.

Guests can enjoy diverse culinary experiences at Orkos, the multi-cuisine restaurant, Skyline, the rooftop poolside venue, and the chic Lounge Bar. Three versatile banquet spaces make it an ideal destination for corporate events and social celebrations. Close to landmarks like Victoria Memorial and Eden Gardens, the hotel offers both convenience and culture in one address.

67 Rooms | 02 F&B Outlets | 03 Banquet Halls



Regenta Central Klassik, Ludhiana

Positioned near the city's industrial and cultural hubs, Regenta Central Klassik is a premium business hotel with 75 rooms across Standard, Club, Deluxe, and Luxury Suite categories. Guests can enjoy Punjabi specialties at Punjabi Bhatti or global favourites at Bon Appetite, the 24x7 café, alongside premium spirits at Starbar & Lounge.

With five banquet venues, the hotel is a prominent address for weddings, conferences, and social events. Recreational facilities like a swimming pool, spa, and gym further enhance the experience for both business and leisure travellers.

75 Rooms | 03 F&B Outlets | 05 Banquet Halls





Royal Orchid Fort Resort, Mussoorie

Overlooking the valleys of Mussoorie, the Royal Orchid Fort Resort combines colonial heritage with modern luxury. Its 91 rooms and suites offer panoramic views of the hills, while Pinxx, the in-house multi-cuisine restaurant, delivers a memorable dining experience.

With four banquet halls, the resort is a preferred choice for destination weddings, conferences, and social events. A spa and fitness centre add to its leisure offerings, making it a complete holiday retreat in the “Queen of Hills.”

91 Rooms | 02 F&B Outlets | 05 Banquet Halls



Regenta MPG Club, Mahabaleshwar

Set amidst lush tropical foliage, Regenta MPG Club is a heritage property over a century old, reimagined for modern hospitality. Its 32 rooms — Standard, Deluxe, and Suites — are complemented by two multi-cuisine restaurants, including an open-air barbeque venue.

Guests can enjoy leisure amenities like a spa, swimming pool, cycling trails, and horse riding. Banquet facilities make it ideal for weddings and corporate gatherings, while its proximity to Venna Lake and Wilson Point adds to its charm as a hill-station retreat.

32 Rooms | 01 F&B Outlet | 01 Banquet Hall & Lawn

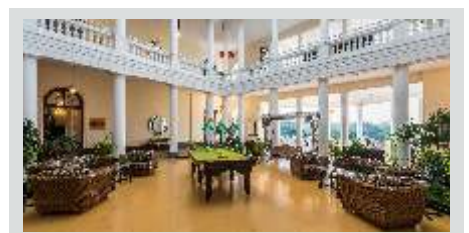


Royal Orchid Brindavan Garden Palace & Spa, Mysore

Set beside the famed Brindavan Gardens, this pet-friendly luxury hotel offers 24 regal rooms in King and Queen categories. Guests can dine at Garden Café, enjoy global flavours at CK's, or relax with a drink at the Elephant Bar.

The hotel's grand KRS banquet hall is designed for weddings and social events. With panoramic views of the gardens and proximity to KRS Waterfalls, the property is a serene yet opulent escape for leisure and MICE travellers alike.

24 Rooms | 03 F&B Outlets | 01 Banquet Hall



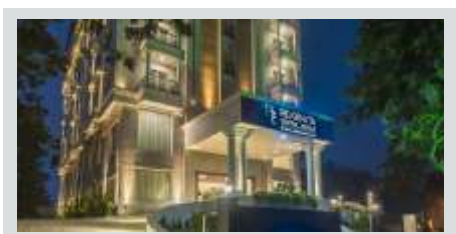


Royal Orchid Metropole, Mysore

A landmark heritage property spread across 2.5 acres, Royal Orchid Metropole offers 30 rooms in Royal, Heritage, and Maharaja Suite categories. Guests can dine at Shikari, famous for its barbecue delights, Skan'del with an open bar, Tiger Trail, or High Tea Lounge. The hotel also offers daily yoga classes for in-house guests.

With four banquet halls and lawns, it is a sought-after destination for weddings, business meetings, and cultural events. Just 2 km from Mysore Palace, it blends history, charm, and luxury seamlessly.

30 Rooms | 04 F&B Outlets | 03 Banquet Halls & Lawn



Regenta Central Herald, Mysore

Situated near the iconic Mysore Palace, Regenta Central Herald offers 70 rooms across Deluxe, Executive, and Suite categories. Pinxx, its all-day dining restaurant, serves a wide array of global cuisines, while the hotel's banquet halls and boardrooms make it ideal for business meetings and intimate social gatherings.

With attractions like Chamundi Hill and Tipu Sultan's Palace close by, the property serves as both a leisure and business hub in the heritage city.

70 Rooms | 01 F&B Outlet | 02 Banquet Halls



Regenta Resort Soma Vine Village, Nashik

Nestled in India's wine capital, Regenta Resort Soma Vine Village offers a rare fusion of vineyard charm and modern hospitality. Its 32 rooms overlook lush landscapes, complemented by two dining venues — Surahi, a multi-cuisine restaurant, and a weekend buffet café.

An open-air amphitheatre adds allure for weddings, product launches, and cultural events. Adventure activities like go-karting and rock climbing nearby make it equally appealing to leisure seekers and thrill enthusiasts.

32 Rooms | 01 F&B Outlet | 01 Banquet Hall & Lawn





Regenta Inn Blossoms, Manali

Tucked along the riverside road leading into Manali, Regenta Inn Blossoms offers 25 elegantly designed rooms that provide a warm Himalayan retreat. Pinxx, its round-the-clock restaurant, serves global delicacies for guests on the go.

Adventure opportunities like river rafting, paragliding, and boating are easily arranged through the hotel, making it a perfect choice for explorers seeking both thrill and relaxation in the valley.

25 Rooms | 02 F&B Outlets

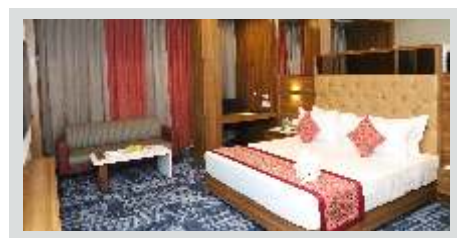


Regenta Inn Morbi

Located in the commercial heart of Gujarat's ceramic capital, Regenta Inn Morbi features 80 thoughtfully designed rooms for business and leisure travellers.

Dining options include The Lounge, an all-day café, and Palate, a fine multi-cuisine restaurant. With two banquet halls and wellness amenities like a spa, salon, and health club, the hotel offers a balanced mix of productivity and relaxation.

54 Rooms | 01 F&B Outlet | 01 Banquet Hall



Regenta Central Hotel & Convention Centre, Nagpur

A landmark in Nagpur's hospitality scene, Regenta Central Hotel & Convention Centre offers 47 contemporary rooms alongside three signature dining outlets — Dejabrew, Feliz Café, and Zone.

Its versatile banquet halls are designed to host large-scale events, from conferences to weddings. Located close to the city's commercial hubs and green spaces, the hotel blends business functionality with leisure comforts, ensuring every visit is memorable.

47 Rooms | 02 F&B Outlets | 03 Banquet Halls





Royal Orchid Central, Pune

In Kalyani Nagar, Royal Orchid Central Pune offers 115 well-appointed rooms in Deluxe, Club, and Suite categories. Culinary choices include Tiger Trail, Pinxx, and Mix, while leisure amenities extend to a rooftop pool and fitness centre.

Six banqueting spaces — both indoor and outdoor — make it a favourite for weddings, conferences, and social events. With its prime location near the airport and Aga Khan Palace, the hotel seamlessly blends luxury and accessibility.

115 Rooms | 03 F&B Outlets | 04 Banquet Halls



Royal Orchid Golden Suites, Pune

A favourite among extended-stay travellers, Royal Orchid Golden Suites offers 71 spacious suites in Executive and Deluxe categories. Guests can dine at Kasba and Atrium or opt for in-room dining. Banquet and boardroom facilities cater to business meetings and private gatherings.

Located near tech parks and major attractions, the property combines convenience with the comforts of home.

71 Rooms | 02 F&B Outlets | 02 Banquet Halls



Royal Orchid Central, Vadodara

A refined business-class property, Royal Orchid Central Vadodara offers 80 rooms across Deluxe, Club, and Suite categories. The Pinxx Coffee Shop is a guest favourite, serving multi-cuisine buffets and à la carte dishes. Its banquet hall and boardroom provide versatile venues for social and corporate events.

Conveniently located near Shivajee Circle and within a short drive from Laxmi Vilas Palace, the hotel is a natural choice for travellers seeking both convenience and elegance in Vadodara.

80 Rooms | 01 F&B Outlet | 02 Banquet Halls





Regenta Inn, Vadodara

Centrally positioned near Vadodara's railway station and bus terminal, Regenta Inn Vadodara provides 94 stylish rooms across Deluxe, Superior, Studio, and Suite categories. Guests can savour culinary delights at Casablanca, the all-day multi-cuisine restaurant.

With two banquet halls and a boardroom, the hotel is designed to accommodate both business meetings and social celebrations. Located near iconic attractions like Laxmi Vilas Palace and Sayaji Baug Zoo, it offers the perfect blend of business and culture.

94 Rooms | 01 F&B Outlet | 02 Banquet Halls



Regenta Central Harsha, Vapi

Located in Gujarat's thriving industrial hub of Khadki, Regenta Central Harsha offers 57 elegantly designed rooms that balance modern luxury with business efficiency. Pinxx, the hotel's multi-cuisine restaurant, serves a variety of global flavours, while the spacious banquet hall is perfect for weddings, corporate gatherings, and social events.

With its strategic location between Daman and Dadra & Nagar Haveli, the hotel is an ideal stop for both professionals and leisure travellers.

57 Rooms | 01 F&B Outlet | 01 Banquet Hall



Regenta Resort Vanya Mahal, Ranthambore

Just minutes from the famed Ranthambore National Park, Regenta Resort Vanya Mahal offers 70 rooms, cottages, suites, and Rajputana tents that exude rustic elegance. Guests can savour Indian specialties at Tiger Trail, relax in the swimming pool, or embark on a thrilling jungle safari.

With banquet halls and outdoor venues, the resort is a premier choice for weddings, conferences, and family getaways in the land of tigers and royal heritage.

70 Rooms | 01 F&B Outlet | 02 Banquet Halls & Lawn





Regenta Place Green Leaf Mahabaleshwar

Surrounded by the misty hills of Mahabaleshwar, Regenta Place Green Leaf offers a tranquil retreat just 130 km from Pune. Its 55 well-appointed rooms combine rustic charm with modern amenities, while the in-house restaurant presents a variety of Indian and international flavours.

With two banquet halls, the property is an excellent choice for weddings, conferences, and intimate gatherings. Perfect for nature enthusiasts, stargazers, and weekend travellers, the resort blends serenity with celebratory hospitality.

55 Rooms | 01 F&B Outlet | 03 Banquet Halls



Regenta Central Point, Srinagar

Nestled amidst the picturesque Himalayan valleys, Regenta Central Point offers 46 well-furnished rooms designed for comfort and sophistication. Guests can enjoy international dining options at its restaurant or unwind at the fitness centre and sauna.

Located in Srinagar's bustling business hub, the hotel combines luxury with connectivity, making it equally suited for leisure seekers, corporate travellers, and spiritual explorers in Kashmir.

46 Rooms | 01 F&B Outlet



Royal Orchid Central, Shimoga

At the heart of Karnataka's mineral-rich district, Royal Orchid Central Shimoga offers 108 rooms that cater to business and leisure guests alike. Culinary choices include Tiger Trail for Indian delicacies, Pinxx Café for round-the-clock dining, and Mix Bar for premium beverages.

With three banquet halls and a boardroom, the hotel is adept at hosting MICE events and social celebrations. Its central location near KSRTC Bus Stand and the City Centre Mall ensures excellent accessibility.

108 Rooms | 03 F&B Outlets | 04 Banquet Halls



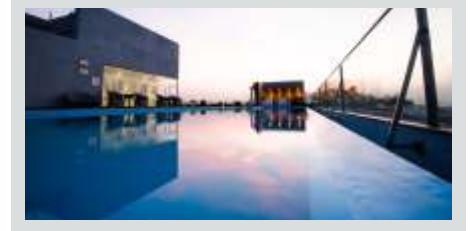


Regenta SG Greenotel

Located in the heart of Lonavala, Regenta SG's Greenotel combines eco-friendly design with contemporary luxury. Its 75 rooms are complemented by White Spice, a multi-cuisine restaurant, and Starfire, a rooftop bar with panoramic views.

With four banquet halls and a sprawling lawn, the property is a sought-after venue for grand weddings, corporate conferences, and product launches. The hotel's green ethos, paired with modern amenities, makes it a refreshing destination for both leisure and events.

75 Rooms | 02 F&B Outlet | 05 Banquet Hall



Regenta Inn, Koramangala, Bangalore

In the heart of Bengaluru's bustling commercial hub, Regenta Inn Grand Koramangala offers 40 contemporary rooms tailored for business and leisure travellers. Dining options include The Wine Lounge — a chic café serving fine wines — and a rooftop multi-cuisine restaurant with city views.

With a banquet facility and gym, the property is designed to meet the needs of urban professionals and weekend explorers alike. Its proximity to IT parks, banks, and shopping districts makes it a smart choice for modern travellers.

40 Rooms | 01 F&B Outlet



Regenta Inn - Indira Nagar, Bangalore

Located in Bengaluru's dynamic Indiranagar district, this boutique property offers 40 comfortable rooms crafted for the modern business traveller. Thoughtful interiors with soft tones and well-equipped workspaces create a seamless blend of style and utility.

A multi-cuisine restaurant caters to varied palates, while a banquet space makes it suitable for small corporate gatherings. With metro access, high-street shopping, and major corporate offices nearby, it is an ideal base for professionals on the move.

40 Rooms | 01 F&B Outlet | 01 Banquet Hall





Regenta Inn, Ajmer

Centrally located in the holy city of Ajmer, Regenta Inn offers 36 thoughtfully designed rooms across Executive, Family, and Royal Suite categories. Guests can indulge in global flavours at Status, the hotel's multi-cuisine restaurant, or conduct corporate meetings in the well-equipped boardroom.

With its warm hospitality and modern amenities, the property serves as a convenient base for both pilgrims visiting Ajmer Sharif Dargah and business travellers seeking comfort in the city's heart.

35 Rooms | 01 F&B Outlet | 01 Boardroom



Regenta Resort Mashobra

Surrounded by cedar forests in the Himalayan foothills, Regenta Resort & Spa Mashobra is an upscale escape offering 48 rooms with cottage-style décor and stunning valley views. Guests can savour regional and international cuisines at the airy restaurant or dine alfresco under the mountain skies.

With three meeting rooms, an adjoining garden, a spa, fitness centre, and kids' play area, the property blends old-world charm with modern leisure. Located close to Shimla Mall Road, it is a serene yet well-connected hill-station retreat.

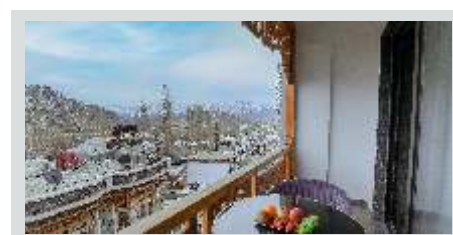
48 Rooms | 02 F&B Outlet | 01 Banquet Hall



Lasermo Ladakh Managed by Royal Orchid Hotels Ltd.

A modern blend of Ladakhi charm and contemporary elegance, Lasermo Ladakh offers 48 rooms designed in soothing pastel tones with bespoke furniture and premium finishes. Guests can dine at two restaurants offering authentic regional and global cuisines, or host gatherings at its banquet hall.

Surrounded by breathtaking mountain landscapes, the property provides an intimate yet luxurious stay, making it a unique addition to Royal Orchid's portfolio in India's northernmost region.





Regenta Kabini Springs Resort, Kabini

Set amidst dense forests and the tranquil Kabini River, Regenta Kabini Springs Resort is a nature-lover's paradise. Its contemporary rooms offer serene river views, while the property's experiences include open-air dining, sunset walks, safaris, and a large swimming pool.

Designed for both adventure seekers and leisure travellers, the resort provides bespoke stays that immerse guests in the wilderness while delivering Royal Orchid's signature hospitality.



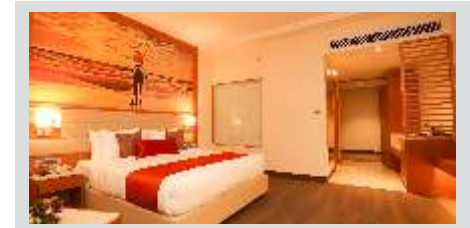
20 Rooms | 01 F&B Outlet



Regenta Central Udaipur

Conveniently situated in the city centre, Regenta Central Udaipur offers 52 rooms styled around the four seasons — Summer, Winter, Autumn, and Monsoon. Its all-day dining restaurant, Pinxx, delights guests with a mix of Indian and international cuisines.

The rooftop pool with sweeping city views provides a refreshing escape, while the hotel's banquet halls cater to both intimate gatherings and corporate meetings. With proximity to Udaipur's iconic lakes and palaces, it makes every stay memorable.



52 Rooms | 01 F&B Outlet | 02 Banquet Halls



Regenta Central Mewargarh, Udaipur

Overlooking the scenic Sajjangarh Fort and nestled at the gateway to Udaipur's biological park, Regenta Central Mewargarh offers 50 spacious rooms designed with contemporary flair. Guests can savour authentic regional cuisine at Artisan, relax at the trendy Coffee Lounge, or dine under the stars at Teraso, the rooftop restaurant.

With two banquet halls, a swimming pool, and a spa, the hotel is a perfect venue for destination weddings, conferences, and leisure holidays in the City of Lakes.



50 Rooms | 03 F&B Outlets | 03 Banquet Halls



Regenta Inn, Sambalpur

In the heart of Odisha's historic city, Regenta Inn Sambalpur offers 60 thoughtfully designed rooms across Executive, Deluxe, and Suite categories. Pinxx, the hotel's multi-cuisine restaurant, is a local favourite, complemented by a spa, gym, and two banquet venues for corporate and social gatherings.

With its blend of boutique charm and corporate convenience, the hotel is well-suited for both business travellers and families exploring the cultural fabric of Sambalpur.

33 Rooms | 01 F&B Outlet | 01 Banquet Hall



Regenta Central Somnath

Located in the sacred city of Somnath, this 58-room hotel offers a harmonious blend of spiritual ambience and modern luxury. Categories range from Deluxe Rooms to Royal Suites, each tailored for relaxation. Guests can enjoy multi-cuisine dining at Pinxx or unwind at the swimming pool.

With four banquet facilities, the hotel is well-suited for weddings, conferences, and spiritual retreats, making it one of the most sought-after properties near the Somnath temple.

58 Rooms | 01 F&B Outlet | 03 Banquet Hall & Lawn

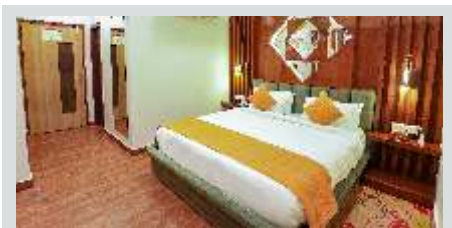


Regenta Resort Ukhimath, Kedarnath

Nestled in the Himalayas, Regenta Resort Madhuganga offers 37 well-appointed rooms with sweeping views of the valley. Guests can enjoy multi-cuisine dining at the in-house restaurant or take advantage of the gym, gaming zone, and banqueting facilities.

A serene retreat for pilgrims and nature seekers, the resort blends spiritual tranquillity with modern comforts, making it an ideal base for exploring Kedarnath and the surrounding Himalayan hamlets.

37 Rooms | 01 F&B Outlet | 03 Banquet Halls





Regenta Place Amritsar

Conveniently connected to the airport, railway station, and city centre, Regenta Place Amritsar offers 60 premium rooms designed for both leisure and business guests. The property's multi-cuisine restaurant and banquet spaces make it ideal for travellers attending social events, weddings, or conferences.

Just minutes from the Golden Temple, the hotel combines modern amenities with spiritual charm, making it a memorable stay in the holy city.

60 Rooms | 03 F&B Outlets | 01 Banquet Hall



Regenta Inn Amritsar

Situated on Airport Road, just 3 km from Sri Guru Ram Dass Ji International Airport, Regenta Inn Amritsar is a smart choice for transit and city explorers alike. With 24 rooms across Executive, Premium, and Suite categories, the property offers comfort with convenience.

Guests can enjoy multi-cuisine dining at the open-air restaurant and bar, or host small gatherings in the banquet hall. Its strategic location and attentive service make it a welcoming "home away from home."

24 Rooms | 02 F&B Outlets



Regenta Central Candolim, Goa

In the heart of North Goa, Regenta Central Imperial Candolim offers 73 stylish rooms, just minutes from the beach. Guests can enjoy a mix of local Goan and international cuisines at the in-house restaurant. The hotel's two banquet halls are perfect for weddings, corporate events, and celebrations.

With its proximity to popular beaches, shacks, and nightlife, it's the ideal destination for those seeking both relaxation and adventure. Regenta Central Imperial blends Goa's vibrant energy with comfortable hospitality for a memorable stay.

73 Rooms | 01 F&B Outlets





Regenta Suites, Gurgaon

Regenta Suites in Gurugram offers a sophisticated stay with 67 spacious suites designed for both long and short stays. The suites come with workspaces and living areas, making them perfect for corporate travellers, families, and expatriates.

The hotel boasts three dining outlets, including a rooftop pool, and features a versatile banquet hall that caters to business conferences, social celebrations, and private events. With its strategic location close to Cyber City, Golf Course Road, and the airport, Regenta Suites blends luxury and convenience for a premium experience.

115 Rooms | 02 F&B Outlets | 03 Banquet Halls



Regenta Resort, Exotica Dharamshala On Hilltop

Set amidst the lush Kangra Valley, Regenta Resort Exotica Dharamshala invites relaxation. With 22 elegantly designed rooms, guests enjoy spectacular mountain views and a tranquil escape.

The hotel's restaurant serves delightful culinary experiences, while a modern banquet hall accommodates weddings, conferences, and retreats. Close to revered monasteries and local markets, the resort offers a harmonious blend of culture and comfort. Whether you're here for a spiritual retreat or a corporate getaway, the resort's peaceful surroundings promise memorable experiences.

22 Rooms | 03 F&B Outlets | 01 Banquet Hall

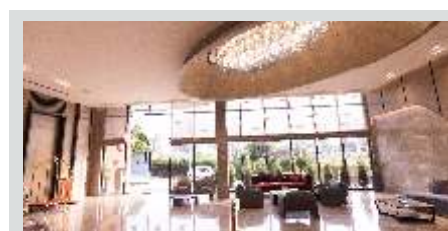


Regenta Place Verka By Pass, Amritsar

Regenta Place, Verka Bypass Amritsar, offers tailor-made immersive experiences for both business and leisure travelers. Nestled in the heart of Amritsar, this contemporary hotel near the airport and a short drive from the revered Golden Temple presents a fusion of local culture and art to provide guests with an extravagant yet authentic stay.

Reflecting the city's joy, unmatched hospitality, cultural richness, and delectable cuisine, Regenta embodies the essence of Amritsar. Rooted in Punjab's spirit, the hotel elegantly combines history, art, culture, and modernity, inviting leisure tourists worldwide to explore this vibrant universe within a grand architectural setting. With a commitment to excellence and elegance, Regenta aims to elevate your stay through meaningful encounters that enrich your journey.

40 Rooms | 02 F&B Outlets | 02 Banquet Halls





Regenta Place Green Leaf, Manali

Discover tranquility at The Regenta Place Green Leaf Manali, a nature-inspired haven located 3 kms from the Mall. Far from urban clamor, embrace panoramic views of snow-capped peaks, cascading water-streams, apple orchards, and the majestic Hamta range.

Experience soulful comfort in an eco-friendly ambiance, offering both serenity and personalized hospitality. Nestled in Prini, Naggar Road, our resort ensures a comfortable stay, providing top-notch amenities and a serene atmosphere. Designed with care, our rooms offer a blend of style, comfort, and privacy. Indulge in local and global cuisine at our in-house Restobar, boasting nature views, or dine by the hill-stream with alfresco seating and bonfires. Banqueting, conferencing facilities, a travel desk, gym, spa, kids' zone, and game room enrich your experience.



37 Rooms | 03 F&B Outlets | 02 Banquet Halls



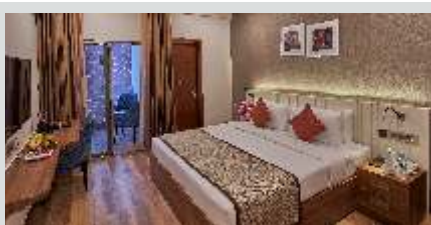
Regenta Place, Shimla

Perched on Prospect Hill at 7,000 feet, Regenta Place Shimla merges old-world charm with modern comfort. With 35 rooms offering panoramic views of pine-clad mountains, guests are immersed in serene beauty. Dining showcases a blend of global and local flavours, served against a backdrop of snow-capped peaks.

Ideal for intimate weddings or corporate retreats, its versatile banquet hall elevates any gathering. Located close to Mall Road and The Ridge, this boutique property offers a peaceful escape with easy access to Shimla's most famous sights.



25 Rooms | 02 F&B Outlets | 01 Banquet Hall



Regenta Inn Grand, Mahadevpura, Bangalore

Strategically located near Bagmane Tech Park and key IT corridors, Regenta Inn Grand ORR Mahadevpura offers 40 modern rooms designed for business travellers. Guests can dine at the signature Pinxx restaurant, which offers an extensive variety of dishes.

The hotel also has a dedicated banquet hall, ideal for board meetings, training sessions, and private events. With easy access to Whitefield, Indiranagar, and major transport hubs, the hotel is the perfect choice for IT professionals and corporate guests seeking efficiency, comfort, and connectivity.



49 Rooms | 01 F&B Outlet | 01 Banquet Hall



Gulab Kothi, Varanasi by Royal Orchid Hotels Ltd.

Located near the ghats and railway station, Gulab Kothi by Royal Orchid Hotels offers 14 heritage-inspired rooms with modern amenities. The property's interiors reflect the cultural richness of Varanasi, and the restaurant serves both authentic Indian fare and contemporary favourites.

The banquet hall is ideal for small gatherings, spiritual events, or intimate corporate retreats. Its proximity to the ghats and local attractions makes it perfect for those seeking to immerse themselves in Varanasi's timeless traditions, with modern comfort at the core.

14 Rooms | 01 F&B Outlet | 01 Banquet Hall



Sapta Puri, Varanasi by Royal Orchid Hotels Ltd.

Saptapuri is an intimate riverside boutique property in Varanasi, offering just 10 rooms designed for spiritual travellers. Located along the Ganges, it offers guests a serene stay with easy access to the ghats and temples.

The in-house restaurant serves regional and international cuisines, while the banquet hall caters to spiritual retreats and cultural events. With Varanasi's timeless aura at your doorstep, Saptapuri blends boutique luxury with personalised service, creating an unforgettable experience in one of India's most sacred cities.

10 Rooms | 01 F&B Outlet | 01 Banquet Hall



Regenta Place Mohali

Close to Mohali Airport and Chandigarh IT Park, Regenta Place Mohali caters to business and leisure travelers. The 36 rooms are designed for modern comfort with plush interiors and thoughtful amenities. Dining spans global and Indian cuisines, while three banquet halls make it an ideal spot for events.

Its strategic location offers easy access to Sukhna Lake, Rock Garden, and shopping hubs. A perfect mix of convenience, luxury, and service, Regenta Place Mohali delivers an exceptional stay.

36 Rooms | 01 F&B Outlets | 03 Banquet Halls





Regenta Fairlark, Vadodara

In Vadodara, Regenta Fairlark offers 90 contemporary rooms catering to both business and leisure travellers. Guests can indulge in a range of Indian and international cuisines at the all-day dining restaurant. The hotel features two banquet halls that are ideal for corporate events and large weddings.

Its location near industrial hubs and cultural landmarks like Laxmi Vilas Palace and Sayaji Gardens provides easy access to both work and leisure. Offering refined interiors and impeccable service, Regenta Fairlark is perfect for both business stays and festive celebrations.

90 Rooms | 01 F&B Outlet | 02 Banquet Halls

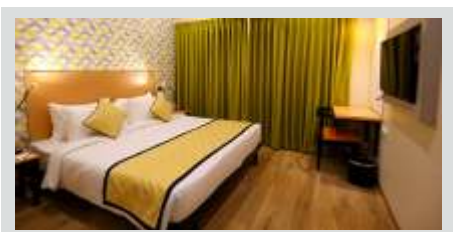


Regenta Inn, Greater Noida

Located in the heart of Greater Noida, Regenta Inn offers 36 rooms designed for business and leisure guests. Its dining outlet, Pinxx, serves a diverse range of international and Indian cuisines. Three banquet halls provide versatile spaces for conferences, exhibitions, and mid-sized weddings.

The hotel's strategic location ensures easy access to India Expo Mart, Knowledge Park, and local attractions such as Surajpur Bird Sanctuary. Combining comfort, modern amenities, and excellent service, it's the perfect stay for professionals and travellers.

39 Rooms | 01 F&B Outlet | 01 Banquet Hall



Regenta Inn Bannerghatta, Bangalore

Located just 1.6 km from Bannerghatta Zoo, Regenta Inn Bannerghatta Road offers 65 modern rooms designed for comfort. The in-house restaurant serves multicuisine dishes that cater to both local and international palates. The banquet hall is perfect for meetings, seminars, and private celebrations.

The hotel's proximity to major IT parks and shopping complexes makes it an excellent choice for corporate guests, while families can enjoy its closeness to the zoo. Offering a blend of comfort, convenience, and warm hospitality, Regenta Inn Bannerghatta Road ensures a memorable stay.

55 Rooms | 01 F&B Outlet





Regenta Place Jhansi

Situated in Jhansi, a city rich in history, Regenta Place offers 33 modern rooms with stylish interiors. Guests can dine at the in-house restaurant, which blends regional and international flavours. The hotel's banquet hall is ideal for hosting conferences, weddings, and social events.

Its central location provides easy access to historic landmarks like Jhansi Fort and Rani Mahal, making it perfect for both tourists exploring Bundelkhand's heritage and business guests attending nearby industrial zones.

33 Rooms | 01 F&B Outlet | 02 Banquet Halls



Regenta Inn Digha

Just 400 metres from New Digha Beach, Regenta Inn Digha offers the perfect balance of coastal relaxation and comfort. With 45 thoughtfully designed rooms, guests enjoy a cozy beachside escape. Dining features a variety of local Bengali dishes and global favourites.

The hotel's banquet hall caters to beachside weddings, corporate events, and family gatherings. Explore nearby attractions like Amarabati Park and Shankarpur Beach, or simply unwind by the sea. With warm hospitality and a prime location, Regenta Inn Digha is ideal for both leisure and events.

45 Rooms | 01 F&B Outlet | 02 Banquet Halls



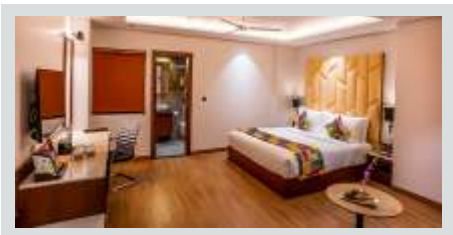
Velmore, Kasauli

Velmore by Royal Orchid in Kasauli offering families and tourists a luxurious escape from the North Indian heat. Located near Dharampur Railway Station and just 70 km from Chandigarh Airport, this 38-room hotel is nestled in the serene Himalayan pine forests that have long inspired creatives like Ruskin Bond.

Guests can enjoy breathtaking views, with room options including a spacious 3-bedroom cottage for families. The hotel offers various leisure activities such as trekking, nature walks, a swimming pool, jacuzzi, and a fully equipped gaming zone. With a new spa on the horizon, Velmore by Royal Orchid is set to redefine the wellness experience in Kasauli.

38 Rooms | 01 F&B Outlet | 01 Banquet Hall





Regenta Place Raaj, Agra

A stone's throw from the Taj Mahal, Regenta Place Raaj combines luxury with convenience. With 49 spacious rooms, the hotel offers a blend of sophistication and comfort. Guests indulge in a variety of cuisines at Pinxx, from Mughlai to international dishes.

Two banquet halls cater to weddings, corporate events, and conferences, while Agra's historic sites are easily accessible. Whether visiting for leisure or business, Regenta Place Raaj ensures a memorable stay in the city of love.

45 Rooms | 01 F&B Outlet | 02 Banquet Halls



Regenta Central Grand Exotica, Pune

Located in Pimpri-Chinchwad, one of Pune's busiest industrial and IT hubs, Regenta Central Grand Exotica offers 72 rooms designed for both business and leisure. The hotel's Pinxx restaurant serves multicuisine dishes, while its four banquet halls cater to corporate events, product launches, and weddings.

Its proximity to key business parks and landmarks like Aga Khan Palace and Shaniwar Wada makes it a strategic location for professionals. Whether for business or relaxation, Regenta Central Grand Exotica combines modern comforts with excellent service.

72 Rooms | 04 F&B Outlets | 03 Banquet Halls



Regenta Central City Vilas Palace, Ambala

In the heart of Haryana, Regenta Central Ambala offers 62 spacious rooms designed for both business and leisure. Dining options include global and regional cuisines, and five banquet halls cater to large events, from weddings to corporate conferences.

Its central location near industrial zones and cultural landmarks makes it a convenient choice for professionals and families. With refined interiors and warm service, Regenta Central Ambala ensures a luxurious experience.

52 Rooms | 01 F&B Outlet | 05 Banquet Halls





Regenta Inn Koramangala, Bangalore

Regenta Inn Koramangala, a 25-key business hotel in Bengaluru's commercial hub, offers easy access to IT companies, banks, and major transportation hubs.

The hotel features a grand multi-cuisine restaurant, health club, and well-equipped meeting facilities. Each room is furnished with state-of-the-art amenities to ensure a comfortable stay.

25 Rooms | 01 F&B Outlet



Regenta Place, Phagwara

Regenta Place Phagwara is a contemporary 37-room hotel that blends business with leisure. Its dining outlets serve a diverse range of cuisines, from local delights to international fare. A well-equipped banquet hall accommodates corporate events, weddings, and social gatherings.

Strategically located in Punjab's industrial hub, it offers easy access to both business zones and cultural attractions. Whether for work or relaxation, Regenta Place Phagwara ensures a comfortable stay with attentive service.

37 Rooms | 02 F&B Outlets | 04 Banquet Halls



Regenta Place Raysons, Kolhapur

Regenta Place Raysons in Kolhapur offers 47 rooms with a focus on comfort and convenience. Guests can enjoy dining at two F&B outlets, featuring a mix of local Maharashtrian dishes and global cuisines. The banquet hall is perfect for weddings, conferences, and social events.

Located near Kolhapur's business hubs and cultural attractions like Mahalakshmi Temple and Rankala Lake, the hotel provides easy access to both work and leisure. Combining urban accessibility with warm service, Regenta Place Raysons offers an exceptional stay.

47 Rooms | 02 F&B Outlets | 01 Banquet Hall





Regenta Arie Lagoon, Sri Lanka

Nestled between the Indian Ocean and the Negombo Lagoon, Regenta Arie Lagoon offers 55 rooms and suites designed with tropical elegance. Guests can enjoy breathtaking lagoon and ocean views while dining on Sri Lankan, Asian, and international cuisines.

The expansive lawns and banquet hall are perfect for destination weddings, conferences, and beachside events. Only 30 minutes from Colombo International Airport, the resort combines convenience with a spectacular natural setting. Whether for a romantic getaway, family holiday, or corporate retreat, Regenta Arie Lagoon offers world-class hospitality.

55 Rooms | 04 F&B Outlets | 2 Banquet Hall & Lawn



Regenta Place The Emerald, Mumbai

Located steps from Juhu Beach, Regenta Place The Emerald offers 66 rooms with stunning views of the Arabian Sea. Guests can savour authentic Indian and international dishes at the hotel's dining outlets. With multiple banquet halls, it's an ideal venue for weddings, social events, and corporate gatherings.

The hotel's prime location in Juhu provides easy access to Mumbai's nightlife, shopping districts, and cultural landmarks, making it perfect for both business and leisure. For a blend of coastal tranquility and city vibrance, Regenta Place The Emerald is the ideal choice.

68 Rooms | 02 F&B Outlets | 04 Banquet Halls



Regenta Resort, Sakleshpur

Nestled amidst coffee plantations in the Western Ghats, Regenta Resort Sakleshpur offers 41 rooms and cottages that combine rustic charm with modern luxury. Guests can dine at Limelight, swim in the pool, or enjoy the crisp mountain air from their private balconies.

The resort's banqueting facilities cater to weddings, corporate offsites, and intimate gatherings. Explore the scenic surroundings with trekking, plantation walks, and visits to historic temples and forts. Whether for relaxation or adventure, Regenta Resort Sakleshpur promises a refreshing getaway.

53 Rooms | 01 F&B Outlets | 03 Banquet Halls





Regenta Resort Shoghi

Nestled in pine forests, Regenta Place Valley View Shoghi offers an immersive Himalayan retreat. The 44 rooms blend modern elegance with natural beauty, offering restful comfort. Guests enjoy all-day dining with valley views and a versatile banquet hall for weddings or corporate offsites.

Just a short drive from Shimla, Shoghi offers tranquillity without straying too far from city attractions. Whether for romance, family time, or business inspiration, the property provides a perfect blend of nature and convenience.

44 Rooms | 01 F&B Outlet | 01 Banquet Hall



Regenta Inn, Nellore

Located by the Penna River, Regenta Inn Bhavani Nellore offers a modern escape with 41 rooms designed for comfort and efficiency. The in-house restaurant serves a variety of multicuisine dishes, while the banquet hall is ideal for weddings, business meetings, and social gatherings.

The serene riverside setting enhances the hotel's appeal for both business travellers and leisure guests. With easy access to major transit points and local attractions, Regenta Inn Bhavani Nellore combines relaxation with convenience, making it an excellent choice for all types of travellers.

41 Rooms | 01 F&B Outlets | 02 Banquet Halls



Regenta Place, Morni Hills

Regenta Place Morni Hills, set in the Shivalik ranges, offers 45 rooms with stunning views of lush valleys and forests. The hotel's tranquil setting makes it an ideal retreat for nature lovers and those seeking peace. Dining showcases local and international fare, and the banquet hall is perfect for weddings and corporate events.

Surrounded by lakes, trekking trails, and birdwatching spots, Morni Hills provides a unique alternative to busy hill stations. Whether for wellness or celebration, Regenta Place Morni Hills promises unforgettable experiences.

45 Rooms | 01 F&B Outlet | 02 Banquet Halls





Regenta Inn, McLeodganj

At 7,010 feet, Regenta Inn Luxinna Heights is a peaceful retreat in McLeodganj. Its 28 rooms, with sweeping views of the Dhauladhar range, offer tranquillity for both spiritual seekers and travellers. The rooftop terrace, ideal for starlit dinners, complements the warm hospitality.

Dining options cater to global tastes, while the hotel's banquet facilities make it a perfect venue for intimate events. Close to Bhagsunag Temple and Tibetan markets, it's the ideal escape for both adventure and serenity.

28 Rooms | 01 F&B Outlet | 01 Banquet Hall



Regenta Inn, Jamnagar

Strategically located near Motikhavdi SEZ and Reliance Refinery, Regenta Inn Jamnagar offers 55 rooms tailored to business and long-stay guests. Its interiors combine comfort with practicality. Guests can enjoy a variety of cuisines at the in-house restaurant.

The hotel's banquet hall caters to meetings, seminars, and small gatherings. Its proximity to Jamnagar's industrial hubs and the airport ensures ease of access for corporate travellers. Whether for work or leisure, Regenta Inn offers seamless service and comfort in a strategic location.

53 Rooms | 01 F&B Outlet



Regenta Place, Kathmandu, Nepal

Near the iconic Swayambhunath Stupa, Regenta Place Sabrina in Kathmandu offers 41 elegant rooms infused with warm Nepali hospitality. The hotel's three dining outlets include an all-day restaurant, a rooftop space with panoramic views, and a bar for crafted cocktails. Three banquet halls are perfect for destination weddings, conferences, and social events.

Guests can explore Kathmandu Durbar Square and Thamel, or simply relax in the cultural comfort of the hotel. A perfect blend of tradition and modernity, it caters to both tourists and business travellers.

41 Rooms | 03 F&B Outlets | 03 Banquet Halls





Regenta Place, Vasco Goa

Located just 1.8 km from Vasco Railway Station and a short drive from Goa International Airport, Regenta Place Vasco offers 37 modern rooms. Its in-house restaurant serves a variety of multicuisine dishes, while the banquet halls cater to small weddings, conferences, and celebrations.

The hotel's central location makes it the perfect stopover for business travellers or those exploring Goa's beaches and vibrant nightlife. Offering accessibility and comfort, Regenta Place Vasco ensures a seamless experience for both work and leisure.

37 Rooms | 01 F&B Outlet | 02 Banquet Halls



Regenta Central, Puri

Regenta Central Puri is set to become the preferred choice for tourists seeking spiritual, wellness, or cultural experiences in the city. The hotel offers 55 elegantly designed rooms in four categories, each featuring balconies or sit-outs with pleasant sea views. Conveniently located 5 km from Puri Railway Station and the Lord Jagannatha Temple,

Regenta Central provides a holistic experience. Guests can easily access nearby attractions such as Pratyush Ocean World (6 km) and Raghurajpur Artist Village (10 km), as well as Baliharachandi Beach, Konark Sun Temple, Pipili, and Udayagiri & Khandagiri Caves. Whether for business, leisure, or religious purposes, Regenta Central Puri ensures a pleasant and memorable stay.

54 Rooms | 01 F&B Outlet | 01 Banquet Hall



Regenta Inn Rishikesh

Situated on the banks of the holy Ganges, Regenta Inn Rishikesh offers 41 premium rooms and suites with river and mountain views. Guests can dine at Pinxx or enjoy drinks at the rooftop lounge.

The hotel's banqueting facilities are perfect for spiritual retreats, weddings, or corporate offsites. Whether you seek peace or adventure, the proximity to temples, yoga retreats, and white-water rafting ensures a memorable stay.

40 Rooms | 01 F&B Outlet | 01 Banquet Hall





Regenta Inn, Gurgaon, Sector 47

Regenta Inn, Gurugram, reflects our strategic expansion into key business hubs, catering to the city's growing demand for quality accommodation. Located just 10 minutes from Hero Honda Chowk, the hotel provides easy access to corporate and manufacturing centers, as well as major tourist attractions in the NCR region. With 50 smart rooms, including 16 Premium rooms with balconies overlooking bougainvillea, and the "PINXX" all-day diner serving Pan-Indian and international cuisines, the hotel offers both comfort and convenience.

The property features an 800-square-meter banquet hall and conference room, ideal for business and leisure events. Positioned 5 minutes from Sec-47 Metro Station, Regenta Inn ensures seamless connectivity to Indira Gandhi International Airport, Gurugram Railway Station, and key city landmarks like Sky Jumper Trampoline Park and Ambience Mall.

50 Rooms | 01 F&B Outlet | 02 Banquet Halls



Regenta Place, Bhopal

Regenta Place Bhopal, located in the heart of Madhya Pradesh's capital, offers 46 rooms designed with modern elegance. Guests can enjoy global and local delicacies at the two dining outlets. Two banquet halls cater to everything from corporate meetings to social celebrations.

With proximity to Upper Lake, Van Vihar National Park, and Bhopal Junction, the hotel is ideally positioned for both leisure travellers and business professionals. Regenta Place Bhopal is perfect for those seeking both central convenience and warm hospitality.

46 Rooms | 02 F&B Outlets | 02 Banquet Halls



Regenta Central Javaji, Mysore

Regenta Central Javaji, strategically located near Mysore Airport and Railway Station, offers easy access to the city's major attractions, making it an ideal choice for discerning travelers. The hotel features 48 well-appointed rooms, including Deluxe, Superior, Executive Rooms, and Suites, all designed for comfort and luxury.

Located near the railway station, airport, and famous landmarks like Mysore Palace and Chamundi Hills, it provides easy access to the city's cultural gems. Whether you're in town for business or leisure, Regenta Central Javaji offers the perfect combination of style and convenience.

48 Rooms | 02 F&B Outlets | 03 Banquet Halls





Regenta The World, Surat

“The World,” Gujarat’s largest all-suite 5-star hotel, is strategically located near the Surat Diamond Bourse, upcoming Bullet Train Station, and the Textile belt, making it ideal for both business and leisure travelers. This 288-suite hotel combines style, comfort, and convenience with carefully curated art pieces and luxurious accommodations for up to 6 guests.

The hotel features expansive banqueting rooms, sprawling lawns, meeting facilities, and a signature spa offering wellness and yoga experiences. It also includes an in-house co-working space and gaming zone. The newly opened “FAM” is an all-day modern eatery serving exclusive vegetarian dishes with artisanal ingredients, while a unique “Surati” concept eatery offers authentic Gujarati cuisine, enhancing the guest experience.

288 Rooms | 01 F&B Outlet | 02 Banquet Halls



Regenta Central, Lucknow

Regenta Central Lucknow, the land of royals. Located on Sapru Marg in the bustling Hazratganj district, the property caters to both business and leisure travelers. Reflecting Lucknow's rich culture and history, the hotel's decor and rooms echo the city's heritage. Conveniently situated near major attractions such as Bara Imambara, Chota Imambara, and Rumi Darwaja.

Regenta Central is also well-connected with Lucknow Railway Station and Charbagh bus stand just 15 minutes away (4 km), and Chaudhary Charan Singh International Airport a 35-minute drive (15 km). The hotel features 67 elegantly designed guestrooms in three categories—Executive Premier (60 rooms), Deluxe (4 rooms), and Suites (3 rooms)—equipped with modern amenities and free Wi-Fi, ensuring a comfortable and memorable stay.

68 Rooms | 02 F&B Outlets | 05 Banquet Halls



Regenta Inn Igatpuri

Set against the stunning Sahyadri Hills, Regenta Resort Igatpuri offers 49 rooms and villas that combine rustic charm with modern luxury. Guests can enjoy gourmet meals at the restaurant, take a swim in the pool, or relax at the spa. The resort's two banquet halls and open-air spaces are ideal for weddings, corporate retreats, and family get-togethers.

Explore nearby attractions like Tringalwadi Fort and Bhatsa River Valley. Regenta Resort Igatpuri is a perfect retreat where nature and wellness converge for an unforgettable escape.

52 Rooms | 02 F&B Outlets | 01 Banquet Hall





Regenta Dehradun

Regenta Dehradun, situated in the bustling city of Dehradun, Uttarakhand, caters to both leisure and business guests. Located near prominent landmarks like the Ghanta Ghar clock tower, Paltan Bazaar, and Gurdwara Nanaksar, the hotel offers easy access to local attractions, including the Tibetan Buddhist monastery with its grand stupa. The property features 82 well-appointed rooms, including Deluxe, Executive, Premium Rooms, and Suites, offering stunning city and forest views.

Set within the lush Dehradun valley, Regenta Dehradun serves as a gateway to scenic destinations like Mussorie, Dhanulti, and Chakrata. The hotel provides modern amenities, a specialty bar, and banqueting facilities, making it an ideal retreat from city life. It is conveniently located just 7.5 km from Dehradun Railway Station, 32 km from Dehradun Airport, and 10 minutes from the local bus stand.

84 Rooms | 02 F&B Outlets | 04 Banquet Halls



Regenta Inn Gangtok

Regenta Inn Gangtok, 35-room property is ideally situated near key commuting points such as Pakyong Airport, Deorali Public Bus Stand, and SNT Bus Stand. Guests can choose from elegantly furnished Standard and Deluxe Rooms or luxurious Suites with panoramic views of the Himalayan range.

The hotel features 'Pinxx,' an all-day diner offering a global menu with Sikkimese, Indian, Chinese, Bengali, and Continental specialties. Additionally, the rooftop lounge bar provides a sophisticated setting for enjoying wine, mocktails, and snacks, and is perfect for barbecue parties.

30 Rooms | 02 F&B Outlet | 01 Banquet Hall



Regenta Inn, Raipur

Centrally located in Raipur, Regenta Inn offers 31 contemporary rooms that are perfect for business and leisure stays. Its strategic position ensures easy access to the airport, railway station, and commercial zones. The property features a restaurant serving global cuisines, along with banqueting facilities suitable for meetings and events.

Designed to provide value without compromising on comfort, it is a preferred destination for professionals as well as families. With warm service and efficient hospitality, Regenta Inn Raipur offers a convenient retreat in the capital of Chhattisgarh.

31 Rooms | 02 F&B Outlet | 01 Banquet Halls





Regenta Place, Jaipur

In the Pink City of India, Regenta Place, Jaipur offers 40 stylish rooms designed for both cultural explorers and business visitors. The hotel is located close to Jaipur's commercial centres and historic landmarks, providing ease of access to the city's vibrant attractions.

Guests can enjoy multi-cuisine dining, host events in well-equipped banqueting spaces, or simply relax in the inviting ambience. Its thoughtful amenities and personalised service make it an excellent choice for families, couples, and corporate travellers. Regenta Place Jaipur is a contemporary gateway to the traditions and grandeur of Rajasthan.

40 Rooms | 01 F&B Outlet



Regenta Place, Gwalior

Blending modern comfort with Gwalior's regal heritage, Regenta Place, Gwalior features 39 well-designed rooms for a memorable stay. The hotel's central location provides easy access to historic landmarks, business hubs, and cultural centres.

With a multi-cuisine restaurant, banquet facilities, and attentive service, the property caters seamlessly to leisure travellers, families, and business guests. Whether exploring the magnificent Gwalior Fort or attending a corporate event, guests are assured of convenience, comfort, and Royal Orchid's warm hospitality.

39 Rooms | 01 F&B Outlet | 02 Banquet Halls



Regenta Resort & Spa By Riverside, Chitwan, Nepal

Regenta Resort and Spa Chitwan, nestled on the serene banks of the sacred Narayani River, spans 4.6 acres and is surrounded by the breathtaking Mahabharata Mountain Range.

The resort offers elegantly designed rooms and suites with stunning jungle and river views, ensuring a comfortable and peaceful stay. Guests can indulge in a variety of dining options, from local Nepali dishes to international flavours, and enjoy amenities like banquet facilities, a relaxing spa, a swimming pool, and a fully equipped gym.

51 Rooms | 03 F&B Outlets | 02 Banquet Halls





Regenta Place, Dalhousie

Overlooking the scenic beauty of the Himalayas, Regenta Place, Dalhousie provides 43 elegantly designed rooms for a serene getaway. Nestled in Himachal's tranquil hills, the hotel offers modern amenities, multi-cuisine dining, and event facilities for intimate gatherings.

Its proximity to local attractions such as Khajjiar and St. John's Church makes it a convenient base for exploration. With panoramic views and a soothing ambience, the property is a preferred choice for leisure travellers, honeymooners, and families seeking a peaceful escape in the mountains.

43 Rooms | 02 F&B Outlets



Regenta, Dwarka

Situated in one of India's most sacred cities, Regenta, Dwarka is a premium property offering 52 comfortable rooms. Located near the renowned Dwarkadhish Temple, the hotel is ideal for spiritual visitors and leisure seekers.

Guests can enjoy delicious cuisines at the restaurant, relax in modern accommodations, or plan events in its versatile banqueting spaces. With its combination of devotion, convenience, and hospitality, Regenta Dwarka provides an enriching stay in Gujarat's spiritual capital.

52 Rooms | 01 F&B Outlet | 02 Banquet Halls



Regenta Resort, Statue of Unity – Ekta Nagar

Overlooking one of the world's tallest monuments, Regenta Resort, Statue of Unity offers 49 contemporary rooms designed for comfort and relaxation. The property features multi-cuisine dining, banqueting spaces, and leisure amenities, making it a destination in itself.

Its location in Ekta Nagar provides guests with seamless access to the Statue of Unity and related attractions. Whether for family holidays, conferences, or spiritual retreats, the resort ensures memorable experiences complemented by Royal Orchid's warm hospitality.

46 Rooms | 01 F&B Outlet | 02 Banquet Halls





Regenta Bharati Resort, Urulikanchan – Pune

Set amidst the tranquil outskirts of Pune, Regenta Bharati Resort is a perfect retreat offering 70 spacious rooms. The property blends natural surroundings with modern comforts, making it ideal for weddings, conferences, and leisure escapes.

Guests can enjoy fine dining, relax in the lush landscaped areas, or host grand events in the resort's extensive banqueting facilities. Its convenient location near Pune city adds to the charm, making it a sought-after venue for both corporate gatherings and family celebrations.

70 Rooms | 02 F&B Outlet | 03 Banquet Halls



Regenta Resort, Dapoli

Located on the Konkan coastline, Regenta Resort, Dapoli offers 75 rooms designed for relaxation and recreation. Surrounded by lush greenery and pristine beaches, the property provides a rejuvenating seaside escape.

Guests can enjoy regional and international cuisines, host events in banquet spaces, or explore nearby attractions. Its natural charm, combined with Royal Orchid's hospitality, makes it ideal for family holidays, romantic getaways, and destination weddings.

75 Rooms | 01 F&B Outlet

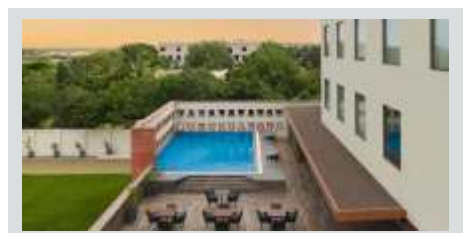


Regenta Central, Solapur

A prominent landmark in the city, Regenta Central, Solapur features 65 comfortable rooms equipped with modern amenities. Its location near key commercial hubs and transport links makes it ideal for business travellers.

Guests can indulge in multi-cuisine dining, host conferences and events in banqueting venues, or unwind in a warm, welcoming ambience. Whether for business or leisure, Regenta Central Solapur delivers convenience, comfort, and impeccable service.

64 Rooms | 03 F&B Outlet | 03 Banquet Halls





Regenta Resort Tropical Village, Mysore

Nestled in Mysore's serene outskirts, Regenta Resort Tropical Village offers 31 rooms that combine heritage charm with modern comforts. The resort's lush green surroundings, banquet facilities, and warm service make it a sought-after venue for weddings, conferences, and leisure holidays.

Guests can savour diverse cuisines, explore Mysore's royal attractions, or simply unwind in the peaceful ambience. It is an ideal destination for travellers seeking a blend of tradition, nature, and hospitality.

31 Rooms | 01 F&B Outlet | 04 Banquet Halls



Regenta Beach House, South Goa

Set along the pristine beaches of South Goa, Regenta Beach House offers 18 stylish rooms perfect for intimate vacations. Guests can enjoy serene ocean views, indulge in Goan and international cuisines, or unwind by the beach.



Its boutique scale ensures personalised attention, making it ideal for couples, small groups, and travellers seeking tranquillity. With its blend of natural beauty and modern comforts, the property captures the laid-back charm of Goa while offering Royal Orchid's signature service.

18 Rooms | 01 F&B Outlet | 06 Banquet Halls



Regenta Resort Baywatch, South Goa

A premium beachside property, Regenta Resort Baywatch in South Goa offers 133 rooms blending tropical charm with modern amenities. Guests can enjoy leisure facilities, multi-cuisine dining, a swimming pool, and wellness options.



Its spacious banquet halls and scenic location make it an excellent choice for weddings, corporate retreats, and family holidays. With proximity to South Goa's famous beaches, the resort provides an immersive coastal experience.

133 Rooms | 03 F&B Outlets | 08 Banquet Halls



BOARD OF DIRECTORS

Chairman & Managing Director	Mr. C.K. Baljee (DIN: 00081844)
Non-Executive Directors	Mrs. Sunita Baljee (DIN: 00344855) (appointed w.e.f 12/02/2025) Mr. Sunil Sikka (DIN: 00083032) (tenure ended on 30/09/2024) Mr. Keshav Baljee (DIN: 00344855)
Independent Directors	Mr. Ashutosh Chandra (DIN: 09766619) Mr. Rajkumar Thakardas Khatri (DIN: 01787188) Mr. Venkata Ramana Murthy Piniseti (DIN: 03483544) (appointed w.e.f 09/10/2024) Ms. Leena S Pirgal (DIN: 10042575) (tenure ended on 12/02/2025)
Chief Financial Officer	Mr. Amit Jaiswal
Company Secretary & Compliance Officer	Dr. Ranabir Sanyal
Statutory Auditors	M/s Walker Chandiok & Co LLP. Chartered Accountants, Bengaluru
Registered Office	No -1, Golf Avenue, Adjoining KGA Golf Course HAL Airport Road, Bengaluru, Karnataka- 560 008
Corporate Identity Number	L55101KA1986PLC007392
Registrar & Share Transfer Agent	Integrated Registry Management Services Private Limited 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003

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CAUTIONARY STATEMENT: Statements in this Annual report describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include a downtrend in the hospitality sector, significant changes in political and economic environment in India or key financial markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs.



Board's Report

Dear Members,

The Board of Directors of your Company, with immense pleasure, present the Thirty Ninth Annual Report of your Company along with the Audited Balance Sheet, Statement of Profit and Loss, Statement of changes in equity and Cash Flow Statement (Standalone and Consolidated), Schedules and Notes to Accounts for the year ended March 31, 2025.

Financial Performance:

The Company's financial performance, for the financial year ended March 31, 2025 on standalone and consolidated basis is summarized below:

Particulars	As on March 31, 2025		As on March 31, 2024	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from operations	31,947.02	20,295.01	29,361.05	19,193.62
Other Income	2,370.67	1,118.94	1,908.87	635.74
Total revenues	34,317.69	21,413.95	31,269.92	19,829.36
Food and Beverages Consumed	3,129.83	2,052.65	2,914.77	1,948.10
Employee Benefit Expenses	8,368.90	4,332.17	7,264.13	3,738.46
Finance Costs	1,657.05	1,383.63	1,825.69	1,461.87
Depreciation	2,072.67	1,604.77	1,986.17	1,550.62
Other Expenses	13141.15	9038.71	11,575.02	7,838.23
Total Expenses	28,369.60	18,411.93	25,565.78	16,537.28
Profit before exceptional items, tax and minority interest	5,948.09	3,002.02	5,704.14	3,292.08
Exceptional Item	-	-	-	-
Profit before tax and minority interest	5,948.09	3,002.02	5,704.14	3,292.08
Tax expense	1,635.39	756.21	967.74	830.05
Profit/(Loss) for the year	4,312.70	2,245.81	4,736.40	2,462.03
Share of profit of associate	436.99	-	345.95	-
Net Profit for the year and share of profit of associate	4,749.69	2245.81	5,082.35	2,462.03
Other comprehensive income/(loss), net of tax	4.79	2.01	(82.15)	(11.81)
Total comprehensive income/(loss) for the year	4,754.48	2247.82	5,000.20	2,450.22

During the financial year 2024-25, the Company earned revenue from operations amounting to Rs. 20295.01 lakhs as compared to Rs. 19193.62 lakhs in the previous financial year, thus marking an increase of 5.74 % over the previous financial year. Total revenues of the Company have increased by Rs. 1101.39 lakhs over the previous financial year. The Company generated a total comprehensive Income of Rs. 2247.82 Lakhs during the year ended March 31, 2025 as compared to Rs. 2,450.22 lakhs in the previous financial year, thus registering a decrease of (8.26) % over the previous financial year.

Consolidated/Group performance:

During the financial year 2024-25, the Group earned revenue from operations amounting to Rs. 31,947.02 lakhs as compared to Rs. 29,361.05 lakhs in the previous financial year, thus marking a growth of 8.81 % over the previous financial year. The Group generated total comprehensive income of Rs 4754.48 lakhs during the year ended March 31, 2025 as compared to income of Rs. 5,000.20 lakhs in the previous financial year, thus registering a decline of (4.91) % over the previous financial year.

External Environment & Indian Hospitality Industry:

The details of the External Environment & Indian Hospitality Industry and Business Overview are given in the Management's Discussion and Analysis Report.

Changes in nature of Business:

During the year under review, there was no change in the nature of Company's business.

Share Capital of the Company and changes thereof:

During the financial year under review, the issued and paid-up share capital of the Company was Rs. 2,742.52 Lakhs divided into 27,425,215 equity shares of face value of Rs. 10 per share. In the Financial Year 2024-25 none of the Employees have exercised their Right under the Employee Stock Option Plan.



Appropriations**Dividend and transfers to Reserve:**

The Board recommended a final dividend of Rs. 2.5/- per fully paid Equity Share on 2, 74, 25,215 Equity Share of face value of Rs. 10/- each, for the year ended March 31, 2025.

Loans, Guarantees or Investments:

Your Company is exempt from the provisions of Section 186 of the Companies Act, 2013 ('Act') with regard to Loans and Guarantees. Details of Investments made are given in Note No. 53 to the Standalone Financial Statements.

Public Deposits:

In terms of the provisions of Sections 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, the Company had no opening or closing balances of public deposits and during the year under review, the Company has also not accepted any public deposits and as such, no amount of principal or interest was outstanding as on March 31, 2025.

Material Changes and commitments affecting financial position between the end of financial year and date of report:

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

Significant and Material Orders passed by the Regulators or Courts or details of ongoing significant and material Court Cases / Audit Qualification or Emphasis of Matter:**a. NCLT petition under Sections 241 and 242:**

Please refer Note no. 60 of the Notes to Standalone Financial Statement & Note no. 63 of the Notes to Consolidated Financial Statement and paragraph no. 3 of Consolidated & Standalone Audit Reports for details of NCLT petition under Sections 241 and 242.

The disclosure on aforesaid NCLT case has been already given to the stock exchanges on March 02, 2024 and also available at the website of the Company at www.royalorchidhotels.com/investors and details of the order passed by the Honourable National Company Law Tribunal are available at the https://nclt.gov.in/case-details?bench=amFpCHVY&filing_no=MDgxMTEwMTAwMTcxMjAyNA

b. Interim Order cum Show Cause Notice issued by SEBI:

Please refer Note no. 59 of the Notes to Standalone Financial Statement & Note no. 62 of the Notes to Consolidated Financial Statement and paragraph no. 5 of Standalone & Consolidated Audit Reports for details on Interim Order cum Show Cause Notice of SEBI.

Revision in Financial statements or Boards' Report under section 131(1) of the Companies Act, 2013:

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

Management Discussion and Analysis Report:

The Management's Discussion and Analysis Report on Company's performance - industry trends and other material changes with respect to the Company and its subsidiaries, wherever applicable, forms part of this Annual Report.

Subsidiaries, Associates and Joint Ventures:

During the year under review no company has become the Subsidiary, Associate or Joint venture of the Company.

Pursuant to Section 129 (3) of the Companies Act, 2013, a statement containing salient features, brief financial details of the Company's subsidiaries for the financial year ended March 31, 2025 and their contribution to the consolidated financials in Form AOC - 1 is appended as Annexure - I to the Boards' Report and in consolidated financials forming part of this Report. The annual accounts of the Subsidiary Companies and the related information will be made available to any Member of the Company seeking such information and are available for inspection by any Member of the Company at the Registered Office of the Company.

Pursuant to Section 136 of the Companies Act, 2013, the financial statements of your Company, Consolidated Financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of your Company at the following link: www.royalorchidhotels.com/investors.

The policy for determining material subsidiaries can be accessed on your Company's website under the link www.royalorchidhotels.com/investors.

Promoter Group:

The names of the Promoters and entities comprising "group" (and their shareholding) are as follows:

S. No.	Name of Promoter including Persons Acting in Concert	Total Shareholding as on March 31, 2025	Percentage of Shareholding
1.	Mr. Chander Kamal Baljee	1,06,68,744	38.9
2.	Mrs. Sunita Baljee	4,26,260	1.55
3.	Mr. Sunil Sikka	19,000	0.07
4.	Mr. Keshav Baljee	0	0
5.	Mr. Arjun Baljee	0	0
6.	Baljees Hotels and Real Estate Private Limited	57,14,689	20.84
7.	Hotel Stay Longer Private Limited	2,29,337	0.84
8.	Harsha Farms Private Limited	4,12,032	1.5



Particulars of Contracts or Arrangements made with Related Parties under section 188(1) and (2) of the Companies Act, 2013:

In line with the requirements of the Act and the Listing Regulations, your Company has formulated a policy on dealing with Related Party Transactions ('RPTs') which can be accessed on the Company's website under the link: www.royalorchidhotels.com/investors.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

Prior omnibus approval is obtained for RPTs which are of a repetitive nature and entered in the Ordinary Course of Business and are at Arm's Length. A statement on RPTs specifying the details of the transactions, pursuant to each omnibus approval granted, has been placed on a quarterly basis for review by the Audit Committee. The particulars of contracts/arrangements with related parties referred to in Section 188(1) and (2) of the Companies Act, 2013, are provided in the prescribed **Form AOC - 2**, appended as **Annexure - II** to this Board's Report.

Development in Human Resources and Industrial Relations:

The Company continues to maintain a very cordial and healthy relationship with its workforce across all its units.

During the year, the Company continued to maintain a cordial and positive relationship with its workforce across all units, focusing on attracting, retaining, and developing talent in line with its growth plans. With the expansion in operations, special emphasis was placed on structured, guest-centric training and multitasking of key associates. In this direction, A robust training ecosystem was institutionalized across 115 Regenta Hotels through flagship modules like ROOTS, RISE, RCDT, ROLS, and AI-based assistant R.A.S.O.I, supported by cloud-based learning via Zoho—engaging over 1732 employees and yielding measurable improvements in guest satisfaction, learning culture, and quality scores. To further strengthen internal capability, the Management Development Program (MDP) was introduced to identify and groom high-potential HODs into future Hotel Managers and General Managers, ensuring a strong internal leadership pipeline aligned with the Company's long-term growth objectives.

The disclosure pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (as amended up to date) have been detailed in the **Annexure - III** to this Board's Report.

Conservation of energy, technology Absorption, Foreign exchange earnings and outgoes:

Your Company is continuously striving towards conservation of energy across all its units and has implemented various Energy Conservation programs and latest technology upgradation measures, your Company also earned foreign currency in Financial Year 2024- 2025, complete details of which has been disclosed in **Annexure - IV** to this Board's Report.

Sustainability:

In line with the philosophy of ROHL, your Company is committed to following sustainable practices in its operations. The details of the initiatives taken by your Company in this regard are given in **Annexure-IV** attached to this report.

Particulars of Loans/Guarantees/Investments:

The Company has not given any Inter Corporate loans except for the subsidiaries & associate companies amounting to Rs. 4579.82 lakhs, which were duly approved under the applicable provisions of the Companies Act, 2013. Particulars relating to Investments and Guarantees have been detailed in the Notes to Financial Statements, forming part of this Annual Report.

Corporate Governance:

Your Company has been practising the principles of good corporate governance. Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") (applicable from December 01, 2015), a detailed report on corporate governance is available as a separate section in this Annual Report.

A certificate of the Company Secretary in whole-time practice regarding compliance with the conditions stipulated in the said clause and the LODR is provided separately as an **Annexure - A** to the Corporate Governance Report.

A certificate of the Company Secretary in whole-time practice regarding compliance with the conditions stipulated in the said clause and the LODR is provided separately as an **Annexure - A** to the Corporate Governance Report.

Board of Directors and changes thereof during Financial Year 2024 - 2025:

As on March 31, 2025, your Board has following Directors:

S. No.	Name	DIN	Category	Designation
1.	Mr. C. K. Baljee	00081844	Executive	Chairman & Managing Director
2.	Mrs.Sunita Baljee*	00080737	Non-Executive	Non - Independent Director
3.	Mr. Keshav Baljee	00344855	Non-Executive	Non - Independent Director
4.	Mr. Sunil Sikka**	00083032	Non-Executive	Non - Independent Director
5.	Mr. Ashutosh Chandra	09766619	Non-Executive	Independent Director
6.	Ms. Leena S Pirgal ***	10042575	Non-Executive	Independent Director
7.	Mr. Rajkumar Thakardas Khatri	01787188	Non-Executive	Independent Director
8.	Mr. Venkata Ramana Murthy Piniseti****	03483544	Non-Executive	Independent Director

* Mrs. Sunita Baljee was appointed as Non - Executive Women Director w.e.f. February 12, 2025

** Mr. Sunil Sikka ceased to be a director of the company effective September 30, 2024

*** Ms. Leena S Pirgal, retired as Independent Director w.e.f February 13, 2025.

**** Mr. Venkata Ramana Murthy Piniseti, was appointed as Additional Independent Director w.e.f. October 09, 2024



Committees of the Board:

As on March 31st 2025, your Board has following Statutory Committees:

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholders Relationship Committee;

The details of the composition, meetings held during the year, attendance at the meetings and the terms of reference of the above Committees of the Board are provided in the Corporate Governance Report.

Formal Annual evaluation of Board:

Pursuant to section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of Companies (Accounts) Rules, 2014, it is mandatory to monitor and review the Board evaluation framework, the Board has carried out peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of the Committees of Board as per the criteria laid down in the Nomination and Remuneration Policy. The said policy including above said criteria for the evaluation of the Board, individual Directors including Independent Directors and the Committees of the Board has been laid down in the Corporate Governance Report, which forms part of this report.

Meetings of the Board held during the Year:

During the year under review, your Board met Six times on 30.04.2024, 29.05.2024, 30.05.2024 (Adjourned Meeting originally held on 29.05.2024), 14.08.2024, 14.11.2024, 12.02.2025 and 29.03.2025. All the Board Meetings were conducted in due compliance with Companies Act, 2013 and the Corporate Governance principles specified in the LODR.

Following are the details of Board Meeting and attendance of directors in the Board Meeting:

S. No.	Date	No. of directors entitled to attend the meeting	No. of directors present
1.	30.04.2024	6	5
2.	29.05.2024	6	5
3.	30.05.2024*	6	6
4.	14.08.2024	6	6
5.	14.11.2024	6	6
6.	12.02.2025	6	6
7.	29.03.2025	6	6

* Adjourned Meeting originally held on 29.05.2024.

The details of sitting fees/ remuneration paid to the Directors are disclosed in the Corporate Governance Report.

Board Meetings were conducted in due compliance with Companies Act, 2013 and the Corporate Governance principles specified in the LODR.

Key Managerial Personnel:

The details of KMPs & Management Team of the Company are provided at the cover page of this Annual Report.

Policy on Directors' Appointment & Remuneration:

All the policies pertaining to appointment and remuneration of Directors are available on your Company's website at: www.royalorchidhotels.com/investors.

Statement/Declaration by Independent Directors:

As on March 31, 2025, your Company has following Independent Directors:

1. Mr. Rajkumar Thakardas Khatri
2. Mr. Ashutosh Chandra
3. Mr. Venkata Ramana Murthy Piniseti

In pursuance of Section 149(7) of the Companies Act, 2013, all the three Independent Directors of the Company have submitted, a declaration, under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the LODR, that they meet the criteria of independence.

Familiarisation programme for Independent Directors:

The Company has made a familiarisation programme for the Independent Directors, which has been disclosed on Company's website at www.royalorchidhotels.com/investors

Separate Meeting of Independent Directors and performance evaluation of Board by them:

In due compliance with the provisions of Regulation 25(3) of the LODR, Two separate meeting of Independent Directors was held on February 12, 2025 and March 29, 2025, to inter alia consider and discuss the performance of Non-Independent Directors, the Chairman and to assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board in order to help the Board to perform its duties.

Audit Committee and its Recommendation(s):

In accordance with Section 177 of the Companies Act, 2013, rules made there under and Regulation 18 of the LODR, the Company has duly constituted the Audit Committee, details of which has been disclosed in the Corporate Governance Report forming part of this Annual Report and all recommendations made by the Audit Committee were accepted by the Board.



Nomination and Remuneration Committee:

In accordance with Section 178 of Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of LODR, the Company has constituted a Nomination and Remuneration Committee, details of which has been disclosed in the Corporate Governance Report forming part of this Annual Report and also on Company's website at www.royalorchidhotels.com/investors and your Company has also formulated Nomination and Remuneration Policy which is available website of the Company at: www.royalorchidhotels.com/investors.

Stakeholders' Relationship Committee:

In terms of Section 178 of the Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 of LODR, the Company has constituted a Stakeholders' Relationship Committee (erstwhile Shareholders' Grievance Committee), details of which, along with terms of reference, has been disclosed in the Corporate Governance Report forming part of this Annual Report and also on Company's website at www.royalorchidhotels.com/investors.

Auditors:**Statutory Auditor**

The Shareholders at their 34th AGM held on 9th November, 2020 approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company to hold the office from the conclusion of this 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company.

The Auditors' Report on the financial statements of the Company for the year ending March 31, 2025 has a Qualified Opinion. The statement on impact of Audit Qualification submitted to the stock exchanges on May 27, 2025 and available at the website of the company at www.royalorchidhotels.com/investors and website of Stock Exchanges i.e. www.nseindia.com and www.bseindia.com. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report. The details of the NCLT case mentioned in the Audit Qualified have been detailed under "Significant and Material Orders passed by the Regulators or Courts or details of ongoing significant and material Court Cases / Audit Qualification or Emphasis of Matter" of this Director Report's.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. G. Shanker Prasad (ACS 6357), Practicing Company Secretary (COP No. 6450) to undertake the Secretarial Audit of the Company for Financial Year 2024- 2025.

There were no qualifications by the Secretarial Auditor in their Secretarial Audit Report in Form MR-3 for the Financial Year ended 31st March 2025.

The aforesaid report is appended as **Annexure - V** to this Board's Report.

The Secretarial Audit Reports of material subsidiaries of the Company are attached as **Annexure - VI**.

Credit Rating:

The details of the Credit Rating of the Company are given in point no. 10A of the Corporate Governance Report forming part of this Annual Report and also available at the website of the company at www.royalorchidhotels.com/investors.

Corporate Social Responsibility:

Your Company has always been committed to Corporate Social Responsibility ("CSR") and it is one of our commitments to the society. The details of the CSR activities undertaken by the Company during the financial year 2024-2025 are set out in **Annexure VII**.

In accordance with Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, the constitution of Corporate Social Responsibility Committee is not applicable and the Company has also adopted a Corporate Social Responsibility Policy (Royal Orchid Corporate Social Responsibility Policy) in this respect. The CSR policy is available on website of the company at www.royalorchidhotels.com/investors.

Business Responsibility and Sustainability Report:

The requirement of Business Responsibility and Sustainability Report ("BRSR") under clause (f) of sub-regulation (2) of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 is not applicable to the Company for the financial year 2024-2025.

Risk Management:

The Company has established an effective Compliance Mechanism to mitigate the risk and will be reviewed by the Board periodically. The Company has adopted Risk Management Policy, pursuant to the provision of Section 134 of the Act, to identify and evaluate business risks and approach for mitigation of such risks. The Company has identified various risks and also has mitigation plans for each risk identified and reviewed periodically.

Insider Trading Regulations:

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015 (erstwhile, SEBI (Prohibition of Insider Trading) Regulations, 1992), as amended till date, the Code of Conduct for prevention of Insider Trading and the Code of fair disclosure, as approved by the Board from time to time, are enforced by the Company.

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information and this is made available on the Company's website: www.royalorchidhotels.com/investors.



The objective of this Code is to protect the interest of Stakeholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, Officers and Designated Employees. The Company also adopts the concept of Closure of Trading Window, to prevent its Directors, Officers, Designated Employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

Vigil Mechanism and Whistle Blower Policy:

The Board of Directors of your Company has adopted the Vigil Mechanism and Whistle Blower Policy in compliance with Section 177(9) and (10) of the Companies Act, 2013 and regulations specified under LODR.

The Company has adopted a policy for receiving and redressing of employees' complaints. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct. Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief is of the opinion that such conduct or practice have occurred or are occurring. No individual in the Company has been denied access to the Audit Committee or its Chairman.

The Whistle Blower policy can be accessed on your Company's website at the link:

www.royalorchidhotels.com/investors.

The Audit Committee periodically reviews the functioning of this mechanism. This meets the requirement under the said provisions above.

Employees' Stock Options:

Employees' Stock Options represent a reward system based on overall performance of the individual employee and the Company. It helps the Company to attract, retain and motivate the best available talent. This also encourages employees to align individual performances with those of the Company and promotes increased participation by the employees in the growth of the Company.

During the year under review, pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014 (as amended from time to time), no options were granted to the employees.

Your Company has received a certificate from Practicing Company Secretary that the scheme has been implemented in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014. The certificate was placed at the 38th Annual General Meeting for inspection by Members of the Company.

Details required to be provided under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the Company's website at: www.royalorchidhotels.com/investors.

Directors' Responsibility Statement:

Your Company's Directors make the following statement in terms of Section 134(5) of the Companies Act, 2013, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

1. In the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on 'a going concern basis';
5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial Controls and their adequacy:

Your Company has an adequate internal controls system, commensurate with the size and nature of its business. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency. The Company also has engaged a renowned practicing Chartered Accountant firm as an Internal Auditor which reports to the Audit Committee. During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act, details of which are mentioned in this Report.



Consolidated Financial Statements:

The Consolidated Financial Statements of the Company and its subsidiaries and associate company prepared in accordance with the Act and applicable Accounting Standards form part of this Annual Report.

For the purpose of preparation of the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 as per Ind AS, the latest audited financial results of all the subsidiaries and associate company were considered and consolidation was done as per the provisions of Section 129 of the Act.

Annual Return:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web-link: www.royalorchidhotels.com/investors.

Compliance with secretarial standards on Board Meetings and General Meetings:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

Payment of Listing Fee and Custodial Fee:

Your Company has paid the both, Annual Listing Fee and Annual Custodial Fee for the Financial Year 2024 - 2025, to the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE") and to National Securities and Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively.

Commission or Remuneration received from Holding or subsidiary Companies:

During the year under review, no Commission or Remuneration was paid to the Executive Directors by Holding/Subsidiary Companies.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at its workplace and in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under, your Board of Directors has approved and adopted a "Policy on Prevention of Sexual Harassment at Workplace" to provide equal employment opportunity and is committed to provide a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment.

The Company has in place Internal Complaints Committee (ICC) in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review:

No of Complaints received: NIL

No of Complaints disposed of: NIL

No of cases pending for more than 90 days: NIL

Compliance under the Maternity Benefit Act, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender inclusive workspace.

Dematerialisation:

The Company's shares are available for dematerialization with both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). About 99.94% of the paid-up equity share capital of the Company has been dematerialized as on 31st March 2025.

Cost Records:

The provisions in respect of maintenance of cost records as specified under sub-section (1) of Section 148 of the Act are not applicable to your Company.

Insolvency and Bankruptcy Code, 2016:

During the year under review, the Company has not made any application and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

Valuation:

The Company has not defaulted in repayment of any of its loans with Banks or Financial Institutions and hence the requirement of providing details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks / Financial Institutions along with the reasons thereof is not applicable to the Company.

Disclosure of Frauds in the Boards' Report under section 143 of the Companies Act, 2013:

During the year under review, your Directors did not observe any contract, arrangement and transaction which could result in a fraud; your Directors hereby take responsibility to ensure you that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2024 - 2025.

Policies, Affirmations and Disclosures in line with ROHL's philosophy for adhering to ethical and governance standards and ensure fairness, accountability, responsibility and transparency to all its stakeholders, ROHL inter-alia, has adopted all the applicable policies and codes. The aforesaid policies have been uploaded on the website at:

www.royalorchidhotels.com/investors.



The Details pursuant to Schedule V (A) (2) of SEBI (LODR), 2015 are as follows:

1. The company does not have any Holding Company, hence this disclosure is not applicable.
2. The loans and advances to Subsidiaries along with name and amounts are given in Note no. 44 to the notes to accounts enclosed in the standalone financials.
3. There are no loans and advances given to any Firms / Companies where directors are Interested.
4. The Disclosures in the subsidiary Companies to the aforesaid regulations are available in the accounts of the respective subsidiary companies which are available at the website of the company at the following web-link:
www.royalorchidhotels.com/investors
5. Details of transactions with entities belonging to Promoter/ Promoters Group are given in Note no. 44 to the Notes to Accounts enclosed in the standalone financials.
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.
7. During the year under review, no revision was made in the previous financial statements of the Company.

Other Disclosures:

1. During the year under review, the Company has not bought its own shares nor has given any loans to its employees (including Key Managerial Personnel) of the Company for purchase of the Company's shares.
2. Your Company provides e-voting facility, to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to the Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.
3. Other disclosures with respect to Board's Report as required under the Companies Act, 2013 and the Rules notified thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 are either NIL or NOT APPLICABLE.
4. Pursuant to clause q under sub-section 3 of section 134 of the Companies Act, 2013, the statutory disclosures required to be given in the Board's Report which are available in the financial statements, Corporate Governance Report, Management Discussion & Analysis Report and Notice of AGM are not repeated. They may be referred in the respective sections of this Annual Report.

Acknowledgments

Your Directors place on record, their deep sense of appreciation to all Employees, support staff, for adopting to the values of the Company, viz., collaborative spirit, unrelenting dedication and expert thinking, to be an expertise led organization and the Company's Customers for letting us deliver the Company's Mission statement, to help the businesses and societies flourish. The Board also immensely thank all the Shareholders, Investors, Vendors, Service Providers, Bankers and all other Stakeholders for their continued and consistent support to the Company during the year.

Your Directors would like to make a special mention of the support extended by the various Banks, Departments of Government of India, the State Governments, the Tax Authorities, the Ministry of Commerce, Ministry of Tourism, Government of India, Karnataka State Tourism Development Corporation (KSTDC), Ministry of Corporate Affairs, Ministry of Finance, SEBI, NSE and BSE and others and look forward to their continued support in all future endeavours.

For and on behalf of the Board of Directors of Royal Orchid Hotels Limited

Chander K. Baljee
Chairman & Managing Director
(DIN: 00081844)

Place: Bangalore
Date: 13/08/2025



Annexure-1

FORM AOC - 1

S. No.	Name of Subsidiary	Reporting currency and exchange rate	Date since when subsidiary was acquired	Share Capital	Instruments entirely Equity in nature	Reserves and Surplus	Total Assets	Total Liabilities (excluding Share Capital and Reserves & Surplus)	Investments	Total Income	Profit / (Loss) Before Tax	Provision for tax	Profit/ (Loss) After Tax	Other Comprehensive income / (loss), net of tax	Total Comprehensive Income/ (Loss) for the year	% Of Shareholding	Proposed Dividend
				Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs		Rs. In lakhs
Indian																	
1	Icon Hospitality Private Limited	INR	04.04.2003	2,201.90	-	848.97	5116.05	2065.17	-	3049.63	802.53	202.05	600.48	-2.13	598.35	100.00	-
2	Maruti Comforts & Inn Private Limited	INR	21.11.2005	521.41	106.65	679.51	3623.23	2315.66	-	3,340.22	163.05	43.50	119.55	2.31	121.86	65.22	-
3	Royal Orchid Hyderabad Private Limited	INR	30.09.2006	177.00	-	-30.52	150.00	3.52	-	-	-0.55	-	-0.55	-	-0.55	100.00	-
4	Royal Orchid South Private Limited	INR	28.03.2007	91.00	-	-107.11	25.41	41.52	-	-	-1.44	-	-1.44	-	-1.44	100.00	-
5	A B Holdings Private Limited *	INR	01.03.2007	26.00	-	-127.11	143.70	244.81	48.00	-	-0.55	-	-0.55	-	-0.55	100.00	-
6	Royal Orchid Jaipur Private Limited	INR	09.10.2006	124.75	-	24.75	189.03	39.52	-	2.87	-9.49	-	-9.49	-	-9.49	100.00	-
7	Royal Orchid Maharashtra Private Limited	INR	05.06.2008	5.00	-	-27.81	232.83	255.64	-	-	-0.56	-	-0.56	-	-0.56	100.00	-
8	Royal Orchid Goa Private Limited	INR	05.06.2008	5.00	-	-2.30	2.87	0.18	-	0.00	-0.56	-	-0.56	-	-0.56	100.00	-
9	Royal Orchid Shimla Private Limited	INR	29.05.2008	5.00	-	-2.27	2.91	0.18	-	-	-0.56	-	-0.56	-	-0.56	100.00	-
10	Royal Orchid Mumbai Private Limited	INR	20.04.2009	5.00	-	-27.84	6555.43	6578.26	-	0.50	-6.17	-	-6.17	-	-6.17	100.00	-
11	Cosmos Premises Private Limited	INR	05.09.2012	37.50	-	3829.98	4408.74	541.26	-	2957.09	1092.05	298.14	793.91	-2.38	791.53	100.00	-
12	Regenta Hotels Pvt Ltd.**	INR	01.10.2007	50.00	-	2739.60	4761.04	1971.45	-	5322.02	1295.92	335.49	960.43	5.07	965.50	100.00	-
13	J H Builders Private Limited #	INR	18.04.2007	1.00	-	835.62	883.11	46.49	-	-	-10.92	-	-10.92	-	-10.92	50.00	-
14	Ksheer Sagar Buildcon Private Limited #	INR	18.04.2007	1.00	-	836.61	883.11	45.51	-	-	-10.92	-	-10.92	-	-10.92	50.00	-
15	Raj Kamal Buildcon Private Limited #	INR	18.04.2007	1.00	-	836.57	883.11	45.54	-	-	-10.92	-	-10.92	-	-10.92	50.00	-
Foreign																	
16	Multi Hotels Limited @	INR	18.04.2007	0.01	-	776.97	2221.12	1444.14	-	129.96	-51.96	-	-51.96	-	-51.96	100.00	-

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Name of Associates or Joint Ventures	Ksheer Sagar Developers Private Limited
1. Latest audited Balance Sheet Date	31/03/2025
2. Date on which the Associate or Joint Venture was associated or acquired	KSDPL become an Associate Company w.e.f. March 02, 2022
3. Shares of Associate or Joint Ventures held by the company on the year end 31.03.2025	
No.	3,00,00,000 ^{##}
Amount of Investment in Associates ~~or Joint Venture~~	Rs. 3690.70 (Lakhs) ^{###}
Extent of Holding (in percentage)	50 % (Including its Subsidiaries holdings)
4. Description of how there is significant influence	50 % shares and out of 7 Directors, 3 Directors are nominees
5. Reason why the associate/Joint venture is not consolidated.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 1943.70 (lakhs)
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs. 436.99 (lakhs)
ii. Not Considered in Consolidation	Rs. 436.99 (lakhs)

Note:

The financial statements of all subsidiaries are drawn upto the same reporting date as that of the Parent Company, i.e., March 31, 2025.

None of the Subsidiaries has recommended or proposed dividend during the year.

The above format has been adopted from the Companies (Accounts) Amendment Rules, 2016

The shareholding per cent also includes the beneficial holding of Royal Orchid Hotels Limited.

* Investment column denotes investment in Regenta Hotels Private Limited (Formally known as Royal Orchid Associated Hotels Private Limited)

** Held by AB Holdings Private Limited (i.e. Subsidiary of Subsidiary).

@ Foreign Subsidiary is situated at Tanzania and their home currency is Tanzanian Shilling. Reported above in Indian Rupees at conversion rate of 1 TZS = INR 0.03251 as on 31.03.2025.

Including beneficial holdings of Royal Orchid Hotels Ltd.

It Includes deemed investment of Rs.163 Lakhs

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis: NIL

Details of contracts or arrangements or transactions at Arm's length basis: The Related Party Transactions contracts covered/entered during the current year are given below and detailed in note no 44 of the Standalone Financial Statements and note no 48 of the Consolidated Financial Statements

S. No.	Name of related Party	Nature of Relationship	Nature of contract/ arrangements / Transaction	Duration of contract/ arrangements / Transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board (via Admin Committee)	Amount paid as advance, if any
1.	Presidency Educational Trust	Related Company	Lease Deed	01.04.2021 to 31.03.2026	Lease Deed b/w ROHL & Presidency Educational Trust. Rs. 0 Rent only Lease Deposit of Rs. 30 lakhs	17.06.2021	NIL
2	Multi Hotels Ltd	Wholly owned Subsidiary Company	Loan	Dated 17.06.2021	Interest Free Loan upto Rs. 20 Crores to be given by ROHL to Multi Hotels as and when funds are required and the resolution will be approved by Administrative Committee of Board of Directors of ROHL	17.06.2021	NIL
3	Baljees Hotels & Real Estates Private Limited	Related Company	Loan	20.03.2024 to 19.03.2026	Extension of term for repayment of Loan for sum of Rs. 3,25,00,000/- at 10.55% p.a for another 24 months	07.08.2023	NIL
4	Hotel Staylonger Private limited	Related Company	Loan	20.03.2024 to 19.03.2026	Extension of term for repayment of Loan for sum of Rs. 75,00,000/- at 10.55% p.a for another 24 months	07.08.2023	NIL
5	Mr. C K Baljee	Chairman & Managing Director	Loan	22.03.2024 to 21.03.2026	Extension of term for repayment of Loan for sum of Rs. 1,00,00,000/- at 10.55% p.a for another 24 months	07.08.2023	NIL
6	Baljees Hotels & Real Estates Private Limited	Related Company	Loan	26.11.2023 to 25.11.2025	Extension of term of loan agreement dated 26th November 2024 for a period of 24 Month w.e.f November 26th 2023. Loan of Rs. 20,33,156 at 18 % p.a.	08.11.2023	NIL
7	Baljees Hotels & Real Estates Private Limited	Related Company	Loan	25.11.2023 to 24.11.2025	Loan for Rs. 3,10,00,000/- at 10.55% p.a. for 2 years	08.11.2023	NIL
8	Hotel Stay Longer Pvt Ltd	Related Company	Loan	25.11.2023 to 24.11.2025	Loan for Rs. 80,00,000/- at 10.55% p.a. for 2 years	08.11.2023	NIL
9	Maruti Comforts & Inn Pvt Ltd	Subsidiary Company	Corporate Guarantee & Security	Dated 18.04.2022 On Going	ROHL gave corporate guarantee & security for loan amount of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) which was given by HDFC Bank to Maruti Comforts & Inn Pvt Ltd	05.02.2022 (Approved by the Admin Committee)	NIL
10	Icon Hospitality Pvt Ltd	Subsidiary Company	Corporate Guarantee	Dated 29.11.2023 On Going	ROHL has given corporate guarantee for loan amount of Rs. 1972.56/- Lakh which was sanctioned by Axis Bank Limited to Icon Hospitality Pvt Ltd	9.02.2024	NIL
11	Hotel Staylonger Private Limited And Baljees Hotels and Real Estates Private Limited	Related Company	Lease	01.06.2024 to 30.04.2025	Lease Commencement Date: April 01, 2022. Lease Rent for the property located at No.11, Shivajinagar, Bangalore Rs. 25,00,000/- per month from plus municipal taxes wef (April 01, 2022)	29.05.2024	NIL

12	Ksheer Sagar Developers Private Limited	Associate Company	Corporate Guarantee	Dated 06.04.2016	Corporate Guarantee of Rs. 45 Crores	28.01.2016	NIL
13	Royal Orchid Mumbai Private Limited	Subsidiary Company	Corporate Guarantee	Sanction letter dated 27.03.2024	ROHL gave corporate guarantee for loan amount of Rs. 15,00,00,000/- to make total facilities amount to Rs. 51,00,00,000, which is given by HDFC Bank.	27.03.2024 by Administrative Committee	NIL
14	Regenta Hotels Private Limited	Wholly owned Subsidiary Company	Memorandum of Understanding	Dated 01.12.2024 on going	Memorandum of Understanding (MoU) wef 01.12.2024 for Brand Fee of Five (5) percent	12.02.2025	Nil
15	Regenta Hotels Private Limited	Wholly owned Subsidiary Company	Brand License Agreement	Dated 12.02.2025 on going	Brand License Agreement w.e.f 12.02.2025 to take over the arrangements of the MOU dated December 01, 2024	12.02.2025	Nil
16	Mr. Arjun Baljee	Son of Mr. Chander K Baljee	Appointment of Mr. Arjun Baljee as President	19.03.2024	Appointment of Mr. Arjun Baljee as President at a Remuneration of Rs. 5 Lakhs per month wef 19.03.2024	30.04.2024	Mr. Arjun Baljee getting additional remuneration of Rs. 2.5 lakh per month in Maruti Comforts & Inn Private Limited which is subsidiary of Royal Orchid Hotels Limited
17	Ksheer Sagar Developers Private Limited, J.H.Builders Private Limited, Ksheer Sagar Buildcon Private Limited and Rajkamal Buildcon Private Limited	Associate Company	Hotel Operation Agreement	Dated 18.05.2007 on going	Hotel Operation Agreement between Royal Orchid Hotels Limited and Ksheer Sagar Developers Private Limited, J.H.Builders Private Limited, Ksheer Sagar Buildcon Private Limited and Rajkamal Buildcon Private Limited with addendum dated 26.05.2015.	15.06.2007	Nil
18	Ksheer Sagar Developers Private Limited, J.H.Builders Private Limited, Ksheer Sagar Buildcon Private Limited and Rajkamal Buildcon Private Limited	Associate Company	Shareholders Agreement	Dated 18.04.2007 on going	Memorandum of Understanding between Royal Orchid Hotels Limited and Ksheer Sagar Developers Private Limited, J.H.Builders Private Limited, Ksheer Sagar Buildcon Private Limited, Rajkamal Buildcon Private Limited with addendum dated 31.05.2007.	15.06.2007	Nil

Note:

The duration of contract/arrangements/transaction date is date of original or renewed date of respective transaction given.

All the aforesaid transactions are approved/ratified/recommended by the Audit Committee.

Reimbursement including online booking payments are not covered above but their details are available for inspection at the registered office of the Company.

Annexure - III**Particulars of employees**

Information as per Rule 5(1) of Chapter XII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1	The ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial Year;	Name of the Directors		Ratio to the Median
		N.A.		N.A.
		None of the Directors other than Managing Director are being paid any remuneration apart from sitting fees for Board and Committee Meetings.		
2	The percentage increase in remuneration of each director, chief financial officer, company secretary in the financial year;	Name		Percentage increase of
		C. K. Baljee Managing Director		-
		Amit Jaiswal Chief Financial Officer		-
		Ranabir Sanyal Company Secretary & Compliance Officer		30%
3	Percentage increase in the median remuneration of employees in the financial year;	9%		
4	Number of employees including contractual on the rolls of company;	941 staff Average per month		
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Nil		
6	The key parameters for any variable component of remuneration availed by the directors;	NA		
7	Affirmation that the remuneration is as per the remuneration policy of the company	Yes		
8	No of employee drawing remuneration of Rs. 8.50 Lacs per month or Rs. 1.02 Crores per year or at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole- time director or manager and employees holding by himself or along with his spouse and dependent children, more than two percent of the equity shares of the Company.	1		



Annexure - IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Section 134(3) (m) of the Companies Act, 2013 read with, Rule 8(3) of The Companies (Accounts) Rules, 2014 Your company is continuously striving towards conservation of energy across all its units and has implemented various Energy Conservation programs and latest technology upgradation measures including:

(A) Conservation of energy

- i. Adequate measures have been initiated to reduce energy consumption further by implementing the following additional measures at various hotels of the group:
 1. Installation of STP / ETP Plant with tertiary system for final treatment and utilization of treated water for cooling tower, flushing, landscaping and cleaning purpose.
 2. Centralized Air-conditioning chillers system, waste heat dissipated in the cooling tower is captured in the de-super heater and hot water is generated for domestic use and utilized in Guest room and public area.
 3. Replacement of Inefficient / Defective Water Cooled chilled water Air-conditioning Plant.
 4. Replacement of Water cooled chilled water Air- conditioning Plant with low efficiency and beyond repair condition to VRV System to enhance efficiency and reduce energy consumption.
 5. Replacement of Rusted MS Chilled water pipe to PPR Pipeline to increase life and efficiency.
 6. Replacement of Rusted Hot water & Cold water Pipeline with CPVC Pipeline to increase life and efficiency and reduce operating cost.
 7. VRV & VRF Air conditioning system installed in New Hotels less than 100 rooms for conserving energy.
 8. Replacing inefficient AHU & FCU with Efficient units to conserve energy.
 9. In place of HSD/LPG fired boilers, we are using heat pump to generate hot water which has resulted in giving us 70% saving on the boiler fuel cost and the cold air which comes out of the heat pump is used as treated fresh air and pumped into the back area or Guest area, thereby giving double advantage on energy conservation.
 10. Extensive drive has been taken in replacing high energy consuming Incandescent lamp, Halogen lamp, and Metal Halide & Sodium Vapor lamp to COB LED.
 11. Natural Light is introduced into the building space to reduce the lighting electricity consumption.
 12. Occupancy sensors are provided for lighting and AC in public area, back of the house, Toilets, Gym, and Staircase etc.
 13. Dawn & Dusk Sensor, Analog & Digital Timers are used for street lights, Hotel Periphery lights, Building focus lights, Hoardings, Signage's etc.
 14. Energy audit, Environment audits are regularly carried out and the recommendations are implemented which gives good returns and reduces operation cost.
 15. Rolling out extracts from HACCP, ISO14001, and Green Globe etc.
 16. Implementation of Total Productive Maintenance Japanese Concept for upkeep / Operational efficiency of Plant and machinery, Kitchen equipment, Guest Area, Back Area & public area.
 17. Implementation of Green Building requirements in a phased manner.
 18. Implementation of Balance score card for development of Process to improve operational efficiency.
 19. Building Management System is installed for efficient operation of engineering system.
 20. Smart LED are installed in the guest room to meet the present requirement of the guest and reduce energy consumption.
 21. All New hotel projects have achieved 100% LED Lighting for energy conservation.
 22. Rain water harvesting is implemented for water conservation and water conservation program is implemented across the group.
 23. All the cold purchases for new upcoming hotels use eco-friendly Refrigerant Gas.
 24. In all the hotel room we are using only energy efficient Absorption system minibar bar Refrigerators.
 25. In all the buffet counters we have replaced the fuel usage with energy efficient induction heating.
 26. New VFD Driven energy efficient Screw chillers installed, phasing out old chillers which consumes high energy.
 27. Conventional Hydropenomatic systems replaced with Latest VFD Driven Hydropenomatic system.
 28. Replacing of OLD Transformer & Old DG Set has been done to increase the Electrical operational efficiency.
 29. Incorporating OLTC For Newly installed transformer to save energy.
 30. Introduced servo stabilizer in Cities where the power quality is not good.
 31. Optimum utilization of Maximum Demand by introducing MD Controllers.
 32. RO system is installed in all the hotels for drinking water, thereby reducing the cost on purchase of Mineral Water Bottles.
 33. Replacement of defective & Weak chilled water pipeline insulation to increase the efficiency of the centralized system.
 34. Upgradation of power factor panels to maintain the Power factor at the efficient level.
 35. Replacement of Old Split unit to efficient 5 star & inverter split unit across the group.
 36. Newly constructed hotels are being designed with Sustainability in nature which supports environment and nature.
 37. Regular monitoring of Energy and Water conservation of each hotels on monthly basis and necessary steps are being taken.
 38. Implemented regular asset reviews conducted and upkeep of hotel.



ii. Steps taken by the Company for utilizing alternate sources of energy:

1. Solar System for hot water generation and lighting is implemented at various hotels.
2. In staff cafeterias we are using eco-friendly cooking units with pellets.
3. Solar panels have been installed at appropriate places.
4. Rain water harvesting is done to re-activated the old and abandoned bore wells.
5. Rain water harvesting is done and water is used for Gardening, Cleaning and for cooling tower condenser circulation.
6. EV solar panels at facade have been introduced in upcoming hotels and 70% of the hotel energy will be generated through solar panels.

iii. The capital investment in energy conservation equipment: Rs. 1.5 Cr.

(B) Technology absorption

- i. Efforts made towards technology absorption: The Company continues to absorb and upgrade modern technologies and advances hotel management techniques in various guest contact areas.
- ii. Introduced energy management software with real time monitoring helps energy optimization and cost.
- iii. Research and Development on Project Management tool, centralized tool to monitor engineering performance of all Pan India Hotels in progress.
- iv. Research and development of project management tool in progress to ensure effective timeline and quality of desired outcome are met.

(C) Foreign Exchange Earnings and Outgoes

For the Financial Year ended March 31, 2025, the Foreign Exchange Earnings is Rs. 11,67,01,123 and the Foreign Exchange Outgo is Rs. 47,06,837.



Annexure-V

G. SHANKER PRASAD ACS ACMA
PRACTISING COMPANY SECRETARY
 #10, AG's Colony, Anandnagar, Bangalore - 560024 Tel: 080 42146796
 E-mail: gsp@grapilind.com

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
 Royal Orchid Hotels Limited,
 CIN:L55101KA1986PLC007392
 No -1, Golf Avenue, Adjoining KGA Golf Course,
 Airport Road, Bangalore KA 560008

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Royal Orchid Hotels Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of Companies Act, 1956.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines (and any amendments thereto) prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018,
- vi. The other laws specifically applicable to the Company:
- vii.
- a) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011
 - b) Food Safety and Standards (Packing & Labeling) Regulations, 2011.

For the purpose of examining adequacy of compliances with other applicable laws reliance has been placed on the Compliance Certificate issued by the officials of the Company, at each Board Meeting, based on the report received by the Company from its hotels and service units etc. as part of the Company's Compliance Management and Reporting System. Based on the aforesaid internal compliance certificates, we are of the opinion that the Company has generally complied with the Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues and applicable stipulations pertaining to the Payment of Wages Act, Minimum wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.

However, notices received from the statutory authorities, if any, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

I have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board/ Committee meeting, agenda and detailed notes on agenda were duly sent at least seven days in advance or required shorter consent from board was duly obtained (wherever applicable), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- The decisions at the Board meetings were carried with requisite majority/taken unanimously and the related discussions were duly recorded in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-

G. Shanker Prasad
ACS No.: 6357
CP No: 6450
PR:1366/2021

Place: Bangalore
Date: 24/07/2025
UDIN: A006357G000850860

This report is to be read with our letter of even date (Part I) of the Annexure and forms an integral part of this report.



(Part I) of the Annexure

To,
 The Members
 Royal Orchid Hotels Limited,
 CIN: L55101KA1986PLC007392
 No -1, Golf Avenue, Adjoining KGA Golf Course,
 Airport Road, Bangalore KA 560008

Our report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
 G. Shanker Prasad
 ACS No.: 6357
 CP No: 6450
 PR:1366/2021

Place: Bengaluru
 Date: 24/07/2025
 UDIN: A006357G000850860

Note:-

** The status of matters involving the Securities and Exchange Board of India (SEBI) and the Securities Appellate Tribunal (SAT) has been disclosed in Note no. 59 of the Notes to Standalone Financial Statement & Note no. 62 of the Notes to Consolidated Financial Statement and paragraph no. 5 of Standalone & Consolidated Audit Reports



Annexure-VI

GOPICHAND ROHRA FCS, MICA
PRACTISING COMPANY SECRETARY
10, AG's Colony, Anandnagar, Bangalore - 560024 Tel: 080 42146796
E-mail: gopichandrohra@gmail.com

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MARUTI COMFORTS & INN PRIVATE LIMITED,
Allalasandra, Bellary Road, Yellankha,
Near Jakkur Flying Club, Bangalore,
Karnataka, India, 560065

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MARUTI COMFORTS & INN PRIVATE LIMITED** (U55101KA1994PTC015366) (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under and the applicable provisions of Companies Act, 1956.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the reporting period)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company during the reporting period)
- iv. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the reporting period)
- vi. The following Regulations and Guidelines (and any amendments thereto) prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (Not applicable to the Company during the reporting period)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and amendments from time to time;
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- vii. The other laws specifically applicable to the Company:
- a) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules , 2011
 - b) Food Safety and Standards (Packing & Labelling) Regulations, 2011.

For the purpose of examining adequacy of compliances with other applicable laws reliance has been placed on the Compliance Certificate issued by the officials of the Company, at each Board Meeting, based on the report received by the Company from its hotels and service units etc. as part of the Company's Compliance Management and Reporting System. Based on the aforesaid internal compliance certificates, we are of the opinion that the Company has generally complied with the Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues and applicable stipulations pertaining to the Payment of Wages Act, Minimum wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.

However, notices received from the statutory authorities, if any, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

I have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance or required shorter consent from board was duly obtained (wherever applicable), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at the Board meetings were carried with requisite majority/taken unanimously and the related discussions were duly recorded in the minutes.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-
Gopichand Rohra
ACS No.: 974
CP No.: 44

Place: Bengaluru
Date: 15.07.2025
UDIN: F000974G000783019

This report is to be read with our letter of even date (Annexure) and forms an integral part of this report.



Annexure

To,
MARUTI COMFORTS & INN PRIVATE LIMITED,
Allalasandra, Bellary Road, Yellankha,
Near Jakkur Flying Club, Bangalore,
Karnataka, India, 560065

Our report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Gopichand Rohra
ACS No.: 974
CP No. 44

Place: Bengaluru
Date: 15.07.2025
UDIN: F000974G000783019



G.SHANKER PRASAD ACS ACMA
PRACTISING COMPANY SECRETARY
#10, AG's Colony, Anandnagar, Bangalore-560024
[Tel:08042146796](tel:08042146796) E-mail:gsp@graplind.com

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Icon Hospitality Private Limited,
The Central Park, No.47/1, Dickenson Road,
Bangalore, Karnataka-560042

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ICON HOSPITALITY PRIVATE LIMITED** (U55101KA2003PTC031516) (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under and the applicable provisions of Companies Act, 1956.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the reporting period)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company during the reporting period)
- iv. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the reporting period)
- vi. The following Regulations and Guidelines (and any amendments thereto) prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (Not applicable to the Company during the reporting period)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and amendments from time to time;
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.



- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

vii. The other laws specifically applicable to the Company:

- a) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules , 2011
b) Food Safety and Standards (Packing & Labelling) Regulations, 2011.

For the purpose of examining adequacy of compliances with other applicable laws reliance has been placed on the Compliance Certificate issued by the officials of the Company, at each Board Meeting, based on the report received by the Company from its hotels and service units etc. as part of the Company's Compliance Management and Reporting System. Based on the aforesaid internal compliance certificates, we are of the opinion that the Company has generally complied with the Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues and applicable stipulations pertaining to the Payment of Wages Act, Minimum wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.

However, notices received from the statutory authorities, if any, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

I have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance or required shorter consent from board was duly obtained (wherever applicable), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at the Board meetings were carried with requisite majority/taken unanimously and the related discussions were duly recorded in the minutes.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-
G. Shanker Prasad
ACSN0.6357
CPN0.6450

Place: Bengaluru
Date: 15.07.2025
UDIN: A006357G000782759

This report is to be read with our letter of even date (Annexure) and forms an integral part of this report.



Annexure

To,
ICON HOSPITALITY PRIVATE LIMITED
The Central Park, No.47/1,
Dickenson Road,
Bangalore,
Karnataka-560042

Our report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
G. Shanker Prasad
ACSN^o.6357
CPN^o.6450

Place: Bengaluru
Date: 15.07.2025
UDIN: A006357G000782759



GOPICHAND ROHRA FCS, MICA
PRACTISING COMPANY SECRETARY
 10, AG's Colony, Anandnagar, Bangalore - 560024 Tel: 080 42146796
 E-mail: gopichandrohra@gmail.com

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
COSMOS PREMISES PRIVATE LIMITED,
 1st floor, Room No. 01, Royal Orchid Central,
 47/1, Dickenson Road, Manipal Centre,
 Sivan Chetty Gardens,
 Bangalore, Karnataka - 560042

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **COSMOS PREMISES PRIVATE LIMITED** (U70100KA1997PTC191734) (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under and the applicable provisions of Companies Act, 1956.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not applicable to the Company during the reporting period)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not applicable to the Company during the reporting period)
- iv. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the reporting period)
- vi. The following Regulations and Guidelines (and any amendments thereto) prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (Not applicable to the Company during the reporting period)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and amendments from time to time;
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

vii. The other laws specifically applicable to the Company:

- a) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules , 2011
- b) Food Safety and Standards (Packing & Labeling) Regulations, 2011.

For the purpose of examining adequacy of compliances with other applicable laws reliance has been placed on the Compliance Certificate issued by the officials of the Company, at each Board Meeting, based on the report received by the Company from its hotels and service units etc. as part of the Company's Compliance Management and Reporting System. Based on the aforesaid internal compliance certificates, we are of the opinion that the Company has generally complied with the Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues and applicable stipulations pertaining to the Payment of Wages Act, Minimum wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.

However, notices received from the statutory authorities, if any, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

I have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance or required shorter consent from board was duly obtained (wherever applicable), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at the Board meetings were carried with requisite majority/taken unanimously and the related discussions were duly recorded in the minutes.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-

Gopichand Rohra
ACS No.: 974
CP No.: 44

Place: Bengaluru
Date: 24.07.2025
UDIN: F000974G000850383

This report is to be read with our letter of even date (Annexure) and forms an integral part of this report.



Annexure

To,
The Members
1st floor, Room No. 01, Royal Orchid Central,
47/1, Dickenson Road, Manipal Centre,
Sivan Chetty Gardens,
Bangalore, Karnataka - 560042

Our report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Gopichand Rohra
ACS No.: 974
CP No. 44

Place: Bengaluru
Date: 24.07.2025
UDIN: F000974G000850383



GOPICHAND ROHRA FCS, MICA
PRACTISING COMPANY SECRETARY
 10, AG's Colony, Anandnagar, Bangalore-560024 Tel: 080 42146796
 E-mail: gopichandrohra@gmail.com

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
REGENTA HOTELS PRIVATE LIMITED
 (Formally known as Royal Orchid Associated Hotels Private Limited),
 No 1, Golf Avenue, Adjoining KGA Golf Course Airport
 Road Bangalore
 KA-560008

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REGENTA HOTELS PRIVATE LIMITED** (U55101KA2006PTC040290) (herein after called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2025 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013(the Act) and the rules made there under and the applicable provisions of Companies Act, 1956.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not applicable to the Company during the reporting period)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not applicable to the Company during the reporting period)
- iv. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the reporting period)
- vi. The following Regulations and Guidelines (and any amendments thereto) prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (Not applicable to the Company during the reporting period)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and amendments from time to time;
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- vii. The other laws specifically applicable to the Company:
- a) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011
 - b) Food Safety and Standards (Packing & Labeling) Regulations, 2011.

For the purpose of examining adequacy of compliances with other applicable laws reliance has been placed on the Compliance Certificate issued by the officials of the Company, at each Board Meeting, based on the report received by the Company from its hotels and service units etc. as part of the Company's Compliance Management and Reporting System. Based on the aforesaid internal compliance certificates, we are of the opinion that the Company has generally complied with the Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues and applicable stipulations pertaining to the Payment of Wages Act, Minimum wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.

However, notices received from the statutory authorities, if any, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

I have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance or required shorter consent from board was duly obtained (wherever applicable), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at the Board meetings were carried with requisite majority/taken unanimously and the related discussions were duly recorded in the minutes.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-

Gopichand Rohra
ACNo.:974
CPNo.:44

Place: Bengaluru
Date: 24.07.2025
UDIN: F000974G000850625

This report is to be read with our letter of even date (Annexure) and forms an integral part of this report.



Annexure

To,
The Members
REGENTA HOTELS PRIVATE LIMITED
(Formerly known as Royal Orchid Associated Hotels Private Limited),
No 1, Golf Avenue, Adjoining KGA Golf Course Airport
Road Bangalore-KA-560008

Our report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Gopichand Rohra
ACNo.:974
CPNo.:44

Place: Bengaluru
Date: 24.07.2025
UDIN: F000974G000850625



Annexure - VII

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company.
The Company is providing CSR activities as per the CSR policy of the company which is available on the company's website i.e. www.royalorchidhotels.com/investors.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

3. The CSR Policy of the Company is available at the registered Office and any member may visit the Registered Office in office hours with prior notice to inspect the CSR policy of the Company and the website of the Company is www.royalorchidhotels.com/investors.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Nil			

6. Average net profit of the company as per section 135(5) : **Rs. 24,92,94,577**
7. (a) Two percent of average net profit of the company as per section 135(5) : **Rs. 49,85,892**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- (c) Amount required to be set off for the financial year, if any: **Nil**
- (d) **Total CSR obligation** for the financial year (7a+7b-7c): **Rs. 49,85,892**
8. (a) CSR amount **spent or unspent** for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	N.A.	N.A.	N.A.	N.A.	N.A.

- (b) Details of CSR amount **spent against ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State. District.						Name CSR Registration number.
Not Applicable										



(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (Rs. In Lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number
1.	Promoting Education	(ii)	Yes	Karnataka, Bangalore		13.77	No	National association for the blind Karnataka Branch(NABK)	CSR00002631
2.	Promoting Education	(ii)	Yes	Karnataka, Bangalore		7.00	No	Parikrama Humanity Foundation	CSR00000519
3.	Health Care	(i)	Yes	Karnataka, Bangalore		5.00	No	The Akshay Patra Foundation	CSR00000286
4.	Promoting Education	(ii)	No	Kolkata, West Bengal		0.50	No	Nopanians Educational And Services Trust (Nest)	CSR00028773
5.	Health Care	(i)	No	Hamirpur, Himachal Pradesh		5.00	No	Paryas Society	CSR00001812
6.	Health Care	(i)	Yes	Karnataka, Bangalore		5.00	No	Nightingales Medical Trust (NMT)	CSR00000135
7.	Education	(1)	Yes	Karnataka, Bangalore		13.59	Yes	Skill Development	NA
Total						50 (Rounded off)			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 50 Lakhs (Rounded off)

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Refer point 7 (d)
(ii)	Total amount spent for the Financial Year	Refer point 8 (f)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NA							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NA								



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
- (a) Date of creation or acquisition of the capital asset(s): **NA**
 - (b) Amount of CSR spent for creation or acquisition of capital asset: **NA**
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : **NA**
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : **NA**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : **NA**

Sd/-

Chander K Baljee
Chairman & Managing Director
DIN: 00081844

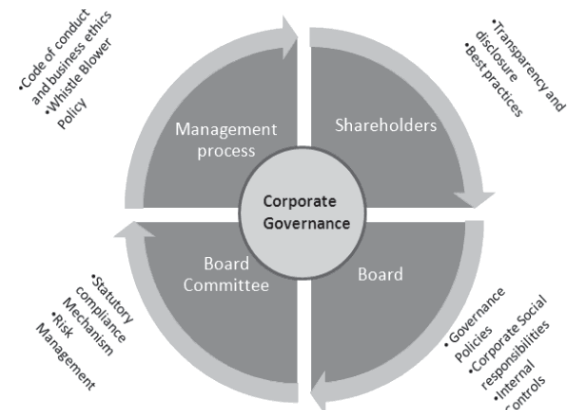


Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Royal Orchid Hotels Limited (hereinafter referred to as "ROHL" or "your Company"), observes the Corporate Governance principles and practices as a key to sustainable corporate growth and long-term shareholders' value creation. ROHL and its Subsidiary companies, as a group value and believe in excellence in Corporate Governance as a good corporate citizen and is committed to ethical corporate practices based on conscience, openness, fairness, professionalism and accountability, for the benefit of its stakeholders and for its long term success.

Your Company believes in maintaining the highest standards of corporate governance, not only in form but also in substance by incorporating the highest levels of transparency, accountability and equity in all facets of its operations and in all its transactions with its stakeholders, including its Employees, Customers, Shareholders, Vendors, supporting agencies, Government, and society at large. The corporate governance philosophy of the Company has been further strengthened with the adoption of the Code of Conduct, Whistle Blower Policy, CSR Policy, and Code for Prohibition of Insider Trading and such other policies. We have summarized the same in this Corporate Governance Report.



Good corporate governance is about maximizing the shareholder value on a sustainable basis while ensuring fairness to all stakeholders: customers, vendor-partners, investors, employees, government and society.

ROHL's Corporate Governance philosophy is based on the following ideologies:

- ❖ Ensure transparency, high degree of disclosure, and good practices in our operations;
- ❖ Openness in communication externally and internally with all stakeholders;
- ❖ Maintain high standards of clean, healthy and safe environment;
- ❖ Institutionalize Corporate Governance at all levels within the Company with best practices, policies and procedures;
- ❖ Act in the spirit of the law and not merely the letter of the law.

THE 4 TIER GOVERNANCE STRUCTURE AT ROHL

Corporate Governance philosophy is put into practice at ROHL group through the following four layers, namely,

- Governance by Board of Directors,
 - Governance by Sub-committees of Board of Directors,
 - Governance through Management process, and
 - Governance for Shareholders.
- i. The Shareholders appoint the Board of Directors and authorizes the Board to conduct the business and ensure accountability to all the stakeholders.
 - ii. The Board of Directors is responsible for the vision, strategy and good governance of the Company. The Board ensures good returns to the Stakeholders through strategic management.
 - iii. The Committees of the Board are responsible to set governance policies and principles and overview the internal controls of the Company.
 - iv. The Executive Management, appointed by the Board is responsible for day to day management of the Company in line with the strategies and principles set by the Board.

I. GOVERNANCE BY BOARD

A. Board of Directors

1. The Board of Directors of your Company consists of an optimum mix of Executive and Non-Executive Directors. The composition of the Board consists of a fine blend of professionals from diverse backgrounds which enables the Board to discharge its responsibilities more efficiently and provide effective leadership by taking the Company's business to achieve greater heights.

Pursuant to Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the Board has 6 directors out of which one is Executive Director, two are Non-Executive Non-Independent Director and three, i.e., half of the Board comprises of Independent Directors.



Directorships and Committee Memberships held by Directors in companies other than Royal Orchid Hotels Limited as on March 31, 2025.

Name of the Director	Age	Position/ Designation /Promoter	DIN	Date of appointment	Directorship in other Public Companies	Position in committees of the Board of other Indian Public Companies*		Name of the other listed companies in which Directorships are held	Category of directorships held in other listed companies
						As Chairman	As member		
Mr. C. K. Baljee	74	Chairman & Managing Director	00081844	03/01/1986	-	-	-	-	-
Mrs. Sunita Baljee	70	Non-Executive Director	00080737	12/02/2025	-	-	-	-	-
Mr. Sunil Sikka ¹	66	Non-Executive Director	00083032	30/09/2000	1	-	2	-	-
Mr. Keshav Baljee	41	Non-Executive Director	00344855	11/11/2019	-	-	-	-	-
Mr. Ashutosh Chandra	68	Non-executive and Independent Director	09766619	21/10/2022	-	-	-	-	-
Mr. Rajkumar Thakardas Khatri	63	Non-executive and Independent Director	01787188	08/10/2023	-	-	-	-	-
Ms. Leena S Pirgal ²	42	Non-executive and Independent Director	10042575	13/02/2023	-	-	-	-	-
Mr. Venkata Ramana Murthy Piniseti	64	Non-executive and Independent Director	03483544	09/10/2024	2	3	4	1. Zee Entertainment Enterprises Limited 2. Automotive Axles Limited	Non-Executive Independent Director

¹ Mr. Sunil Sikka's tenure ended on September 30, 2024.² Tenure ended on February 13, 2025.

2. Number of Directorships held in other public companies includes all companies, whether listed or unlisted but excludes foreign companies, other body corporate and professional bodies but does not include subsidiaries of public companies. The limits on directorships of Independent Directors and Executive Directors are within the permissible limits.
3. During the year under review, necessary disclosures regarding change in Committee positions, if any, have been made by all the Directors. None of the Directors is a member of more than 10 Committees or Chairman of more than 5 Committees across all Indian Companies.
4. As on April 01, 2025, all Independent Directors have submitted their declarations to the effect that they fulfill the criteria as laid down in Regulation 16(1) (b) of LODR, Sections 2 (47) and 149(6) of the Companies Act, 2013 and rules made there under.
5. The Company has issued a formal letter of appointment to its Independent Directors and the said Letter published on the website of the Company. The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and the LODR.
6. Except Mrs. Sunita Baljee, Mr. Keshav Baljee & Mr. Sunil Sikka, Directors of the Company, who are relatives of Mr. C. K. Baljee, Chairman & Managing Director of the Company, none of the Directors on Board are related to each other. Mrs. Sunita Baljee is the wife of Mr. C.K. Baljee, Mr. Keshav Baljee is the son of Mr. C.K. Baljee and Mr. Sunil Sikka is Brother-in-law of Mr. C. K. Baljee.
7. Meetings of the Board and Attendance there at Scheduling of Board meetings and agenda fixation:
 - a) The schedule of Board Meetings is communicated to all the Directors in advance, to enable them to schedule their effective participation during Board Meetings.
 - b) As a system, information to Directors is submitted along with the agenda papers well in advance of the Board meeting. Inputs and feedback of Board members are taken in preparation of agenda and documents for the Board meeting.
 - c) During the year under review, your Board met Six times on 30.04.2024, 29.05.2024, 30.05.2024 (Adjourned meeting originally held on 29.05.2024), 14.08.2024, 14.11.2024, 12.02.2025 and 29.03.2025 and the gap between two meetings did not exceed 120 days.
 - d) The Annual General Meeting for the Financial Year 2024 - 2025 was held on September 30th, 2024.

The attendance at the Board Meetings during the year and at the Annual General Meeting is as below:

Name	Board Meeting		AGM Attendance
	Held	Attended	
Mr. C. K. Baljee	6	6	Yes
Mr. Sunil Sikka*	3	3	Yes
Mr. Keshav Baljee	6	6	No
Mr. Rajkumar Thakardas Khatri	6	5	Yes
Mr. Ashutosh Chandra	6	6	Yes
Mr. Venkata Ramana Murthy Piniseti**	3	3	NA
Ms. Leena S Pirgal ***	5	5	Yes
Mrs. Sunita Baljee****	1	1	Yes

During the financial year 2024-25 the following changes took place in the Board:

- * Mr. Sunil Sikka has ceased to be a Director of the Company effective September 30, 2024.
- ** Mr. Venkata Ramana Murthy Piniseti, was appointed as Additional Independent Director w.e.f. October 09, 2024.
- *** Ms. Leena S Pirgal, retired as Independent Director w.e.f February 13, 2025.
- **** Mrs. Sunita Baljee was appointed as Non-Executive Women Director w.e.f February 12, 2025.

- e. Information provided to the Board and its Committees
 - Annual operating plans and budgets and any updates.
 - Capital budgets and any updates.
 - Quarterly results for the listed entity and its operating divisions or business segments.
 - Minutes of meetings of audit committee and other committees of the board of directors.
 - The information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
 - Show cause, demand, prosecution notices and penalty notices, which are materially important.
 - Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
 - Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
 - Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.



- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

Post-meeting follow-up system

After the Board Meeting, we have a formal system of follow up, review and reporting on actions taken by the management on the decisions of the Board and sub-committees of the Board.

f. Directors Shareholding in the Company as on March 31, 2025

Name of the Director	Designation	No. of Equity Shares held by the Directors	Percentage of holding (%)
Mr. C. K. Baljee	Chairman & Managing Director	1,06,68,744	38.9
Mr. Sunil Sikka	Non-Executive Director	19,000	0.07
Mrs. Sunita Baljee	Non-Executive Director	4,26,260	1.55
Mr. Keshav Baljee	Non-Executive Director	0	0.00
Mr. Rajkumar Thakardas Khatri	Independent and Non-Executive Director	0	0.00
Mr. Ashutosh Chandra	Independent and Non-Executive Director	0	0.00
Ms. Leena S Pirgal	Independent and Non-Executive Director	0	0.00
Mr. Venkata Ramana Murthy Piniseti	Independent and Non-Executive Director	0	0.00

g. Familiarisation programme for Independent Directors:

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the Industry as well as key regulatory changes and reporting requirements as per the Companies Act and SEBI Guidelines etc.

The Company has made a familiarisation programme for the Independent Directors, which has been disclosed on Company's website at www.royalorchidhotels.com/investors

h. Other Disclosures Regarding Board:

A chart or a matrix setting out the skills/expertise/competence of the Board of Directors:

Pursuant to the Schedule V(C)(2)(h), the Board is of the view that it requires a mix of expertise in Operations, Marketing, Finance, IT and Sales. The Board also believes that in its present composition it has the aforesaid diversity and expertise. The details of the expertise of Directors are given in the brief profile of the Directors. The further details regarding the skills/expertise/competence of the Board of Directors are available on the website of the Company at: www.royalorchidhotels.com/investors

Confirmation of the Board:

In the Opinion of the Board, all the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

B. Brief Profile of Board of Directors

Mr. C. K. Baljee

A Management Graduate from Indian Institute of Management, Ahmedabad, is the Founder Promoter and chairman & Managing Director of Royal Orchid Hotels. He has over five decades of experience in hospitality industry. He has been featured in the IIM Ahmedabad book "Stay Hungry Stay Foolish" which chronicles the rise of 25 entrepreneurs. He is a certified Hotel Administrator from American Hotel and Lodging Association (AH and LA).

Mr. Sunil Sikka

Mr. Sunil Sikka is Managing Partner of Houzz N Dezins a leading Floor covering sourcing solutions provider. Mr. Sikka was one of the first to open a warehouse and distribution center in USA to market directly Floor Covering and Handicrafts from India and lived and gained experience for five years in early 80s on a L1 visa prior to returning to India. Mr. Sikka has won awards for development of Modern and Transitional Designs of Carpets at International Forums like Domotex, and is a regular speaker in Export Promotion forums like CEPC, EPCH and UPEPC. He is known for his passion for development of new Designs and textures in fashion colors for the Industry.



Mr. Keshav Baljee

Mr. Keshav Baljee is founder of Kensington Villas, a luxury villa development company. Mr. Keshav Baljee is a proud alumnus of various prestigious institutes. He studied at the Doon School, Dehradun, a leading boarding school. He then went to the University of Pennsylvania where he pursued the Jerome Fisher Program in Management and Technology, a joint-degree program where he simultaneously completed degrees in Computer Engineering, and finance (at The Wharton School). He then worked as an investment banker in New York. He completed an MBA from the Indian School of Business (ISB), Hyderabad. He was earlier the CEO of Smaaash Entertainment, a leading pan-India Indoor Entertainment venture. He is also a member of the Mumbai chapter of the Entrepreneurs Organization (EO).

Mr. Ashutosh Chandra

1. Joined the Indian Revenue Service in 1982.
 - Held various positions in the Income tax Department, (under the Department of Revenue, Ministry of Finance, Govt. of India) as Director of Investigation, Assessment, Audit, Appellate Commissioner, Director in CBDT, Principal Commissioner 1 Bangalore, Chief Commissioner etc.
 - Retired in June 2016 as Chief Commissioner of Income tax (International Taxation), South Zone, Bangalore; and Chief Commissioner of Income tax, Karnataka and Goa.
2. Joined as Member (Revenue), Authority for Advance Rulings (Income tax), New Delhi (under the Department of Revenue, Ministry of Finance, Govt. of India), from August 2016 till June 2018.
3. Joined as Member (Technical), National Company Law Tribunal (under the Ministry of Company Affairs, Govt. of India) and served in the Guwahati and Bangalore Benches, from July 2019 till June 2021.

Ms. Leena S Pirgal

Ms. Leena S Pirgal is holding Diploma in Marketing & Communication certified by The University of Oklahoma. An accomplished Marketing & Communications expert and comes with 15 years of professional career is spread across Traditional Advertising, Strategy, Social/Digital Media, Content Marketing and Technology Solutions.

Currently, Ms. Pirgal is a strategic consultant as Business Director of Metropol9, which is marketing communications agency, from October 2022 to till date. She recently supervised the campaign for Infosys's partnership with Australian Open to bring alive their brand promise. (Infosys collaborates with Australian Open as Digital Innovation Partners). As Business Director at Rephrase.ai, a company that builds generative AI tools to build customized video content, she was part of industry-first and award-winning advertising campaigns for brands like Cadbury's and GoDigit.

Ms. Leena was a Senior Territory Head (South) at Zee Enterprises leading content integration and brand solutions, as part of the Network's overall business development. She was the Operations Head at the Digital outfit at WYP Brand Solutions Private Limited. She has also had tenures with Happy McGarry Bowen, Lowe Lintas as brand custodian on Britannia, 3M, hike Messenger, Tata Tea Beverages and Flipkart in carrying out noteworthy campaigns.

Ms. Leena garnered valuable experience in the B2B communications vertical while working with Saatchi & Saatchi, on businesses like Madura Coats, Leela Palace hotels, TNT Logistics, and Bosch India.

Mr. Rajkumar Thakardas Khatri

Mr. Rajkumar Thakardas Khatri Served as a member of Indian Administrative Service (IAS) for over 33 years and Worked as Additional Chief Secretary (ACS) Commerce & Industries Department, ACS Education Department, as well as ACS Labour Department, Karnataka Cadre.

Served as Export Commissioner, Government of Karnataka for five years. The State of Karnataka held top position in the country in overall exports during this tenure (2006-2011).

Served as Member on the Board of several corporations such as KSFC, KSSIDC, MSIL, HCL, Bangalore International Airport Limited.

Mr. Venkata Ramana Murthy Piniseti

Dr. P.V. Ramana Murthy is an accomplished HR and Organization Development professional with over 35 years of leadership experience across India, Europe, and the USA, including CXO roles at Fortune 500 companies like The Coca-Cola Company and Indian Hotels (TATA Group). Renowned for driving company turnarounds through leadership and culture transformation, he now heads his consulting firm, Pinsight By PV, specializing in culture, leadership, and talent management. A qualified lawyer, he advises on employment and labor laws with Economic Laws Practice and teaches Executive Education at IIM Mumbai. He also serves as an Independent Director on the Board of Zee Entertainment Enterprises Limited. His case study on IHCL is taught at INSEAD and IIM Bangalore, and his best-selling book, The Power of Humility, explores how humble high achievers are redefining leadership.

NOTE: The detailed profiles of the above mentioned Board of Directors is available at www.royalorchidhotels.com/royal-orchid-group



II. GOVERNANCE BY BOARD COMMITTEES

COMMITTEES OF BOARD

The Board has constituted following Committees and each Committee has its terms of reference as Charter. The Chairman of each Committee along with other Members, decides the agenda, frequency and duration of each meeting and if required, with other Members of the Board also.

As on March 31, 2025, the Board has following Three Statutory Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee; and;

Audit Committee

1. Terms of Reference

The Audit Committee reports to the Board and the roles, responsibilities and the terms of reference of the Committee are available on the website of the Company at the following link:

www.royalorchidhotels.com/investors

2. Composition of Committee:

In accordance with Section 177 of the Companies Act, 2013 and Regulation 19 of LODR, as on March 31, 2025, Audit Committee of the Company is duly constituted having three members, all of them are Non-Executive Independent Directors and the Chairman of the Committee is financially literate.

Details of the Members of Audit Committee are given below:

Name of the Member	Position in the Board	Position in the Committee
Mr. Ashutosh Chandra	Non-executive Independent Director	Chairman
Mr. Rajkumar Thakardas Khatri	Non-Executive Independent Director	Member
Mr. Venkata Ramana Murthy Piniseti*	Non-executive Independent Director	Member
Ms. Leena S Pirgal**	Non-executive Independent Director	Member

* Mr. Venkata Ramana Murthy Piniseti, was appointed as Additional Independent Director w.e.f. October 09, 2024.;

** Ms. Leena S Pirgal, retired as Independent Director w.e.f February 13, 2025.

Note: The Company Secretary of the Company acts as the secretary for Audit Committee.

3. Meetings and Attendance of the Members of the Audit Committee:

During the financial year 2024-25, the Audit Committee has met 7 times, i.e., 30.04.2024, 29.05.2024, 30.05.2024 (adjourned meeting originally held on 29.05.2024); 14.08.2024; 30.10.2024; 14.11.2024; 12.02.2025 and 29.03.2025 and attendance of the members is given below:

Name	Audit Committee Meetings	
	Held	Attended
Mr. Rajkumar Thakardas Khatri	7	6
Mr. Ashutosh Chandra	7	7
Mr. Venkata Ramana Murthy Piniseti*	2	2
Ms. Leena S Pirgal**	5	5

* Mr. Venkata Ramana Murthy Piniseti, was appointed as Additional Independent Director w.e.f. October 09, 2024.;

** Ms. Leena S Pirgal, retired as Independent Director w.e.f February 13, 2025.

Nomination and Remuneration Committee-

1. Brief Terms of Reference and Performance evaluation and Payment criteria for Directors and Independent Directors

The terms of reference of Nomination and Remuneration Committee are available on the website of the Company at the following link: www.royalorchidhotels.com/investors

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Our compensation philosophy is to align Directors and employee compensation with our business objectives, so that compensation is used as a strategic tool that helps us recruit, motivate and retain highly talented individuals who are committed to our core values. We believe that our compensation programs are integral to achieving our goals. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance of the Company.



The Nomination and Remuneration Committee recommends the all remuneration, in whatever form, including the commission based on the net profits of the Company for the Directors and Senior Management Personnel. This recommendation is then approved by the Board and Shareholders for payment of remuneration to Executive

Directors and Senior Management Personnel.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Managing Director. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the Board and Shareholders.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as Independent Professionals/Business Executives. Independent Non-Executive Directors receive sitting fees for attending the meetings of the Board and Board Committees.

During the year under review the Independent Directors were oriented on various provisions and compliances of Companies Act, 2013, introduction of Listing Regulation, SEBI guidelines, Internal Financial Controls and Accounting Standards by Consultants and Statutory Auditors.

Criteria for selection of Independent Directors

1. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of information technology, sales/ marketing, finance, taxation, law, governance and general management.
2. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
3. The Nomination and Remuneration Committee shall consider the following attributes/ criteria, whilst recommending to the Board the candidature for appointment as Director:
 - a) Qualification, expertise and experience of the Directors in their respective fields;
 - b) Personal, Professional or business standing; and
 - c) Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his/ her engagement level.

2. Composition of the Nomination and Remuneration Committee:

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the LODR, as on March 31, 2025, Nomination and Remuneration Committee of the Company is duly constituted comprising of three members, all of them are Non-Executive Independent Directors and the chairperson is a Non- Executive Independent Director.

Name of the Member	Position in the Board	Position in the Committee
Mr. Rajkumar Thakardas Khatri	Non-Executive Independent Director	Chairman
Mr. Ashutosh Chandra*	Non-Executive Independent Director	Member
Mr. Venkata Ramana Murthy Piniseti **	Non-Executive Independent Director	Member
Ms. Leena S Pirgal ***	Non-Executive Independent Director	Member

* Mr. Ashutosh Chandra ceased to be the Chairman of the Committee with effect from November 14, 2024, and Mr. Rajkumar Thakardas Khatri was appointed as the Chairman of the Committee with effect from the same date.

** Mr. Venkata Ramana Murthy Piniseti, was appointed as Additional Independent Director w.e.f. October 09, 2024.;

*** Ms. Leena S Pirgal, retired as Independent Director w.e.f February 13, 2025.

3. Meetings and Attendance of Members of Nomination and Remuneration Committee:

During the Financial Year 2024-2025, the Nomination and Remuneration Committee has met 6 times, i.e., 30.04.2024; 29.05.2024; 14.08.2024; 14.11.2024; 12.02.2025 and 29.03.2025 attendance of the members are given below:

Name	Nomination and Remuneration Committee Meetings	
	Held	Attended
Mr. Rajkumar Thakardas Khatri	6	5
Mr. Ashutosh Chandra	6	6
Mr. Venkata Ramana Murthy Piniseti *	2	2
Ms. Leena S Pirgal **	5	5

* Mr. Venkata Ramana Murthy Piniseti, was appointed as Additional Independent Director w.e.f. October 09, 2024.;

** Ms. Leena S Pirgal, retired as Independent Director w.e.f February 13, 2025.



4. Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for Independent Directors and payment criteria for other Non-Executive Directors are disclosed on the web link: www.royalorchidhotels.com/investors

Details of remuneration paid to the Directors for the year 2024-2025. In accordance with the members approval and the remuneration policy of the Company following are the details of remuneration to the Board:

(Rs. In Lakhs)

S. No.	Name of Director	Sitting fees	Salary	Commission
1	Mr. C. K. Baljee	NIL	277.77	NIL
2	Mr. Keshav Baljee	3.30	NIL	NIL
3	Mrs. Sunita Baljee	0.55	NIL	NIL
4	Mr. Sunil Sikka	1.65	NIL	NIL
4	Mr. Rajkumar Thakardas Khatri	8.03	NIL	NIL
5	Mr. Ashutosh Chandra	9.35	NIL	NIL
6	Ms. Leena S Pirgal	7.48	NIL	NIL
7	Mr. Venkata Ramana Murthy Piniseti	3.41	NIL	NIL

Note: No other benefits in form of bonuses, pension, stock options, etc. have been granted to any of the Directors during the financial year 2024-2025. All the details relating to appointment of Directors, e.g., appointment letters, etc. are available at the website of the Company at the following link: www.royalorchidhotels.com/investors

No stock options have been granted to any of the Directors during the financial year 2024-2025.

Pecuniary Relationship or transactions of non-executive Directors vis-à-vis the listed entity:

The details of all pecuniary relationships and transactions of non-executive Directors vis-à-vis the listed entity are given in Note no. 44 of the Notes to standalone financial statements and Note no. 48 of the Notes to Consolidated Financial Statements of the Company which form part of this Annual Report.

Stakeholders' Relationship Committee -

1. Terms of reference:

The terms of reference of Stakeholders' Relationship Committee are available on the website of the Company at the following link: www.royalorchidhotels.com/investors

2. Composition of Stakeholders Relationship Committee:

In terms of Section 178 of the Companies Act, 2013 and Regulation 20 of LODR, the Stakeholders' Relationship Committee of the Company as on March 31, 2025 is duly constituted comprises of Four members out of which three members are Non- Executive Independent Directors and One is an Executive Director and the Chairman of the Committee is a Non-Executive Independent Director.

Name of the Member	Position in the Board	Position in the Committee
Mr. Venkata Ramana Murthy Piniseti	Non-Executive Independent Director	Chairman
Ms. Leena S Pirgal*	Non-Executive Independent Director	Chairperson
Mr. C. K. Baljee	Chairman & Managing Director	Member
Mr. Ashutosh Chandra**	Non-Executive Independent Director	Member
Mr. Rajkumar Thakardas Khatri	Non-Executive Independent Director	Member

* Ms. Leena S Pirgal, retired as Independent Director w.e.f February 13, 2025 and ceased to be the chairperson of the committee and Mr. Venkata Ramana Murthy Piniseti was appointed as the Chairman of the Committee with effect from February 12, 2025.

** Mr. Ashutosh Chandra ceased to be the Chairman of the Committee with effect from November 14, 2024, and Mr. Leena S Pirgal was appointed as the Chairman of the Committee with effect from the same date.

3. Meetings and Attendance of members of Stakeholders' Relationship Committee

As a good corporate governance practice at your Company, such number of meetings as may be required are usually held in order to consider, discuss and review the quarterly stock exchange compliances of the Company, share transfers and stakeholders' grievances.



During the financial year 2024-2025, the Stakeholders' Relationship Committee has met 4 time, i.e., 29.05.2024; 14.08.2024; 14.11.2024; and 12.02.2025 attendance of the members is given below:

Name	Stakeholders Relationship Committee Meetings	
	Held	Attended
Mr. Rajkumar Thakardas Khatri	4	4
Mr. Ashutosh Chandra	4	4
Ms. Leena S Pirgal	4	4
Mr. Venkata Ramana Murthy Piniseti	1	1
Mr. C.K. Baljee	4	4

4. Dr. Ranabir Sanyal, Company Secretary & Compliance officer, monitors the share transfer process and reports to the Company's Board in each meeting and the said Officer also directly liaises with the authorities such as SEBI, Stock Exchanges, ROC etc., and investors with respect to implementation of various clauses, rules, regulations and other directives of such authorities and investor service and complaints related matter. There is no share transfer pending for more than 15 days.

Your Company has a designated email ID, investors@royalorchidhotels.com for the Redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/ Stakeholders. Your Company has also displayed the said email ID under the investors section at its website, www.royalorchidhotels.com and other relevant details prominently for creating investor/stakeholder awareness.

Your Company maintains a functional website containing necessary information about the Company e.g. details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, details of agreements entered into with the media companies and / or their associates, etc., at www.royalorchidhotels.com/investors and the contents of the said website are updated at any given point of time as per the requirements of Companies Act, 2013 and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Company has appointed Integrated Registry Management Services Private Limited as its Registrar and Share Transfer Agent, they are entitled to handle the Investor's Grievances as and when received the Company, they have sufficient infrastructure to process and resolve these grievances.

The Registrar and Share Transfer Agent, in every quarter, sends the Company, a status of investor's grievances and as on 31st March, 2025, there were no complaints pending to be resolved. Following is the complete status of Investor's Grievances during the Financial Year 2024-2025:

No. of shareholders' complaints received during the year	No. of complaints not resolved to the satisfaction of shareholders during the year	No. of pending complaints during the year
NIL	NIL	NIL

III. GOVERNANCE THROUGH MANAGEMENT

Process Empowerment and Control:

Royal Orchid's Board believes that it is essential for effective corporate governance; management must have the freedom to drive the business forward. The Board believes in this principle and has vested the decision-making powers at the most appropriate levels in the organizational hierarchy. It is the core principle of corporate governance that while the Board of Directors are accountable to the shareholders, the management is accountable to the Board. With an optimum combination of the empowerment with accountability, it would lead to improved effectiveness, thereby enhancing shareholder value. The aforesaid would not yield any results without adequate control which is necessary and thus freedom of management should be exercised within a framework of appropriate checks and balances. Control should prevent misuse of power, facilitate timely management response to change, and ensure that business risks are pre-emptively and effectively managed.

Risk Management:

Your Company has a well-established risk management process and framework for all hotels and managed properties across India and overseas. The Audit Committee reviews the risks relevant to the business including changes in key regulations or political risks, competitor activities, economic or business risks, strategic acquisitions, attrition risk, health and safety. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk, employee, guest, asset safety and safety of community and to establish a prevention system to safeguard the future.

Pursuant to Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement for constituting the Risk Management Committee is not applicable to the Company.

Environment Initiatives:

Your Company has constantly given high priority to social concerns. Your Company continually strive towards sustainable development by trying to find a balance between the needs of our customers and responsible care for the environment. Your Company is committed to protect and promote the environment and has a well-defined Environment Policy and all our units have proper environmental management system in place. The several initiatives taken are given in the Board's Report.



VI. GOVERNANCE TO SHAREHOLDERS

General Body Meetings Annual General Meeting for the year 2024 - 2025 is scheduled to be held on the day and time as per the details in the AGM notice annexed to this annual report. The meeting will be conducted via video conference.

1. Annual General Meetings

Financial Year	Date	Time	Venue	Special Resolutions/ important items passed in the Annual General Meeting
2021-22	27.09.2022	10:00 A.M.	Hotel Royal Orchid Regenta, No.1 Golf Avenue, Adjoining KGA Golf Course, Bangalore -560008, Karnataka. And Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	To approve Remuneration of Mr. Chander K. Baljee (DIN: 00081844) as the Managing Director of the Company;
2022-23	25.09.2023	10:00 A.M.	Hotel Royal Orchid Regenta, No.1 Golf Avenue, Adjoining KGA Golf Course, Bangalore -560008, Karnataka. And Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	Approval for extension of tenure of loan of Rs. 10.06 Crores borrowed from Baljees Hotels and Real Estates Private Limited
2023-24	30.09.2024	10:00 A.M.	Hotel Royal Orchid Regenta, No.1 Golf Avenue, Adjoining KGA Golf Course, Bangalore -560008, Karnataka. And Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	To Re-appoint Mr. Chander K. Baljee (DIN: 00081844) as the Managing Director of the Company and Approval of the remuneration.

2. Extraordinary General Meeting(s)

Financial Year	Date	Time	Venue	Special Resolutions passed in the Annual General Meeting
2021-22	No Extraordinary General Meeting was conducted during last three years			
2022-23				
2023-24				

3. E-Voting/Postal Ballot voting pattern, procedure and result.

During the year under review, at the Annual General Meeting, the Company passed the Resolutions through E-Voting system of Central Depository Services Limited (CDSL) and voting at through Poll Paper (MGT - 12). The result of the E-voting and voting through poll is detailed herein below:

Resolution No.	No. of E-votes/ postal ballots in favour	Total Votes cast in favour of Resolution	No. of Evotes/postal ballots against	Votes cast against the Resolution	Percentage of votes in favour of total votes
1	84	17441162	4	1117682	93.98
2	86	18558830	2	14	100
3	78	4930	5	1117684	0.44
4	81	1122600	2	14	100

The result of the voting through electronic means and through poll was announced on October 01, 2024. After declaration, the result was communicated to the stock exchanges and the report of the Scrutinizer (MGT-13) was also posted on the Company's website at www.royalorchidhotels.com/investors.

Scrutinizer: Mr. G. Shanker Prasad, Practising Company Secretary, Bangalore was appointed as Scrutinizer for conducting the e- voting / postal ballot process in a fair and transparent manner.



4. Postal Ballot and result held during the Financial Year 2024-2025:

1) June 17, 2024:

During the year, notice of Postal Ballot was dispatch on **May 17, 2024** the Company passed the Resolution through E-Voting system of Central Depository Services Limited (CDSL) and voting through Postal Ballot. The result of the E-voting and voting through Postal Ballot is detailed herein below:

Resolution No.	No. of E-votes/ postal ballots in favour	Total Votes cast in favour of Resolution	No. of Evotes/postal ballots against	Votes cast against the Resolution	Percentage of votes in favour of total votes
1	99	1702618	18	6383	99.63

The result of the voting through electronic means and through postal ballot was announced on **June 17, 2024**. After declaration, the result was communicated to the stock exchanges and the report of the Scrutinizer was also posted on the Company's website at www.royalorchidhotels.com/investors.

Scrutinizer: Mr. G. Shanker Prasad, Practising Company Secretary, Bangalore was appointed as Scrutinizer for conducting the e-voting / postal ballot process in a fair and transparent manner.

2) December 23, 2024:

During the year, notice of Postal Ballot was dispatch on **November 22, 2024** the Company passed the Resolution through E-Voting system of Central Depository Services Limited (CDSL) and voting through Postal Ballot. The result of the E-voting and voting through Postal Ballot is detailed herein below:

Resolution No.	No. of E-votes/ postal ballots in favour	Total Votes cast in favour of Resolution	No. of Evotes/postal ballots against	Votes cast against the Resolution	Percentage of votes in favour of total votes
1	104	18814631	14	3518	99.98
2	106	18814646	12	3503	99.98
3	106	18814638	12	3511	99.98

The result of the voting through electronic means and through postal ballot was announced on **December 23, 2024**. After declaration, the result was communicated to the stock exchanges and the report of the Scrutinizer was also posted on the Company's website at www.royalorchidhotels.com/investors.

Scrutinizer: Mr. G. Shanker Prasad, Practising Company Secretary, Bangalore was appointed as Scrutinizer for conducting the e-voting / postal ballot process in a fair and transparent manner.

Means of Communication:

1	Quarterly results	The Quarterly unaudited financials of the Company are published in newspapers and also on the Company's website.
2	Newspapers in which results are normally published	The Financial Express and Vijayavani
3	Company's Website	www.royalorchidhotels.com
4	Websites' investor's section	www.royalorchidhotels.com/common/about-ro-investors.asp
5	Whether website also displays official News Releases and the presentations made to Institutional Investors or to the analysts	The official news releases presentations to investors are also displayed on the website of the Company & Stock Exchanges

General Shareholder Information:

1. Annual General Meeting:

Date : Detailed in AGM notice
Time : Detailed in AGM notice



2. Financial Calendar:

Financial Year:	2024-25
Book Closures Dates:	NA
Cut-off date for the purpose of remote E- voting	Detailed in AGM notice
Exchange on which Equity Shares are listed:	The National Stock Exchange of India Limited Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai - 400 051 BSE Limited Bombay Stock Exchange Floor 25, P J Towers, Dalal Street, Mumbai - 400 001

3. Financial Reporting (held and tentative)

For the quarter ended 30.06.2023	August 2024
For the quarter ending 30.09.2023	November 2024
For the quarter ending 31.12.2023	February 2025
For the quarter ending 31.03.2024	May 2025

4. Listing fees for the year ending 2024-25 has been paid to both the Stock Exchanges where shares are listed.**5. Scrip Code:**

Particulars	Scrip Code
The National Stock Exchange of India Limited	ROHLTD
The Bombay Stock Exchange Limited	532699
ISIN Numbers in NSDL and CDSL	INE283H01019

6. Market Price Data:

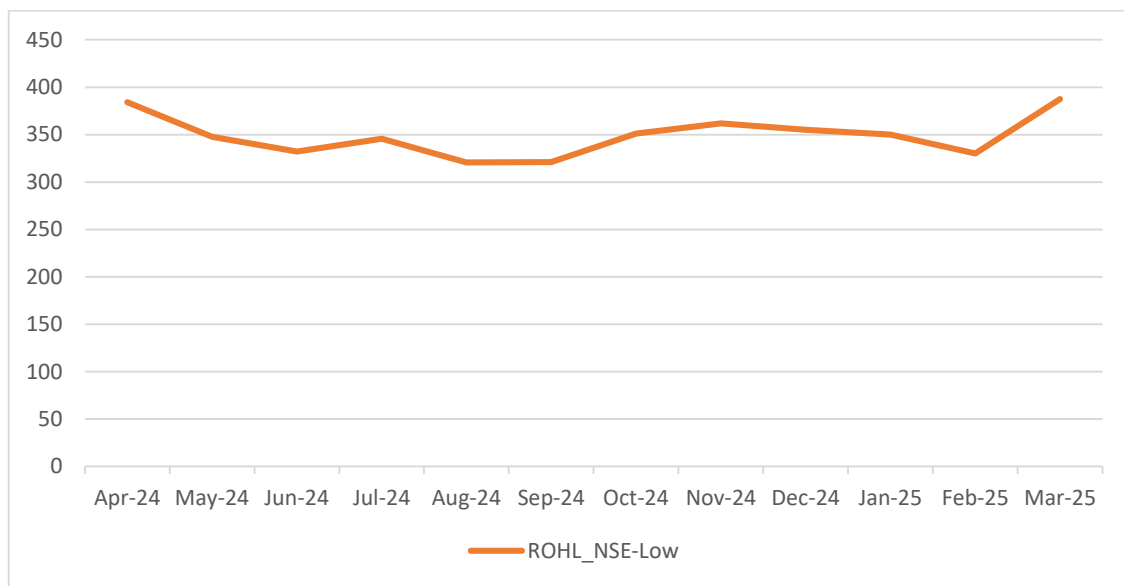
The Equity Shares of the Company were listed with Stock Exchanges on February 06, 2006. The following is the data of high and low closing quotations of Equity Shares of the Company during April 2024 to March 2025.

Months	ROHL_NSE-High	ROHL_NSE-Low	ROHL_BSE-High	ROHL_BSE-Low
Apr-24	396.20	384.00	435.35	364.25
May-24	359.80	347.65	408.70	331.30
Jun-24	359.70	332.10	380.00	309.75
Jul-24	363.30	345.75	378.80	331.55
Aug-24	381.00	320.55	380.00	330.00
Sep-24	376.25	321.00	384.20	352.35
Oct-24	328.40	351.15	373.95	301.50
Nov-24	326.00	361.75	351.90	305.00
Dec-24	359.70	355.10	380.30	316.35
Jan-25	342.00	350.00	392.90	311.55
Feb-25	365.95	330.00	401.50	321.25
Mar-25	400.50	387.40	428.50	333.00



Months	ROHL_NSE-High	ROHL_NSE-Low	ROHL_BSE-High	ROHL_BSE-Low
Apr-24	396.20	384.00	435.35	364.25
May-24	359.80	347.65	408.70	331.30
Jun-24	359.70	332.10	380.00	309.75
Jul-24	363.30	345.75	378.80	331.55
Aug-24	381.00	320.55	380.00	330.00
Sep-24	376.25	321.00	384.20	352.35
Oct-24	328.40	351.15	373.95	301.50
Nov-24	326.00	361.75	351.90	305.00
Dec-24	359.70	355.10	380.30	316.35
Jan-25	342.00	350.00	392.90	311.55
Feb-25	365.95	330.00	401.50	321.25
Mar-25	400.50	387.40	428.50	333.00

(Source: www.nseindia.com and www.bseindia.com)

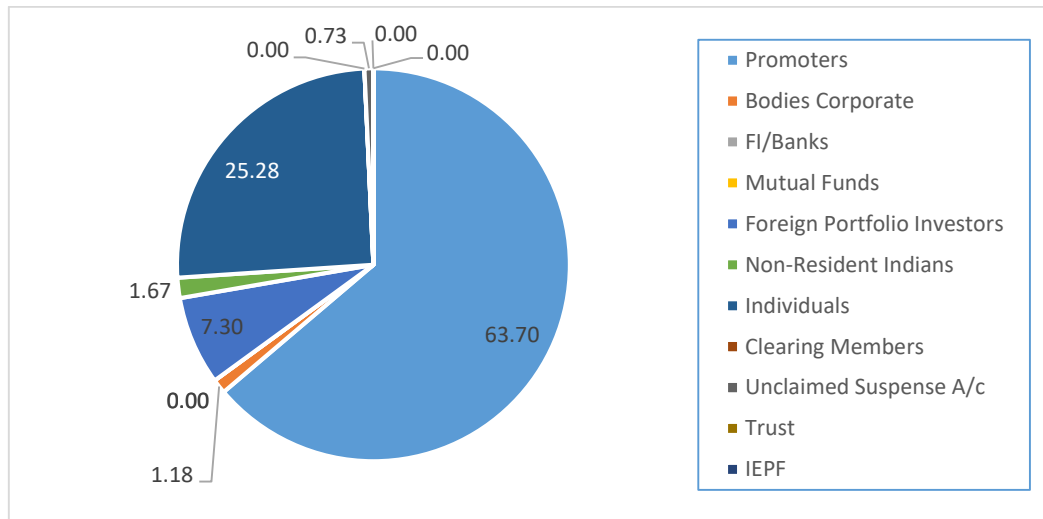


7. Distribution of Shareholding as on March 31, 2025

Category	No of shares held	% to Paid up capital
Promoters	17470062	63.70
Bodies Corporate	324441	1.18
FI/Banks	0	0.00
Mutual Funds	0	0.00
Foreign Portfolio Investors	2000746	7.30
Non-Resident Indians	456827	1.67
Individuals	6932651	25.28
Clearing Members	635	0.00
Alternative investment Fund	200000	0.73
Unclaimed Suspense A/c	0	0.00
Trust	532	0.00
IEPF	39321	0.14
TOTAL	27425215	100.00



Shareholding Pattern



8. Distribution Schedule as on March 31, 2025:

Category	No. of Members	% of Total	Amount	% of Total
Upto 5000	26595	99.26	37566850	13.70
5001 - 10,000	109	0.41	7659080	2.79
10,001 - 20,000	39	0.15	5495320	2.00
20,001 - 30,000	18	0.07	4415520	1.61
30,001 - 40,000	6	0.02	2148210	0.78
40,001 - 50,000	4	0.01	1771320	0.65
50,001 - 1,00,000	5	0.02	3963240	1.45
1,00,001 and above	17	0.06	211232610	77.02
Total	26793	100.00	274252150	100.00
Category	No. of Members	% of Total	Amount	% of Total
Upto 5000	26595	99.26	37566850	13.70
5001 - 10,000	109	0.41	7659080	2.79
10,001 - 20,000	39	0.15	5495320	2.00
20,001 - 30,000	18	0.07	4415520	1.61
30,001 - 40,000	6	0.02	2148210	0.78
40,001 - 50,000	4	0.01	1771320	0.65
50,001 - 1,00,000	5	0.02	3963240	1.45
1,00,001 and above	17	0.06	211232610	77.02
Total	26793	100.00	274252150	100.00

9. Top ten shareholders of the Company (excluding promoters) as on March 31, 2025
(Based on Pan Number merge):

Sr. No.	Name of Shareholder	No. of Shares
1.	Jupiter india fund	829685
2.	First water fund class	690852
3.	Vaibhav doshi	300855
4.	Girish paman vanvari	300000
5.	The jupiter global fund-jupiter india select	287983
6.	Rahul madhusudan bhangadia	251000
7.	Gaurav doshi	245000
8.	Rajesh kumar agrawal	226900
9.	Devika anand	215750
10.	Haresh tikamdas keswani	186023



10. Dematerialization of Shares and Liquidity:

The Company's shares are available for dematerialization with both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). About 99.91% of the paid-up equity share capital of the Company has been dematerialized as on 31 March 2025:

Description	No. of Shareholders	No. of shares	% of Equity
Physical	30	17312	0.06
CDSL	15748	3994422	14.56
NSDL	11015	23413481	85.37
Total	26793	27425215	100.00

10A. Credit Rating:

Details of the Credit Rating of the Company as on 31.03.2025 as follows:

(Rs. crore)

Instrument	Previous Rated Amount	Current Rated Amount	Rating Action
Term Loan	31.83	26.43	[ICRA]A- (Stable)
Proposed non-convertible debentures	-	-	-
Unallocated Facilities	14.17	19.57	[ICRA]A- (Stable)
Total	46.00	46.00	

11. Registrar and Share Transfer Agent:

Company has appointed a Registrar and Share Transfer Agent to smoothen the share transfer process. Any request for transfers, transmissions, duplicate share certificates, updation of folio records etc., can be made to our Registrar and Share Transfer Agent at following address:

Integrated Registry Management Services Pvt. Ltd
30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003
Tel No. 080 - 23460815 - 818 Fax No. 080 - 23460819
E-mail ID: irg@integratedindia.in

Note: Shareholders holding shares in electronic mode should address all correspondence to their respective Depository Participants.

12. Hotels and Resorts Locations:

The Hotel Locations consisting of address and other contact details have been provided separately in this Annual Report and also available at www.royalorchidhotels.com

13. Address for Correspondence:

Dr. Ranabir Sanyal
Company Secretary & Compliance officer
Royal Orchid Hotels Limited
No. 1, Golf Avenue, Adjoining KGA Golf Course Bengaluru - 560 008
Tel No. 080 - 41783000 Fax No. 080 - 2520 3366
E-mail ID: cosec@royalorchidhotels.com

14. Details of Material Subsidiaries:

The details of the material subsidiary during the period for the financial year 2023-2024, under review, are as follows:

S. No.	Name of material subsidiaries	Date & Place of incorporation	Name of Statutory Auditors	Date of appointment
1	Maruti Comforts & Inn Private Limited	16/03/1994 & Bangalore	Walker Chandiok & Co LLP	23/10/2020
2	Icon Hospitality Pvt Ltd.	28/01/2003 & Bangalore	Walker Chandiok & Co LLP	24/10/2020
2	Cosmos Premises Private Limited	14/02/1997 & Pune	Walker Chandiok & Co LLP	27/10/2020
3	Regenta Hotels Private Limited	25/08/2006 & Bangalore	P. Chandrasekar LLP	25/08/2006

The details of financials of the Subsidiaries are available at website of the company at www.royalorchidhotels.com/investors



15. Senior Management:

The details of senior management including changes therein are available at the website of the company www.royalorchidhotels.com

Other Disclosures:**1. Related Party Transactions:**

Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large: Required approval from Audit Committee, Board & Shareholders were taken for Materially Significant Related Parties Transactions details of which are given in Note no. 44 of the Notes to Standalone Financial Statements and Note no. 48 of the Notes to Consolidated Financial Statements of the Company.

2. Statutory compliances, penalties:

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. Details of non-compliance mentioned in the Annual Secretarial Compliance Report and available at the following link: www.royalorchidhotels.com/investors.

3. Vigil Mechanism and Whistle Blower Policy:

Establishment of Vigil Mechanism and Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee: Royal Orchid Hotels Limited and its subsidiaries (collectively referred to as “the Company” or “ROHL”) are committed to the highest standards of transparency, professionalism, honesty, integrity, ethical behaviour and accountability in conducting its business. The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.

The Company has adopted a Whistle Blower Policy and has established the vigil mechanism in line with the Companies Act, 2013 and the LODR, for employees to report concerns about alleged wrongful conduct, including unethical behaviour, financial irregularities, sexual harassment, infringement and misuse of property. It also provides protection against victimization of employees who avail of the mechanism and also allows direct access to the Audit Committee. The policy is displayed on the intranet of the Company and it is also available on the website of the Company at www.royalorchidhotels.com/investors.

4. Compliance with mandatory and non-mandatory requirements under Chapter IV of LODR:

The Company has disclosed all the mandatory requirements under Chapter IV of LODR and Schedules thereto.

5. Disclosure on Policies for Determining Material Subsidiaries and Material Related Party Transactions:

The policies of Determining Material Subsidiaries and Material Related Party Transactions duly approved by the board are available at the website of the company at www.royalorchidhotels.com/investors.

6. Compliance with Regulation 6 of the Listing Obligations and Disclosure Requirements (LODR):

In compliance with the provisions of Regulation 6 of LODR, a separate designated e-mail ID, investors@royalorchidhotels.com operates as a dedicated ID solely for the purpose of registering investor grievances.

7. Compliance Certificate of Corporate Governance:

The Company has obtained a Certificate from the Company Secretary in whole-time Practice regarding compliances as stipulated under the Listing Obligations and Disclosure Requirements (LODR). The Certificate is appended as **Annexure - A**.

8. Declaration on Compliance with Code of Conduct of the Company:

Pursuant to Regulation 17 of the LODR, all Board Members and Senior Management personnel shall affirm Compliance with code on annual basis. Company has obtained a Certificate from the Managing Director regarding compliances as stipulated in Regulation 17 of the LODR. The Certificate is appended as **Annexure - B**.

9. CEO/CFO Certification:

Pursuant to Regulation 17(8) and Part B of Schedule II of the SEBI (LODR) Regulation 2015, Chairman & Managing Director and the Chief Financial Officer of the Company shall certify to the Board the provisions stipulated herein. The Company has obtained a Certificate from the Chairman & Managing Director and the CFO, appended as **Annexure - C**.

10. Reconciliation of Share Capital Audit:

As required under Regulations 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Certificate issued by the Company Secretary in Whole-time Practice in regard to the same is submitted to BSE Limited and NSE Limited and is also placed before the Board of Directors in every quarter.

11. Subsidiary:

The Company has 15 Indian Subsidiaries, 1 foreign subsidiary and 1 Associate Company as on the year ended 31st March 2024. One of the Independent Directors of the Company is also on the Board of erstwhile material Subsidiary i.e. Icon Hospitality Pvt Ltd. The details of Subsidiaries and Associate Company of the listed entity are given as **Annexure I** to Board's Report

12. Unclaimed Dividends:

Under the provisions of the Companies Act, 2013, dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government along with interest and shares in respect of which unclaimed dividend has been transferred. The details of the unclaimed dividend along with the due date for transfer to Investor Education and Protection Fund is given hereunder:

Financial Year	Dividend declared (%)	Date of declaration of dividend	Last date for claiming unpaid dividend	Unclaimed Dividend amount (Rs.)	Due date for transfer to IEPF
2011-12	NIL	NA	NA	NA	NA
2012-13	NIL	NA	NA	NA	NA
2013-14	NIL	NA	NA	NA	NA
2014-15	NIL	NA	NA	NA	NA
2015-16	NIL	NA	NA	NA	NA
2016-17*	10%	18.02.2017	24.03.2024	97,986	24.03.2024
2017-18	15%	28.09.2018	02.11. 2025	132,685.50	02.11.2025
2018-19	20%	23.09.2019	28.10. 2026	141,332	28.10.2026
2019-20	No Dividend	No Dividend	No Dividend	No Dividend	No Dividend
2020-21	No Dividend	No Dividend	No Dividend	No Dividend	No Dividend
2021-22	No Dividend	No Dividend	No Dividend	No Dividend	No Dividend
2022-23	20%	25.09.2023	31.10.2030	1,03,758	31.10.2030
2023-24	25%	30.09.2024	05.11.2031	4,09,162	06.11.2031

* Interim Dividend for the financial year 2016-17 declared on 18.02.2017 and same transferred to IEPF within the due timelines as per the applicable provisions.

The details of a Dividend for the Financial Year 2024-25 are given in Director Report.

With respect to final dividend declared for the FY 2017-18 and in compliance of section 124 and read with applicable rule of the Companies Act, 2013, the shareholders are be informed that due date for transfer of dividend declared for the FY 2017-18 is 02.11.2025.

Shareholders who have not yet claimed the dividends as mentioned above are requested to contact the Secretarial Department (e-mail ID: cosec@royalorchidhotels.com) at the Registered Office of the Company.

The Company has uploaded on its website the details of unpaid and unclaimed amounts laying with the Company and also the details of shares liable for transfer in the name of IEPF Authority. The aforesaid details are put on the Company's website and can be accessed at: www.royalorchidhotels.com/investors. The Company has also uploaded details of shares liable for transfer in the name of IEPF Authority on the website of the Ministry of Corporate. (www.mca.gov.in).

13. The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations:

AUDIT QUALIFICATION:

The Auditors' Report on the financial statements of the Company for the year ending March 31, 2025 is having Qualified Opinion. The statement on impact of Audit Qualification submitted to the stock exchanges on May 30, 2025. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

The Management response to the Audit Qualification is given and available at the website of the company at www.royalorchidhotels.com/investors.

DETAILS OF REMUNERATION TO STATUTORY AUDITORS:

The details of remuneration paid to the Statutory Auditors for the Company and its subsidiary Companies are given in Note no. 47 of Consolidated Financial Statements.

REPORTING OF INTERNAL AUDITOR:

The Internal Audit is done by renowned firm of Practicing Chartered Accountant "Lovi Mehrotra and Associates" who acts as per the directions of the Audit Committee.

14. A certificate from a Company Secretary in practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is enclosed as Annexure D.



15. All recommendations made by the respective committees are accepted by the Board.
16. Disclosures regarding Sexual Harassment at workplace are made in the Board's Report which forms a part of this Annual Report.
17. As per the applicable provisions the Company was not required to make any suspense account.
18. Compliance of Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of Listing Regulations:

Regulation	Particulars of Regulations	Compliance status during the Financial Year 2024-25
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

19. **Details of Compliance with Discretionary Requirements:**

The status report on compliance with the discretionary requirements as specified in part E of Schedule II of Listing Regulations is available on the website of the Company at the following link: www.royalorchidhotels.com/investors.

20. **Details pursuant to clause 5A to Para A of Part A of schedule III:**

The details of agreements/Contract/Arrangements are provided in the **Form AOC-2**, appended as **Annexure - II** of Director Report and also available at the website of the Company at www.royalorchidhotels.com/investors.

21. Other disclosures with respect to Corporate Governance Report as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 are either NIL or NOT APPLICABLE.



Annexure - A

G. SHANKER PRASADACS, ACMA
 PRACTISING COMPANY SECRETARY
 #10, AG's Colony, Anandnagar, Bangalore - 560 024, Tel: 080 42146796
 Email: gsp@graplind.com

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Royal Orchid Hotels Limited

I have examined the compliance of conditions of Corporate Governance by M/s. Royal Orchid Hotels Limited having CIN: L55101KA1986PLC007392 ("the Company") for the financial year ended March 31, 2025, as stipulated in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the said Company with the Stock Exchanges.

The Compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governances. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the condition of Corporate Governance as stipulated in the above-mentioned Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
 Date: 25-07-2025
 UDIN:A006357G000864907

G. Shanker Prasad
 ACS No.: 6357
 CP No: 6450
 PR:1366/2021



Annexure - B

Declaration by the C. K. Baljee, Chairman & Managing Director regarding Compliance with Code of Conduct

I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with Code of Conduct, as applicable to them, for the financial year ended on March 31, 2025.

Place: Bengaluru
Date: 25/07/2025

Chander K Baljee
Chairman & Managing Director
DIN: 00081844



Annexure - C**Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification (Pursuant to Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Board of Directors of Royal Orchid Hotels Limited

We, Chander K Baljee, Chairman & Managing Director and Mr. Amit Jaiswal, Chief Financial Officer, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present, a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable law and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the auditors and the Audit committee:
 - i. There are no significant changes in internal control over financial reporting during the year;
 - ii. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and
 - iii. There are no instances of significant fraud of which we have become aware and the involvement therein, of system over financial reporting.

Chander K Baljee
Chairman & Managing Director

Amit Jaiswal
Chief Financial Officer

Place: Bengaluru
Date: 25/07/2025



Annexure - D

G. SHANKER PRASADACS, ACMA
 PRACTISING COMPANY SECRETARY
 #10, AG's Colony, Anandnagar, Bangalore - 560 024, Tel: 080 42146796
 Email: gsp@graplind.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
 (pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members,
 Royal Orchid Hotels Limited,
 Bangalore.

I have examined all the relevant registers, records, forms, returns and disclosures received from the Directors of Royal Orchid Hotels Limited having CIN L55101KA1986PLC007392 and having registered office at No -1, Golf Avenue, Adjoining KGA Golf Course Airport Road Bangalore Ka 560008 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, for the Financial Year ended on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bangalore
 Date: 25/07/2025
 UDIN: A006357G000864775

G. Shanker Prasad
 ACS No.: 6357
 CP No: 6450
 PR:1366/2021



Management Discussion & Analysis Report

Economic Outlook

The IMF's April 2025 World Economic Outlook highlights a significant deceleration in global growth projections due to unprecedented tariff escalations by the United States and retaliatory measures from major economies. These developments have pushed global tariff rates to century highs, disrupting integrated supply chains and raising uncertainty across markets. As a result, global trade growth has been revised down by 1.5 percentage points for 2025, with wider effects anticipated across emerging markets, including India. The combined impact of rising production costs, weakened demand, and tightened financial conditions is likely to slow investment and economic activity in the near term.

Amidst these global headwinds, the report urges economies to prioritize monetary policy stability, structural reforms, and targeted fiscal discipline to weather shocks. It emphasizes the importance of leveraging healthy aging and migration integration to strengthen labor supply and long-term productivity. The IMF also stresses the need for predictable trade frameworks, innovation through AI adoption, and digital infrastructure development. For the hospitality sector, including Royal Orchid Hotels, these macroeconomic shifts underline the need to stay agile, manage costs efficiently, and tap into emerging domestic demand segments amid global uncertainty.



Source: [IMF.ORG](https://www.imf.org)

GDP Growth

India's economy continues to grow at a steady and confident pace, standing out as the fastest growing major economy in the world. Gross Domestic Product (GDP) is a measure of size and health of the economy. It is the total value of all the goods and services produced within a country. In 2024-25, real GDP growth was estimated at 6.5 per cent. The Reserve Bank of India expects the same rate to continue in 2025-26. This performance comes at a time when the global economy faces uncertainty, making India's steady momentum all the more significant.

Supported by strong domestic demand, easing inflation, robust capital markets and rising exports, the broader economic picture is one of resilience and balance. Key indicators such as record foreign exchange reserves, a manageable current account deficit, and increasing foreign investment reflect growing global trust in India's long-term prospects. Together, these trends show an economy that is not only expanding but doing so with strength across sectors.

India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024-25. The Reserve Bank of India expects this pace to continue into 2025-26. Other projections echo this optimism, with the United Nations forecasting growth of 6.3 per cent this year and 6.4 per cent next year, while the Confederation of Indian Industry places its estimate slightly higher at 6.40 to 6.70 per cent.



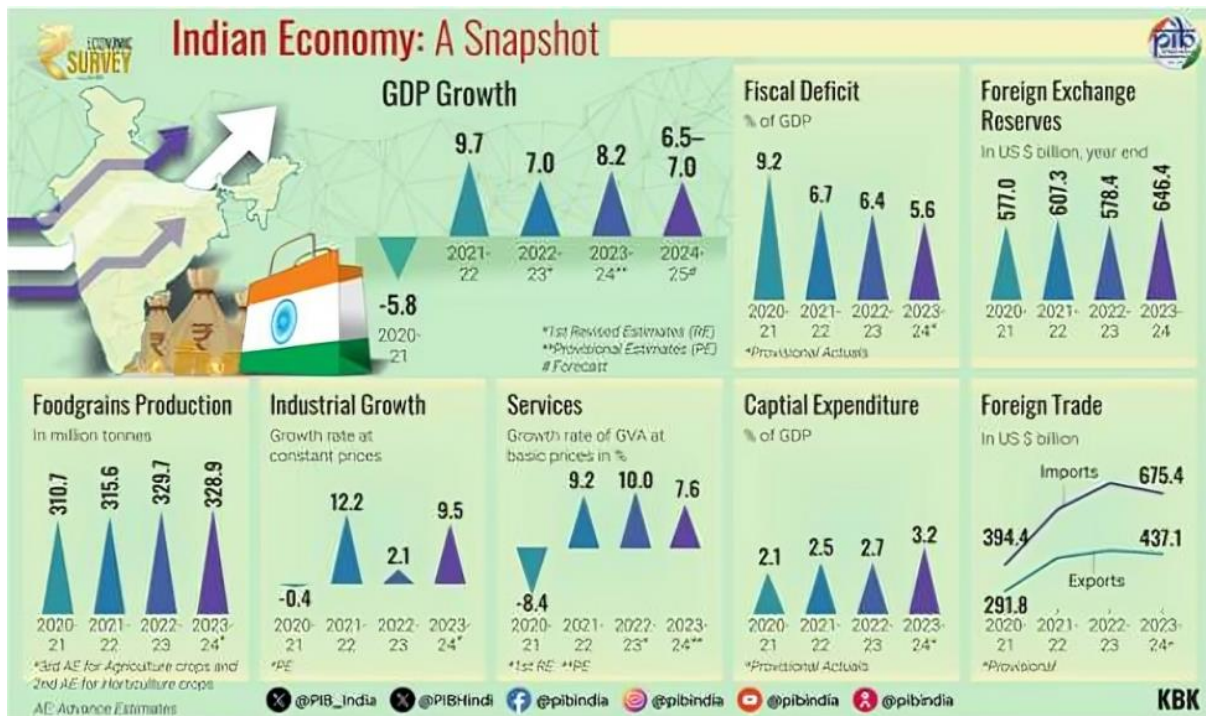
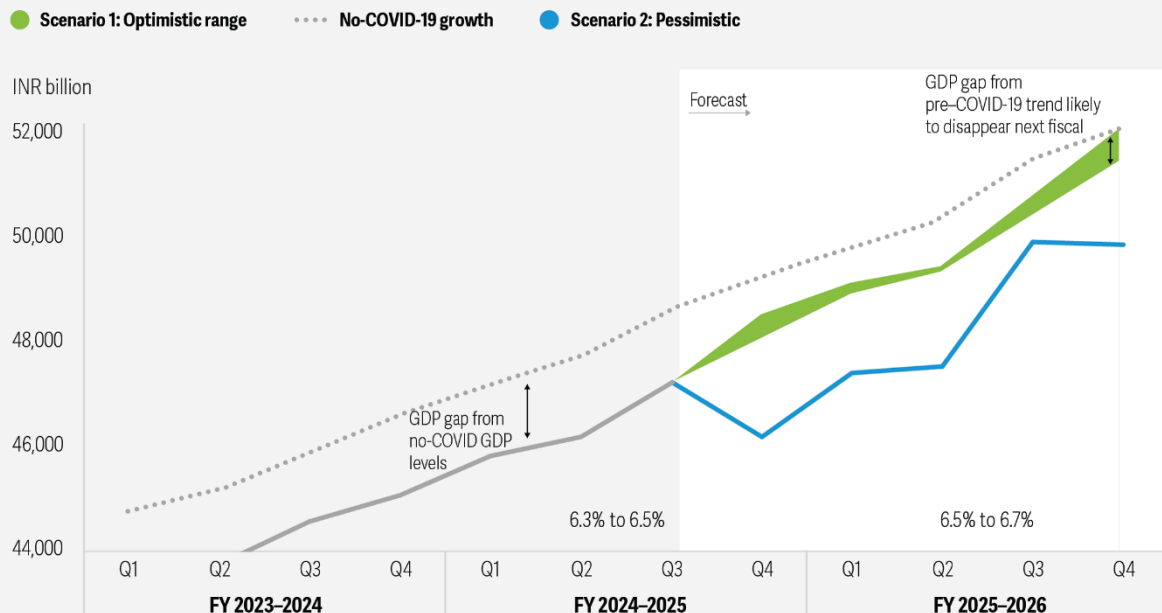
Source: [PIB India](https://pibindia.gov.in)

Figure 9

India's GDP is expected to reach pre-COVID-19 levels by fiscal 2025 to 2026

Real GDP (seasonally adjusted, level values)



Sources: Centre of Monitoring Indian Economy; Deloitte analysis.

Deloitte Insights | deloitte.com/insights

Global Tourism

Revised data shows that total export revenues from Global tourism (receipts and passenger transport) grew by 11% (real terms) to reach a record USD 2.0 trillion in 2024, about 15% above pre-pandemic levels. This represents about 6% of the world's total exports of goods and services and 23% of global trade in services.

Global tourism receipts, the main component of tourism service exports, grew 11% to USD 1.7 trillion, also in real terms (adjusted for inflation and exchange rate fluctuations). Average spending remained at USD 1,170 per international trip in 2024, above the pre-pandemic average of USD 1,000 (both in constant dollars).

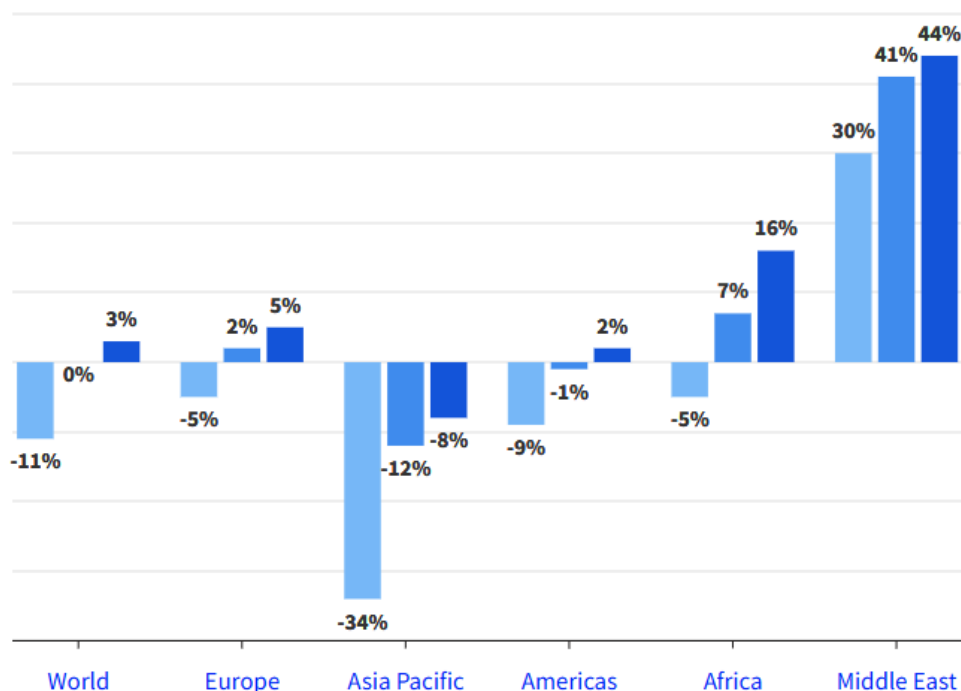
Growth in earnings from global tourism in 2024 was fueled by strong spending from large source markets such as the United Kingdom (+16% from 2023), Canada (+13%), the United States (+12%), Australia (+8%) and France (+7%). China, the world's top tourism spender saw outbound expenditure climb 30% to USD 251 billion, about 3% above pre-pandemic levels.

Other major markets reporting strong growth in spending last year include Saudi Arabia (+17%) which already saw remarkable growth in 2023, Spain (+14%), Belgium (+14%), Netherlands (+13%) and Austria (+11%). [\(GO\)](#)

International Tourist Arrivals (% change over 2019)

International tourist arrivals

% change over 2019 ■ 2023 ■ 2024 ■ Q1 2025*



Source: UN Tourism | World Tourism Organization • *Provisional data
Data as collected by UN Tourism, May 2025.

Source: [UNWTO.ORG](https://unwto.org)

FDI inflows in the Tourism & Hospitality

The Government has put in place an investor-friendly Foreign Direct Investment (FDI) policy, under which most sectors are open for 100% FDI through the automatic route. This policy is reviewed on an ongoing basis to ensure that India remains an attractive and competitive investment destination. As a result, FDI inflows have seen a steady rise—from USD 36.05 billion in FY 2013-14 to USD 81.04 billion (provisional) in FY 2024-25, marking a 14% increase from USD 71.28 billion in FY 2023-24.

The services sector emerged as the top recipient of FDI equity in FY 2024-25, attracting 19% of total inflows, followed by computer software and hardware (16%) and trading (8%). FDI into the services sector rose by 40.77% to USD 9.35 billion from USD 6.64 billion in the previous year.

India is also becoming a hub for manufacturing FDI, which grew by 18% in FY 2024-25, reaching USD 19.04 billion compared to USD 16.12 billion in FY 2023-24.



Maharashtra accounted for the highest share (39%) of total FDI equity inflows in FY 2024-25, followed by Karnataka (13%) and Delhi (12%). Among source countries, Singapore led with 30% share, followed by Mauritius (17%) and the United States (11%).

Over the last eleven financial years (2014-25), India attracted FDI worth USD 748.78 billion, reflecting a 143% increase over the previous eleven years (2003-14), which saw USD 308.38 billion in inflows. This constitutes nearly 70% of the total USD 1,072.36 billion in FDI received over the past 25 years.

Additionally, the number of source countries for FDI increased from 89 in FY 2013-14 to 112 in FY 2024-25, underscoring India's growing global appeal as an investment destination.

In the regulatory domain, the Government has undertaken transformative reforms across multiple sectors to liberalize FDI norms. Between 2014 and 2019, significant reforms included increased FDI caps in Defence, Insurance, and Pension sectors, and liberalized policies for Construction, Civil Aviation, and Single Brand Retail Trading.

From 2019 to 2024, notable measures included allowing 100% FDI under the automatic route in coal mining, contract manufacturing, and insurance intermediaries. In 2025, the Union Budget proposed increasing the FDI limit from 74% to 100% for companies investing their entire premium within India.

These trends reaffirm India's position as a preferred global investment hub, enabled by a proactive policy framework, an evolving business ecosystem, and rising international confidence in India's economic resilience.

(Source: [PIB](#))

World Tourism Economy Trends

Against a backdrop of economic uncertainty, the World Travel & Tourism Council's (WTTC) latest research shows that global Travel & Tourism will grow strongly this year, reaffirming its role as a cornerstone of major world economies.

According to WTTC's 2025 Economic Impact Research (EIR), international visitor spending is forecast to reach a historic USD2.1 trillion in 2025, surpassing the previous high of USD1.9 trillion in 2019 by USD164 billion.

This year, Travel & Tourism is expected to contribute an all-time high of USD11.7 trillion to the global economy, accounting for 10.3% of global GDP.

WTTC President & CEO Julia Simpson said: "People are continuing to prioritise travel. That's a powerful vote of confidence in our sector and a sign of its enduring strength. But while the global picture in Travel & Tourism is strong, the recovery remains uneven. Some countries and regions are producing record-breaking numbers, and other large economies are plateauing."



TRAVEL & TOURISM: ECONOMIC IMPACT 2025¹

	Total Travel & Tourism GDP Contribution			Total Travel & Tourism Jobs Contribution		
2019	10.5% (Share of Global Economy) USD 10.3 TN			10.7% (Share of Global Jobs) 337.7 MN		
2024	10.0% USD 10.9 TN	Annual change	8.5% (6.0% vs 2019)	10.6% 356.6 MN	Annual change	6.2% (5.6% vs 2019)
2025 (F)	10.3% USD 11.7 TN	Annual change	6.7% (13.0% vs 2019)	10.9% 371.0 MN	Annual change	4.0% (9.9% vs 2019)
2035 (F)	11.5% USD 16.5 TN	CAGR ² 2025-2035	3.5% Overall Economy: 2.5%	12.5% 461.6 MN	2035 vs 2025	90.6 MN New jobs

(Source- [WTTC](#))



India Tourism

Government initiatives, such as the @2047 Vision, aim to attract 100 million inbound tourists by 2047. The World Travel & Tourism Council (WTTC) forecasts that the sector's contribution to GDP will reach Rs. 21,15,000 crore (US\$ 250.2 billion) in CY24 and could potentially grow to Rs. 43.25 crore (US\$ 511.5 billion) by CY34, supporting approximately 63 million jobs.

Domestic air traffic rose to 14.0 million passengers in February 2025, surpassing February 2024 which stood at 12.6 million, DGCA data showed.

The Indian hospitality sector is expected to see a 7-9% revenue growth in FY25 and 6-8% in FY26, with pan-India premium hotel occupancy improving from 70-72% in FY25 to 72-74% in FY26. This growth is driven by strong domestic demand, including leisure, Meetings, Incentives, Conferences, and Exhibitions (MICE), and business travel (ICRA report).

The luxury travel market in India is expected to grow at rate of 9.8% during 2024-30, reaching Rs. 10,73,785 crore (US\$ 123.7 billion) by CY30. Indian airlines and hotels are progressively accommodating pet owners, experiencing a notable surge in flight and accommodation bookings, which have risen by double digits in FY25. Industry data indicates that pet-related bookings for flights and hotels have increased year-over-year by between 26% and 43%.

FTAs during CY24 were 9.70 million as compared to 9.20 million in CY23. FEE during the period January- February 2025 were Rs. 27,736 crore (US\$ 3.28 billion).

The percentage share of foreign tourist arrivals in India during October 2024 among the top five source countries was highest from USA (19.2%), followed by UK (13.8%), Canada (7.6%), Australia (4.6%) and Malaysia (3.7%).

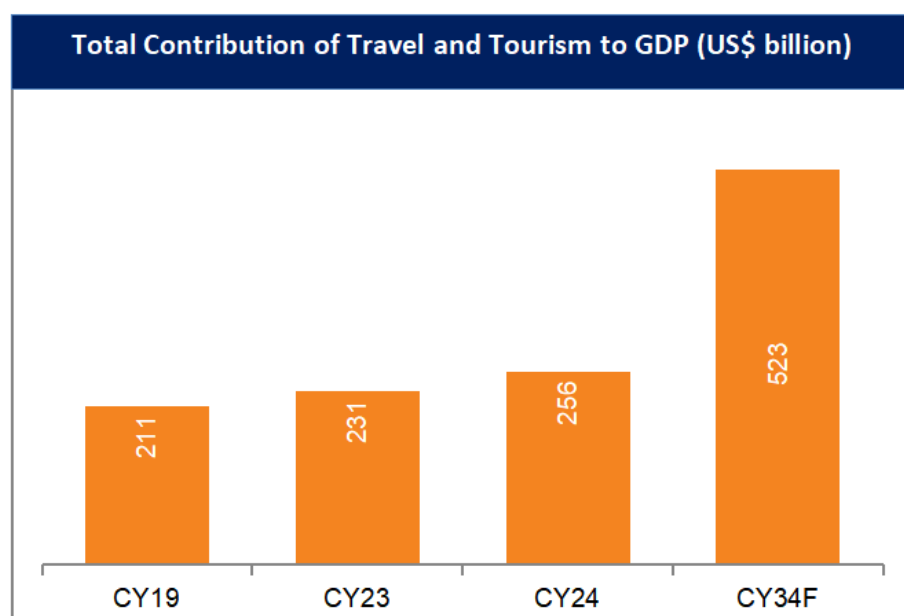
India's wellness tourism industry is experiencing significant growth, valued at Rs. 1,64,027 crore (US\$ 19.4 billion) and projected to reach Rs. 2,51,959 crore (US\$ 29.8 billion) by 2031, with a CAGR of 6.5%.

In February 2024, domestic air traffic surged to 1.40 crore passengers, marking a 11.2% increase from the corresponding period last year when it stood at 1.26 crore.

The Indian travel and tourism industry is expected to record an annual growth at 7.1% per annum. In WTTC's Economic Impact 2023 report, India's Travel and Tourism GDP contribution grew by 5.9%.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound, and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travellers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue of over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post-pandemic. International hotel chains are increasing their presence in the country, and they will account for around 47% share of the tourism and hospitality sector of India by 2020 and 50% by 2022.



Source: World Travel & Tourism Council's (WTTC's)

Source: (IBEF)





The infographic features the Union Budget 2025-26 logo with a large Rupee symbol and the text 'UNION BUDGET 2025-26'. It also includes the PIB logo and the Ministry of Finance emblem. A circular illustration on the right shows a person with a suitcase and a smartphone displaying travel-related icons. The main text reads 'Investment in Tourism for Employment-led Growth'.

- › Top 50 tourist destination sites in the country to be developed in partnership with states through a challenge mode
- › States to be given performance-linked incentives for effective destination management
- › MUDRA loans for homestays to be provided
- › Special focus on destinations related to the life and times of Lord Buddha
- › Medical Tourism and Heal in India to be promoted in partnership with the private sector

(Source- [PIB.GOV](https://pib.gov.in))

Trend of Tourism in 2025

Our 2024 travel outlook takes a closer look at trends expected to shape the industry this year:

- **Resilient Revival and Growth:** Q1 2025 saw an 18% year-on-year growth in tourist arrivals, with domestic travel leading the rebound. The tourism market is projected to reach \$488 billion by 2030, driven by government initiatives like "Dekho Apna Desh 2.0".[🔗](#)
- **Experiential Travel:** Travelers are increasingly seeking unique and immersive experiences, including cultural immersion, wellness retreats, and adventure activities.[🔗](#)
- **Digital Transformation:** AI-powered platforms, virtual reality, and mobile apps are being used to personalize travel planning, enhance customer service, and streamline operations.[🔗](#)
- **Sustainability Focus:** There's a growing emphasis on sustainable travel practices, with travellers opting for eco-friendly accommodations, responsible tourism, and supporting local businesses.[🔗](#)
- **Rise in MICE Travel:** India is becoming a global hub for Meetings, Incentives, Conferences, and Exhibitions (MICE) travel, with corporate incentive travel contributing significantly to the sector's growth.[🔗](#)
- **Increased Travel Spending:** Many Indians are planning to increase their holiday frequency and spending, with a notable rise in the duration of trips and a 20% increase in spending.[🔗](#)
- **Focus on Wellness and Spirituality:** Spiritual tourism, particularly for younger demographics, is on the rise, with travellers combining religious visits with local adventures and food trails.[🔗](#)
- **Technological Integration:** AI-driven platforms, virtual reality, and mobile apps are transforming the travel experience, offering personalized recommendations, real-time updates, and streamlined booking processes.[🔗](#)

Opportunities and Threats to the Indian Hospitality.



Opportunities:

- **Domestic Tourism Boom:** With international travel still recovering, domestic tourism is expected to be a major growth driver.[GO](#)
- **Tier II and Tier III City Expansion:** The focus is shifting to smaller cities, offering new opportunities for hotels and resorts.[GO](#)
- **Digital Transformation:** Embracing technology for enhanced guest experiences and operational efficiency is crucial. [GO](#)
- **Wellness Tourism:** Growing interest in health and wellness is creating opportunities for hotels to offer specialized programs. [GO](#)
- **Experiential Travel:** Boutique hotels and unique culinary experiences are gaining popularity, catering to the demand for personalized and memorable stays.[GO](#)
- **Increased Government Support:** Government initiatives and infrastructure development, like new airports and improved road networks, are creating a more robust business environment.[GO](#)
- **Focus on Sustainability:** Growing consumer awareness about sustainability is driving demand for eco-friendly hotels and practices.[GO](#)

Threats:

- **Rising Costs:** Increased operational expenses, particularly energy costs, pose a challenge for profitability.[GO](#)
- **Cybersecurity Threats:** Hotels are vulnerable to data breaches and cyberattacks, requiring robust security measures.[GO](#)
- **Changing Consumer Preferences:** Hotels need to adapt to evolving travel trends, including the demand for personalized experiences and sustainable practices.[GO](#)
- **Competition from Online Travel Agencies (OTAs):** OTAs can exert pressure on pricing and margins.[GO](#)
- **Economic Fluctuations:** Global and domestic economic downturns can impact travel demand. [GO](#)
- **Labor Shortages:** Attracting and retaining skilled staff can be a challenge in a competitive job market.[GO](#)

Sustainability at the core

As the world shifts toward responsible travel, Indian travellers are leading the charge in creating a more sustainable future for the tourism industry. In line with this year's World Environment Day theme, "Ending Global Plastic Pollution," Booking.com's 10th Travel & Sustainability Report 2025 highlights how Indians are making mindful travel choices—from cutting waste to choosing greener transport—helping shape a cleaner, greener tomorrow. Drawing insights from over 32,000 travellers across 34 countries, including India, the report shows a clear rise in eco-conscious travel habits that benefit both people and the planet.

Small Actions, Big Impact: Greener Habits on the Go

An impressive 87% of Indian travellers plan to travel more sustainably in the year ahead. Their efforts go beyond simple gestures—many are ready to make meaningful lifestyle shifts while on the move:

- 52% plan to use greener modes of transport
- 51% aim to reduce waste
- 50% will focus on energy conservation
- 45% are committed to reducing water usage during their trips
-

But sustainable travel doesn't end with just operational changes. Conscious choices around wildlife, food, and accommodations are gaining significant traction among Indian travellers. Nearly 48% intend to avoid wildlife-harming activities, while 49% prioritise staying in sustainable accommodations. Additionally, 49% are willing to make more mindful food choices, reflecting a growing commitment to holistic and responsible travel experiences.

Together, these habits reflect a holistic, values-driven approach to tourism that supports ecological balance and ethical consumption.

Travellers are increasingly seeking transparency and control when making sustainable travel decisions. With sustainability becoming a key factor in bookings, platforms like Booking.com are playing an essential role in providing clear labelling and easy filtering of eco-friendly options.

Here's what Indian travellers expect and prefer:

- 75% want to filter tours and activities based on sustainability
- 74% look for greener accommodation options
- 72% seek low-emission rental cars
- 69% prefer flights with a lower carbon footprint

Moreover, 71% believe all travel platforms should adopt consistent sustainability labels, and 72% say they'd feel better flying if their flight had lower emissions.



While 61% of Indian travellers perceive that certified sustainable options might come with a higher price tag, there is a clear readiness to opt for greener alternatives when they are easily accessible. When presented with sustainable choices on travel websites, 29% are most likely to select more eco-friendly accommodation, followed by 26% who prefer sustainable tours and activities.

Additionally, 15% show interest in booking electric or hybrid rental cars, while 14% each are inclined to choose lower-emission flights and electric or hybrid taxis.

(Source- [Moneycontrol.com](https://www.moneycontrol.com))

Leveraging technology

Following technology which are implemented in our properties PAN India:

- Sales Force - Simplify the workflows of our sales, empower our team to be more productive
- Quality Management System - Stay one step ahead of the competition by addressing concern areas and highlighting opportunities
- Cloud technology connecting hotels.
- Contactless payment (All upi payment and smart pay options)
- Digital Loyalty Program(Regenta Rewards)
- Contactless Menu for MICE & Weeding (Book banquet)
- Virtual Events
- Metaverse
- Suitability - EV Station across the group
- E-procurement
- Go Better- Human Resource Information System.

Wedding Market

India's retail sector is bracing for an extraordinary surge in economic activity with the upcoming wedding season, starting from November 12, 2024. A study by the Confederation of All India Traders (CAIT) projects an astounding Rs 5.9 trillion in business during this period, fuelled by an estimated 4.8 million weddings across the country.

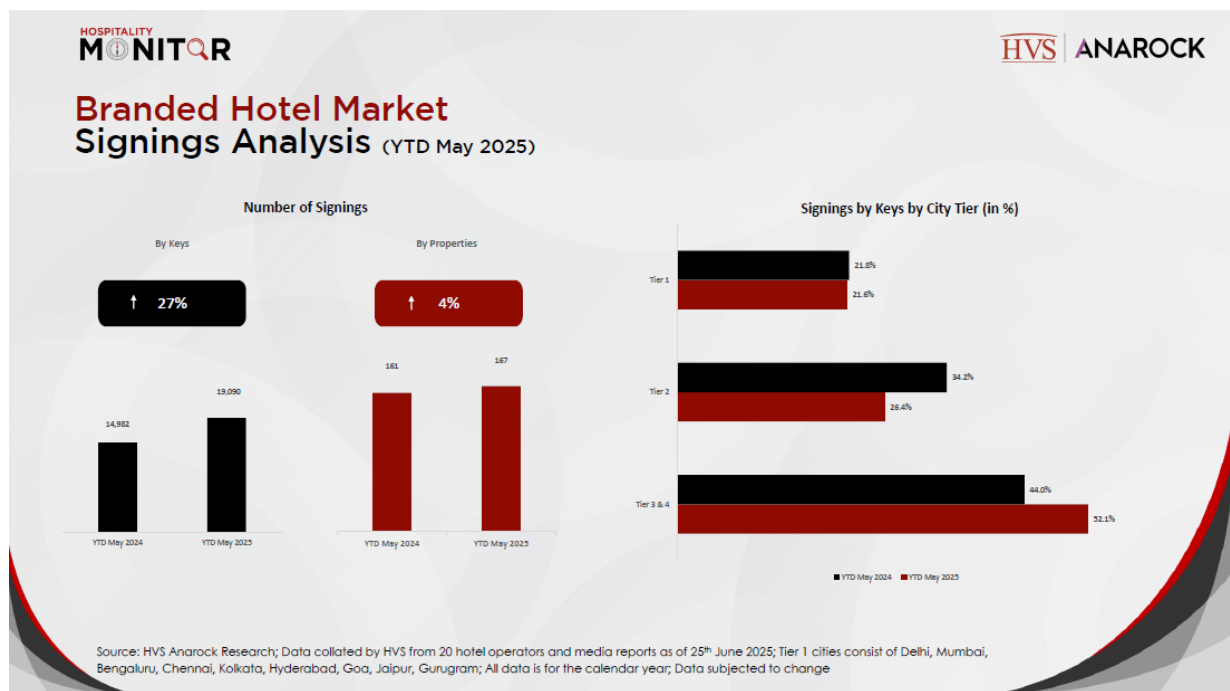
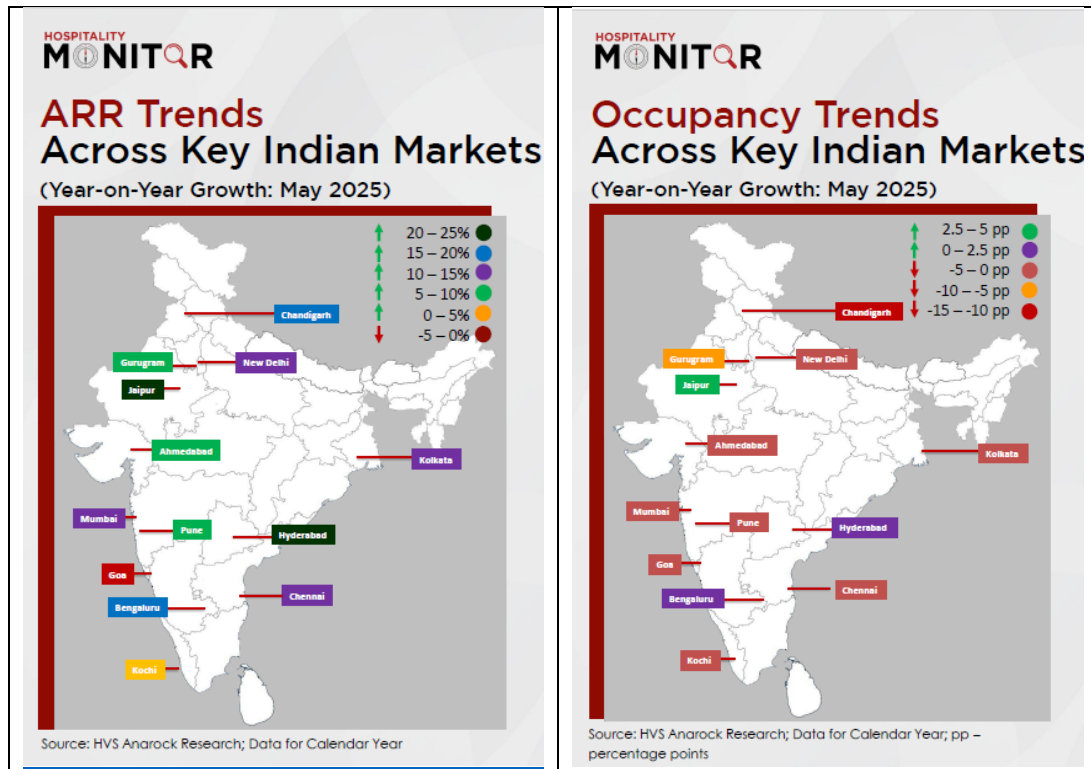
This marks a significant jump from the previous year's Rs 4.25 trillion, driven by 3.5 million weddings. With a notable increase in auspicious wedding dates – 18 this year compared to 11 last year – the potential for economic growth is unprecedented. Delhi alone is expected to see around 450,000 weddings, contributing Rs 1.5 trillion to the overall business.

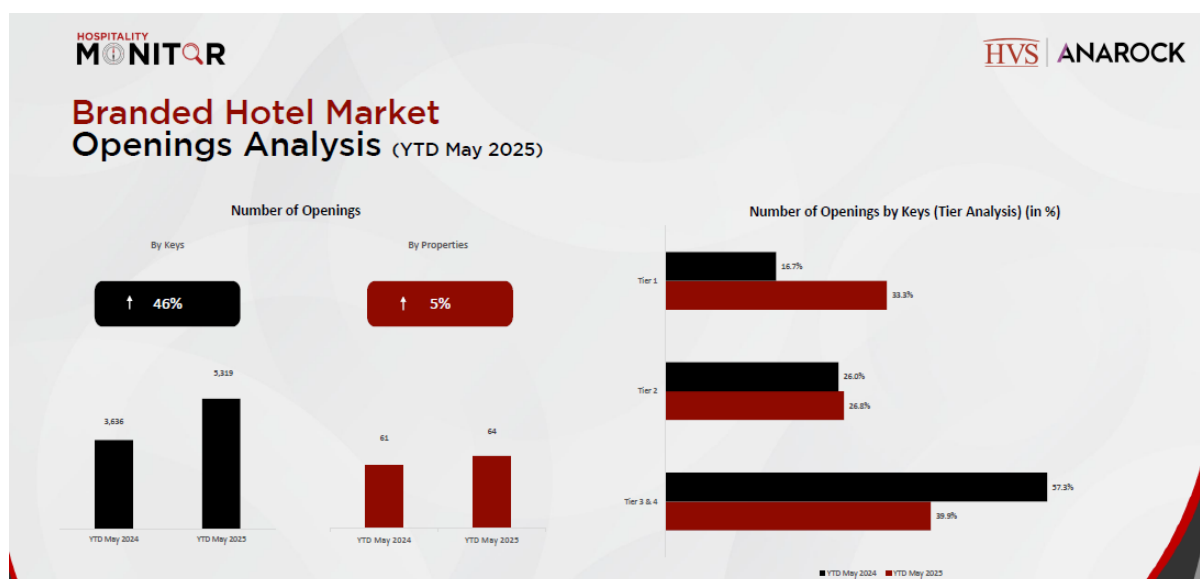
(Source: [Business Standard](https://www.business-standard.com))

Details of Owned Hotels Website: Revenue & Room Nights

The Details of Owned hotels website business Revenue & Room Nights are available at the website of the company www.royalorchidhotels.com/investors







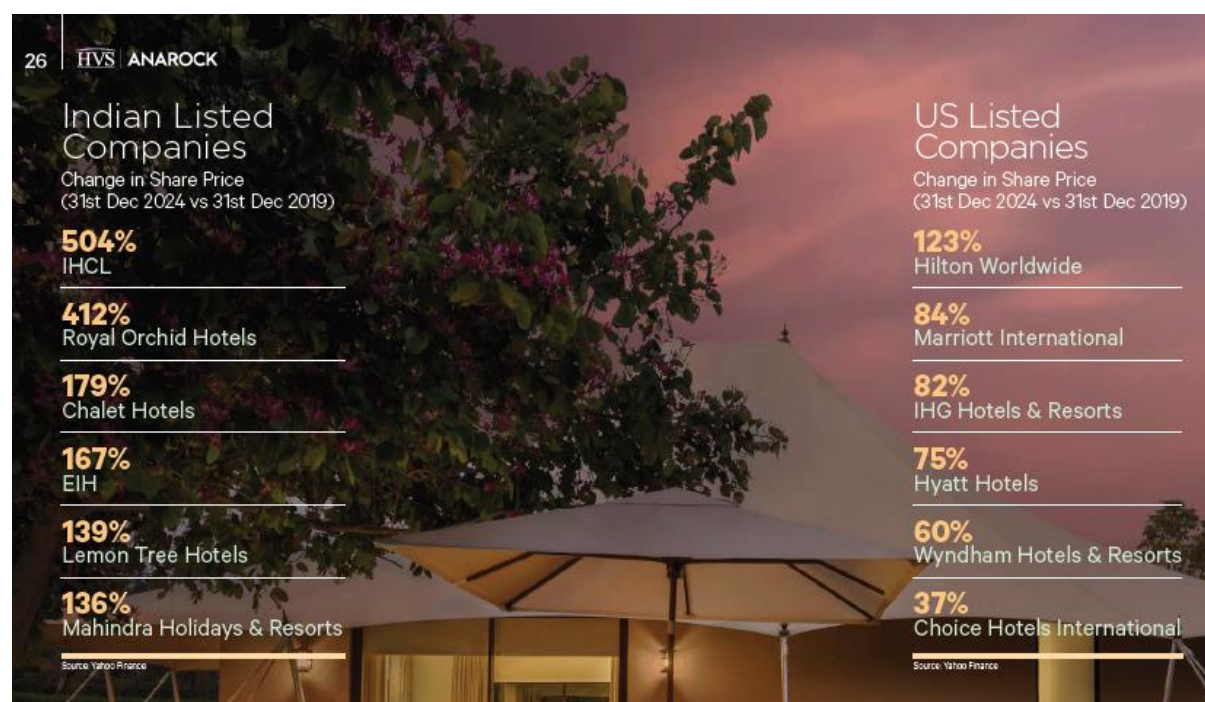
Source: [HVS](#)

Competition Report

The Details of the Competition Report are available at the website of the company www.royalorchidhotels.com/investors

Company Strategy towards performance

With a growing portfolio of 117+ properties across India, Nepal, and Sri Lanka, Royal Orchid & Regenta Hotels offers a diverse range of destinations: Wildlife (2), Religious (13+), Beach (10+), Heritage & Historical (10+), Hill Stations (25+), Leisure (20+), Wedding (22+), and Business (50+).



(Source: [HVS](#))

During FY 2024-25, the Royal Orchid Group continued to strengthen its position as one of India's leading hospitality brands, with notable expansion across the country and a growing presence in the share market. Our strategy evolved to become more sharply focused and regionally tailored, targeting specific guest segments with precision. We placed strong emphasis on promoting drivable destinations within a 300-400 km radius of major urban centres, launching curated packages and campaigns around heritage getaways, wildlife escapes, hill station retreats, beach holidays, staycations, day cations, and road trip-friendly experiences.



Company Performance and other details:

1. The details of the Financial Performance of Company are given in Director's report and the details of all the hotels and Management team are given in the Preface of the Annual Report. The Details are also available at the website of the Company at www.royalorchidhotels.com/investors.
2. The details of product-wise performance are given in Note no. 35 of Notes to Standalone Financial Statements and the details of segment-wise performance is given in Note no. 46 and 55 of Notes to Standalone Financial Statements.
3. The details of Risks and Concerns have been given in detail in Note no. 53 of the Notes to Consolidated Financial Statements.
4. The details of the Internal Control System are given in the Director's Report.
5. Details under the HR section is given in **Annexure III** to Directors Report.
6. Ratio analysis: The details of all applicable ratios are given in note no 57 of Standalone Financial Statements.
7. The Net worth of the company as on 31st March, 2025 as per standalone is 250.10 crores. The details of change in Return on Net Worth (i.e. the amount of profit or earnings a Company generates on the sheer strength of its shareholders' equity) are available in Note no. 43 of the Notes to the Standalone Financial Statements.

Human Resource:

Employees are our most valuable assets. Their strong commitment to giving their best and working in the interest of the organization is what truly defines our success. What matters is not the length of time they stay whether 2 or 3 years—but the passion and intensity with which they contribute during their tenure with us.

The Details of the Human Resource of (FY 21-22, FY 22-23 & FY 23-24) which includes Total Head Count Employees, Employees, Average age, Employees by gender, Male, Female, Employees by age group, Profile of employees as per education, Person-hours spent towards training, Employee cost as a percentage of total revenue, Employees by tenure, Room to Manpower Ratio are available at the website of the company www.royalorchidhotels.com/investors

Outlook

We are excited to present our outlook for the financial year 2024-25, building on the strong performance and resilience demonstrated in the previous year. The Indian hospitality sector continues to show robust growth, driven by rising domestic tourism, increasing disposable incomes, and renewed corporate travel.

FY 2023-24 was marked by healthy recovery, with sustained demand across leisure, business, weddings, and MICE segments. This momentum, combined with favourable market dynamics, positions us well to accelerate growth in the coming year.

In FY 2024-25, our focus will remain on enhancing guest experiences through innovation, technology integration, and personalized services. We will continue investing in digital solutions to streamline operations, strengthen customer engagement, and create seamless booking and loyalty experiences. Sustainability and responsible hospitality will remain central to our strategy, in line with evolving global trends and guest expectations.

Our expansion pipeline is strong, with new hotel openings planned across high-potential destinations in both metro and emerging markets. These additions will not only increase our key count but also strengthen our presence in diverse micro-markets, making us more accessible to a wider audience.

We also foresee continued opportunities in the weddings and events segment, where our properties across India are well-positioned to capture growing demand. Strategic collaborations and curated experiences with local partners will further enhance our offerings, ensuring guests enjoy value, variety, and convenience.

At Royal Orchid and Regenta Hotels, adaptability remains at the core of our approach. By staying agile and innovative, we are confident of delivering sustained growth, improved profitability, and greater value to all stakeholders in FY 2024-25As we embark on this new financial year, we are confident in our ability to achieve bigger goals and deliver exceptional value to our stakeholders. Our commitment to excellence, combined with our strategic vision and operational expertise, positions us for a year of robust growth and continued success.



Key Risks and Concerns:

- **Evolving Guest Expectations:** Guests desire personalized experiences, quick service, and seamless integration of new technologies, requiring businesses to constantly adapt. [🔗](#)
- **Staffing Shortages:** Finding and retaining qualified staff remains a major hurdle, exacerbated by competition from other industries and the lingering effects of the pandemic. [🔗](#)
- **Rising Operational Costs:** Inflation is impacting food and beverage costs, labor expenses, and the cost of supplies, putting pressure on profitability. [🔗](#)
- **Data Security Risks:** The industry handles vast amounts of sensitive guest data, making it a prime target for cyberattacks, particularly with the increasing use of AI-powered tools by cybercriminals. [🔗](#)
- **Environmental Responsibility:** Consumers increasingly expect businesses to demonstrate environmental consciousness, requiring the industry to adopt sustainable practices. [🔗](#)
- **Cybersecurity Threats:** The hospitality industry faces increasing threats from cybercriminals, who are using sophisticated AI tools to launch phishing attacks and automate attacks on a larger scale. [🔗](#)



(Source: [Qlq](#))



Independent Auditor's Report

To the Members of Royal Orchid Hotels Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Royal Orchid Hotels Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow, the Standalone Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As described in Note 60 to the Standalone Financial Statements, certain shareholders of Ksheer Sagar Developers Private Limited ('KSDPL'), an associate of the Company, together holding 50% of voting power in such investee company, had filed a petition before the Hon'ble National Company Law Tribunal ('NCLT') under Sections 241 and 242 of the Act during the previous year with respect to certain allegations against the Company as detailed in the said note. Further, as described in the said note, Management in its response to NCLT had considered KSDPL as a 'private company', instead of considering it as a "deemed public company" for assessing applicability of the compliance requirements under the Act.

Considering the aforesaid ongoing litigation between the shareholders of KSDPL in respect of the allegations raised in the said petition, the outcome of which is presently unascertainable, and inconsistent legal assessment with respect to status of KSDPL under the Act, we are unable to comment upon the legal compliance by KSDPL with respect to applicable provisions of the Act.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter- Interim order cum show cause notice issued by SEBI

5. We draw attention to Note 59 to the standalone financial statements, which describes that an 'interim order cum show cause notice' dated 31 March 2023 was issued by the Securities and Exchange Board of India ('SEBI') to the Company, its Managing Director, Director and Chief Financial Officer regarding alleged incorrect accounting of 'loss of control' with respect to an erstwhile subsidiary of the Company, Ksheer Sagar Developers Private Limited ('KSDPL'), in the year ended 31 March 2022. The Company had filed an appeal before the Securities Appellate Tribunal ('SAT') against the interim order which was stayed by the SAT on 17 August 2023. SEBI on 11 October 2024 issued the final order on this matter against which the Company has filed an appeal before the SAT. The SAT on 5 November 2024 has stayed the final order issued by SEBI in respect of the aforesaid matter.

As further described in aforementioned note, the Management is of the view that evaluation of 'loss of control' and classification of KSDPL as an associate during the year ended 31 March 2022 is appropriate in accordance with the 'control assessment' principles enunciated under Ind AS 110, Consolidated Financial Statements and accordingly, no adjustments are required to be made in respect of this matter in the standalone financial statements. Our opinion is not modified in respect of this matter.



Key Audit Matter

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
7. In addition to the matters described in the Basis for Qualified Opinion, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of investments, loans and other receivables in subsidiary and associate companies. As disclosed in Notes 7, 8, 9, 14, 17, and 18 the standalone financial statements of the Company as at 31 March 2025 includes Investments of ₹19,390.71 lakhs (net of impairment of ₹1,495.03 lakhs), Loans (including interest accrued thereon) of ₹4,579.82 lakhs and Other current / non-current financial assets of ₹657.80 lakhs invested in / recoverable from its subsidiaries and an associate which amounts to 50% of the total assets of the Company. During the year ended 31 March 2025, the Management has identified that indicators exist that requires the Management to test the carrying value of such investments and receivables for possible impairment in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'). Management's assessment of the recoverable amount of investments in and loans given to these subsidiaries and an associate company requires estimation and judgement around assumptions used in the Discounted Cash Flow valuation model adopted by the Company for the purpose, primarily around, estimated growth in the operations in the form of occupancy rate and room rates to assess ability to generate cash profits in the future, and the discount rates applied in the model and fair value of immovable properties. Changes to such assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the investment in subsidiaries and an associate company.	Our audit procedures included, but were not limited to, the following: 1. Obtained an understanding of the Management process for identification of possible impairment indicators and process performed by the Management for impairment testing. 2. Evaluated the design and implementation of relevant controls and tested the operating effectiveness of such internal controls which inter-alia include controls around the reasonableness of input data considered and assumptions made in determining the recoverable value of investments; 3. Obtained the impairment assessment prepared by the Management for the investments and performed the following procedures: • Held discussions with the Company/Subsidiaries' and Associate's personnel to identify additional factors, if any, which, in our professional judgement, should have been considered in determination of recoverable value. • Assessed the competence, independence and objectivity of the Management's experts involved in determining recoverable value of the investments, as applicable.

Key audit matter	How our audit addressed the key audit matter
Considering the significance of the amounts involved and auditor attention required to test the appropriateness of accounting estimate that involves high estimation uncertainty and significant management judgement, this matter has been determined to be a key audit matter for the current year audit.	• Involved our internal valuation specialists to assess the appropriateness of the methodology applied in determining the recoverable amount and test the key valuation assumptions considered by the Management in such models. • Tested the mathematical accuracy of the Management computations of cash flows and sensitivity analysis. • Reconciled the cash flows to the business plans approved by the respective Board of Directors of the identified investee companies. • Evaluated key assumptions in Management's valuation models used to determine



	recoverable amount including assumptions of projected adjusted EBITDA, growth rate and assessed the forecasts considering our understanding of the business and industry based on internal and external sources of information. Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount for respective subsidiaries and associate to evaluate sufficiency of headroom between recoverable value and carrying amounts. 4. Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements in respect of aforesaid matter in accordance with the requirements of the accounting standards.
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Information other than the Standalone Financial Statements and Auditor's Report thereon

8. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
13. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



19. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section and except for the matters stated in paragraph 19 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
- e) The matter described in paragraph 3 under the Basis for Qualified Opinion section and paragraph 4 under Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Company;
- f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3 of the Basis for Qualified Opinion section, paragraph 19(b) above on reporting under Section 143(3)(b) of the Act and paragraph 19(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. Except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the Company, as detailed in Note 52 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 58 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 58 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above contain any material misstatement.



- v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend; and

As stated in Note 21(e) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in Note 61 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
 - i. The accounting software used for maintenance of certain revenue records is operated by a third-party software service provider. In the absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. Further, due to absence of the Type 2 report, we are unable to comment on the preservation of audit trail pertaining to financial year from 2023 to 2024 as per the statutory requirements for record retention.
 - ii. The accounting software used for maintenance of certain revenue records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. The audit trail pertaining to financial year from 2023 to 2024 have not been preserved by the Company as per the statutory requirements for record retention.
 - iii. The accounting software used for maintenance of books of accounts which is operated by a third-party software service provider. In the absence of the Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level.
 - iv. The accounting software used for maintenance of books of accounts which is operated by a third-party software service provider. In the absence of the Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. Further, the audit trail has not been preserved at the application level by two units of the Company as per the statutory requirements for record retention and due to the absence of the Type 2 report, we are unable to comment on the preservation of audit trail pertaining to financial year from 2023 to 2024 as per the statutory requirements for record retention.
 - v. The audit trail for an accounting software used for the maintenance of accounting records of one unit of the Company has not been preserved by the Company as per the statutory requirements for record retention from 1 April 2023 to 23 April 2023.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 25096537BMOFQV9008

Bengaluru
27 May 2025



Annexure I referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the Management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee or security and granted unsecured loans or advances in the nature of loans to companies during the year, in respect of which:
- (a) The Company has provided loans and guarantee to Subsidiaries during the year as per details given below:

Particulars	Guarantees (₹ in lakhs)	Loans (₹ in lakhs)
Aggregate amount provided/granted during the year (₹):		
- Subsidiaries	500.00	2,072.89
Balance outstanding as at balance sheet date (₹):		
- Subsidiaries	2,472.56	3,837.38

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.



Annexure I referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
- (e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment as per details below:

Particulars	All Parties (₹ in lakhs)	Promoters (₹ in lakhs)	Related Parties (₹ in lakhs)
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	4,638.22	-	4,579.82
Total (A+B)	4,638.22	-	4,579.82
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

- (iv) The Company has not entered into any transaction covered under Section 185 of the Companies Act, 2013 ('the Act'). As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except Sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sub-section (1) of Section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not specified maintenance of cost records under Sub-section (1) of Section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Tax deducted at source (including interest)	87.64	AY 2019-20 to AY 2024-25	Various dates	-	Unpaid as of reporting date



Annexure I referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	78.30	-	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	3.06	-	AY 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	55.62	-	AY 2011-12	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (₹ in lakhs)	Whether principal or interest	No. of days delay or unpaid till the date of audit report	Remarks, if any
Unsecured Loans	Baljee Hotels & Real estate Private Limited	526.33	Principal	179	
Unsecured Loans	Baljee Hotels & Real estate Private Limited	479.67	Principal	290	
Unsecured Loans	Baljee Hotels & Real estate Private Limited	83.20	Interest	Unpaid	

- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the Management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.



Annexure I referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the Management of the Company, no report under Sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the Management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.



Annexure I referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the {financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 25096537BMOFQV9008

Bengaluru
27 May 2025



Annexure II to the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Royal Orchid Hotels Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Annexure II to the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering essential components of internal control stated in the Guidance Note.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 25096537BMOFQV9008

Bengaluru
27 May 2025



Royal Orchid Hotels Limited

Standalone Balance Sheet as at 31 March 2025

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3,027.16	2,893.16
(b) Capital work-in-progress	4	-	14.68
(c) Other intangible assets	5	6.47	6.03
(d) Right-of-use assets	6	9,452.50	11,036.06
(e) Financial assets			
(i) Investments	7	19,390.71	19,112.12
(ii) Loans	8	4,324.36	1,231.90
(iii) Other financial assets	9	2,995.31	3,446.87
(f) Deferred tax assets, net	10	751.87	667.37
(g) Non-current tax assets, net	11	28.49	536.75
(h) Other non-current assets	12	160.80	391.58
		40,137.67	39,336.52
Current assets			
(a) Inventories	13	170.28	158.42
(b) Financial assets			
(i) Trade receivables	14	1,676.99	1,788.43
(ii) Cash and cash equivalents	15	495.33	722.69
(iii) Bank balances other than (ii) above	16	713.23	628.53
(iv) Loans	17	313.86	1,333.44
(v) Other financial assets	18	249.72	312.41
(c) Other current assets	19	367.14	268.79
		3,986.55	5,212.71
Assets held-for-sale	20	5.00	342.77
TOTAL ASSETS		44,129.22	44,892.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	2,742.52	2,742.52
(b) Other equity	22	22,267.03	20,704.84
		25,009.55	23,447.36
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	2,248.14	3,508.60
(ii) Lease liabilities	24	9,654.93	11,001.91
(iii) Other financial liabilities	25	36.12	114.78
(b) Provisions	26	153.87	151.19
(c) Other non-current liabilities	27	86.87	19.88
		12,179.93	14,796.36
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	28	1,268.14	1,683.04
(ii) Lease liabilities	29	1,113.21	971.24
(iii) Trade Payables	30		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,509.42	2,427.05
(iv) Other financial liabilities	31	1,411.07	914.42
(b) Other current liabilities	32	435.97	445.03



Royal Orchid Hotels Limited

Standalone Balance Sheet as at 31 March 2025 (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

(c) Provisions	33	161.98	154.71
(d) Current tax liabilities, net	34	39.95	52.79
		6,939.74	6,648.28
TOTAL EQUITY AND LIABILITIES		44,129.22	44,892.00
Summary of material accounting policies	2		
The accompanying notes are an integral part of these standalone financial statements.			

This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the **Board of Directors of Royal Orchid Hotels Limited**

Hemant Maheshwari
Partner
Membership No.: 096537

Bengaluru
27 May 2025

Chander K Baljee
Managing Director
DIN: 00081844

Bengaluru
27 May 2025

Keshav Baljee
Director
DIN: 00344855

Mumbai
27 May 2025

Amit Jaiswal
Chief Financial Officer

Bengaluru
27 May 2025

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Bengaluru
27 May 2025



Royal Orchid Hotels Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	35	20,295.01	19,193.62
Other income	36	1,118.94	635.74
Total income		21,413.95	19,829.36
Expenses			
Food and beverages consumed	37	2,052.65	1,948.10
Employee benefits expense	38	4,332.17	3,738.46
Finance costs	39	1,383.63	1,461.87
Depreciation and amortisation expense	40	1,604.77	1,550.62
Other expenses	41	9,038.71	7,838.23
Total expenses		18,411.93	16,537.28
Profit before tax		3,002.02	3,292.08
Tax expense	42		
Current tax		841.39	954.05
Deferred tax credit		(85.18)	(124.00)
Total tax expense		756.21	830.05
Profit for the year		2,245.81	2,462.03
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
a) Remeasurement gains / (losses) in defined benefit plans		2.68	(15.78)
b) Income tax	42	(0.67)	3.97
Other comprehensive income / (loss), net of tax		2.01	(11.81)
Total comprehensive income for the year		2,247.82	2,450.22
Earnings per equity share of ₹ 10 each	43		
Basic		8.19	8.98
Diluted		8.19	8.98
Summary of material accounting policies	2		
The accompanying notes are an integral part of these standalone financial statements.			

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of Royal Orchid Hotels Limited

Hemant Maheshwari
Partner
Membership No.: 096537

Chander K Baljee
Managing Director
DIN: 00081844

Keshav Baljee
Director
DIN: 00344855

Amit Jaiswal
Chief Financial Officer

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Bengaluru
27 May 2025

Bengaluru
27 May 2025

Mumbai
27 May 2025

Bengaluru
27 May 2025

Bengaluru
27 May 2025



Royal Orchid Hotels Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2025

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

A. Equity share capital				
Equity shares of ₹ 10 each, fully paid-up	Number		Amount	
As at 1 April 2023	2,74,25,215		2,742.52	
Add: Issued and subscribed during the year	-		-	
As at 31 March 2024	2,74,25,215		2,742.52	
Add: Issued and subscribed during the year	-		-	
As at 31 March 2025	2,74,25,215		2,742.52	
B. Other equity				
	Reserves and Surplus			
	Securities Premium Account	Retained Earnings	General Reserve	Total
Balance as at 1 April 2023	11,511.77	6,177.81	1,113.54	18,803.12
Profit for the year	-	2,462.03	-	2,462.03
Other comprehensive income, net of tax	-	(11.81)	-	(11.81)
Final dividend at ₹ 2.00 per share		(548.50)		(548.50)
Balance as at 31 March 2024	11,511.77	8,079.53	1,113.54	20,704.84
Profit for the year	-	2,245.81	-	2,245.81
Other comprehensive income, net of tax	-	2.01	-	2.01
Final dividend at ₹ 2.50 per share	-	(685.63)	-	(685.63)
Balance as at 31 March 2025	11,511.77	9,641.72	1,113.54	22,267.03
The accompanying notes are an integral part of these standalone financial statements.				

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of Royal Orchid Hotels Limited

Hemant Maheshwari
Partner
Membership No.: 096537

Bengaluru
27 May 2025

Chander K Baljee
Managing Director
DIN: 00081844

Bengaluru
27 May 2025

Keshav Baljee
Director
DIN: 00344855

Mumbai
27 May 2025

Amit Jaiswal
Chief Financial Officer

Bengaluru
27 May 2025

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Bengaluru
27 May 2025



Royal Orchid Hotels Limited

Standalone Cash Flow Statement for the year ended 31 March 2025

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities			
Profit before tax for the year		3,002.02	3,292.08
Adjustments for:			
Depreciation and amortisation expense	40	1,604.77	1,550.62
Interest expense	39	366.92	507.97
Interest expense on lease liabilities	39	1,016.71	953.90
Impairment allowance on trade receivables, advances and security deposits	41	50.52	25.41
Net foreign exchange difference (unrealised)	36	(33.83)	(15.34)
Gain on lease modification	36	(32.55)	-
Interest income	36	(351.04)	(258.92)
Dividend income	36	-	(149.98)
Provisions/ Liabilities no longer required, written back	36	(446.72)	(142.70)
Guarantee commission income	36	(38.22)	(14.67)
Profit on buy back of shares	36	(29.90)	-
Operating profit before working capital changes		5,108.68	5,748.37
Changes in working capital:			
Changes in inventories		(11.86)	(14.48)
Changes in trade receivables		60.92	372.51
Changes in in other current and non-current assets		387.92	(72.29)
Changes in provisions		12.63	25.53
Changes in trade payables		529.09	(522.29)
Changes in other current and non-current liabilities		320.06	144.59
Cash generated from operations		6,407.44	5,681.94
Income taxes paid (net of refund)		(345.96)	(965.66)
Net cash generated from operating activities		6,061.48	4,716.28
B. Cash flows from investing activities			
Payments for purchase of property, plant and equipment (including changes in capital work-in-progress, net of project creditors and retention money payable)		(519.25)	(788.92)
Interest received		620.21	265.87
Amount received towards shares bought back by a subsidiary		219.54	-
Dividend received		-	149.98
Loans given to subsidiaries		(2,039.05)	-
Loans repaid by subsidiaries		-	211.04
Investment in a subsidiary		-	(3,342.85)
Net (investment in) / redemption of bank deposits		(84.70)	992.64
Net cash used in investing activities		(1,803.25)	(2,512.24)



Royal Orchid Hotels Limited

Standalone Cash Flow Statement for the year ended 31 March 2025 (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Year ended	Year ended				
	31 March 2025	31 March 2024				
C. Cash flows from financing activities						
Interest paid	(284.67)	(639.45)				
Repayment of borrowings from related parties	(1,089.20)	-				
Proceeds from borrowings from banks	-	180.00				
Repayment of borrowings from banks	(586.16)	(505.44)				
Dividend paid	(685.63)	(548.50)				
Payment of lease liabilities (principal)	(823.22)	(505.25)				
Payment of lease liabilities (interest)	(1,016.71)	(953.90)				
Net cash used in financing activities	(4,485.59)	(2,972.54)				
Net changes in cash and cash equivalents (A+B+C)	(227.36)	(768.50)				
Cash and cash equivalents at the beginning of the year	722.69	1,491.19				
Cash and cash equivalents at the end of the year (Note 15)	495.33	722.69				
Reconciliation of liability from financing activities						
	Non- cash changes					
	As at 01 April 2024	Cash flows	Addition to lease liabilities	Interest expense	Other non-cash changes	As at 31 March 2025
Borrowings (Refer Note 23 and Note 28)	5,191.64	(1,675.36)	-	-	-	3,516.28
Interest accrued (Refer Note 25 and 31)	195.65	(284.67)	-	366.92		277.90
Lease Liabilities (Refer Note 54)	11,973.15	(1,839.93)	-	1,016.71	(381.79)	10,768.14
	Non- cash changes					
	As at 01 April 2023	Cash flows	Addition to lease liabilities	Interest expense	Other non-cash changes	As at 31 March 2024
Borrowings (Refer Note 23 and Note 28)	5,517.08	(325.44)	-	-	-	5,191.64
Interest accrued (Refer Note 25 and 31)	327.13	(639.45)		507.97		195.65
Lease Liabilities (Refer Note 54)	6,951.01	(1,459.15)	5,666.60	953.90	(139.21)	11,973.15
See accompanying notes forming part of these standalone financial statements.						

This is Standalone Cash Flow Statement referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of Royal Orchid Hotels Limited

Hemant Maheshwari
Partner
Membership No.: 096537

Chander K Baljee
Managing Director
DIN: 00081844

Keshav Baljee
Director
DIN: 00344855

Amit Jaiswal
Chief Financial Officer

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Bengaluru
27 May 2025

Bengaluru
27 May 2025

Mumbai
27 May 2025

Bengaluru
27 May 2025

Bengaluru
27 May 2025



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

1	Corporate Information
	Royal Orchid Hotels Limited ('the Company') (CIN: L55101KA1986PLC007392) is a public company and is domiciled in India. The Company was incorporated in 1986. The shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited. The Company is engaged in the business of operating and managing hotels/ resorts and providing related services, through its portfolio of hotel properties across the country. The registered office of the Company is located at No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.
2	Summary of material accounting policies and other explanatory information
	2A Basis of Preparation
	a) Statement of compliance
	The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') and the guidelines issued by the Securities and Exchange Board of India. The Company has uniformly applied the accounting policies during the periods presented. The aforesaid standalone financial statements have been approved by the Board of Directors in the meeting held on 27 May 2025.
	b) Basis of preparation and presentation
	The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
	Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, 'Share-based Payment', leasing transactions that are within the scope of Ind AS 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories', or value in use in Ind AS 36 'Impairment of assets'.
	c) Use of estimates and judgements
	The preparation of the standalone financial statements in conformity with the recognition and measurement principals of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosure relating to contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenditure during the reported year. The Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
	In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements pertain to:
	Useful lives of property, plant and equipment and intangible assets The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

Summary of material accounting policies and other explanatory information (Cont'd)	
2A Basis of Preparation (Cont'd)	
c) Use of estimates and judgements (Cont'd)	
Income taxes	Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss.
	Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.
Defined benefit plans	The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.
Contingent liability	At each balance sheet date basis the management estimate, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding guarantees and litigations. However, the actual future outcome may be different from this estimate.
Fair value measurements	Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.
Recoverability of advances / receivable	At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.
Impairment of investments	The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
Litigation	From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.
d) Current versus non-current classification	
	The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
	An asset is treated as current when it is:
	- Expected to be realized or intended to be sold or consumed in normal operating cycle;
	- Held primarily for the purpose of trading;
	- Expected to be realized within twelve months after the reporting period, or
	- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
	All other assets are classified as non-current.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Summary of material accounting policies and other explanatory information (Cont'd)
	2A Basis of Preparation (Cont'd)
	d) Current versus non-current classification (Cont'd)
	A liability is current when: - It is expected to be settled in normal operating cycle; - It is held primarily for the purpose of trading; - It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.
	The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.
	Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.
	2B Summary of material accounting policies
	e) Revenue recognition
	Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.
	The specific recognition criteria described below must also be met before revenue is recognized.
	Income from operations
	Revenues comprise income from the sale of room nights, food and beverages, banquet services and allied services during a guest's stay at the hotel. Room revenue is recognized based on occupation and revenue from sale of food, beverages, banquet services and allied services, as the respective services are rendered with reasonable certainty of ultimate collection. Other revenues are recognized as and when the services are performed or the right to receive claim is established, with reasonable certainty for ultimate collection. Rebates and discounts granted to customers are reduced from revenue.
	Income from management and technical services are recognised as the services are rendered based on the terms of the contract.
	Unbilled revenues' represent revenues recognised on services rendered, for which amounts are to be billed in subsequent periods.
	Other Income
	Interest income
	Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
	Contract balances
	Contract assets
	A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.
	Contract liabilities
	A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Summary of material accounting policies and other explanatory information (Cont'd)
	2B Summary of material accounting policies (Cont'd)
	f) Employee benefits
	Employee benefits include provident fund, employee state insurance scheme, labour welfare fund, gratuity and compensated absences. Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.
	Defined contribution plan Retirement benefit in the form of provident fund and employee state insurance scheme is a defined contribution scheme. The Company is generally liable for specified contributions to a separate entity and has no obligation to pay any further amounts. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.
	Defined benefit plan Gratuity The liability recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period determined based on actuarial valuation at the Balance Sheet date. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.
	Compensated absences The Company provides benefit of compensated absences under which unveiled leave are allowed to be accumulated to be availed in future. The compensated absences comprises of vesting as well as non vesting benefit. The cost of short term compensated absences are provided for based on estimates. Long term compensated absence costs are provided for based on actuarial valuation using the project unit credit method.
	Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.
	Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.
	Gains and losses through re-measurements of the defined benefit plans are recognized in Other Comprehensive Income, which are not reclassified to profit or loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the Company transfers those amounts recognized in Other Comprehensive Income to retained earnings in the Statement of Changes in Equity and in the Balance Sheet.
	Short-term employee benefits The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Company has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.
	g) Property, plant and equipment
	Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment losses, if any.
	All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.
	Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

Summary of material accounting policies and other explanatory information (Cont'd)	
2B Summary of material accounting policies (Cont'd)	
g) Property, plant and equipment (Cont'd)	
Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method. Management's estimate of the useful lives for the various categories of assets is as below:	
Asset Category	Useful lives (in years)
Buildings	30
Plant and equipment	15
Furniture and fixtures	8
Vehicles*	6
Office equipment	5
Computer equipment	3
*Based on an internal assessment, the management believes that the useful lives as given above best represents the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.	
The Company has evaluated the applicability of component accounting as prescribed under Ind AS 16 and Schedule II of the Companies Act, 2013, the management has not identified any significant component having different useful lives.	
Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.	
Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.	
h) Intangible assets	
Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including directly attributable costs of preparing the asset for its intended use.	
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.	
The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.	
The Company amortises intangible over their estimated useful lives using the straight-line method. Intangible assets are amortised over a period of three years.	
i) Impairment of assets	
Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.	
Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.	



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

Summary of material accounting policies and other explanatory information (Cont'd)	
2B Summary of material accounting policies (Cont'd)	
i) Impairment of assets (cont'd)	
	If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.
	When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.
j) Assets held-for-sale	
	The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.
k) Foreign currency translations	
	The functional currency of the Company is the Indian Rupee (₹).
	Initial Recognition On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
	Subsequent Recognition As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.
	Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.
l) Inventories	
	Inventory comprises food, beverages, stores and spare parts and are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the goods to their present location and condition and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.
m) Leases	
	The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The useful life of the right-of-use asset is between 10 and 30 years.
	The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Summary of material accounting policies and other explanatory information (Cont'd)
	2B Summary of material accounting policies (Cont'd)
	m) Leases (Cont'd)
	The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.
	In the comparative period, leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments and receipts under operating leases are recognised as an expense and income respectively, on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.
	n) Borrowing costs
	Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expense as per Effective Interest Rate (EIR) and other costs that an entity incurs in connection with the borrowing of funds.
	o) Provisions, Contingent liabilities and Contingent assets
	Provisions A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.
	Contingent liabilities A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.
	Contingent assets Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.
	p) Income taxes
	Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Summary of material accounting policies and other explanatory information (Cont'd)
	2B Summary of material accounting policies (Cont'd)
	p) Income taxes (Cont'd)
	(i) Current tax: Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.
	Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.
	While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.
	(ii) Deferred tax :
	Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.
	Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
	Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.
	The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.
	Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.
	Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
	Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
	Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.
	q) Statement of Cash Flows
	Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

Summary of material accounting policies and other explanatory information (Cont'd)	
2B Summary of material accounting policies (Cont'd)	
r) Earnings Per Share	
	Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.
t) Segment reporting	
	Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in the business of operating and managing hotels/ resorts and providing related services, which constitutes its single reportable segment.
u) Financial Instruments	
(i) Financial assets	
Initial recognition and measurement	
Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.	
When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.	
Classification	
• Cash and Cash Equivalents - Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. • Debt Instruments - the Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.	
(a) Financial assets at amortised cost -	
Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.	
(b) Financial assets at fair value through Other Comprehensive Income (FVOCI) -	
Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.	
(c) Financial assets at fair value through profit or loss (FVTPL) -	
Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.	
• Equity Instruments - The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.	



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

Summary of material accounting policies and other explanatory information (Cont'd)	
2B Summary of material accounting policies (Cont'd)	
u) Financial Instruments (Cont'd)	
	At the date of transition to Ind AS, the Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.
	When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.
	De-recognition A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.
	Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.
	(ii) Financial liabilities Initial recognition and measurement Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.
	Subsequent measurement After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.
	De-recognition A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.
	Derivatives Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. During the years reported, no hedge relationship was designated.
	Equity instruments An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.
	(iii) Impairment of financial assets The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Summary of material accounting policies and other explanatory information (Cont'd)
	2B Summary of material accounting policies (Cont'd)
	u) Financial Instruments (Cont'd)
	(iv) Offsetting of financial instruments Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.
	v) Cash and cash equivalents Cash and cash equivalent in the statement of financial position comprises cash at banks and on hand, demand deposits, short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value.
	w) Rounding of amounts All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.
	x) Recent accounting pronouncements
	Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

3	Property, plant and equipment								
		Land	Buildings (including improvements)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Total
	Gross carrying amount								
	Balance as at 1 April 2023	32.81	3,564.70	2,587.98	2,806.82	412.95	325.92	310.83	10,042.01
	Additions	-	192.06	269.17	80.18	203.00	58.84	44.06	847.31
	Disposals / adjustments	-	-	-	-	-	-	-	-
	Balance as at 31 March 2024	32.81	3,756.76	2,857.15	2,887.00	615.95	384.76	354.89	10,889.32
	Additions	-	226.73	206.08	36.26	-	21.46	11.39	501.92
	Disposals / adjustments	-	-	(12.27)	(0.57)	-	-	-	(12.84)
	Balance as at 31 March 2025	32.81	3,983.49	3,050.96	2,922.69	615.95	406.22	366.28	11,378.40
	Accumulated depreciation								
	Balance as at 1 April 2023	-	2,005.53	2,199.37	2,561.94	403.55	203.97	276.94	7,651.30
	Charge for the year	-	96.03	65.79	113.74	8.68	37.29	23.33	344.86
	Reversal on disposal / adjustments	-	-	-	-	-	-	-	-
	Balance as at 31 March 2024	-	2,101.56	2,265.16	2,675.68	412.23	241.26	300.27	7,996.16
	Charge for the year	-	121.21	77.90	67.84	28.54	41.92	30.51	367.92
	Reversal on disposal / adjustments	-	-	(12.27)	(0.57)	-	-	-	(12.84)
	Balance as at 31 March 2025	-	2,222.77	2,330.79	2,742.95	440.77	283.18	330.78	8,351.24
	Net block								
	Balance as at 31 March 2024	32.81	1,655.20	591.99	211.32	203.72	143.50	54.62	2,893.16
	Balance as at 31 March 2025	32.81	1,760.72	720.17	179.74	175.18	123.04	35.50	3,027.16
	Notes								
1	Land includes ₹ 24.30 representing the Company's share of undivided land jointly owned with its subsidiaries viz, Royal Orchid Jaipur Private Limited and Royal Orchid South Private Limited and other entities.								
2	Unless otherwise stated all assets are owned by the Company and none of the assets are given on lease.								
3	Certain Property, plant and equipment are pledged against secured borrowings, the details relating to which have been described in Note 23 pertaining to Borrowings.								
4	Title deeds pertaining to the freehold land is in the name of the Company.								

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

					As at	As at
					31 March 2025	31 March 2024
4	Capital work-in-progress					
	Opening balance				14.68	66.97
	Add: Additions during the year				-	115.33
	Less: Capitalised during the year				(14.68)	(167.62)
					-	14.68
	Capital work-in-progress ageing schedule					
		Amount in Capital work in progress for a period of				
		< 1 year	1-2 years	2-3 years	>3 years	Total
	As at 31 March 2025					
	Projects in progress	-	-	-	-	-
		-	-	-	-	-
	As at 31 March 2024					
	Projects in progress	14.68	-	-	-	14.68
		14.68	-	-	-	14.68
	Notes:					
1	There are no projects that are overdue its completion as on 31 March 2025 and 31 March 2024.					
2	There are no projects that have been suspended as on 31 March 2025 and 31 March 2024.					

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

5	Other intangible assets			
		Computer softwares	Total	
	Gross carrying amount			
	Balance as at 1 April 2023	15.57	15.57	
	Additions	6.15	6.15	
	Disposals / adjustments	-	-	
	Balance as at 31 March 2024	21.72	21.72	
	Additions	2.97	2.97	
	Disposals / adjustments	-	-	
	Balance as at 31 March 2025	24.69	24.69	
	Accumulated amortization			
	Balance as at 1 April 2023	14.32	14.32	
	Charge for the year	1.37	1.37	
	Disposals / adjustments	-	-	
	Balance as at 31 March 2024	15.69	15.69	
	Charge for the year	2.53	2.53	
	Disposals / adjustments	-	-	
	Balance as at 31 March 2025	18.22	18.22	
	Net block			
	Balance as at 31 March 2024	6.03	6.03	
	Balance as at 31 March 2025	6.47	6.47	
6	Right-of-use assets			
		Land	Buildings	Total
	Gross carrying amount			
	Balance as at 1 April 2023	346.57	8,165.94	8,512.51
	Additions	-	5,854.26	5,854.26
	Disposals / adjustments	-	-	-
	Balance as at 31 March 2024	346.57	14,020.20	14,366.77
	Additions	-	-	-
	Disposals / adjustments	11.70	337.54	349.24
	Balance as at 31 March 2025	334.87	13,682.66	14,017.53
	Accumulated depreciation			
	Balance as at 1 April 2023	41.55	2,084.77	2,126.32
	Charge for the year	10.41	1,193.98	1,204.39
	Disposals / adjustments	-	-	-
	Balance as at 31 March 2024	51.96	3,278.75	3,330.71
	Charge for the year	10.38	1,223.94	1,234.32
	Disposals / adjustments	-	-	-
	Balance as at 31 March 2025	62.34	4,502.69	4,565.03
	Net block			
	Balance as at 31 March 2024	294.61	10,741.45	11,036.06
	Balance as at 31 March 2025	272.53	9,179.97	9,452.50
	Note:			
1	For further details, also refer Note 54			



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

				As at		As at	
				31 March 2025		31 March 2024	
		Relation	Face value per share	Holding (in Nos)	Amount	Holding (in Nos)	Amount
7	Investments						
	Investment carried at cost (unquoted)						
A	Investment in Subsidiary Companies / Associate Company						
	Icon Hospitality Private Limited (Refer Note 3 and 4 below)	Subsidiary	₹100	22,01,898	6,439.32	22,01,898	6,439.32
	Royal Orchid Jaipur Private Limited	Subsidiary	₹10	12,37,500	123.75	12,37,500	123.75
	AB Holdings Private Limited	Subsidiary	₹10	2,50,000	25.00	2,50,000	25.00
	Maruti Comforts & Inn Private Limited	Subsidiary	₹100	3,40,090	954.76	4,07,636	1,144.39
	Royal Orchid Maharashtra Private Limited (Refer Note 5 below)	Subsidiary	₹100	-	-	5,000	5.00
	Cosmos Premises Private Limited	Subsidiary	₹10	3,74,959	6,824.83	3,74,959	6,824.83
	Rajkamal Buildcon Private Limited	Subsidiary	₹10	5,000	528.20	5,000	528.20
	Ksheer Sagar Buildcon Private Limited	Subsidiary	₹10	5,000	528.20	5,000	528.20
	J H Builders Private Limited	Subsidiary	₹10	5,000	528.20	5,000	528.20
	Ksheer Sagar Developers Private Limited	Associate	₹10	3,00,00,000	3,527.70	3,00,00,000	3,527.70
	Multi Hotels Limited (Refer Note 6 below)	Subsidiary	TSZ 1,000	30	740.60	-	-
					20,220.56		19,674.59
	Less: Provision for impairment of investments				(1,495.03)		(1,097.20)
					18,725.53		18,577.39
B	Compulsorily Convertible Debentures of Subsidiary Companies (entirely equity in nature)						
	Maruti Comforts & Inn Private Limited	Subsidiary	100	1,06,650	106.65	1,06,650	106.65
					106.65		106.65

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

				As at		As at	
				31 March 2025		31 March 2024	
		Relation	Face value per share	Holding (in Nos)	Amount	Holding (in Nos)	Amount
7	Investments (Cont'd)						
C	Deemed investment on account of grant of ESOP to employees of Subsidiary Companies / Associate Company						
	Royal Orchid Associated Hotels Private Limited	Subsidiary			66.35		66.35
	Icon Hospitality Private Limited	Subsidiary			12.47		12.47
	Maruti Comforts & Inn Private Limited	Subsidiary			10.88		10.88
	Royal Orchid Jaipur Private Limited	Subsidiary			2.06		2.06
	Ksheer Sagar Developers Private Limited	Associate			11.52		11.52
	Cosmos Premises Private Limited	Subsidiary			12.35		12.35
					115.63		115.63
D	Deemed investment on account of commission on corporate guarantee provided on behalf of Subsidiary Companies / Associate Company						
	Icon Hospitality Private Limited	Subsidiary			169.38		158.72
	Ksheer Sagar Developers Private Limited	Associate			151.48		151.48
	Royal Orchid Mumbai Private Limited (Refer Note 7 below)	Subsidiary			119.79		-
					440.65		310.20
E	Government securities						
	National savings certificate				2.25		2.25
					2.25		2.25
					19,390.71		19,112.12
	Notes:						
1	Aggregate value of unquoted investments				20,885.74		20,209.32
2	Aggregate amount of impairment in value of investments				1,495.03		1,097.20
3	The Company had entered into a share purchase agreement with Mr. Dayanand Pai and Mr. Satish Pai on 4 October 2023 in accordance with which, the Company had purchased 917,872 and 12,000 shares of Icon Hospitality Private Limited from Mr. Dayanand Pai and Mr. Satish Pai respectively, for a consideration of ₹3,400. Accordingly, Icon Hospitality Private Limited became a wholly owned subsidiary of the Company w.e.f 4 October 2023.						

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

7	Investments (Cont'd)
4	On 30 March 2024, the investments held in Compulsorily Convertible Debentures of Icon Hospitality Private Limited were converted into equity shares in 1:1 ratio.
5	In the board meeting held on 14 August 2024, the Board has approved the sale of Royal Orchid Maharashtra Private Limited, a wholly owned subsidiary. Accordingly, the investment amounting to ₹ 5 has been classified as Assets held-for-sale. Also, refer Note 20.
6	During the earlier years, the management had classified its investment made in Multi Hotels Limited (a subsidiary of the Company) as an asset held for sale. While the management continues to have the intention to dispose off the said investment, the conditions for classification of an asset held for sale in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operation' have not been met as at 31 March 2025. Accordingly, the Company has reclassified the said investment to Non-Current Investments. Also, refer Note 20.
7	During the previous year ended 31 March 2024, Royal Orchid Mumbai Private Limited (a subsidiary of the Company) had obtained a loan from HDFC Bank which was disbursed in the current year. In this regard, the Company had provided a guarantee amounting to ₹5,100 against which the Company has accounted a deemed investment amounting to ₹119.79.
8	Also, Refer Note 51

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at	As at		
		31 March 2025	31 March 2024		
8	Non-current loans				
	(Unsecured, considered good)				
	Loans to subsidiaries (Refer Note 44 and 17)	3,627.52	535.06		
	Loans to associate (Refer Note 44)	696.84	696.84		
		4,324.36	1,231.90		
9	Other non-current financial assets				
	(Unsecured, considered good)				
	Security deposits (Refer Note 44)	2,115.68	1,420.25		
	Dues from related parties (Refer Note 44)	35.11	557.61		
	Dues from other parties	5.80	16.27		
	Balances with banks in deposit accounts (with maturity more than 12 months)	15.16	5.51		
	Balances with banks under lien				
	for hotel properties	708.02	872.92		
	for others	7.77	13.10		
	Interest accrued (Refer Note 44)	50.35	319.91		
	Others	57.42	241.30		
		2,995.31	3,446.87		
	Unsecured, considered doubtful				
	Security deposit for others	51.79	51.79		
		51.79	51.79		
	Less: Allowance for doubtful deposits	(51.79)	(51.79)		
		-	-		
		2,995.31	3,446.87		
10	Deferred tax asset, net				
	Deferred tax assets	787.57	690.28		
	Deferred tax liabilities	(35.70)	(22.91)		
	Net deferred tax assets	751.87	667.37		
	Significant components of deferred tax asset / (liability) for the year ended 31 March 2025 are as follows :				
		Opening balance	Recognised in PL	Recognised in OCI	Closing balance
	(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act, 1961.	(22.91)	(12.79)	-	(35.70)
	(ii) Provision for doubtful receivables and advances	50.66	12.58	-	63.25
	(iii) Re-measurement of defined benefit liability	122.80	16.23	(0.67)	138.34
	(iv) Disallowance under Section 40(a)(ia)	36.71	(15.84)	-	20.87
	(v) Measurement of security deposits at fair value	79.41	2.19	-	81.60
	(vi) Lease liabilities net of lease assets	400.70	82.81	-	483.51
	Total	667.37	85.18	(0.67)	751.87



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

10	Deferred tax asset, net (Cont'd)				
	Significant components of deferred tax asset / (liability) for the year ended 31 March 2024 are as follows :				
		Opening balance	Recognised in PL	Recognised in OCI	Closing balance
	(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act, 1961.	(13.86)	(9.05)	-	(22.91)
	(ii) Provision for doubtful receivables and advances	53.83	(3.17)	-	50.66
	(iii) Re-measurement of defined benefit liability	100.76	18.07	3.97	122.80
	(iv) Disallowance under Section 40(a)(ia)	44.10	(7.39)	-	36.71
	(v) Measurement of security deposits at fair value	76.91	2.50	-	79.41
	(vi) Lease liabilities net of lease assets	277.65	123.05	-	400.70
	Total	539.39	124.00	3.97	667.37

		As at 31 March 2025	As at 31 March 2024
11	Non-current tax assets		
	Advance tax, net of provision	28.49	536.75
		28.49	536.75
12	Other non-current assets		
	Balances with Government authorities	56.49	280.01
	Prepaid expenses	104.31	111.57
		160.80	391.58
13	Inventories		
	(At lower of cost or net realisable value)		
	Food and beverages	123.30	112.65
	Stores and spares	46.98	45.77
		170.28	158.42
14	Trade receivables		
	Unsecured		
	- Considered good	1,676.99	1,788.43
	- Credit impaired	193.75	143.23
		1,870.74	1,931.66
	Less: Allowance for credit impaired	(193.75)	(143.23)
		1,676.99	1,788.43



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

14	Trade receivables (Cont'd)							
	Trade receivables ageing schedule							
		Outstanding for following periods from date of transaction						
		Unbilled	<6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
	As at 31 March 2025							
	Undisputed Trade receivables - considered good	33.37	1,643.62	-	-	-	-	1,676.99
	Undisputed Trade receivables - credit impaired	-	31.29	46.96	43.91	22.52	49.07	193.75
		33.37	1,674.91	46.96	43.91	22.52	49.07	1,870.74
	As at 31 March 2024							
	Undisputed Trade receivables - considered good	60.22	1,728.21	-	-	-	-	1,788.43
	Undisputed Trade receivables - credit impaired	-	-	50.22	28.75	11.51	52.75	143.23
		60.22	1,728.21	50.22	28.75	11.51	52.75	1,931.66
	Note:							
	No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing except certain related party receivable on which interest rate of 1.5% p.m. is being charged. The receivables are generally on terms of 30-90 days from the date of invoice. Also, refer note 44.							
		As at			As at			
		31 March 2025			31 March 2024			
15	Cash and cash equivalents							
	Balances with banks							
	- in current accounts				476.05		667.27	
	Cash in hand				19.28		55.42	
					495.33		722.69	
16	Bank balances other than cash and cash equivalents							
	Balances with banks							
	- in deposit accounts (with maturity more than 3 months but less than 12 months)				709.14		623.86	
	- Unpaid dividend account				4.09		4.67	
					713.23		628.53	
17	Current loans							
	(Unsecured, considered good)							
	Loans to subsidiaries (Refer Note 44 and (i) below)				255.46		1,275.04	
	Loans to others				58.40		58.40	
					313.86		1,333.44	
	The Company has granted loans or advances in the nature of loans to its subsidiaries and associate which are repayable on demand or without specifying any terms or period of repayment. The details of the same have been provided below:							
	Particulars				Subsidiaries		Associate	
	Aggregate amount of loan or advance in the nature of loan outstanding							
	- Agreement does not specify any terms or period of repayment				3,882.98		696.84	
	Percentage to the total Loans and Advances in the nature of loans							
	- Agreement does not specify any terms or period of repayment				83.72%		15.02%	



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

17	Current loans (Cont'd)		
	Note:		
1	During the earlier years, the management had classified its investment made in Multi Hotels Limited (a subsidiary of the Company) as an asset held-for-sale in accordance with management's plan to dispose the assets of the subsidiary. Basis the said disposal plan, the Company had also grouped the loans given under 'current'. While the management continues to have the intention to dispose off the said investment, the conditions for classification of an asset held for sale in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operation' have not been met as at 31 March 2025. Accordingly, the Company has reclassified the said loans to Non-Current since they do not intend to demand for this loan within the next 12 months.		
		As at	As at
		31 March 2025	31 March 2024
18	Other current financial assets		
	Interest accrued on deposits	37.48	19.87
	Interest accrued on Compulsorily Convertible Debentures from subsidiaries (Refer Note 44)	1.47	-
	Interest accrued on receivables (Refer Note 44)	209.00	274.42
	Others	1.77	18.12
		249.72	312.41
19	Other current assets		
	(Unsecured, considered good)		
	Advances to suppliers	216.28	136.25
	Advances to employees	36.32	44.81
	Prepaid expenses	120.82	94.01
		373.42	275.07
	Less: Allowance for doubtful advances	(6.28)	(6.28)
		367.14	268.79
20	Assets held-for-sale		
	Investment carried at cost (unquoted)		
	Equity shares of subsidiary companies		
	Royal Orchid Maharashtra Private Limited (5,000 equity shares of ₹100 each)	5.00	-
	Multi Hotels Limited (30 equity shares of Tanzanian Shillings 1,000 each)	-	740.60
		5.00	740.60
	Less: Provision for impairment in value of investments (Refer note below)	-	(397.83)
		5.00	342.77
	Note:		
1	During the earlier years, the management had classified its investment made in Multi Hotels Limited (a subsidiary of the Company) as an asset held-for-sale in accordance with management's plan to dispose the assets of the subsidiary. Basis the said disposal plan, the Company had reassessed the recoverable amount of its investment in Multi Hotels Limited and had recognised an impairment loss of ₹397.83 during the financial year ended 31 March 2021 in the Statement of Profit and Loss which had been classified under "Exceptional items". While the management continues to have the intention to dispose off the said investment, the conditions for classification of an asset held for sale in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operation' have not been met as at 31 March 2025. Accordingly, the Company has reclassified the said investment to Non-Current Investments.		
2	In the board meeting held on 14 August 2024, the Board has approved the sale of Royal Orchid Maharashtra Private Limited, a wholly owned subsidiary. Accordingly, the investment amounting to ₹ 5 has been classified as Assets held-for-sale.		



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at		As at	
		31 March 2025		31 March 2024	
		Number	Amounts	Number	Amounts
21	Share capital				
	Authorised share capital				
	Equity shares of ₹ 10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
		5,00,00,000	5,000.00	5,00,00,000	5,000.00
	Issued, subscribed and fully paid up				
	Equity shares of ₹ 10 each	2,74,25,215	2,742.52	2,74,25,215	2,742.52
		2,74,25,215	2,742.52	2,74,25,215	2,742.52
a)	Reconciliation of equity share capital				
	Balance at the beginning of the year	2,74,25,215	2,742.52	2,74,25,215	2,742.52
	Less: Additions/deletions during the year	-	-	-	-
	Balance at the end of the year	2,74,25,215	2,742.52	2,74,25,215	2,742.52
		As at		As at	
		31 March 2025		31 March 2024	
		Number	%	Number	%
b)	Shareholders holding more than 5% of the shares of the Company				
	Equity shares of ₹ 10 each				
	Mr. Chander K. Baljee	1,06,68,744	38.90%	1,07,56,595	39.22%
	Baljees Hotels and Real Estates Private Limited	57,14,689	20.84%	57,14,689	20.84%
		1,63,83,433	59.74%	1,64,71,284	60.06%
c)	Terms and rights attached to equity shares				
	The Company has one class of equity shares having a face value of ₹ 10 per share. Each holder of the equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
d)	Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date				
	The Company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2025. Further, the Company has not issued any shares without payment being received in cash.				
e)	The Company paid a final dividend of 25% (₹2.5 per equity share) which resulted in a cash outflow of ₹685.63 in the current year. Further, the Board of Directors of the Company, in its meeting held on 27 May 2025, proposed a final dividend of 25% (₹ 2.5 per equity share). The proposal is subject to the approval of shareholders at the upcoming Annual General Meeting and if approved would result in a cash outflow of ₹ 685.63.				



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

21	Share capital (Cont'd)			
f)	Disclosure of shareholding of promoters			
	Equity shares of ₹10 each with voting rights			
	Promoter Name	No of shares	% of total Shares	% Change during the year
	As at 31 March 2025			
	Mr. Chander K. Baljee	1,06,68,744	38.90%	-1%
	Baljees Hotels and Real Estates Private Limited	57,14,689	20.84%	-
	Hotel Stay Longer Private Limited	2,29,337	0.84%	-
	Harsha Farms Private Limited	4,12,032	1.50%	4%
	Ms. Sunita Baljee	4,26,260	1.55%	31%
	Mr. Sunil Sikka	19,000	0.07%	-
	As at 31 March 2024			
	Mr. Chander K. Baljee	1,07,56,595	39.22%	-
	Baljees Hotels and Real Estates Private Limited	57,14,689	20.84%	-
	Hotel Stay Longer Private Limited	2,29,337	0.84%	-
	Harsha Farms Private Limited	3,97,200	1.45%	-
	Ms. Sunita Baljee	3,26,260	1.19%	-
	Mr. Sunil Sikka	19,000	0.07%	-

		As at 31 March 2025	As at 31 March 2024
22	Other equity		
(i)	Securities premium account	11,511.77	11,511.77
(ii)	Retained earnings	9,641.72	8,079.53
(iii)	General reserve	1,113.54	1,113.54
		22,267.03	20,704.84
	Notes:		
(i)	Securities premium account		
	This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		
(ii)	Retained earnings		
	All the profits or losses made by the Company are transferred to retained earnings from Standalone Statement of Profit and Loss.		
(iii)	General reserve		
	The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to Statement of Profit and Loss.		
(iv)	Refer Standalone Statement of Changes in Equity for movement in each reserve.		



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at	As at
		31 March 2025	31 March 2024
23	Borrowings		
	Non-current		
	Secured (Refer Note (a) below)		
	Term loan from bank	2,496.95	3,052.73
	Vehicle loan from bank	147.20	177.58
		2,644.15	3,230.31
	Less: Current maturities of long-term borrowings (Refer Note 28)	396.01	582.71
		2,248.14	2,647.60
	Unsecured (Refer Note (b) below)		
	From related parties (Refer Note 44)	872.13	1,961.33
		872.13	1,961.33
	Less: Current maturities of long-term borrowings (Refer Note 28)	872.13	1,100.33
		-	861.00
		2,248.14	3,508.60
	Notes:		
	Details of terms of repayment, guarantee and security for loans outstanding		
(a)	Secured borrowings		
	Term loan from bank		
	HDFC Bank (Term Loan - 1)		
	Loan limit	3,608.19	3,608.19
	Loan availed	3,608.19	3,608.19
	Amount outstanding	2,479.30	2,783.70
	Repayable in 108 monthly instalments commencing from 07 May 2021		
	Interest rate: 7.5% - 10.02% (MCLR + Risk premium + Spread)		
	HDFC Bank (Term Loan - 2)		
	Loan limit	712.00	712.00
	Loan availed	712.00	712.00
	Amount outstanding	17.65	269.03
	Repayable in 36 monthly instalments commencing from 07 April 2022		
	Interest rate: 7.50% - 9.25% (MCLR + Risk premium + Spread)		
	HDFC Bank (Vehicle loan)		
	Loan limit	180.00	180.00
	Loan availed	180.00	180.00
	Amount outstanding	147.20	177.58
	Repayable in 60 monthly instalments commencing from 07 March 2024		
	Interest rate - 9.1%		
	Security Details for Term Loans - 1 to 2 and Vehicle Loan		
(i)	The loans are secured by exclusive mortgage of Commercial Property- Hotel Royal Orchid, Bengaluru. The Company also has a fixed deposit with HDFC bank towards Debt Service Reserve Account (DSRA) equivalent to six months principal and interest in favour of the bank. Additionally, the loans are secured by an irrevocable and unconditional personal guarantee of Mr. Chander K Baljee, Managing Director (Term Loan 1 and 2).		
(ii)	The loan is secured by exclusive mortgage of Vehicle. (Vehicle Loan)		
(iii)	There are no borrowings from banks or financial institutions on the basis of security of current assets of the Company.		



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

23	Borrowings (Cont'd)		
(b)	Unsecured borrowings		
	Unsecured loan bearing an interest rate of 10.55% per annum amounting to ₹ 861.00 and interest rate of 14% amounting to ₹11.13 are repayable between November 2025 and March 2026. Unsecured loans amounting to ₹1,006.00 was repayable on 26 November 2023 and was paid on 23 May 2024 and 11 September 2024		
		As at	As at
		31 March 2025	31 March 2024
24	Non-current lease liabilities		
	Lease liabilities (Refer Note 54)	9,654.93	11,001.91
		9,654.93	11,001.91
25	Other non-current financial liabilities		
	Interest accrued but not due on borrowings (Refer Note 44)	-	81.98
	Security deposits received (Refer Note 44)	36.12	32.80
		36.12	114.78
26	Long-term provisions		
	Employee benefits		
	Gratuity (Refer Note 45)	136.43	134.48
	Compensated absences (Refer Note 45)	17.44	16.71
		153.87	151.19
27	Other non-current liabilities		
	Uncharged guarantee commission	86.87	19.88
		86.87	19.88
28	Current borrowings		
	Secured		
	Current maturities of long-term borrowings (Refer Note 23)	396.01	582.71
	Unsecured		
	From related parties (Refer Note 44 and 23)	872.13	1,100.33
		1,268.14	1,683.04
29	Current lease liabilities		
	Lease liabilities (Refer Note 54)	1,113.21	971.24
		1,113.21	971.24
30	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	2,509.42	2,427.05
		2,509.42	2,427.05



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

30	Trade payables (Cont's)						
	Trade payables ageing schedule						
		Outstanding for following periods from date of transaction					
		Accrued expenses	<1 year	1-2 years	2-3 years	>3 years	Total
	As at 31 March 2025						
	Dues of micro enterprises and small enterprises	-	-	-	-	-	-
	Other than micro enterprises and small enterprises	1,460.96	971.35	32.95	28.11	16.05	2,509.42
		1,460.96	971.35	32.95	28.11	16.05	2,509.42
	As at 31 March 2024						
	Dues of micro enterprises and small enterprises	-	-	-	-	-	-
	Other than micro enterprises and small enterprises	1,363.47	885.18	63.11	17.87	97.42	2,427.05
		1,363.47	885.18	63.11	17.87	97.42	2,427.05
(i)	The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the standalone financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the Balance Sheet date.						
					As at		As at
					31 March 2025		31 March 2024
	Principal amount remaining unpaid to any supplier as at the end of the accounting year			-	-		
	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year			-	-		
	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day			-	-		
	The amount of interest due and payable for the year			-	-		
	The amount of interest accrued and remaining unpaid at the end of the accounting year			-	-		
					As at		As at
					31 March 2025		31 March 2024
31	Other current financial liabilities						
	Interest accrued and not due on borrowings (Refer Note 44)			277.90	113.67		
	Unclaimed dividends			4.09	4.67		
	Payables on purchase of property, plant and equipment (including retention money payable)			-	18.63		
	Dues to related parties (Refer Note 44)			514.02	231.97		
	Dues to employees			587.52	519.27		
	Others			27.54	26.21		
				1,411.07	914.42		
32	Other current liabilities						
	Statutory dues			130.42	203.13		
	Revenue received in advance			268.39	230.00		
	Uncharged guarantee commission			37.16	11.90		
				435.97	445.03		



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at	As at
		31 March 2025	31 March 2024
33	Short-term provisions		
	Employee benefit obligation		
	Gratuity (Refer Note 45)	134.81	128.92
	Compensated absences (Refer Note 45)	27.17	25.79
		161.98	154.71
34	Current tax liabilities, net		
	Provision for taxes (net of advance taxes)	39.95	52.79
		39.95	52.79
		Year ended	Year ended
		31 March 2025	31 March 2024
35	Revenue from operations		
	From sale of services at hotels (Refer Note 55)		
	- Room nights	11,500.53	10,515.87
	- Food, beverages and banquets	7,233.46	6,750.53
	- Other services	597.81	545.81
	From hotel management and consultancy services (Refer Note 44)	963.21	1,381.41
		20,295.01	19,193.62
36	Other income		
	Interest income		
	- from bank deposits	78.82	87.34
	- from income tax refund	141.94	-
	- on management fee (Refer Note 44)	49.51	72.92
	- on other deposits	21.04	38.90
	Interest on Compulsorily Convertible Debentures from subsidiaries (Refer Note 44)	154.94	19.25
	Dividend income from a subsidiary	-	149.98
	Interest income earned on financial assets that are not designated at FVTPL	46.73	40.51
	Commission on corporate guarantees provided to subsidiaries (Refer Note 44)	38.22	14.67
	Liabilities/Provision no longer required, written back	446.72	142.70
	Gain on lease modification	32.55	-
	Gain on foreign currency transactions and translations	33.83	20.06
	Profit on shares bought back	29.90	-
	Miscellaneous income	44.74	49.41
		1,118.94	635.74
37	Food and beverages consumed		
	Opening stock	112.65	105.89
	Add : Purchases during the year	2,063.30	1,954.86
		2,175.95	2,060.75
	Less : Closing stock (Refer Note 13)	123.30	112.65
		2,052.65	1,948.10
38	Employee benefits expense		
	Salaries and bonus	3,776.29	3,239.91
	Contribution to provident fund	157.27	140.53
	Gratuity (Refer Note 45)	47.45	44.86
	Staff welfare expenses	351.16	313.16
		4,332.17	3,738.46



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
39	Finance costs		
	Interest expenses		
	- on lease liabilities	1,016.71	953.90
	- on a term loan	254.58	310.16
	- on unsecured loans	96.35	195.56
	- on vehicle loans	13.76	2.25
	- others	2.23	-
		1,383.63	1,461.87
40	Depreciation and amortisation		
	Depreciation on property, plant and equipment (Refer Note 3)	367.92	344.86
	Depreciation on right-of-use assets (Refer Note 6)	1,234.32	1,204.39
	Amortisation on intangible assets (Refer Note 5)	2.53	1.37
		1,604.77	1,550.62
41	Other expenses		
	Guest transportation	98.98	118.15
	Linen and room supplies	260.37	271.04
	Catering and other kitchen supplies	167.38	178.05
	Cablenet charges	25.70	26.09
	Uniform washing and laundry	230.52	246.51
	Music and entertainment	73.47	67.54
	Contract charges	699.65	638.39
	Power, fuel and water	1,758.97	1,666.93
	Garden, landscaping and decoration	102.82	71.38
	Security charges	184.07	137.89
	Communication	109.70	96.50
	Printing and stationery	91.18	61.52
	Subscription charges	51.50	33.49
	Rent	1,587.03	1,286.97
	Repairs and maintenance		
	- Buildings	364.91	153.04
	- Plant and equipment	287.66	255.03
	- Others	545.02	409.01
	Insurance	43.81	37.91
	Commission and brokerage	878.79	864.20
	Rates and taxes	369.95	310.87
	Legal and professional (Refer Note 48)	337.06	359.49
	Travelling and conveyance	210.26	138.76
	Advertisement and business promotion	176.02	172.70
	Allowance for doubtful debts	50.52	25.41
	Directors' sitting fees and commission (Refer Note 44)	33.77	22.88
	Books & Periodicals	15.49	0.36
	Expenditure on Corporate Social Responsibility (CSR) (Refer Note 56)	50.03	16.00
	Miscellaneous	234.08	172.12
		9,038.71	7,838.23



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
42	Income tax expenses		
	A. Amount recognised in Statement of Profit and Loss		
	Current and Deferred tax		
	Current tax	841.39	954.05
	Deferred tax	(85.18)	(124.00)
	Total	756.21	830.05
	B. Amount recognised in Other Comprehensive Income		
	Deferred tax	0.67	(3.97)
	Total	0.67	(3.97)
	Total tax expenses recognised in Statement of Profit and Loss [A+B]	756.88	826.08
	C. Reconciliation of effective tax rate		
	The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	3,002.02	3,292.08
	Income tax expense calculated at 25.17% (2024 - 25.17%)	755.55	828.55
	Effect of:		
	Effect of expenses that are not deductible in determining taxable profit	12.59	4.03
	Effect of income that are not taxable in determining taxable profit	(17.17)	(3.69)
	Others	5.91	(2.81)
		756.88	826.08
	Income tax recognised in the Statement of Profit and Loss	756.88	826.08
43	Earnings per share		
	Basic and Diluted		
	Weighted average number of shares outstanding	2,74,25,215	2,74,25,215
	Net profit after tax attributable to equity shareholders in ₹	2,245.81	2,462.03
	Basic and Diluted earnings per share in ₹	8.19	8.98
	Nominal value per equity share in ₹	10	10



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

44	Related party transactions	
	Name of party	Nature of relationship
i.	Parties where control exists	
	Icon Hospitality Private Limited	Subsidiary
	Cosmos Premises Private Limited	Subsidiary
	Maruti Comforts & Inn Private Limited	Subsidiary
	Royal Orchid Hyderabad Private Limited	Subsidiary
	Royal Orchid Jaipur Private Limited	Subsidiary
	AB Holdings Private Limited	Subsidiary
	Regenta Hotels Private Limited (Formerly known as Royal Orchid Associated Hotels Private Limited)	Subsidiary (subsidiary of AB Holdings Private Limited)
	Royal Orchid South Private Limited	Subsidiary
	Royal Orchid Shimla Private Limited	Subsidiary
	Royal Orchid Goa Private Limited	Subsidiary
	Royal Orchid Mumbai Private Limited	Subsidiary
	Royal Orchid Maharashtra Private Limited	Subsidiary
	Multi Hotels Limited	Subsidiary
	Ksheer Sagar Developers Private Limited	Associate
	J.H. Builders Private Limited	Subsidiary
	Raj Kamal Buildcon Private Limited	Subsidiary
	Ksheer Sagar Buildcon Private Limited	Subsidiary
ii.	Key Management Personnel (KMP)	
	Mr. Chander K. Baljee	Managing Director
	Mr. Sunil Sikka	Non Executive Director (resigned w.e.f. 30.09.2024)
	Mr. Amit Jaiswal	Chief Financial Officer
	Dr. Ranabir Sanayal	Company Secretary
	Mr. Rajkumar Thakardas Khatri	Independent Director (appointed w.e.f. 08.10.2023)
	Mr. Keshav Baljee	Director
	Mr. Bhaskar Pramanik	Independent Director (resigned w.e.f. 30.08.2023)
	Mr. Ashutosh Chandra	Independent Director
	Mrs. Leena S Pirgal	Independent Director (resigned w.e.f. 13.02.2025)
	Mr. Venkata Ramana Murthy Piniseti	Independent Director (appointed w.e.f. 09.10.2024)
	Mrs. Sunita Baljee	Director (appointed w.e.f. 12.02.2025)
iii.	Relatives of key management personnel	
	Mrs. Sunita Baljee	Spouse of Managing Director
	Mr. Sunil Sikka	Brother-in-law of Managing Director
	Mr. Arjun Baljee	Son of Managing Director
	Mr. Keshav Baljee	Son of Managing Director
iv.	Entities owned or significantly influenced by KMP or their relatives	
	Baljees Hotels and Real Estate Private Limited	
	Hotel Staylonger Private Limited	
v.	Entities significantly influenced by KMP	
	Presidency College of Hotel Management	



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

44	Related party transactions (cont'd)						
vi.	Transactions with related parties during the year						
		Subsidiary / Associate		Key Management Personnel/ Relatives of KMP		Entities owned or significantly influenced by KMP or their relatives	
	Nature of transaction	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	Management and technical fee income						
	Ksheer Sagar Developers Private Limited	172.73	162.25	-	-	-	-
	Consultancy charges						
	Royal Orchid Associated Hotels Private Limited	699.24	1,068.40	-	-	-	-
	Cosmos Premises Private Limited	-	150.00	-	-	-	-
	Brand Fee Charges						
	Royal Orchid Associated Hotels Private Limited	86.24	-	-	-	-	-
	Interest income						
	Icon Hospitality Private Limited	135.74	-	-	-	-	-
	Maruti Comforts & Inn Private Limited	19.20	19.25	-	-	-	-
	Ksheer Sagar Developers Private Limited	49.51	72.92	-	-	-	-
	Commission on corporate guarantees						
	Ksheer Sagar Developers Private Limited	-	0.64	-	-	-	-
	Icon Hospitality Private Limited	13.10	14.03	-	-	-	-
	Royal Orchid Mumbai Private Limited	25.12	-	-	-	-	-
	Interest expense						
	Baljees Hotels and Real Estate Private Limited	-	-	-	-	72.51	171.65
	Mr. Chander K. Baljee	-	-	9.28	9.31	-	-
	Hotel Staylonger Private Limited	-	-	-	-	14.56	14.60
	Remuneration (refer note below)						
	Short - term employee benefits:						
	Mr. Chander K. Baljee	-	-	277.77	277.77	-	-
	Mr. Amit Jaiswal	-	-	72.00	72.00	-	-
	Dr. Ranabir Sanayal	-	-	27.60	26.26	-	-
	Mr. Arjun Baljee	-	-	60.00	2.10	-	-
	Directors' commission and sitting fees						
	Mr. Keshav Baljee	-	-	3.30	2.20	-	-
	Mr. Sunil Sikka	-	-	2.20	2.20	-	-
	Mr. Bhaskar Pramanik	-	-	-	3.08	-	-
	Mr Ashutosh Chandra	-	-	9.35	6.16	-	-
	Mrs. Leena S Pirgal	-	-	8.80	6.16	-	-
	Mr. Rajkumar Thakardas Khatri	-	-	8.03	3.08	-	-
	Mr. Venkata Ramana Murthy Piniseti	-	-	2.09	-	-	-
	Rental expense						
	Baljees Hotels and Real Estate Private Limited	-	-	-	-	240.00	240.00
	Hotel Staylonger Private Limited	-	-	-	-	60.00	60.00
	Note: Managerial remuneration excludes provision for gratuity and compensated absences, since a separate actuarial valuation is not available.						



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

44	Related party transactions (cont'd)						
vii.	Balances (payable to) / receivable from related parties is summarised below:						
		Subsidiary / Associate		Key Management Personnel/ Relatives of KMP		Entities owned or significantly influenced by KMP or their relatives	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Loans						
	AB Holdings Private Limited	235.09	234.54	-	-	-	-
	Multi Hotels Limited	1,329.87	1,275.04	-	-	-	-
	Royal Orchid Maharashtra Private Limited	255.46	254.91	-	-	-	-
	Royal Orchid Mumbai Private Limited	2,016.95	-	-	-	-	-
	Ksheer Sagar Developers Private Limited	696.84	696.84	-	-	-	-
	J.H. Builders Private Limited	15.09	15.09	-	-	-	-
	Raj Kamal Buildcon Private Limited	15.44	15.44	-	-	-	-
	Ksheer Sagar Buildcon Private Limited	15.08	15.08	-	-	-	-
	Trade Receivable / Unbilled revenue						
	Ksheer Sagar Developers Private Limited	290.42	361.24	-	-	-	-
	Royal Orchid Associated Hotels Private Limited	63.77	389.97	-	-	-	-
	Cosmos Premises Private Limited	7.68	7.68	-	-	-	-
	Borrowings						
	Baljees Hotels and Real Estate Private Limited	-	-	-	-	646.13	1,735.33
	Mr. Chander K. Baljee	-	-	88.00	88.00	-	-
	Hotel Staylonger Private Limited	-	-	-	-	138.00	138.00
	Dues from related parties						
	Ksheer Sagar Developers Private Limited	16.38	16.31	-	-	-	-
	Royal Orchid Mumbai Private Limited	-	526.49	-	-	-	-
	Royal Orchid Hyderabad Private Limited	1.55	0.99	-	-	-	-
	Royal Orchid South Private Limited	14.82	13.38	-	-	-	-
	Icon Hospitality Private Limited	2.36	0.42	-	-	-	-
	Dues to related parties						
	Royal Orchid Goa Private Limited	3.30	3.86	-	-	-	-
	Royal Orchid Shimla Private Limited	3.30	3.85	-	-	-	-
	Cosmos Premises Private Limited	125.83	125.27	-	-	-	-
	Royal Orchid Jaipur Private Limited	30.22	6.78	-	-	-	-
	Maruti Comforts & Inn Private Limited	2.24	1.65	-	-	-	-
	Royal Orchid Associated Hotels Private Limited	349.13	90.57	-	-	-	-



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

44	Related party transactions (cont'd)						
vii.	Balances (payable to) / receivable from related parties is summarised below (Cont'd)						
		Subsidiary / Associate		Key Management Personnel/ Relatives of KMP		Entities owned or significantly influenced by KMP or their relatives	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Interest accrued						
	Icon Hospitality Private Limited	-	269.55	-	-	-	-
	Maruti Comforts & Inn Private Limited	1.47	-	-	-	-	-
	Ksheer Sagar Developers Private Limited	50.35	50.35	-	-	-	-
	Interest receivable on outstanding management fee						
	Ksheer Sagar Developers Private Limited	209.00	274.42	-	-	-	-
	Dues to Employees						
	Mr. Amit Jaiswal	-	-	3.96	3.96	-	-
	Dr. Ranabir Sanayal	-	-	2.26	2.26	-	-
	Mr. Chander K. Baljee	-	-	12.74	5.78	-	-
	Mr. Arjun Baljee	-	-	-	2.10	-	-
	Advance to Employees						
	Mr. Arjun Baljee	-	-	6.13	-	-	-
	Trade payable						
	Baljees Hotels and Real Estates Private Limited	-	-	-	-	151.20	98.46
	Hotel Staylonger Private Limited	-	-	-	-	37.80	5.40
	Interest payable (net of tax deducted at source)						
	Baljees Hotels and Real Estates Private Limited	-	-	-	-	219.74	154.48
	Mr. Chander K. Baljee	-	-	16.73	8.38	-	-
	Hotel Staylonger Private Limited	-	-	-	-	26.24	13.14
	Security deposit given						
	Hotel Staylonger Private Limited	-	-	-	-	100.00	100.00
	Mr. Chander K. Baljee	-	-	600.00	600.00	-	-
	Security deposit received						
	Presidency College of Hotel Management	-	-	-	-	30.00	30.00
	Personal guarantee taken outstanding						
	Mr. Chander K. Baljee	-	-	4,400.00	4,400.00	-	-
	Corporate guarantee issued outstanding						
	Ksheer Sagar Developers Private Limited	4,500.00	4,500.00	-	-	-	-
	Icon Hospitality Private Limited	2,472.56	1,972.56	-	-	-	-
	Maruti Comforts & Inn Private Limited	650.00	1,500.00	-	-	-	-
	Royal Orchid Mumbai Private Limited	5,100.00	5,100.00	-	-	-	-



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

44	Related party transactions (cont'd)		
	Note:		
	Terms and conditions of transactions with related parties		
	All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and gross amounts are settled in cash. Refer Note 8 and 17 for terms and conditions of loans given to subsidiaries and associate. Refer note 23 for loans taken from related parties.		
	There have been no guarantees provided or received for any related party receivables or payables except as disclosed. For the year ended 31 March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.		
45	Employee benefit plans		
a)	Defined contribution plans		
	The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 157.27 (Year ended 31 March 2024: ₹ 140.53) for Provident Fund contributions, and ₹ 30.71 (Year ended 31 March 2024: ₹ 30.73) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.		
b)	Defined benefit plans		
	The Company offers gratuity benefit scheme to its employees in India as per 'The Payment of Gratuity Act, 1972'. Under the act, employee who has completed five years of service is entitled to gratuity benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. This is a defined benefit plan as per Ind AS 19 and is an unfunded scheme. The following table sets out the status of the gratuity plan as required under Indian Accounting Standard (Ind AS) - 19 - Employee benefits:		
		Year ended	Year ended
		31 March 2025	31 March 2024
(i)	The amounts recognised in the Balance Sheet are as follows:		
	Present value of the obligation as at the end of the year		
	Current Liability	134.81	128.92
	Non-current liability	136.43	134.48
	Fair value of plan assets as at the end of the year	-	-
	Net liability recognized in the Balance Sheet	271.24	263.40
(ii)	Changes in the present value of defined benefit obligation		
	Defined benefit obligation as at beginning of the year	263.40	225.54
	Service cost	28.76	28.70
	Interest cost	18.69	16.16
	Actuarial losses/(gains) arising from	-	-
	- change in demographic assumptions	-	-
	- change in financial assumptions	3.69	0.28
	- experience variance (i.e. Actual experiences assumptions)	(6.37)	15.50
	Benefits paid	(36.93)	(22.78)
	Defined benefit obligation as at the end of the year	271.24	263.40
(iii)	Components of net gratuity costs are		
	Service cost	28.76	28.70
	Net interest cost on the net defined benefit liability	18.69	16.16
	Components of defined benefit costs recognised in Statement of Profit and Loss	47.45	44.86
(iv)	Other comprehensive income		
	Change in financial assumptions	3.69	0.28
	Experience variance (i.e. actual experience vs assumptions)	(6.37)	15.50
	Components of defined benefit costs recognized in other comprehensive income	(2.68)	15.78



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
45	Employee benefit plans (Cont'd)		
(v)	Assumptions used for actuarial valuation of gratuity		
	Discount rate	6.45%	7.10%
	Salary escalation rate	8.50%	8.50%
	Attrition rate	42.00% for managers and 45.00% for staffs and executives	42.00% for managers and 45.00% for staffs and executives
	Mortality rates (IAL: Indian Assured Lives Mortality)	100% of IALM (2012-14)	100% of IALM (2012-14)
	The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.		
(vi)	Experience adjustments:		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Defined Benefit Obligation	271.24	263.40
	Fair value of plan assets	-	-
	(Surplus)/deficit	271.24	263.40
	Experience adjustments on liabilities: gain/(loss)	(6.37)	15.50
	Experience adjustments on plan assets: gain/(loss)	-	-
(vii)	Sensitivity analysis		
	Description of Risk Exposures		
	Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:		
	a. Interest Rate Risk:		
	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).		
	b. Liquidity Risk:		
	This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.		
	c. Salary Escalation Risk:		
	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.		
	d. Demographic Risk:		
	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.		
	e. Regulatory Risk:		
	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 20).		
	f. Asset Liability Mismatching or Market Risk:		
	The duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities/fall in interest rate.		



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

45	Employee benefit plans (Cont'd)				
	g. Investment Risk:				
	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.				
	Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:				
	Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
		Increase	Decrease	Increase	Decrease
	Discount Rate (- / + 1%)	(265.61)	277.12	(258.02)	269.02
	Salary Growth Rate (- / + 1%)	276.43	(266.18)	268.29	(258.63)
	Attrition Rate (- / + 50% of attrition rates)	(253.42)	305.78	(287.17)	252.98
	Mortality rate (- / + 10%)	(271.26)	271.22	(263.42)	263.39
	Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.				
	There is no change in the method of valuation for the prior period.				
(viii)	Maturity analysis of Defined Benefit Obligation				
	Particulars	As at		As at	
		31 March 2025		31 March 2024	
	Weighted average duration (based on discounted cashflows)	2 years		2 years	
	Expected cash flows over the next (valued on undiscounted basis):				
	1 year	134.81		128.92	
	2 to 5 years	153.62		154.98	
	6 to 10 years	21.90		22.42	
	More than 10 years	1.28		1.28	
c)	Actuarial assumptions considered to determine the provision required for compensated absences is same as gratuity provision.				
46	Segment information				
	The Company's business comprises the operation of a hotel, the services of which represents one business segment. Further, the Company derives its entire revenue from services rendered in India. Consequently, the disclosure of business and geographic segment- wise information is not applicable to the Company.				
	Entity-wide disclosure as required by Ind AS 108 "Operating Segment" are as follows:				
		Year ended		Year ended	
		31 March 2025		31 March 2024	
(i)	Revenues from external customers attributed to the Company's country of domicile and attributed to all foreign countries from which the Company derives revenues				
	India	20,295.01		19,193.62	
	Outside India	-		-	
		20,295.01		19,193.62	



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

46	Segment information (Cont'd)		
		As at	As at
		31 March 2025	31 March 2024
(ii)	Non-current assets (other than financial instruments, tax assets and deferred tax assets) located in the Company's country of domicile and in all foreign countries in which the Company holds assets		
	India	12,646.93	14,341.51
	Outside India	-	-
		12,646.93	14,341.51
(iii)	Details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues from product sale		
	No single customer contributes 10 percent or more of the Company's total revenue for the years ended 31 March 2025 and 31 March 2024.		
47	Capital management		
	For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.		
	In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.		
	The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash.		
		As at	As at
		31 March 2025	31 March 2024
	Borrowings (Refer Note 23 and 28)	3,516.28	5,191.64
	Less: Cash and cash equivalents (Refer Note 15)	(495.33)	(722.69)
	Less: Bank balances other than cash and cash equivalents (Refer Note 16)	(713.23)	(628.53)
	Net debt	2,307.72	3,840.42
	Equity (Refer Note 21)	2,742.52	2,742.52
	Other Equity (Refer Note 22)	22,267.03	20,704.84
	Total capital	25,009.55	23,447.36
	Capital and net debt	27,317.27	27,287.78
	Gearing ratio	8.45%	14.07%
		Year ended	Year ended
		31 March 2025	31 March 2024
48	Remuneration to auditors (excluding applicable taxes)		
	Audit fees	47.03	42.75
	Certification	2.50	-
	Out of pocket expenses	3.93	1.86
		53.46	44.61



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

49	Fair value measurements		
	(i) Financial instruments by category		
	The following table presents the fair value of assets and liabilities measured at fair value on a recurring basis and measured at amortised cost basis:		
		As at 31 March 2025	As at 31 March 2024
	A. Financial assets		
	a) Measured at amortised cost		
	Non-current assets		
	(i) Investments	19,390.71	19,112.12
	(ii) Loans	4,324.36	1,231.90
	(iii) Other financial assets	2,995.31	3,446.87
	Current assets		
	(i) Trade receivables	1,676.99	1,788.43
	(ii) Cash and cash equivalents	495.33	722.69
	(iii) Bank balances other than cash and cash equivalents	713.23	628.53
	(iv) Loans	313.86	1,333.44
	(v) Other financial assets	249.72	312.41
		30,159.51	28,576.39
	b) Measured at fair value through OCI	-	-
	c) Measured at fair value through profit or loss	-	-
	Total financial assets	30,159.51	28,576.39
	B. Financial liabilities		
	a) Measured at amortised cost		
	Non-current liabilities		
	(i) Borrowings	2,248.14	3,508.60
	(ii) Lease liabilities	9,654.93	11,001.91
	(iii) Other financial liabilities	36.12	114.78
	Current liabilities		
	(i) Borrowings	1,268.14	1,683.04
	(ii) Lease liabilities	1,113.21	971.24
	(iii) Trade payables	2,509.42	2,427.05
	(iv) Other financial liabilities	1,411.07	914.42
		18,241.03	20,621.04
	b) Measured at fair value through OCI	-	-
	c) Measured at fair value through profit or loss	-	-
	Total financial liabilities	18,241.03	20,621.04
	Notes:		
	(i) The fair value of trade receivables, trade payables and other Current financial assets and liabilities are considered to be equal to the carrying amounts of these items due to their short - term nature.		
	(ii) The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.		
	(iii) The management assessed that for amortised cost instruments, the fair value approximates largely to the carrying amount.		



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

50	Financial risk management		
	The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.		
	The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.		
	The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.		
	(A) Credit risk analysis		
	Credit risk is the risk that a counterparty fails to discharge an obligation to the Company, resulting in a financial loss. The Company is exposed to this risk for various financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets, as summarised below:		
		As at 31 March 2025	As at 31 March 2024
	Non-current assets		
	(i) Loans	4,324.36	1,231.90
	(ii) Other non-current financial assets	2,995.31	3,446.87
	Current assets		
	(i) Trade receivables	1,676.99	1,788.43
	(ii) Cash and cash equivalents	495.33	722.69
	(iii) Bank balances other than cash and cash equivalents	713.23	628.53
	(iv) Loans	313.86	1,333.44
	(v) Other financial assets	249.72	312.41
	Total financial assets	10,768.80	9,464.27
	A1: Trade and other receivables		
	Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, Financial Instruments, the Company uses expected credit loss model to assess the impairment loss or gain. The provision for expected credit loss takes into account available external and internal credit risk factors and Company's historical experience for customers.		
	An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for customers excluding related party receivables. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than 180 days and are not subject to enforcement activity. The Company has evaluated all debts less than 180 days and impairment loss on these debts were not material.		
	The allowance / reversal for life time expected credit loss on customer balances for the year ended 31 March 2025 and 31 March 2024 is given below:		
		As at 31 March 2025	As at 31 March 2024
	Balance at the beginning of the year	143.23	118.37
	Impairment loss recognised	80.85	66.57
	Impairment loss reversed/ written off	(30.33)	(41.71)
	Balance at the end of the year	193.75	143.23



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

50	Financial risk management (Cont'd)				
	A2: Cash and cash equivalents				
	The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.				
	Financial assets that are neither past due nor impaired				
	Cash and cash equivalents, advances recoverable, loans and advances to employees, security deposit and other financial assets are neither past due nor impaired.				
	Financial assets that are past due but not impaired				
	There is no other class of financial assets that is past due but not impaired.				
	The Company's cash and cash equivalents and other bank balances are held in reputed banks, which management believes are of high credit quality and hence no impairment allowance has been recognized. Other non-current financial assets and loans majorly comprises of the rental deposits, fixed deposits and loans to related parties, which the management believes are of high credit quality and hence no impairment allowance has been recognized. Other financial assets and loans which majorly comprises of interest on deposits and receivables and loans to related parties are also monitored on an ongoing basis and the Company's exposure to bad debts is not significant. Hence no impairment allowance is recognised on these financial assets.				
	(B) Liquidity risk				
	Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.				
	The Company's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.				
	The Company's non-derivative financial liabilities that have contractual maturities (including interest payments where applicable) are summarised below:				
	Maturities of financial liabilities				
	As at 31 March 2025	Less than 1 year	1 year to 5 years	More than 5 years	Total
	Borrowings	1,544.17	2,339.37	415.93	4,299.47
	Lease liabilities	1,933.60	8,593.35	8,003.56	18,530.51
	Trade payable	2,509.42	-	-	2,509.42
	Other financial liabilities	1,411.07	36.12	-	1,447.19
	Total	7,398.26	10,968.84	8,419.49	26,786.59
	As at 31 March 2024	Less than 1 year	1 year to 5 years	More than 5 years	Total
	Borrowings	2,053.79	3,872.65	487.62	6,414.06
	Lease liabilities	1,908.52	9,438.78	9,575.32	20,922.62
	Trade payable	2,427.05	-	-	2,427.05
	Other financial liabilities	914.42	114.78	-	1,029.20
	Total	7,303.78	13,426.21	10,062.94	30,792.93



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

50	Financial risk management (Cont'd)				
	(C) Market risk				
	The Company is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from both its operating and investing activities.				
	(i) Foreign currency risk				
	The predominant currency of the Company's revenues and operating cash flows is Indian Rupees (INR). The Company is exposed to foreign exchange risk on account of advances given to its wholly owned subsidiary in foreign currency. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.				
	Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below. There are no forward exchange contracts entered into by the Company as at 31 March 2025 and 31 March 2024. The yearend foreign currency exposures that have not been hedged by derivative instrument or otherwise are given below:				
		Currency	As at 31 March 2025	As at 31 March 2024	
	Non-current assets				
	Financial assets				
	(i) Loans	USD	14.65	14.40	
		INR	1,329.87	1,275.04	
	Conversion rates	USD	90.78	88.54	
	Sensitivity:				
	The following table details the Company's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 1% against the relevant currency. For a 1% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.				
	Particulars	Increase 31 March 2025	Decrease 31 March 2025	Increase 31 March 2024	Decrease 31 March 2024
	Sensitivity				
	INR/USD	13.30	(13.30)	12.75	(12.75)
	(ii) Interest rate risk				
	(ii.a) Liabilities				
	The Company's policy is to minimise interest rate cash flow risk exposures on bank/financial institution financing. As at 31 March 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits pay fixed interest rates.				
	Interest rate risk exposure				
	Below is the overall exposure of the Company to interest rate risk:				
	Particulars	As at 31 March 2025		As at 31 March 2024	
	Variable rate borrowing	2,496.95		3,052.73	
	Fixed rate borrowing	1,019.33		2,138.91	
	Total borrowings	3,516.28		5,191.64	
	Amount disclosed under borrowings (Non-current and current)	3,516.28		5,191.64	
	Sensitivity				
	Below is the sensitivity of profit or loss in interest rates.				



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

50	Financial risk management (Cont'd)				
	Particulars	As at 31 March 2025		As at 31 March 2024	
	Interest sensitivity				
	Interest rates - increase by 100 basis points (100 bps)	(24.97)		(30.53)	
	Interest rates - decrease by 100 basis points (100 bps)	24.97		30.53	
	(ii.b) Assets				
	The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.				
51	Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013				
	Amount of loans / advances in nature of loans outstanding from subsidiaries and associate as at 31 March 2025, on a standalone basis.				
		As on 31 March 2025		As on 31 March 2024	
		Maximum amount outstanding during the year	Balance outstanding as on 31 March 2025	Maximum amount outstanding during the year	Balance outstanding as on 31 March 2024
	Subsidiaries and Associate				
	AB Holdings Private Limited	235.09	235.09	234.54	234.54
	Multi Hotels Limited	1,330.51	1,329.87	1,275.04	1,275.04
	Royal Orchid Maharashtra Private Limited	255.46	255.46	254.91	254.91
	Regenta Hotels Private Limited (formerly Royal Orchid Associated Hotels Private Limited)	-	-	224.08	-
	Royal Orchid Mumbai Private Limited	2,166.95	2,016.95	-	-
	Ksheer Sagar Developers Private Limited	696.84	696.84	696.84	696.84
	J.H. Builders Private Limited	15.09	15.09	15.09	15.09
	Raj Kamal Buildcon Private Limited	15.44	15.44	15.44	15.44
	Ksheer Sagar Buildcon Private Limited	15.08	15.08	15.08	15.08
52	Contingent liabilities				
(a)	Claims against the Company not acknowledged as debt:				
(i)	The Company has been named as a defendant in a suit filed in mid 2008 by Kamat Hotels (India) Limited ('the plaintiff' or "Kamat Hotels") with Bombay High Court restraining the alleged use of the trademark of the Company and a relief of a permanent injunction restraining the Company from using the trademark 'Orchid'. The Company had filed an application seeking an interim injunction while the above proceedings are pending. The Bombay High Court vide its interim order dated 05 April 2011, has allowed the Company to continue to operate its current hotels as on that date but has restrained the Company from opening new hotels under the said brand. However, the Division bench of the Bombay High Court vide its order dated 06 May 2011 has partially stayed operation of the said Order and allowed opening of one of Company's proposed hotels in Vadodara under the 'Royal Orchid' brand.				
	During the year ended 31 March 2014, the Company has obtained two favorable rulings from the Intellectual Property Appellate Board ("IPAB"). Kamat Hotels had preferred to appeal the ruling of IPAB in Madras High Court. The Madras High Court has passed orders cancelling the registration in Class 42 of Trademarks Act and the Company has filed a Special Leave Petition "SLP" with the Honorable Supreme Court in 2015. Reply to SLP was filed by Kamat Hotels in the form of Counter affidavit and the Company has filed a Rejoinder in the form of an affidavit. The matter was partly heard by the Honorable Supreme Court in April and May of 2017 and has advised Kamat Hotels to consider the options for settlement by displaying the disclaimers on the Websites regarding the disassociation between the two brands. On 13 February 2018, the Supreme Court dismissed the SLP filed by the Company and consequently, the Company has filed a Chamber Appeal against the said Order which was listed on August 3, 2018. The Chamber accepted the clarification filed by the Company. Therefore, the management believes that the outcome of SLP affects only the registration of the trademarks in Class 42 and does not in any way affect the use of marks by the Company.				



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

52	Contingent liabilities (Cont'd)			
(a)	Claims against the Company not acknowledged as debt (Cont'd)			
(ii)	The Company has been named as a defendant in two civil suits on a portion of land taken on lease from the Karnataka State Tourism Development Corporation ("KSTDC") for the operation of the Hotel Royal Orchid Regenta, Bangalore, which is adjacent to the hotel premises. One of the civil suit has been settled in favour of the Company, against which an appeal before the High Court of Karnataka, is pending and in the other matter the Company has an injunction against the other party. Management believes that these cases are not material and will not adversely affect its operations.			
(iii)	The Company had received tax demand including interest, from the Indian tax authorities for payment of ₹ 136.98 for assessment year 2018-19, 2009-10 and 2011-12 (31 March 2024: ₹ 78.30 for assessment year 2018-19) arising on denial of certain expenditures and disallowances made. Currently, the matter for assessment year 2018-19, 2009-10 and 2011-12 is pending for adjudication before the Commissioner of Income Tax (Appeals) [CIT(A)]. The Company is contesting all the above demands and the management believes that the final outcome of all the disputes would be in favour of the Company and will not have any material adverse effect on the financial position and results of operations.			
(iv)	The Company had filed a contempt petition against another party from whom shares of a subsidiary was purchased, for not complying with the consent terms agreed before the Bombay High Court in relation to providing second right of way to the immoveable property held by the said subsidiary in which the Company had made an investment. During the year, the Company has disposed its interest in this subsidiary and accordingly has written back the provision created by the Company amounting to ₹250. While the contempt petition is still being contested, the Company has obtained a legal opinion basis which the Company is of the view that this amount will not be payable.			
(v)	The Company has been named as a defendant in a suit filed by Novex Communication Private Limited ('the Plaintiff') for infringement of its intellectual property rights. The Plaintiff has demanded for deposit of ₹50 as well as injunction restraining the Company from playing or allowing to be played music, the rights for which vests in the Plaintiff. The Company is of the view that this amount will not be payable.			
53	Guarantee and Support letters			
	The Company has given guarantees to financial institutions, banks for loans sanctioned to subsidiary / associate amounting to ₹ 12,722.56 (31 March 2024: ₹ 13,072.56). Also refer Note 44.			
54	Leases			
	Where the Company is a lessee			
	The Company's significant leasing arrangements are in respect of leases for buildings and land for running their hotel business			
	These premises are generally rented on lease term ranging from 11 months to 30 years and with escalation clause. There are no subleases.			
i)	Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:			
	Particulars	Land	Building	Total
	As at 01 April 2023	305.02	6,081.17	6,386.19
	Additions	-	5,854.26	5,854.26
	Depreciation expense	(10.41)	(1,193.98)	(1,204.39)
	As at 31 March 2024	294.61	10,741.45	11,036.06
	Additions	-	-	-
	Disposals / adjustments	(11.70)	(337.54)	(349.24)
	Depreciation expense	(10.38)	(1,223.94)	(1,234.32)
	As at 31 March 2025	272.53	9,179.97	9,452.50



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

54	Leases (Cont'd)			
ii)	Set out below are the carrying amounts of lease liabilities (included in note 25 & 30) and the movements during the period:			
	Particulars	Land	Building	Total
	As at 01 April 2023	34.49	6,916.51	6,951.01
	Additions	-	5,666.60	5,666.60
	Accretion of interest	3.41	950.49	953.90
	Payment	-	(1,459.15)	(1,459.15)
	Reclassified to trade payable *	-	(139.21)	(139.21)
	As at 31 March 2024	37.90	11,935.24	11,973.15
	Additions	-	-	-
	Accretion of interest	3.42	1,013.29	1,016.71
	Payment	-	(1,700.72)	(1,700.72)
	Disposals	-	(337.54)	(337.54)
	Reclassified to trade payable *	-	(139.21)	(139.21)
	As at 31 March 2025	41.32	10,771.06	10,812.39
	* Outstanding rent for one premise is reclassified to trade payable from lease liabilities as the property's lease agreement is litigated.			
	The effective interest rate for lease liabilities is between 8.00%-10.55%, with maturity between 2028-54.			
	Particulars	As at 31 March 2025	As at 31 March 2024	
	Lease payments			
	Not later than one year	1,933.60	1,908.52	
	Later than one year and not later than five years	8,593.35	9,438.78	
	Later than five years	8,003.56	9,575.32	
	Less: Future finance expense	(7,718.12)	(8,949.47)	
	Total	10,812.39	11,973.15	
		Year ended 31 March 2025	Year ended 31 March 2024	
	Amount recognised in Statement of Profit and Loss			
	Depreciation on right of use assets	1,234.32	1,204.39	
	Interest on lease liabilities	1,016.71	953.90	
	Expenses relating to revenue share agreements	1,287.03	986.97	
	Expenses relating to short term leases	300.00	300.00	
	Amount recognised in statement of cashflow	Year ended 31 March 2025	Year ended 31 March 2024	
	Total cash outflow for leases - principal	823.22	505.25	
	Total cash outflow for leases - interest	1,016.71	953.90	
55	Revenue from Contracts with Customers			
	The Company's revenue primarily comprises of Revenue from Hotel operations. The following table presents Company's revenue disaggregated by type of revenue stream and by reportable segment:			
		Year ended 31 March 2025	Year ended 31 March 2024	
(i)	Revenue based on product and services			
	Room nights	11,500.53	10,515.87	
	Food, beverages and banquets	7,233.46	6,750.53	
	Other services	597.81	545.81	
	Management and consultancy services	963.21	1,381.41	
		20,295.01	19,193.62	



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
55	Revenue from Contracts with Customers (Cont'd)		
(ii)	Revenue based on geography		
	India	20,295.01	19,193.62
	Overseas	-	-
		20,295.01	19,193.62
(iii)	Revenue based on timing of recognition		
	At a point in time	20,295.01	19,193.62
	Over time	-	-
		20,295.01	19,193.62
(iv)	Significant changes in contract asset and contract liability during the period are as follows:		
	Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:		
		As at 31 March 2025	As at 31 March 2024
	Assets and liabilities related to contracts with customers		
	Contract assets		
	Trade receivables	1,870.74	1,931.66
		1,870.74	1,931.66
	Contract liabilities		
	Revenue received in advance	268.39	230.00
		268.39	230.00
	Revenue recognised from Revenue received in advance at the beginning of the year	170.85	157.84
		170.85	157.84
	Trade receivables are recorded when the right to consideration becomes unconditional.		
	Contract liabilities primarily relate to the Company's obligation to transfer goods or services to customer for which the Company has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the Company performs under the contract.		
56	Corporate Social Responsibility (CSR)		
	The Company has incurred CSR expenses mainly towards promoting education, mid-day meals, women empowerment, setting up old age homes and setting up homes for orphans which are specified in Schedule VII of the Companies Act, 2013.		
		Year ended 31 March 2025	Year ended 31 March 2024
(a)	Gross amount required to be spent by the Company during the year	49.82	16.00
(b)	Amount spent during the year on		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above	50.03	16.00
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	-	-



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

57	Ratio analysis						
	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Reason for variance
	Current ratio	Current Assets	Current Liabilities	0.57	0.78	-27%	There is a significant decrease in the current assets, mainly pertaining to loans from a subsidiary which has been regrouped to non-current as the Company does not expect to demand this in the next 12 months.
	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.14	0.22	-37%	There is a significant decrease in borrowings which mainly pertains to repayment of unsecured loans from related parties.
	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Depreciation and amortization expense + Interest	Debt service = Interest + Principal Repayments	2.67	4.77	-44%	Decrease in the ratio is on account of increase in repayments in borrowings which mainly pertains to repayment of unsecured loans from related parties.
	Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.09	0.11	-15%	NA
	Inventory Turnover ratio	Food and beverages consumed	Average Inventory	17.40	17.83	-2%	NA
	Trade Receivable Turnover Ratio	Net sales = Total sales - sales return	Average Trade Receivable	11.71	9.66	21%	NA
	Trade Payable Turnover Ratio	Purchase during the year + Operating expenses	Average Trade Payables	4.50	3.67	23%	NA
	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(6.87)	(13.37)	-49%	There is a significant decrease in the current assets, mainly pertaining to loans from a subsidiary which has been regrouped to non-current as the Company does not expect to demand this in the next 12 months.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

57	Ratio analysis (Cont'd)						
	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Reason for variance
	Net Profit ratio	Net Profits after taxes	Net sales = Total sales - sales return	0.10	0.12	-15%	NA
	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.15	0.17	-7%	NA
	Return on Investment	Income earned on fixed deposit investments	Average investment in fixed deposit	0.05	0.04	21%	NA
	Notes						
1	Reasons for variance has been provided for ratios that have a % change of more than 25%						
2	Net profits after taxes considered is after including other comprehensive income/loss						
3	Equity Share Capital and Other Equity has been used to derive Average Shareholder's Equity						
4	Average Shareholder's Equity, Average Inventory, Average Trade Receivable, Average Investment in fixed deposit and Average Trade Payables for the year ended 31 March 2025 have been arrived at using the average values as at 31 March 2025 and 31 March 2024 and for 31 March 2024 have been arrived at using the average values as at 31 March 2024 and 31 March 2023.						
5	Ratios that are not applicable to the Company have not been disclosed.						

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

57	Ratio analysis						
	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Reason for variance
	Current ratio	Current Assets	Current Liabilities	0.57	0.78	-27%	There is a significant decrease in the current assets, mainly pertaining to loans from a subsidiary which has been regrouped to non-current as the Company does not expect to demand this in the next 12 months.
	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.14	0.22	-37%	There is a significant decrease in borrowings which mainly pertains to repayment of unsecured loans from related parties.
	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Depreciation and amortization expense + Interest	Debt service = Interest + Principal Repayments	2.67	4.77	-44%	Decrease in the ratio is on account of increase in repayments in borrowings which mainly pertains to repayment of unsecured loans from related parties.
	Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.09	0.11	-15%	NA
	Inventory Turnover ratio	Food and beverages consumed	Average Inventory	17.40	17.83	-2%	NA
	Trade Receivable Turnover Ratio	Net sales = Total sales - sales return	Average Trade Receivable	11.71	9.66	21%	NA
	Trade Payable Turnover Ratio	Purchase during the year + Operating expenses	Average Trade Payables	4.50	3.67	23%	NA
	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(6.87)	(13.37)	-49%	There is a significant decrease in the current assets, mainly pertaining to loans from a subsidiary which has been regrouped to non-current as the Company does not expect to demand this in the next 12 months.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

57	Ratio analysis (Cont'd)						
	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Reason for variance
	Net Profit ratio	Net Profits after taxes	Net sales = Total sales - sales return	0.10	0.12	-15%	NA
	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.15	0.17	-7%	NA
	Return on Investment	Income earned on fixed deposit investments	Average investment in fixed deposit	0.05	0.04	21%	NA
	Notes						
1	Reasons for variance has been provided for ratios that have a % change of more than 25%						
2	Net profits after taxes considered is after including other comprehensive income/loss						
3	Equity Share Capital and Other Equity has been used to derive Average Shareholder's Equity						
4	Average Shareholder's Equity, Average Inventory, Average Trade Receivable, Average Investment in fixed deposit and Average Trade Payables for the year ended 31 March 2025 have been arrived at using the average values as at 31 March 2025 and 31 March 2024 and for 31 March 2024 have been arrived at using the average values as at 31 March 2024 and 31 March 2023.						
5	Ratios that are not applicable to the Company have not been disclosed.						

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

58	Other Statutory Information
1	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)	directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b)	provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
2	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a)	directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b)	Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3	The Company has reviewed transactions to identify if there are any transactions with struck off Companies. To the extent information is available on struck off Companies, there are no transactions with struck off Companies.
4	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
5	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
6	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
7	The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
59	Interim Order cum Show Cause Notice issued by SEBI
	The Securities and Exchange Board of India (SEBI) on 31 March 2023 issued an Interim Order cum Show Cause Notice to the Company, its Managing Director, a Director and its Chief Financial officer (collectively called 'Noticees') for not considering Ksheer Sagar Developers Private Limited ('KSDPL') as a subsidiary of Royal Orchid Hotels Limited and treating it as an associate and thereby overstating the consolidated net profit of the Royal Orchid Group and misrepresenting the consolidated financial statements for the financial year ended 31 March 2022. The Interim Order had directed the Company to restate its consolidated financial statements for the year ended 31 March 2022 and prepare its consolidated financial statements for the year ended 31 March 2023 after considering KSDPL as a subsidiary. The Interim Order also contained show cause notices to show cause as to why suitable directions/prohibitions under Sections 11 (1), 11 (4) and 11B (1) of SEBI Act should not be issued against the Noticees. The order also contained show cause notices to show cause as to why inquiry should not be held in terms of Rule 4 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and penalty be not imposed on them under Sections 11 (4A) and 11 B (2) read with Section 15HA and/or 15HB of the SEBI Act, 1992 for the above alleged violations of provisions of the SEBI Act, LODR Regulations and PFUTP Regulations. The Company, its Board and its Audit Committee had carried out a detailed evaluation of the above order cum show cause notice and on the advice from its legal counsel had filed an appeal with the Securities Appellate Tribunal ('SAT') against the order cum show cause notice issued by SEBI. The SAT on 9 May 2023 had stayed the effect and operation of the order cum show cause notice issued by SEBI till 30 June 2023 which was further extended till 17 August 2023. On 17 August 2023, the Company had requested an opportunity to be heard and respond to the show cause notice issued by SEBI which was granted by the SAT and the stay granted by SAT on 9 May 2023 continued to stay in effect. Consequently, the Company has responded to show cause notice issued by SEBI and the matter was heard by SEBI on 30 October 2023. The Company had been given time till 15 November 2023 to make its additional submissions before SEBI. The Company had submitted its response basis which SEBI issued its final order on 11 October 2024 stating that while the company had classified KSDPL incorrectly as an associate, it could not conclude that this incorrect classification resulted in an illegal gains made by the Noticees.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

59	Interim Order cum Show Cause Notice issued by SEBI (Cont'd) Accordingly, the final order directed the Noticees to: (a) File a public disclosure to the stock exchanges containing the directions of the order within 7 days of the receipt of Order. (b) Disclose the financial statements and audit report for FY 2021-22, 2022-23 and 2023-24 to the stock exchanges (c) File a report detailing the impact on the Consolidated Financial Statements of the Company for FY 2021-22, 2022-23 and 2023-24 had KSDPL been considered a subsidiary of the Company (d) Pay monetary penalties of ₹5 lakhs and ₹1 lakh each under Section 15HA and 15HB of the SEBI Act within 45 days of the order. The Company carried out a detailed evaluation of the final order and on advice from its legal counsel filed an appeal with the SAT. The SAT on 5 November 2024 has admitted the appeal filed by the Company and has stayed the above order with respect to directions listed in points (b) and (c) above till the date of next hearing on 4 August 2025. The final order on the monetary penalties levied has been stayed on the condition that 50% of the penalties imposed are deposited by the Noticees. The Noticees on the date of the SAT stay order have deposited the said amounts. Amounts as considered necessary have been provided for by the Company. The SAT has given the Company four weeks to file its responses from date of its order. The Company has filed a public disclosure to the stock exchanges containing the directions of the final order. On 7 January 2025, SEBI filed an affidavit in response to the appeal filed with the SAT by the Company. Consequently, on 8 January 2025, the Company was given two weeks to file a rejoinder and the next hearing date was set to 29 January 2025. The Company filed the rejoinder on 28 January 2025. The next hearing date was set to 21 March 2025 which was moved to 23 April 2025 and currently the matter will be heard on 4 August 2025. In the year ended 31 March 2022, the management had assessed that due to change in the composition of the Board of Directors of the aforesaid investee company, the Holding Company lost control of the investee company and had accounted for such 'loss of control' in accordance with the 'control assessment' principles enunciated under Ind AS 110, Consolidated Financial Statements and accordingly the management is of the view that SEBI's contention, as included in the aforesaid final order is not tenable. Based on the Managements evaluation of loss of control and that the above mentioned final order has been stayed by the SAT, no adjustments, as directed by the said order, has been considered in the consolidated financial results/ consolidated financial statements of the Company for the year ended 31 March 2025. Accordingly, no adjustments have been considered necessary in respect of classification of the said investment, in these standalone financial statements.
60	NCLT petition under Sections 241 and 242 On 22 February 2024, few shareholders comprising of 50% of the shareholding (collectively called as the Tambi Group) in Ksheer Sagar Developers Private Limited (KSDPL) filed a petition with the Hon'ble National Company Law Tribunal (NCLT) under Sections 241 and 242 of the Companies Act, 2013 (the Act) pertaining to Oppression and Mismanagement in the affairs of KSDPL. The matters raised in the said petition included matters relating to related party transactions, delayed appointment of independent directors, change in status of the KSDPL from subsidiary to associate, wrongful conduct of independent directors, process to appoint independent directors, conduct of chairman of the Board of KSDPL amongst others. Amongst the various reliefs sought, one of the relief sought was to halt the Extra Ordinary General Meeting (EOGM) on 1 March 2024 from taking place. ROHL on 28 February 2024 filed its response to the said petition with the NCLT disputing all the claims made by the Tambi Group. The NCLT on 29 February 2024 directed all the parties to carry out the EOGM as planned and comply with the provisions of Companies Act 2013. The EOGM was duly conducted on 1 March 2024 with the independent director as the Chairman. Only one business relating to the appointment of a new independent director was conducted and an ordinary resolution was duly passed. With effect from 2 March 2024, board of KSDPL has only one independent director. Also, Royal Orchid Hotels Limited's (ROHL) Administrative Committee has resolved that the current Independent Director shall be the Chairman in the Board and General Meetings of KSDPL Subsequent to the EOGM, the Tambi Group filed an Interlocutory Application on 11 March 2024 with the NCLT stating that the appointment of independent director was not in accordance with the Act. A Compliance Affidavit on 16 April 2024 was filed on behalf of KSDPL submitting how the interim order of NCLT dated 29 February 2024 was complied with. On 23 May 2024, the Tambi Group filed another Interlocutory Application requesting the NCLT to halt the approval of the independent director of KSDPL as the Chairman of the Board of KSDPL. The NCLT on 28 May 2024 directed all the parties to carry out the Board Meeting as planned. During the year, the Tambi group has filed various additional Interlocutory Applications with the NCLT which has been responded to by the Company and the matter is currently pending with the NCLT, the next hearing date is 29 May 2025. In the responses filed with the NCLT, ROHL has stated before the NCLT that relevant provisions of the Act as applicable to a deemed public company are not applicable to the KSDPL. ROHL believes that there has been no change in its assessment of control as per 'control assessment' principles enunciated under Ind AS 110 and accordingly continues to disclose in the Standalone Financial Statements.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

61	Audit Trail
	The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
	The Company has used certain accounting software for maintaining its books of account, which have the feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software except for the instances mentioned below:
i)	The accounting software used for maintenance of certain revenue records is operated by a third-party software service provider. In the absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization) for the year ended 31 March 2025, the Company is unable to demonstrate whether the audit trail feature of the said software was enabled at the database level for all relevant transactions recorded. Further, due to absence of the Type 2 report, the Company was not able to verify if audit trail pertaining to financial year from 2023 to 2024 was preserved as per the statutory requirements for record retention.
ii)	The accounting software used for maintenance of certain revenue records is operated by a third-party software service provider. The Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization does not provide any information on existence of audit trail (edit logs) for any direct changes made at the database level. Further, the audit trail pertaining to financial year from 2023 to 2024 has not been preserved by the Company as per the statutory requirements for record retention.
iii)	The accounting software used for maintenance of books of accounts which is operated by a third-party software service provider. In absence of the Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization for the year ended 31 March 2025, the Company is unable to demonstrate whether the audit trail feature of the said software was enabled at the database level for all relevant transactions recorded.
iv)	The accounting software used for maintenance of books of accounts which is operated by a third-party software service provider. In absence of the Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization for the year ended 31 March 2025, the Company is unable to demonstrate whether the audit trail feature of the said software was enabled at the database level for all relevant transactions recorded. Further, the audit trail has not been preserved at the application level by two units of the Company as per the statutory requirements for record retention due to absence of the Type 2 report, the Company was not able to verify if audit trail pertaining to financial year from 2023 to 2024 was preserved as per the statutory requirements for record retention.
v)	The audit trail for an accounting software used for the maintenance of accounting records of one unit of the Company has not been preserved by the Company as per the statutory requirements for record retention from 1 April 2023 to 23 April 2023.

This is the summary of material accounting policies and notes to the accompanying financial statements referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of Royal Orchid Hotels Limited

Hemant Maheshwari

Partner

Membership No.: 096537

Chander K Baljee

Managing Director

DIN: 00081844

Keshav Baljee

Director

DIN: 00344855

Amit Jaiswal

Chief Financial Officer

Bengaluru
27 May 2025

Dr. Ranabir Sanyal

Company Secretary

MM No. F7814

Bengaluru
27 May 2025

Bengaluru
27 May 2025

Mumbai
27 May 2025

Bengaluru
27 May 2025

Bengaluru
27 May 2025



Independent Auditor's Report

To the Members of Royal Orchid Hotels Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements 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, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. 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 on the other financial information of the subsidiaries and associate except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate, as at 31 March 2025, their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

3. Basis for Qualified Opinion

As described in Note 61 to the Consolidated Financial Statements, certain shareholders of Ksheer Sagar Developers Private Limited ('KSDPL'), an associate of the Group, together holding 50% of voting power in such investee company, have filed a petition before the Hon'ble National Company Law Tribunal ('NCLT') under Sections 241 and 242 of the Companies Act, 2013 (the Act) during the previous year with respect to certain allegations against the Group as detailed in the said note. Further, as described in the said note, management in its response to NCLT has considered KSDPL as a 'private company' instead of considering it as a "deemed public company" for assessing applicability of the compliance requirements under the Act

Considering the aforesaid ongoing litigation between the shareholders of KSDPL in respect of the allegations raised in the said petition, the outcome of which is presently unascertainable, and inconsistent legal assessment with respect to status of KSDPL under the Act, we are unable to comment upon the legal compliance by KSDPL with respect to applicable provisions of the Act.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 17 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter- Interim order cum show cause notice issued by SEBI

5. We draw attention to Note 60 to the accompanying statement/consolidated financial statements, which describes that an 'interim order cum show cause notice' dated 31 March 2023 was issued by the Securities and Exchange Board of India ('SEBI') to the Company, its Managing Director, Director and Chief Financial Officer regarding alleged incorrect accounting of 'loss of control' with respect to an erstwhile subsidiary of the Company, Ksheer Sagar Developers Private Limited ('KSDPL'), in the year ended 31 March 2022. The Company had filed an appeal before the Securities Appellate Tribunal ('SAT') against the interim order which was stayed by the SAT on 17 August 2023. SEBI on 11 October 2024 issued the final order on this matter against which the Company has filed an appeal before the SAT. The SAT on 5 November 2024 has stayed the final order issued by SEBI in respect of the aforesaid matter.



As further described in aforementioned note, the management is of the view that evaluation of 'loss of control' and classification of KSDPL as an associate during the year ended 31 March 2022 is appropriate in accordance with the 'control assessment' principles enunciated under Ind AS 110, Consolidated Financial Statements and accordingly, no adjustments are required to be made in respect of this matter in the consolidated financial statements.

Key Audit Matter

6. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
7. In addition to the matters described in the Basis for Qualified Opinion, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of non-current assets including goodwill in subsidiaries and investment in associate As disclosed in Notes 3,4,5,6,8,9,10,11,12,13,14 and 23, the consolidated financial statements of the Group as at 31 March 2025 include Property, plant and equipment and intangible assets including Capital work-in-progress of ₹ 11,743.33 lakhs (net of impairment of ₹603.05 lakhs), goodwill of ₹1,763.97 lakhs, loans of ₹696.83 lakhs, other financial and non-financial non-current assets aggregating to ₹6,454.99 lakhs and Assets held for sale of ₹ 232.72 lakhs, held by subsidiaries of the Group and investments of ₹3,441.94 lakhs in associate held by the Holding Company (hereinafter collectively referred to as "assets"). During the year ended 31 March 2025, the management has identified that indicators exist that requires the management to test the carrying value of such assets for possible impairment in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'). This is in addition to the requirement of annual test of impairment that the management performs on goodwill outstanding as at year end by computing value-in-use of the cash generating units ('CGUs') to which such goodwill is allocated. Management's assessment of the recoverable amount of the aforesaid assets requires estimation and judgement around assumptions used in the Discounted Cash Flow valuation model adopted by the Company for the purpose, primarily around, estimated growth in the operations in the form of occupancy rate and room rates to assess ability to generate cash profits in the future, the discount rates applied in the model and fair value of immovable properties. Changes to such assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the assets pertaining to the subsidiary companies reflected in the accompanying consolidated financial statements of the Group.	Our audit procedures included, but were not limited to, the following: 1. Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing; 2. Evaluated the design and implementation of relevant controls and tested the operating effectiveness of such internal controls which inter-alia include controls around identification of CGUs, the reasonableness of input data considered and assumptions made in determining the recoverable value of assets; 3. Obtained the impairment assessment prepared by the Management for the assets and performed the following procedures: • Held discussions with the Company/Subsidiaries'/Associate's personnel to understand management's rationale of identification of CGUs and to identify additional factors, if any, which, in our professional judgement, should have been considered in determination of recoverable value of the assets. • Assessed the competence, independence and objectivity of the management's experts involved in determining recoverable value of the assets, as applicable. • Involved our internal valuation specialists to assess the appropriateness of the methodology applied in determining the recoverable amount and test the key valuation assumptions considered by the Management in such models. • Tested the arithmetical accuracy of the calculations including those related to sensitivity analysis performed by the management. • Reconciled the cash flows to the business plans approved by the respective Board of Directors of the identified investee companies/CGUs.



Key audit matter	How our audit addressed the key audit matter
Considering the significance of the amounts involved, and auditor attention required to test the appropriateness of accounting estimate that involves high estimation uncertainty and significant management judgement, this matter has been determined to be a key audit matter for the current year audit..	- Evaluated key assumptions in management's valuation models used to determine recoverable amount including assumptions of projected adjusted EBITDA, growth rate and assessed the forecasts considering our understanding of the business and industry based on internal and external sources of information. - Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount for respective CGUs to evaluate sufficiency of headroom between recoverable value and carrying amounts. 4. Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements in respect of aforesaid matter in accordance with the requirements of the accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and its associate company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.



10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
11. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
13. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

17. We did not audit the financial statements of thirteen subsidiaries, whose financial statements reflect total assets of ₹ 16,933.67 lakhs as at 31 March 2025, total revenues of ₹ 4,055.51 lakhs and net cash inflows amounting to ₹ 888.44 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 436.99 lakhs for the year ended 31 March 2025 in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, are based solely on the reports of the other auditors.

Further, of these subsidiaries and associate, one subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and which has been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

18. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 17, on separate financial statements of the subsidiaries and associate, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that fifteen subsidiaries and one associate incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries and associates.
19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 17 above, of companies included in the consolidated financial statements and covered under the Act, refer Annexure III for details of qualifications and/ or adverse remarks given by the respective auditors in the Order reports of such companies.
20. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - Except for the possible effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section except for the matters stated in paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)}, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;



- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial;
- d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) The matters described in paragraph 3 of the Basis for Qualified Opinion section and paragraph 5 of the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Holding Company;
- f) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and associate and taken on record by the Board of Directors of the Holding Company, its subsidiaries and associate, respectively, and the reports of the statutory auditors of its subsidiaries and associate, covered under the Act, none of the directors of the Holding Company, its subsidiaries and associates, are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 3 of the Basis for Qualified Opinion section, paragraph 20(b) above on reporting under Section 143(3)(b) of the Act and paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and associate covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act:
 - i. Except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate as at 31 March 2025, as detailed in Note 54 to the consolidated financial statements;
 - ii. The Holding Company, its subsidiaries and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company covered under the Act, during the year ended 31 March 2025;
 - iv. a. The respective managements of the Holding Company and its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in Note 59 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and associate to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and associate ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



- b. The respective managements of the Holding Company and its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the Note 59 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associate from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associate, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 24 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend; and

- vi. As stated in Note 62 of the accompanying consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and an associate of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company, its subsidiaries and an associate of the Holding Company, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except for instances mentioned below. Further, during the course of our audit we and the respective auditors of above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.
 - a. The accounting software used by the Holding Company, its three subsidiaries and an associate for maintenance of certain revenue records is operated by a third-party software service provider. In the absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. Further, due to absence of the Type 2 report, we are unable to comment on the preservation of audit trail pertaining to financial year from 2023 to 2024 as per the statutory requirements for record retention.
 - b. The accounting software used by the Holding Company, its three subsidiaries and an associate for maintenance of certain revenue records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. The audit trail pertaining to financial year from 2023 to 2024 have not been preserved by the respective Companies as per the statutory requirements for record retention.
 - c. The accounting software used for maintenance of books of accounts by the Holding Company, its five subsidiaries and an associate which are operated by a third-party software service providers. In the absence of the Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. Further, in the absence of the Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, we are unable to comment on preservation of audit trail at database level pertaining to financial year from 2023 to 2024 as per the statutory requirements for record retention.



- d. The accounting software used for maintenance of books of accounts by the Holding Company which is operated by a third-party software service provider. In the absence of the Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. Further, the audit trail has not been preserved at the application level by two units of the Holding Company as per the statutory requirements for record retention and due to the absence of the Type 2 report, we are unable to comment on the preservation of audit trail pertaining to financial year from 2023 to 2024 as per the statutory requirements for record retention.
- e. The accounting software used for maintenance of books of accounts by four subsidiaries and one associate is operated by a third-party software service provider. In the absence of the Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, we are unable to comment on preservation of audit trail at database level pertaining to financial year from 2023 to 2024 as per the statutory requirements for record retention.
- f. The audit trail for an accounting software used for the maintenance of accounting records of one unit of the Holding Company and its eleven subsidiaries has not been preserved by the Company as per the statutory requirements for record retention from 1 April 2023 to 23 April 2023.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 25096537BMOFQW8442

Bengaluru
27 May 2025



Annexure I to the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the consolidated financial statements for the year ended 31 March 2025

List of subsidiaries and an associate included in the Consolidated Financial Statements

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	Regenta Hotels Private Limited, <i>(formerly known as Royal Orchid Associated Hotels Private Limited)</i> , 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



Annexure II to the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the consolidated financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements 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 as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Annexure II to the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and associate company, the Holding Company, its subsidiary companies and its associate company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to twelve subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 14,718.57 lakhs and net assets of ₹5,446.25 lakhs as at 31 March 2025, total revenues of ₹ 4,055.51 lakhs and net cash inflows amounting to ₹ 709.69 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 436.99 lakhs for the year ended 31 March 2025, in respect of one associate company, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and its associate company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and associate company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 25096537BMOFQW8442

Bengaluru
27 May 2025



Annexure III referred to in Paragraph 19 of the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the consolidated financial statements for the year ended 31 March 2025

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act, we report that:

- A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

Sr. No.	Name	CIN	Holding Company / subsidiary / Associate	Clause number of the CARO report which is qualified or adverse
1	Royal Orchid Hotels Limited	L55101KA1986PLC007392	Holding Company	Clause (iii) (c) (d) and (e)
2	Royal Orchid Hotels Limited	L55101KA1986PLC007392	Holding Company	Clause (vii) (a) and (b)
3	Royal Orchid Hotels Limited	L55101KA1986PLC007392	Holding Company	Clause (ix) (a)
4	Icon Hospitality Private Limited	U55101KA2003PTC03516	Subsidiary Company	Clause vii (a) and (b)
5	Icon Hospitality Private Limited	U55101KA2003PTC03516	Subsidiary Company	Clause ix (a)
6	Cosmos Premises Private Limited	U70100PN1997PTC133546	Subsidiary Company	Clause vii (a) and (b)
7	Regenta Hotels Private Limited (Formerly Royal Orchid Associated Hotels Private Limited)	U55101KA2006PTC040290	Subsidiary Company	Clause i (c)
8	Regenta Hotels Private Limited (Formerly Royal Orchid Associated Hotels Private Limited)	U55101KA2006PTC040290	Subsidiary Company	Clause xiv (b)
9	Ksheer Sagar Developers Private Limited	U45201RJ1995PTC010120	Subsidiary Company	Clause i (c)
10	Ksheer Sagar Developers Private Limited	U45201RJ1995PTC010120	Subsidiary Company	Clause (xiv) (b)
11	Ksheer Sagar Developers Private Limited	U45201RJ1995PTC010120	Subsidiary Company	Clause (xix)
12	Royal Orchid Jaipur Private Limited	U05510KA2005PTC036813	Subsidiary Company	Clause (xiv) (b)
12	Royal Orchid Jaipur Private Limited	U05510KA2005PTC036813	Subsidiary Company	Clause (xvii)
13	Ksheer Sagar Buildcon Private Limited	U45201RJ1995PTC010707	Subsidiary Company	Clause (xvii)
14	Raj Kamal Buildcon Private Limited	U45201RJ1995PTC010121	Subsidiary Company	Clause (xvii)
15	Royal Orchid Goa Private Limited	U55101KA2008PTC046679	Subsidiary Company	Clause (xvii)
16	Royal Orchid Hyderabad Private Limited	U55101KA2005PTC037198	Subsidiary Company	Clause (xvii)
17	Royal Orchid Maharashtra Private Limited	U55101KA2008PTC046681	Subsidiary Company	Clause (xvii)
18	J.H. Builders Private Limited	U45201RJ1995PTC010122	Subsidiary Company	Clause (xvii)
19	Royal Orchid Shimla Private Limited	U55100KA2008PTC046598	Subsidiary Company	Clause (xvii)
20	Royal Orchid South Private Limited	U55101KA2006PTC038712	Subsidiary Company	Clause (xvii)
21	Royal Orchid Mumbai Private Limited	U55101KA2009PTC049631	Subsidiary Company	Clause (xvii)
22	AB Holdings Private Limited	U70102KA2006PTC040894	Subsidiary Company	Clause (xvii)



Royal Orchid Hotels Limited

Consolidated Balance Sheet as at 31 March 2025

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	13,060.46	11,760.03
(b) Capital Work in progress	4	1,708.67	35.70
(c) Goodwill	5	1,763.97	1,763.97
(d) Other intangible assets	6	8.08	8.87
(e) Right-of-use assets	7	10,458.61	12,012.59
(f) Investments accounted for using equity method	8	3,441.94	3,004.96
(g) Financial assets			
(i) Investments	9	2.25	2.25
(ii) Loans	10	696.83	697.72
(iii) Other financial assets	11	8,527.79	3,446.16
(h) Deferred tax assets (net)	12	1,224.66	1,309.46
(i) Non-current tax assets (net)	13	283.21	912.04
(j) Other non-current assets	14	334.65	425.46
		41,511.12	35,379.21
Current assets			
(a) Inventories	15	273.14	257.42
(b) Financial assets			
(i) Trade receivables	16	3,719.56	3,292.40
(ii) Cash and cash equivalents	17	2,666.74	2,390.59
(iii) Bank balances other than cash and cash equivalents	18	3,012.26	2,714.33
(iv) Loans	19	58.40	58.40
(v) Other financial assets	20	1,129.80	636.46
(c) Current tax assets (net)	21	5.83	5.74
(d) Other current assets	22	1,208.86	728.68
		12,074.59	10,084.02
Assets held-for-sale	23	232.72	1,532.31
TOTAL ASSETS		53,818.43	46,995.54
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	24	2,742.52	2,742.52
(b) Other equity	25	20,338.91	16,331.47
		23,081.43	19,073.99
Equity attributable to owners of the Company			
Non-controlling interests		1,626.40	1,736.31
		24,707.83	20,810.30
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	7,890.79	4,670.92
(ii) Lease liabilities	27	10,945.28	12,204.56
(iii) Other financial liabilities	28	36.12	114.78
(b) Provisions	29	300.35	284.85
(c) Deferred tax liabilities (net)	30	20.47	30.86
		19,193.01	17,305.97



Royal Orchid Hotels Limited

Consolidated Balance Sheet as at 31 March 2025 (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

Current liabilities			
(a) Financial liabilities			
(i) Borrowings	31	2,109.82	2,042.71
(ii) Lease liabilities	32	1,184.61	1,042.10
(iii) Trade payables	33		
(a) Total Outstanding dues of micro & Small enterprises		-	-
(b) Total Outstanding dues of creditors other than micro & Small enterprises		3,298.78	3,271.36
(iv) Other financial liabilities	34	1,663.33	1,225.28
(b) Other current liabilities	35	1,278.75	961.98
(c) Provisions	36	254.98	250.87
(d) Current tax liabilities (net)	37	127.32	84.97
		9,917.59	8,879.27
TOTAL EQUITY AND LIABILITIES		53,818.43	46,995.54
Summary of material accounting policies	2		
The accompanying notes form an integral part of these consolidated financial statements.			

This is the Consolidated Balance Sheet referred to in our report of even date attached.

For Walker Chandio & Co LLP
Chartered Accountants

For and on behalf of the Board of Directors of Royal Orchid Hotels Limited

Firm Registration no.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537

Bengaluru
27 May 2025

Chander K Baljee
Managing Director
DIN: 00081844

Bengaluru
27 May 2025

Keshav Baljee
Director
DIN: 00344855

Mumbai
27 May 2025

Amit Jaiswal
Chief Financial Officer

Bengaluru
27 May 2025

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Bengaluru
27 May 2025



Royal Orchid Hotels Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	38	31,947.02	29,361.05
Other income	39	2,370.67	1,908.87
Total income		34,317.69	31,269.92
EXPENSES			
Food and beverages consumed	40	3,129.83	2,914.77
Employee benefits expense	41	8,368.90	7,264.13
Finance costs	42	1,657.05	1,825.69
Depreciation and amortization expense	43	2,072.67	1,986.17
Other expenses	44	13,141.15	11,575.02
Total expenses		28,369.60	25,565.78
Profit before tax		5,948.09	5,704.14
Tax expense	45		
Current tax		1,562.60	1,567.51
Deferred tax (credit) / charge		72.79	(599.77)
		1,635.39	967.74
Share of profit of an associate		436.99	345.95
Profit for the year		4,749.69	5,082.35
Other comprehensive income / (loss)			
Items that will be reclassified subsequently to profit or loss:			
(a) Exchange difference on translation of foreign operations		(0.08)	(75.11)
Items that will not be reclassified to profit or loss:			
(a) Remeasurement losses in defined benefit plans		6.50	(9.53)
(b) Income tax	45	(1.63)	2.49
Other Comprehensive income / (loss) (net of tax)		4.79	(82.15)
Total Comprehensive Income for the year		4,754.48	5,000.20
Profit for the year attributable to:			
Owners of the parent		4,724.48	4,849.04
Non-controlling interests		25.21	233.31
Other comprehensive (loss) / income for the year attributable to:			
Owners of the parent		3.99	(79.67)
Non-controlling interests		0.80	(2.48)
Total comprehensive income for the year attributable to:			
Owners of the parent		4,728.47	4,769.37
Non-controlling interests		26.01	230.83
Earnings per equity share of ₹ 10 each	46		
Basic and Diluted		17.23	17.68
Summary of material accounting policies	2		
The accompanying notes form an integral part of these consolidated financial statements.			

This is the Consolidated Statement of Profit and Loss referred to in our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants

For and on behalf of the Board of Directors of Royal Orchid Hotels Limited

Firm Registration no.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537

Chander K Baljee
Managing Director
DIN: 00081844

Keshav Baljee
Director
DIN: 00344855

Amit Jaiswal
Chief Financial Officer

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Bengaluru
27 May 2025

Bengaluru
27 May 2025

Mumbai
27 May 2025

Bengaluru
27 May 2025

Bengaluru
27 May 2025



Royal Orchid Hotels Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

A. Equity share capital		
Equity shares of ₹ 10 each, fully paid-up	Number	Amount
As at 01 April 2023	2,74,25,215	2,742.52
Add: Issued and subscribed during the year	-	-
As at 31 March 2024	2,74,25,215	2,742.52
Add: Issued and subscribed during the year	-	-
As at 31 March 2025	2,74,25,215	2,742.52

B. Other equity										
	Reserves and Surplus					Foreign Currency Translation Reserve	Total Other equity	Equity attributable to owners of the Company	Non controlling interest	Total Equity
	Securities Premium	Retained Earnings	Capital Reserve	General Reserve	Capital Redemption Reserve					
Balance as at 01 April 2023	11,511.77	812.58	848.48	1,103.98	1.49	275.83	14,554.13	17,296.65	2,404.81	19,701.46
Profit for the year	-	4,849.04	-	-	-	-	4,849.04	4,849.04	233.31	5,082.35
Other comprehensive income / (loss), net of tax	-	(4.56)	-	-	-	-	(4.56)	(4.56)	(2.48)	(7.04)
Foreign currency translation	-	-	-	-	-	(75.11)	(75.11)	(75.11)	-	(75.11)
Movements in non controlling interest and investment in Subsidiary	-	(2,443.53)	-	-	-	-	(2,443.53)	(2,443.53)	(899.33)	(3,342.86)
Dividend	-	(548.50)	-	-	-	-	(548.50)	(548.50)	-	(548.50)
Balance as at 31 March 2024	11,511.77	2,665.03	848.48	1,103.98	1.49	200.72	16,331.47	19,073.99	1,736.31	20,810.30

Royal Orchid Hotels Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2025 (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

B. Other equity (Cont'd)											
		Reserves and Surplus					Foreign Currency Translation Reserve	Total Other equity	Equity attributable to owners of the Company	Non controlling interest	Total Equity
		Securities Premium	Retained Earnings	Capital Reserve	General Reserve	Capital Redemption Reserve					
	Profit for the year	-	4,724.48	-	-	-	-	4,724.48	4,724.48	25.21	4,749.69
	Other comprehensive loss, net of tax	-	4.07	-	-	-	-	4.07	4.07	0.80	4.87
	Foreign currency translation	-	-	-	-	-	(0.08)	(0.08)	(0.08)	-	(0.08)
	Tax on buyback	-	(35.40)	-	-	-	-	(35.40)	(35.40)	(18.88)	(54.28)
	Securities premium on shares allotted/ bought back during the year	(36.01)	-	-	-	36.01	-	-	-	(117.04)	(117.04)
	Dividend	-	(685.63)	-	-	-	-	(685.63)	(685.63)	-	(685.63)
	Balance as at 31 March 2025	11,475.76	6,672.55	848.48	1,103.98	37.50	200.64	20,338.91	23,081.43	1,626.40	24,707.83
The accompanying notes form an integral part of these consolidated financial statements.											

This is the Consolidated Statement of Changes in Equity referred to in our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants

For and on behalf of the Board of Directors of Royal Orchid Hotels Limited

Firm Registration no.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537

Bengaluru
27 May 2025

Chander K Baljee
Managing Director
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27 May 2025

Amit Jaiswal
Chief Financial Officer

Bengaluru
27 May 2025

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Bengaluru
27 May 2025

Royal Orchid Hotels Limited

Consolidated Cash Flow Statement for the year ended 31 March 2025

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities			
Profit before tax		5,948.09	5,704.14
Adjustments for:			
Depreciation and amortisation expense	43	2,072.67	1,986.17
Provision for doubtful receivables and advances / receivables and advances written off	44	124.66	53.35
Interest expense	42	509.18	746.00
Interest expense on lease liabilities	42	1,147.87	1,079.69
Interest income	39	(336.71)	(375.74)
Provisions / liabilities no longer required, written back	39	(554.95)	(225.46)
Interest income on present value accounting of security deposits	39	(46.73)	(40.51)
Net foreign exchange difference (unrealised)	44	1.76	82.41
Loss on sale / write off of property, plant and equipment	44	5.87	-
Guarantee commission income	39	-	(0.64)
Gain on lease modification	39	(32.55)	(121.30)
Operating profit before working capital changes		8,839.16	8,888.11
Changes in working capital:			
Changes in inventories		(15.72)	(31.99)
Changes in trade receivables		(551.82)	(139.45)
Changes in other current and non-current assets		(6,123.39)	(1,059.67)
Changes in provisions		26.11	43.93
Changes in trade payables and other financial liabilities		869.56	38.50
Changes in other current and non-current liabilities		316.76	(359.77)
Cash generated from operations		3,360.66	7,379.66
Income taxes paid (net of refund)		(891.51)	(1,440.25)
Net cash generated from operating activities (A)		2,469.15	5,939.41
B. Cash flows from investing activities			
Payment for purchase of property, plant and equipment (including changes in capital work-in-progress, net of project creditors and retention money payable)		(2,330.47)	(1,175.90)
Investment in subsidiary		-	(3,342.86)
Interest received		438.38	388.90
Net (investment in) / redemption of bank deposits		(297.93)	398.52
Net cash used in investing activities (B)		(2,190.02)	(3,731.34)



Royal Orchid Hotels Limited

Consolidated Cash Flow Statement for the year ended 31 March 2025 (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Year ended	Year ended				
	31 March 2025	31 March 2024				
C. Cash flows from financing activities						
Interest paid	(424.76)	(925.97)				
Repayment of borrowings from related parties	(1,089.20)	-				
Proceeds from borrowings from banks	5,330.37	1,833.49				
Repayment of borrowings from banks	(954.19)	(2,645.62)				
Buyback of shares by a subsidiary	(171.32)	-				
Dividend paid	(685.63)	(548.50)				
Payment of lease liabilities (principal)	(860.38)	(505.25)				
Payment of lease liabilities (interest)	(1,147.87)	(1,060.29)				
Net cash used in financing activities (C)	(2.98)	(3,852.14)				
Net changes in cash and cash equivalents (A+B+C)	276.15	(1,644.07)				
Cash and cash equivalents at the beginning of the year	2,390.59	4,034.66				
Cash and cash equivalents at the end of the year (refer note 17)	2,666.74	2,390.59				
Reconciliation of liability from financing activities						
	Non-cash changes					
	As at 01 April 2024	Cash flows	Addition to lease liabilities	Interest expense	Other non- cash changes	As at 31 March 2025
Borrowings (refer note 26 and note 31)	6,713.63	3,286.98	-	-	-	10,000.61
Interest accrued (Refer Note 28 and 34)	195.65	(424.76)	-	509.18	-	280.07
Lease liabilities (refer note 56)	13,246.66	(2,008.25)	125.40	1,147.87	(381.79)	12,129.89
	Non-cash changes					
	As at 01 April 2023	Cash flows	Addition to lease liabilities	Interest expense	Other non- cash changes	As at 31 March 2024
Borrowings (refer note 26 and note 31)	7,525.76	(812.13)	-	-	-	6,713.63
Interest accrued (Refer Note 28 and 34)	375.62	(925.97)	-	746.00	-	195.65
Lease liabilities (refer note 56)	8,241.40	(1,565.54)	5,798.88	1,079.69	(307.77)	13,246.66
The accompanying notes form an integral part of these consolidated financial statements.						

This is Consolidated Cash Flow Statement referred to in our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants

For and on behalf of the Board of Directors of Royal Orchid Hotels Limited

Firm Registration no.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537

Chander K Baljee
Managing Director
DIN: 00081844

Keshav Baljee
Director
DIN: 00344855

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Chief Financial Officer

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Company Secretary
MM No. F7814

Bengaluru
27 May 2025

Bengaluru
27 May 2025

Mumbai
27 May 2025

Bengaluru
27 May 2025

Bengaluru
27 May 2025



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

1	Corporate Information
	Royal Orchid Hotels Limited ('the Holding Company/ the Company') (CIN L55101KA1986PLC007392) is a public company and is domiciled in India. The Holding Company was incorporated in 1986. The shares of the Holding Company are listed on BSE Limited and National Stock Exchange of India Limited. The Holding Company, its Subsidiaries and its associate (collectively referred to as the 'Group') are engaged in the business of operating and managing hotels / resorts and providing related services, through its portfolio of hotel properties across the country. The registered office of the Holding Company is located at No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.
2	Summary of material accounting policies and other explanatory information
	2A Basis of Preparation
	a) Statement of compliance
	The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') and the guidelines issued by the Securities and Exchange Board of India. The Group has uniformly applied the accounting policies during the periods presented. The aforesaid consolidated financial statements have been approved by the Board of Directors in the meeting held on 27 May 2025.
	b) Basis of preparation and presentation
	The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
	Historical cost is generally based on the fair value of the consideration given in exchange for services.
	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair valued, such as value in use quantification as per Ind AS 36.
	c) Principles of Consolidation
	The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries. Control is achieved when the Group has power of the investee, it is exposed or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date the Group ceases to control the subsidiary. Profit or loss and each component of Other Comprehensive Income are attributed to the owners of the Group and to the non controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	Summary of material accounting policies and other explanatory information (Cont'd)
	2A Basis of Preparation (Cont'd)
	c) Principles of Consolidation (Cont'd)
	Subsidiaries Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.
	The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.
	Associates and equity method accounting Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.
	Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Associates and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amounts of equity accounted investments are tested for impairment.
	The financial statements of subsidiaries and associate consolidated are drawn upto the same reporting date as that of the Holding Company.
	Changes in ownership interests
	The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.
	When the Group ceases to consolidate an equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss where appropriate.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	Summary of material accounting policies and other explanatory information (Cont'd)			
	2A Basis of Preparation (Cont'd)			
	c) Principles of Consolidation (Cont'd)			
	The subsidiaries / associate which are included in the consolidation and the Holding Company's holdings therein are as under:-			
		Country of incorporation	Percentage of ownership interest as at 31 March 2025	Percentage of ownership interest as at 31 March 2024
	Domestic			
	Icon Hospitality Private Limited	India	100.00%	100.00%
	Maruti Comforts & Inn Private Limited	India	65.22%	65.22%
	Royal Orchid Hyderabad Private Limited	India	100.00%	100.00%
	AB Holdings Private Limited	India	100.00%	100.00%
	Royal Orchid Jaipur Private Limited	India	100.00%	100.00%
	Royal Orchid South Private Limited	India	100.00%	100.00%
	Royal Orchid Associated Hotels Private Limited *	India	100.00%	100.00%
	Royal Orchid Shimla Private Limited	India	100.00%	100.00%
	Royal Orchid Goa Private Limited	India	100.00%	100.00%
	Royal Orchid Maharashtra Private Limited	India	100.00%	100.00%
	Royal Orchid Mumbai Private Limited	India	100.00%	100.00%
	Cosmos Premises Private Limited	India	100.00%	100.00%
	Ksheer Sagar Buildcon Private Limited 1	India	50.00%	50.00%
	Ksheer Sagar Developers Private Limited	India	50.00%	50.00%
	Raj Kamal Buildcon Private Limited 1	India	50.00%	50.00%
	J.H. Builders Private Limited 1	India	50.00%	50.00%
	Overseas			
	Multi Hotels Limited	Tanzania	100.00%	100.00%
*	Subsidiary of AB Holdings Private Limited.			
1	Considered as subsidiary pursuant to control assessment made under Ind AS 110.			
	d) Goodwill			
	Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.			
	Goodwill arising from the acquisition of associate is included in the carrying value of the investment in associates. Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. An impairment test of goodwill is conducted once every year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the Consolidated Statement of Profit and Loss.			
	e) Use of estimates and judgements			
	The preparation of the consolidated financial statements in conformity with the recognition and measurement principals of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosure relating to contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenditure during the reported year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:			
	Useful lives of property, plant and equipment The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.			



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	Summary of material accounting policies and other explanatory information (Cont'd)
	2A Basis of Preparation (Cont'd)
	e) Use of estimates and judgements (Cont'd)
	Impairment of investments The Group reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
	Contingent liability At each balance sheet date basis the management estimate, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding guarantees and litigations. However, the actual future outcome may be different from this estimate.
	Income taxes Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Consolidated Statement of Profit and Loss. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Consolidated Statement of Profit and Loss.
	Defined benefit plans The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.
	Litigation From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.
	Fair value measurements Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.
	Recoverability of advances / receivables At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.
	f) Current versus non-current classification
	The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.
	An asset is treated as current when it is: - Expected to be realized or intended to be sold or consumed in normal operating cycle; - Held primarily for the purpose of trading; - Expected to be realized within twelve months after the reporting period, or - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	Summary of material accounting policies and other explanatory information (Cont'd)
	2A Basis of Preparation (Cont'd)
	f) Current versus non-current classification (Cont'd)
	A liability is current when: - It is expected to be settled in normal operating cycle; - It is held primarily for the purpose of trading; - It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.
	The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has evaluated and considered its operating cycle as 12 months.
	Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.
	2B Summary of material accounting policies
	g) Revenue recognition
	Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Group as part of the contract.
	The specific recognition criteria described below must also be met before revenue is recognized.
	Income from operations
	Revenues comprise income from the sale of room nights, food and beverages, banquet services and allied services during a guest's stay at the hotel. Room revenue is recognized based on occupation and revenue from sale of food, beverages, banquet services and allied services, as the respective services are rendered with reasonable certainty of ultimate collection. Other revenues are recognized as and when the services are performed or the right to receive claim is established, with reasonable certainty for ultimate collection. Rebates and discounts granted to customers are reduced from revenue.
	Income from management and technical services are recognised as the services are rendered based on the terms of the contract.
	Interest income
	Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
	Dividend income
	Dividend income is recognized when the Group's right to receive the amount is established.
	Contract balances
	Contract assets
	A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.
	Contract liabilities
	A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	Summary of material accounting policies and other explanatory information (Cont'd)
	2B Summary of material accounting policies (Cont'd)
	h) Employee benefits
	Employee benefits include provident fund, employee state insurance scheme, labour welfare fund, gratuity and compensated absences. Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.
	Defined contribution plan Retirement benefit in the form of provident fund and employee state insurance scheme is a defined contribution scheme. The Group is generally liable for annual contributions and any shortfall in the fund assets based on the minimum rates of return prescribed by the Central Government and recognises such contributions and shortfall, if any, as an expense in the year in which the corresponding services are rendered by the Employee. Retirement benefit in the form of provident fund and employee state insurance scheme is a defined contribution scheme. The Group is generally liable for specified contributions to a separate entity and has no obligation to pay any further amounts. The Group's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.
	Defined benefit plan
	Gratuity The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Compensated absences The Group provides benefit of compensated absences under which unveiled leave are allowed to be accumulated to be availed in future. The compensated absences comprises of vesting as well as non vesting benefit. The cost of short term compensated absences are provided for based on estimates. Long term compensated absence costs are provided for based on actuarial valuation using the project unit credit method. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date. Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to profit or loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the Group transfers those amounts recognized in other comprehensive income to retained earnings in the statement of changes in equity and in the balance sheet. Short-term employee benefits The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Group has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.
	i) Property, plant and equipment
	Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment losses, if any.
	All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

Summary of material accounting policies and other explanatory information (Cont'd)	
2B Summary of material accounting policies (Cont'd)	
i) Property, plant and equipment (Cont'd)	
Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.	
Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.	
Leasehold building (including improvements) is amortised on a straight-line basis over the period of the lease.	
Asset Category	Useful lives (in years)
Buildings	30
Plant and equipment	15
Furniture and fixtures	8
Vehicles*	6
Office equipment	5
Computer equipment	3
*Based on an internal assessment, the management believes that the useful lives as given above best represents the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.	
The Group has evaluated the applicability of component accounting as prescribed under Ind AS 16 and Schedule II of the Companies Act, 2013, the management has not identified any significant component having different useful lives.	
Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.	
Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.	
j) Intangible Assets	
Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including directly attributable costs of preparing the asset for its intended use.	
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.	
The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.	
The Group amortises intangible over their estimated useful lives using the straight-line method. Intangible assets are amortised over a period of three years.	
k) Impairment of assets	
Goodwill which has an indefinite useful life is not subject to amortisation and is tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.	
Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.	



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

Summary of material accounting policies and other explanatory information (Cont'd)	
2B Summary of material accounting policies (Cont'd)	
k) Impairment of assets (Cont'd)	
	Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
	If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.
	When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.
l) Assets held-for-sale	
	The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.
m) Foreign currency translations	
	The functional currency and presentation currency of the Group is Indian rupee (₹).
	Initial Recognition On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
	Subsequent Recognition As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.
	Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.
	Translation of financial statements of foreign operations Assets and liabilities of foreign entities are translated into Indian Rupees on the basis of the closing exchange rates as at the end of the year. Income and expenditure and cash flow are generally translated using average exchange rates for the period unless those rates do not approximate the actual exchange rates at the dates of specific transactions, in which case the exchange rates as at the dates of transaction are used. All resulting exchange differences are recognised in Other Comprehensive Income. On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in Other Comprehensive Income. When a foreign operation is sold, the associated exchange differences are reclassified to the Statement of Profit and Loss, as a part of gain or loss on sale.
n) Leases	
	The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

Summary of material accounting policies and other explanatory information (Cont'd)	
2B Summary of material accounting policies (Cont'd)	
n) Leases (Cont'd)	
	The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The useful life of the right-of-use asset is between 4 and 30 years.
	The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.
	The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.
o) Income Taxes	
	Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.
i) Current tax:	
	Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.
	Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.
	While determining the tax provisions, the Group assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.
ii) Deferred tax :	
	Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.
	Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
	Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries and associates where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.
	The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.



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Summary of material accounting policies and other explanatory information (Cont'd)

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Summary of material accounting policies and other explanatory information (Cont'd)	
2B Summary of material accounting policies (Cont'd)	
o) Income Taxes (Cont'd)	
	Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.
	Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.
	Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
	Minimum Alternative Tax ("MAT") credit forming part of deferred tax assets is recognized as an asset only when and to the extent there is reasonable certainty that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Group will pay normal income tax during the specified period.
p) Inventories	
	Inventory comprises food, beverages, stores and spare parts and are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the goods to their present location and condition and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.
q) Borrowing costs	
	Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expense as per Effective Interest Rate (EIR) and other costs that an entity incurs in connection with the borrowing of funds.
r) Provisions and contingencies	
	Provisions A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.
	Contingent liabilities A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the financial statements.
	Contingent assets A Contingent asset is not recognised but disclosed where an inflow of economic benefit is probable. However, when realisation of income is virtually certain, related asset is recognised.
s) Statement of Cash Flows	
	Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

Summary of material accounting policies and other explanatory information (Cont'd)	
2B Summary of material accounting policies (Cont'd)	
t) Earnings / (Loss) Per Share	
	Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.
u) Segment reporting	
	Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is engaged in the business of operating and managing hotels / resorts and providing related services, which constitutes its single reportable segment. Further, the Group derives its entire revenue from services rendered in India. Geographical segments of the Group are Tanzania and India.
v) Financial Instruments	
i) Financial assets	
	Initial recognition and measurement Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.
	Classification • Cash and Cash Equivalents - Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. • Debt Instruments - The Group classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.
	(a) Financial assets at amortised cost - Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.
	(b) Financial assets at fair value through Other Comprehensive Income (FVOCI) - Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

Summary of material accounting policies and other explanatory information (Cont'd)	
2B Summary of material accounting policies (Cont'd)	
v) Financial Instruments (Cont'd)	
	(c) Financial assets at fair value through profit or loss (FVTPL) - Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.
	Equity Instruments - The Group subsequently measures all equity investments (other than the investment in subsidiaries at cost and the investment in associates which are measured using equity method of accounting) at fair value. Where the Group has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Group's right to receive payment is established. At the date of transition to Ind AS, the Group has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading. When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.
	De-recognition A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.
ii) Financial liabilities	
	Initial recognition and measurement Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.
	Subsequent measurement After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.
	De-recognition A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.
	Derivatives Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. During the years reported, no hedge relationship was designated.
	Equity instruments An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

Summary of material accounting policies and other explanatory information (Cont'd)	
2B Summary of material accounting policies (Cont'd)	
v) Financial Instruments (Cont'd)	
iii) Impairment of financial assets	
	The Group assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Group recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.
iv) Offsetting of financial instruments	
	Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.
w) Business Combination	
	The Group uses the “acquisition method” of accounting to account for its business combinations as per which the identifiable assets or liabilities (and contingent liabilities) assumed are recognised at their fair values (with limited exceptions). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of non-controlling interests of the acquiree, and the fair value of the acquirer's previously held equity interests in the acquiree over the net of the acquisition date amounts of identifiable assets acquired and the liabilities assumed. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as Capital Reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as Capital Reserve.
	Transaction costs incurred (other than debt related) in connection with a business combination, such as legal fees, due diligence fees and other professional and consulting fees are expensed as incurred. If the Group obtains control over one or more entities that are not businesses, then the bringing together of those entities are not business combinations. The cost of acquisition is allocated among the individual identifiable assets and liabilities of such entities, based on their relative fair values at the date of acquisition. Such transactions do not give rise to goodwill and no non-controlling interest is recognised. Business combinations of entities under common control are accounted using the “pooling of interests” method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination.
	Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree.
	Acquisition-related costs are generally recognized in Statement of Profit and Loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS. Business combinations arising from transfer of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

Summary of material accounting policies and other explanatory information (Cont'd)	
2B Summary of material accounting policies (Cont'd)	
x) Rounding of amounts	
All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirement of Schedule II, unless otherwise stated.	
y) Cash and cash equivalents	
Cash and cash equivalent in the statement of financial position comprises cash at banks and on hand, demand deposits, short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value.	
z) New standards or other amendments issued but not yet effective	
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 1 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.	



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

3	Property, plant and equipment								
		Land	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Total
	Gross carrying amount								
	Balance as at 01 April 2023	6,529.20	8,530.21	7,708.89	4,627.36	927.46	1,134.76	531.95	29,989.83
	Additions	20.67	179.04	307.68	112.80	207.54	74.80	60.59	963.12
	Disposals / adjustments	-	-	-	-	-	-	-	-
	Balance as at 31 March 2024	6,549.87	8,709.25	8,016.57	4,740.16	1,135.00	1,209.56	592.54	30,952.95
	Additions		234.96	293.28	64.47	370.09	37.18	25.19	1,025.17
	Disposals / adjustments	-	(2.27)	(51.59)	(28.64)	-	(12.53)	(31.34)	(126.37)
	Regrouped from/ to assets held for sale	1,020.05	-	-	-	-	-	-	1,020.05
	Balance as at 31 March 2025	7,569.92	8,941.94	8,258.26	4,775.99	1,505.09	1,234.21	586.39	32,871.80
	Accumulated depreciation								
	Balance as at 01 April 2023	493.23	4,699.08	6,866.88	4,250.15	760.82	959.23	469.00	18,498.39
	Charge for the year	32.40	258.03	124.03	154.05	34.02	53.20	38.80	694.53
	Disposals / adjustments	-	-	-	-	-	-	-	-
	Balance as at 31 March 2024	525.63	4,957.11	6,990.91	4,404.20	794.84	1,012.43	507.80	19,192.92
	Charge for the year	32.40	283.06	135.88	110.76	69.04	58.78	48.12	738.04
	Disposals / adjustments	-	(1.91)	(46.80)	(28.31)	-	(11.62)	(30.98)	(119.62)
	Balance as at 31 March 2025	558.03	5,238.26	7,079.99	4,486.65	863.88	1,059.59	524.94	19,811.34
	Net block								
	Balance as at 31 March 2024	6,024.24	3,752.14	1,025.66	335.96	340.16	197.13	84.74	11,760.03
	Balance as at 31 March 2025	7,011.89	3,703.68	1,178.27	289.34	641.21	174.62	61.45	13,060.46
	Notes:								
(i)	During the earlier years, the management of the Group had classified a group of assets held in a wholly owned subsidiary as an asset held for sale. While the management of the Group continues to have the intention to dispose off the said investment, the conditions for classification of an asset held for sale in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operation' have not been met as at 31 March 2025. Accordingly, the Group has reclassified the said group of assets to Non-Current assets. Also, refer Note 23)								
(ii)	Unless otherwise stated all assets are owned by the Group and none of the assets are given on lease.								
(iii)	Certain property, plant and equipment are pledged against secured borrowings, the details relating to which have been described in Note 26 pertaining to borrowings.								
(iv)	Title deeds pertaining to the land are in the name of the respective Holding Company and Subsidiaries.								

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at		As at		
		31 March 2025		31 March 2024		
4	Capital work-in-progress					
	Opening balance	35.70		75.27		
	Add: Additions during the year	1,462.00		136.35		
	Add: Classified from assets held for sale	225.66		-		
	Less: Capitalised during the year	(14.69)		(175.92)		
		1,708.67		35.70		
	Capital work-in-progress ageing schedule					
		Amount in Capital work in progress for a period of				
		< 1 year	1-2 years	2-3 years	>3 years	Total
	As at 31 March 2025					
	Projects in progress	1,687.65	21.02	-	-	1,708.67
		1,687.65	21.02	-	-	1,708.67
	As at 31 March 2024					
	Projects in progress	35.70	-	-	-	35.70
		35.70	-	-	-	35.70
	Notes:					
(i)	There are no projects that are overdue its completion as on 31 March 2025 and 31 March 2024.					
(ii)	There are no projects that have been suspended as on 31 March 2025 and 31 March 2024.					
(iii)	During the earlier years, the management of the Group had classified a group of assets held in a wholly owned subsidiary as an asset held for sale. While the management of the Group continues to have the intention to dispose off the said investment, the conditions for classification of an asset held for sale in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operation' have not been met as at 31 March 2025. Accordingly, the Group has reclassified the said group of assets to Non-Current assets. Also, (refer Note 23)					
		As at		As at		
		31 March 2025		31 March 2024		
5	Goodwill					
	Goodwill on acquisition	1,763.97		1,763.97		
		1,763.97		1,763.97		
	Note:					
	The Group tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, goodwill, which arose on acquisition of the assets / entities, is allocated to a cash generating unit “CGU” representing the lowest level with the Group at which goodwill is monitored for internal management reporting purpose.					
	The recoverable value of the CGU is determined on the basis of ‘value in use’. The Group determined value in use using the discounted future cash flow approach. This is based on financial budgets approved by management covering a period of 5 years. Cash flow projection beyond 5 years’ time period are extrapolated using the estimated capitalisation rates.					
	The key assumptions used for the calculations are as follows: -Discount rate:16-19% -Capitalisation rate: 8-9% -Estimated cash flow of 5 years based on formal/ approved internal management budgets with extrapolation for the remaining period.					
	The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. As at 31 March 2025, the estimated recoverable amount of the CGU exceeded its carrying amount.					



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

6	Other intangible assets			
		Computer Softwares		Total
	Gross block			
	Balance as at 01 April 2023	75.91		75.91
	Additions	7.09		7.09
	Disposals / adjustments	-		-
	Balance as at 31 March 2024	83.00		83.00
	Additions	3.69		3.69
	Disposals / adjustments	-		-
	Balance as at 31 March 2025	86.69		86.69
	Accumulated depreciation			
	Balance as at 01 April 2023	70.08		70.08
	Charge for the year	4.05		4.05
	Disposals / adjustments	-		-
	Balance as at 31 March 2024	74.13		74.13
	Charge for the year	4.48		4.48
	Disposals / adjustments	-		-
	Balance as at 31 March 2025	78.61		78.61
	Net block			
	Balance as at 31 March 2024	8.87		8.87
	Balance as at 31 March 2025	8.08		8.08
7	Right-of-use assets			
		Land	Buildings	Total
	Gross carrying amount			
	Balance as at 01 April 2023	1,079.41	8,729.00	9,808.41
	Additions	132.28	5,868.11	6,000.39
	Disposals / adjustments	-	(20.34)	(20.34)
	Balance as at 31 March 2024	1,211.69	14,576.77	15,788.46
	Additions	125.40	-	125.40
	Disposals / adjustments	(11.69)	(337.54)	(349.23)
	Balance as at 31 March 2025	1,325.40	14,239.23	15,564.63
	Accumulated depreciation			
	Balance as at 01 April 2023	184.78	2,303.50	2,488.28
	Charge for the year	57.38	1,230.21	1,287.59
	Disposals / adjustments	-	-	-
	Balance as at 31 March 2024	242.16	3,533.71	3,775.87
	Charge for the year	69.96	1,260.19	1,330.15
	Disposals / adjustments	-	-	-
	Balance as at 31 March 2025	312.12	4,793.90	5,106.02
	Net block			
	Balance as at 31 March 2024	969.53	11,043.06	12,012.59
	Balance as at 31 March 2025	1,013.28	9,445.33	10,458.61



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
8	Investment in an associate		
	Unquoted Equity Shares		
	Ksheer Sagar Developers Private Limited (3,000,000 shares of ₹ 10 each)	3,441.94	3,004.96
		3,441.94	3,004.96
	Notes:		
(i)	Aggregate value of unquoted investments	3,441.94	3,004.96
(ii)	Aggregate amount of impairment in value of investments	-	-
9	Investments		
	Government securities (unquoted) carried at amortised cost		
	National savings certificate	2.25	2.25
		2.25	2.25
	Notes:		
(i)	Aggregate value of unquoted investments	2.25	2.25
(ii)	Aggregate amount of impairment in value of investments	-	-
10	Non-current loans		
	(Unsecured, considered good)		
	Loans to associate (Refer Note 48)	696.83	697.72
		696.83	697.72
11	Other non-current financial assets		
	(Unsecured, considered good)		
	Balances with banks		
	Balances with banks under lien		
	for hotel properties	773.71	886.53
	for others	7.77	5.00
	Balances with bank in deposit accounts (with maturity more than 12 months)	391.53	67.05
	Dues from related parties (refer note 48)	19.96	19.89
	Security deposits		
	for hotel properties (refer note 48)	6,678.96	1,096.88
	for others	542.29	983.04
	Interest accrued (refer note 48)	50.35	130.20
	Others	63.22	257.57
		8,527.79	3,446.16
	(Unsecured, considered doubtful)		
	Security deposits for others	12.00	12.00
	Other advances	39.79	39.79
		51.79	51.79
	Less: Allowances for doubtful advances / deposits	(51.79)	(51.79)
		-	-
		8,527.79	3,446.16



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

				As at	As at
				31 March 2025	31 March 2024
12	Deferred tax assets (net)				
	Deferred tax assets			2,251.80	2,311.49
	Deferred tax liabilities			(1,027.14)	(1,002.03)
	Net deferred tax assets			1,224.66	1,309.46
	Significant components of deferred tax asset / (liability) for the year ended 31 March 2025 are as follows :				
		Opening Balance	Recognised in PL	Recognised in OCI	Closing Balance
	(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act, 1961 (including right-of-use assets)	(1,002.03)	(25.11)	-	(1,027.14)
	(ii) Provision for doubtful receivables and advances	80.92	30.25	-	111.17
	(iii) Re-measurement of defined benefit liability	193.87	17.92	(2.43)	209.36
	(iv) Disallowance under Sec 40(a)(ia)	40.42	(19.93)	-	20.49
	(v) Measurement of security deposits at fair value	79.41	2.19	-	81.60
	(vi) Lease liabilities	791.29	106.17	-	897.46
	(vii) Carry forward of losses	1,125.58	(193.87)	-	931.72
	Total	1,309.46	(82.38)	(2.43)	1,224.66
	Significant components of deferred tax asset / (liability) for the year ended 31 March 2024 are as follows :				
		Opening Balance	Recognised in PL	Recognised in OCI	Closing Balance
	(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act, 1961 (including right-of-use assets)	(344.40)	(657.63)	-	(1,002.03)
	(ii) Provision for doubtful receivables and advances	68.37	12.55	-	80.92
	(iii) Re-measurement of defined benefit liability	146.16	46.18	1.53	193.87
	(iv) Disallowance under Sec 40(a)(ia)	44.87	(4.45)	-	40.42
	(v) Minimum Alternate Tax (MAT) Credit	32.39	(32.39)	-	-
	(vi) Measurement of security deposits at fair value	76.91	2.50	-	79.41
	(vii) Lease liabilities	691.43	99.86	-	791.29
	(viii) Carry forward of losses	-	1,125.57	-	1,125.58
	Total	715.73	592.19	1.53	1,309.46



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at	As at					
		31 March 2025	31 March 2024					
13	Non-current tax assets (net)							
	Advance tax, net of provision	283.21	912.04					
		283.21	912.04					
14	Other non-current assets							
	(Unsecured, considered good)							
	Balances with government authorities	145.25	281.97					
	Prepaid expenses	138.73	143.49					
	Others	50.67	-					
		334.65	425.46					
15	Inventories							
	(At lower of cost or net realisable value)							
	Food and beverages	198.44	193.05					
	Stores and spares	74.70	64.37					
		273.14	257.42					
16	Trade receivables							
	Unsecured							
	- Considered good	3,719.56	3,292.40					
	- Credit impaired	437.13	313.00					
		4,156.69	3,605.40					
	Less: Allowance for credit impaired	(437.13)	(313.00)					
		3,719.56	3,292.40					
	Trade receivables ageing schedule							
	Outstanding for following periods from date of transaction							
		Unbilled	< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
	As at 31 March 2025							
	Undisputed Trade receivables - considered good	33.37	3,686.19	-	-	-	-	3,719.56
	Undisputed Trade Receivables - credit impaired	-	34.58	116.70	86.49	26.39	172.97	437.13
		33.37	3,720.77	116.70	86.49	26.39	172.97	4,156.69
	As at 31 March 2024							
	Undisputed Trade receivables - considered good	18.74	3,273.66	-	-	-	-	3,292.40
	Undisputed Trade Receivables - credit impaired	-	-	84.31	40.53	23.71	164.45	313.00
		18.74	3,273.66	84.31	40.53	23.71	164.45	3,605.40
	Note:							
	No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing except certain related party receivable on which interest rate of 1.5% p.m. is being charged. The receivables are generally on terms of 30-90 days from the date of invoice. Also, refer note 48.							



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
17	Cash and cash equivalents		
	Balances with banks		
	- in current accounts	981.08	1,526.26
	- in deposit accounts (with maturity upto 3 months)	1,658.63	800.00
	Cash in hand	27.03	64.33
		2,666.74	2,390.59
18	Bank balances other than cash and cash equivalents		
	Balances with banks		
	- in deposit accounts (with maturity more than 3 months but less than 12 months)	3,008.17	2,709.66
	- Unpaid dividend account	4.09	4.67
		3,012.26	2,714.33
19	Current loans		
	(Unsecured, considered good)		
	Loans to others	58.40	58.40
		58.40	58.40
	The Company has granted loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment, as per details below:		
	Particulars	Associate	
	Aggregate amount of loan or advance in the nature of loan outstanding		
	- Agreement does not specify any terms or period of repayment	696.83	697.72
	Percentage to the total loans and advances in the nature of loans		
	- Agreement does not specify any terms or period of repayment	92.27%	92.28%
		As at 31 March 2025	As at 31 March 2024
20	Other current financial assets		
	(Unsecured, considered good)		
	Interest accrued on deposits with banks	150.92	107.31
	Deposit with banks with remaining maturity less than 12 months	550.00	-
	Security deposits	13.02	12.14
	Interest accrued on receivables (refer note 48)	209.00	274.42
	Other receivables	206.86	242.59
		1,129.80	636.46
21	Current tax assets (net)		
	Advance tax, net of provision	5.83	5.74
		5.83	5.74



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at		As at	
		31 March 2025		31 March 2024	
22	Other current assets				
	(Unsecured, considered good)				
	Advances to suppliers	766.71		237.86	
	Prepaid expenses	158.66		124.31	
	Advances due from employees	96.04		66.19	
	Balances with government authorities	101.38		84.61	
	Other receivables	92.35		221.99	
		1,215.14		734.96	
	Less: Allowances for Advances	(6.28)		(6.28)	
		1,208.86		728.68	
23	Assets held-for-sale				
	Property, plant and equipment	232.72		1,262.40	
	Capital work-in-progress	-		515.76	
	Other non-current assets	-		357.20	
	Less: Provision for impairment				
	Property, plant and equipment	-		(286.24)	
	Other non-current assets	-		(316.81)	
		232.72		1,532.31	
	Note:				
(i)	During the earlier years, the management of the Group had classified a group of assets held in a wholly owned subsidiary as an asset held for sale. While the management of the Group continues to have the intention to dispose off the said investment, the conditions for classification of an asset held for sale in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operation' have not been met as at 31 March 2025. Accordingly, the Group has reclassified the said group of assets to Non-Current assets. Also, refer Note 3, 4 and 14				
		As at		As at	
		31 March 2025		31 March 2024	
		Number	Amounts	Number	Amounts
24	Share capital				
	Authorised share capital				
	Equity shares of ₹ 10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
		5,00,00,000	5,000.00	5,00,00,000	5,000.00
	Issued, subscribed and fully paid up				
	Equity shares of ₹ 10 each	2,74,25,215	2,742.52	2,74,25,215	2,742.52
		2,74,25,215	2,742.52	2,74,25,215	2,742.52
(a)	Reconciliation of equity share capital				
	Balance at the beginning of the year	2,74,25,215	2,742.52	2,74,25,215	2,742.52
	Less: Additions / deletions during the year	-	-	-	-
	Balance at the end of the year	2,74,25,215	2,742.52	2,74,25,215	2,742.52



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

24	Share capital (Cont'd)				
		As at		As at	
		31 March 2025		31 March 2024	
		Number	%	Number	%
(b)	Shareholders holding more than 5% of the shares of the Company				
	Equity shares of ₹ 10 each				
	Mr. Chander K. Baljee	1,06,68,744	38.90%	1,07,56,595	39.22%
	Baljees Hotels and Real Estates Private Limited	57,14,689	20.84%	57,14,689	20.84%
		1,63,83,433	59.74%	1,64,71,284	60.06%
(c)	Terms and rights attached to equity shares				
	The Company has one class of equity shares having a face value of ₹ 10 per share. Each holder of the equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(d)	Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date				
	The Company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2025. Further, the Company has not issued any shares without payment being received in cash.				
(e)	The Holding Company paid a final dividend of 25% (₹2.5 per equity share) which resulted in a cash outflow of ₹685.63 lakhs in the current year. Further, the Board of Directors of the Holding Company, in its meeting held on 27 May 2025, proposed a final dividend of 25% (₹ 2.5 per equity share). The proposal is subject to the approval of shareholders at the upcoming Annual General Meeting and if approved would result in a cash outflow of ₹ 685.63 lakhs.				
(f)	Disclosure of shareholding of promoters				
	Equity shares of ₹10 each with voting rights				
	Promoter Name	No of shares	% of total Shares	% Change during the year	
	As at 31 March 2025				
	Mr. Chander K. Baljee	1,06,68,744	38.90%	-1%	
	Baljees Hotels and Real Estates Private Limited	57,14,689	20.84%	-	
	Hotel Stay Longer Private Limited	2,29,337	0.84%	-	
	Harsha Farms Private Limited	4,12,032	1.50%	4%	
	Ms. Sunita Baljee	4,26,260	1.55%	31%	
	Mr. Sunil Sikka	19,000	0.07%	-	
	As at 31 March 2024				
	Mr. Chander K. Baljee	1,07,56,595	39.22%	-	
	Baljees Hotels and Real Estates Private Limited	57,14,689	20.84%	-	
	Hotel Stay Longer Private Limited	2,29,337	0.84%	-	
	Harsha Farms Private Limited	3,97,200	1.45%	-	
	Ms. Sunita Baljee	3,26,260	1.19%	-	
	Mr. Sunil Sikka	19,000	0.07%	-	



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
25	Other equity		
(i)	Securities premium account	11,475.76	11,511.77
(ii)	Retained earnings	6,672.55	2,665.03
(iii)	Capital reserve	848.48	848.48
(iv)	General reserve	1,103.98	1,103.98
(v)	Capital redemption reserve	37.50	1.49
(vi)	Foreign currency translation reserve	200.64	200.72
		20,338.91	16,331.47
	Notes:		
(i)	Securities premium account		
	This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		
(ii)	Retained earnings		
	All the profits or losses made by the Group are transferred to retained earnings from Consolidated Statement of Profit and Loss.		
(iii)	Capital reserve		
	Reserves transferred when the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration payable for such acquisition.		
(iv)	General reserve		
	The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to Consolidated Statement of Profit and Loss.		
(v)	Capital redemption reserve		
	Capital redemption reserve is created on account of redemption or purchase of the company's own shares. This reserve is utilised in accordance with provisions of the Act.		
(vi)	Foreign currency translation reserve		
	On consolidation, exchange differences arising from the translation of net investment in foreign entities are recognised in this reserve.		
(vii)	Refer Consolidated Statement of Changes in Equity for movement in each reserve.		
		As at 31 March 2025	As at 31 March 2024
26	Non-current borrowings		
	Secured		
	Term loans		
	- from a bank (refer note a (i) below)	8,544.10	4,526.11
	Vehicle loans from a bank (refer note a (iii) below)	551.08	192.01
		9,095.18	4,718.12
	Less: Current maturities of non-current borrowings (refer note 31)	1,204.39	908.20
		7,890.79	3,809.92
	Unsecured (refer note b below)		
	- from related parties (refer note 48)	872.13	1,961.33
		872.13	1,961.33
	Less: Current maturities of non-current borrowings (refer note 31)	872.13	1,100.33
		-	861.00
		7,890.79	4,670.92



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

26	Non-current borrowings (Cont'd)		
	Notes:		
	Details of terms of repayment, guarantee and security for loans outstanding		
		As at	As at
		31 March 2025	31 March 2024
(a)	Secured borrowings		
(i)	Term loans from a bank		
	HDFC Bank (Term Loan - 1)		
	Loan limit	3,608.19	3,608.19
	Loan availed	3,608.19	3,608.19
	Amount outstanding	2,479.30	2,783.69
	Repayable in 108 monthly instalments commencing from 07 May 2021 (Interest rate: 7.5% - 10.02% (MCLR + Risk premium + Spread))		
	HDFC Bank (Term Loan - 2)		
	Loan limit	712.00	712.00
	Loan availed	712.00	712.00
	Amount outstanding	17.65	269.03
	Repayable in 36 monthly instalments commencing from 07 April 2022 (Interest rate: 7.50% - 9.25% (MCLR + Risk premium + Spread))		
	HDFC Bank (Term Loan - 3)		
	Loan limit	5,100.00	5,100.00
	Loan availed	4,419.37	-
	Amount outstanding	4,419.37	-
	Repayable in 107 monthly instalments commencing from 07 May 2025 (Interest rate: 7.50% - 9.25% (MCLR + Risk premium + Spread))		
	HDFC Bank (Term Loan - 4)		
	Loan limit	-	1,500.00
	Loan availed	-	1.78
	Amount outstanding	-	1.51
	Repayable in 89 monthly installments (Interest rate: 8.50% - 9.63% (Reference rate + Spread))		
	HDFC Bank (Term Loan - 5)		
	Loan limit	650.00	-
	Loan availed	-	-
	Amount outstanding	-	-
	Repayable in 84 monthly installments (Interest rate: 9.25% (3 months T-Bill + 2.35% Spread))		
	Axis Bank Limited (Term Loan - 1)		
	Loan limit	1301.91	1301.91
	Loan availed	1301.91	1301.91
	Amount outstanding	1018.17	1218.45
	Repayable in 78 monthly installments commencing from 30 November 2023 (Interest rate: 8.75% - 9.00% (Repo Rate + 2.25%))		
	Axis Bank Limited (Term Loan - 2)		
	Loan limit	144.50	144.50
	Loan availed	144.50	144.50
	Amount outstanding	-	54.19
	Repayable in 8 monthly installments commencing from 30 November 2023 (Interest rate: 8.75% - 9.00% (Repo Rate + 2.25%))		



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

26	Non-current borrowings (Cont'd)		
(a)	Secured borrowings (Cont'd)		
		As at	As at
		31 March 2025	31 March 2024
	Axis Bank Limited (Term Loan - 3)		
	Loan limit	226.15	226.15
	Loan availed	226.15	226.15
	Amount outstanding	134.61	199.23
	Repayable in 42 monthly installments commencing from 30 November 2023 (Interest rate: 8.75% - 9.00% (Repo Rate + 2.25%))		
	Axis Bank Limited (Term Loan - 4)		
	Loan limit	500.00	-
	Loan availed	500.00	-
	Amount outstanding	475.00	-
	Repayable in 60 monthly installments commencing from 31 January 2025 (Interest rate: 9.15% - 9.45% (Repo Rate + 2.65%))		
	Axis Bank Limited (Overdraft facility)		
	Loan limit	300.00	300.00
	Amount outstanding	-	-
	Interest rate: 8.75% - 9.00% (Repo Rate + 2.25%)	-	-
1	Security Details for Term Loans - 1 to 2		
	The loans are secured by exclusive mortgage of Commercial Property- Hotel Royal Orchid, Bengaluru. The Holding Company also has a fixed deposit with HDFC bank towards Debt Service Reserve Account (DSRA) equivalent to three months principal and interest in favour of the bank. Additionally, the loans are secured by an irrevocable and unconditional personal guarantee of Mr. Chander K Baljee, Managing Director (Term Loan 1 and 2).		
2	Security Details for Term Loans - 3		
	The loan is secured by equitable mortgage of Commercial Property- Hotel Royal Orchid, Bengaluru. Royal Orchid Mumbai Private Limited also has a fixed deposit with HDFC bank towards Debt Service Reserve Account (DSRA) equivalent to three months principal and interest in favour of the bank. Additionally, the loan is secured by an irrevocable and unconditional personal guarantee of Mr. Chander K Baljee, Managing Director. Also, the loan is secured by Corporate Guarantee of the Holding Company.		
3	Security Details for Term loan 4 from HDFC bank		
	The loan is secured by way of exclusive charge by way of hypothecation of all movable fixed assets of both present and future, current assets (except for inventories) of the Maruti Comforts & Inn Private Limited. Further, the loan is secured by way of exclusive charge by way of mortgage of the commercial hotel property of the holding company and by Corporate Guarantee of the Holding Company. Maruti Comforts & Inn Private Limited has applied for closure of term loan subsequent to 31 March 2024 and the entire loan is repaid on 14 May 2024. The said borrowings was therefore classified as current in the previous year.		
4	Security Details for Term loan 5 from HDFC bank		
	The loan is secured by way of exclusive charge by way of hypothecation of all movable fixed assets of both present and future, all current assets of Maruti Comforts & Inn Private Limited. Further, the loan is secured by way of exclusive charge by way of mortgage of the commercial hotel property of the holding company and by Corporate Guarantee of the Holding Company.		
5	Security details for Axis Bank Term Loans - 1, 2, 3 and 4 and overdraft facility		
	The loan and overdraft facilities are secured by way of: (i) hypothecation of entire current assets of Icon Hospitality Private Limited, both present and future; (ii) hypothecation of entire movable fixed assets of Icon Hospitality Private Limited, both present and future; (iii) equitable mortgage of the immovable property situated at Royal Orchid Central, behind Manipal Centre, Dickenson Road, Off MG Road, Bengaluru; and (iv) Corporate Guarantee given by the Holding Company.		



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

26	Non-current borrowings (Cont'd)		
(a)	Secured borrowings (Cont'd)		
		As at	As at
		31 March 2025	31 March 2024
(iii)	Vehicle loans from a bank		
	HDFC Bank (Vehicle loan -1)		
	Loan limit	180.00	180.00
	Loan availed	180.00	180.00
	Amount outstanding	147.20	177.58
	Repayable in 60 monthly instalments commencing from 07 March 2024 (Interest rate - 9.1%)		
	HDFC Bank (Vehicle loan -2)		
	Loan limit	107.00	-
	Loan availed	107.00	-
	Amount outstanding	102.67	-
	Repayable in 60 monthly installments commencing from 7 January 2025 (Interest rate - 8.62%)		
	HDFC Bank (Vehicle loan -3)		
	Loan limit	10.00	10.00
	Loan availed	10.00	10.00
	Amount outstanding	4.77	7.21
	Repayable in 48 monthly installments commencing from 5 January 2023 (Interest rate - 8.5%)		
	HDFC Bank (Vehicle loan -4)		
	Loan limit	10.00	10.00
	Loan availed	10.00	10.00
	Amount outstanding	4.78	7.22
	Repayable in 48 monthly installments commencing from 5 January 2023 (Interest rate - 8.5%)		
	Mercedes Benz Financial Services India Private limited (Vehicle Loan -1)		
	Loan limit	304.00	-
	Loan availed	304.00	-
	Amount outstanding	291.66	-
	Repayable in 60 monthly installments commencing from 7 January 2025 (Interest rate - 8.53%)		
	Security Details for vehicle loans from HDFC bank		
	All Vehicle loans are secured by hypothecation of the vehicles against which the loan has been obtained.		
(b)	Unsecured borrowings		
	Unsecured loan bearing an interest rate of 10.55% per annum amounting to ₹ 861.00 and interest rate of 14% amounting to ₹11.13 are repayable between November 2025 and March 2026. Unsecured loans amounting to ₹1,006.00 was repayable on 26 November 2023 and was paid on 23 May 2024 and 11 September 2024		



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at	As at		
		31 March 2025	31 March 2024		
27	Non-current lease liabilities				
	Lease liabilities (refer note 56)	10,945.28	12,204.56		
		10,945.28	12,204.56		
28	Other non-current financial liabilities				
	Interest accrued but not due on borrowings (refer note 48)	-	81.98		
	Security deposits received (refer note 48)	36.12	32.80		
		36.12	114.78		
29	Long-term provisions				
	Employee benefit obligation				
	Gratuity (refer note 49)	260.20	246.60		
	Compensated absences (refer note 49)	40.15	38.25		
		300.35	284.85		
30	Deferred tax liabilities (net)				
	Deferred tax liabilities	47.18	54.58		
	Deferred tax assets	(26.71)	(23.72)		
	Net deferred tax liabilities	20.47	30.86		
	Significant components of deferred tax asset / (liability) for the year ended 31 March 2025 are as follows :				
		Opening Balance	Recognised in PL	Recognised in OCI	Closing Balance
	(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act, 1961	54.58	(7.40)	-	47.18
	(ii) Provision for doubtful receivables	(4.14)	(0.07)	-	(4.21)
	(iii) Re-measurement of defined benefit liability	(19.15)	(2.36)	(0.80)	(22.31)
	(iv) Disallowance under 40(a)(ia)	(0.43)	0.24	-	(0.19)
	Total	30.86	(9.59)	(0.80)	20.47
	Significant components of deferred tax asset / (liability) for the year ended 31 March 2024 are as follows :				
		Opening Balance	Recognised in PL	Recognised in OCI	Closing Balance
	(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act, 1961	60.75	(6.17)	-	54.58
	(ii) Provision for doubtful receivables	(4.54)	0.40	-	(4.14)
	(iii) Re-measurement of defined benefit liability	(16.38)	(1.81)	(0.96)	(19.15)
	(iv) Disallowance under 40(a)(ia)	(0.43)	-	-	(0.43)
	Total	39.40	(7.58)	(0.96)	30.86



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at	As at					
		31 March 2025	31 March 2024					
31	Current borrowings							
	Secured							
	Current maturities of non-current borrowings (refer note 26)	1,204.39	908.20					
	Unsecured							
	Loans repayable on demand							
	- current maturities of non-current borrowings from related parties (refer note 26)	872.13	1,100.33					
	- availed by subsidiary companies from its directors (refer note (i))	33.30	34.18					
		2,109.82	2,042.71					
	Note:							
(i)	Loans are interest-free and are repayable on demand.							
32	Current lease liabilities							
	Lease liabilities (refer note 56)	1,184.61	1,042.10					
		1,184.61	1,042.10					
33	Trade payables							
	(a) total outstanding dues of micro enterprises and small enterprises (MSME) (refer Note (i))	-	-					
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,298.78	3,271.36					
		3,298.78	3,271.36					
	Trade payables ageing schedule							
		Outstanding for following periods from date of transaction						
		Unbilled	<1 year	1-2 years	2-3 years	>3 years	Total	
	As at 31 March 2025							
	Dues of micro enterprises and small enterprises	-	-	-	-	-	-	
	Other than micro enterprises and small enterprises	1,798.50	1,307.63	68.42	62.02	62.21	3,298.78	
		1,798.50	1,307.63	68.42	62.02	62.21	3,298.78	
	As at 31 March 2024							
	Dues of micro enterprises and small enterprises	-	-	-	-	-	-	
	Other than micro enterprises and small enterprises	1,621.74	1,339.76	106.14	23.92	179.80	3,271.36	
		1,621.74	1,339.76	106.14	23.92	179.80	3,271.36	
	Note:							
(i)	The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.							



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

33 Trade payables (Cont'd)			
		As at	As at
		31 March 2025	31 March 2024
	Principal amount remaining unpaid to any supplier as at the end of the accounting year		-
	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
	The amount of interest due and payable for the year	-	-
	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
		As at	As at
		31 March 2025	31 March 2024
34 Other current financial liabilities			
	Interest accrued and due on borrowings (refer note 48)	280.07	113.67
	Unclaimed dividends	4.09	4.67
	Security deposit received	3.00	-
	Payables on purchase of property, plant and equipment	6.51	18.63
	Dues to related parties	72.52	-
	Dues to employees (refer note 48)	1,254.33	1,044.93
	Others	42.81	43.38
		1,663.33	1,225.28
35 Other current liabilities			
	Statutory dues	333.10	379.90
	Revenue received in advance	928.82	463.64
	Others	16.83	118.44
		1,278.75	961.98
36 Short-term provisions			
	Employee benefit obligation		
	Gratuity (refer note 49)	202.23	201.32
	Compensated absences (refer note 49)	52.75	49.55
		254.98	250.87
37 Current tax liabilities (net)			
	Provision for taxes, net of advance taxes	127.32	84.97
		127.32	84.97
		Year ended	Year ended
		31 March 2025	31 March 2024
38 Revenue from operations			
	From sale of services at hotels (refer note 57)		
	- Room nights	16,110.95	15,036.43
	- Food, beverages and banquets	11,232.59	10,222.36
	- Other services	1,074.44	1,078.63
	From hotel management and consultancy services (refer note 48)	3,529.04	3,023.63
		31,947.02	29,361.05



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
39	Other Income		
	Interest income		
	-On deposits with banks	264.82	263.92
	-On income tax refund	148.16	7.94
	-On management fee (refer note 48)	49.51	72.92
	-On Others	22.38	38.90
	Gain from foreign currency transactions and translations (net)	-	20.06
	Interest income earned on financial assets that are not designated at FVTPL	46.73	40.51
	Commission Ind AS		
	Provisions / liabilities no longer required, written back	554.95	225.46
	Recovery from managed properties	1,196.38	1,037.04
	Gain on lease modification	32.55	121.30
	Miscellaneous	55.19	80.82
		2,370.67	1,908.87
40	Food and beverages consumed		
	Opening stock (refer note 15)	193.05	167.86
	Add : Purchases during the year	3,135.22	2,939.96
		3,328.27	3,107.82
	Less : Closing stock (refer note 15)	198.44	193.05
		3,129.83	2,914.77
41	Employee benefits expense		
	Salaries and bonus	7,552.79	6,541.19
	Contribution to provident fund	230.92	208.97
	Gratuity (refer note 49)	96.42	89.59
	Staff welfare expenses	488.77	424.38
		8,368.90	7,264.13
42	Finance costs		
	Interest expenses		
	-On term loan	379.84	517.54
	-On lease liabilities	1,147.87	1,079.69
	-On unsecured loan (refer note 48)	96.35	195.56
	-On overdraft with a bank	4.28	-
	-On vehicle loan	26.10	13.40
	-On others	2.61	19.50
		1,657.05	1,825.69
43	Depreciation and amortization expense		
	Depreciation on property, plant and equipment (refer note 3)	738.04	694.53
	Depreciation on right-of-use assets (refer note 7)	1,330.15	1,287.59
	Amortization of intangible assets (refer note 6)	4.48	4.05
		2,072.67	1,986.17



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
44	Other expenses		
	Guest transportation	137.83	140.49
	Linen and room supplies	378.88	401.20
	Catering and other kitchen supplies	264.83	280.67
	Cablenet charges	33.61	33.55
	Uniform washing and laundry	315.14	333.09
	Music and entertainment	118.06	110.34
	Contract charges	1,011.62	918.19
	Power, fuel and water	2,184.33	2,125.80
	Garden, landscaping and decoration	118.35	83.40
	Security charges	253.33	193.45
	Communication	163.92	149.94
	Printing and stationery	149.46	121.22
	Subscription charges	233.30	212.50
	Rent (refer note 48)	1,665.03	1,349.39
	Repairs and maintenance		
	- Buildings	608.00	395.09
	- Plant and equipment	343.69	293.87
	- Others	662.01	517.60
	Insurance	192.16	164.72
	Commission and brokerage	1,341.83	1,258.24
	Rates and taxes	691.01	527.46
	Legal and professional	843.07	715.72
	Travelling and conveyance	352.61	250.16
	Advertisement and business promotion	366.87	506.67
	Allowance for doubtful receivable and advances	124.66	53.35
	Directors' sitting fees (refer note 48)	37.77	26.68
	Expenditure on Corporate Social Responsibility (refer note 47)	86.43	38.36
	Miscellaneous	463.35	373.87
		13,141.15	11,575.02
45	Income tax expenses		
	A. Amount recognised in profit or loss		
	Current tax	1,562.60	1,567.51
	Deferred tax	72.79	(599.77)
		1,635.39	967.74
	B. Amount recognised in other comprehensive income		
	Deferred tax	(1.63)	2.49
		(1.63)	2.49
	Total tax expenses recognised in Statement of Profit and Loss (A+B)	1,633.76	970.23



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
45	Income tax expenses (Cont'd)		
	C. Reconciliation of effective tax rate		
	The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	5,948.09	5,704.14
	Income tax expense calculated at 25.17%	1,497.02	1,435.62
	Effect of:		
	Deferred tax asset not recognised for business losses of subsidiaries	21.75	38.99
	Previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	-	(529.73)
	Difference (net) in tax rates between the Company and Components	38.59	33.04
	Other items, individually not material	76.40	(7.69)
	Income tax recognised in statement of profit or loss	1,633.76	970.23
		1,633.76	970.23
46	Earnings per share		
	Basic and Diluted		
	Weighted average number of shares outstanding	2,74,25,215	2,74,25,215
	Net profit after tax attributable to equity shareholders in ₹ lakhs	4,724.48	4,849.04
	Basic and Diluted loss per share in ₹	17.23	17.68
	Nominal value per equity share in ₹	10.00	10.00
47	Corporate Social Responsibility (CSR)		
	The Company has incurred CSR expenses mainly towards promoting education, mid-day meals, women empowerment, setting up old age homes and setting up homes for orphans which are specified in Schedule VII of the Companies Act, 2013.		
(a)	Gross amount required to be spent during the year	84.85	35.83
(b)	Amount spent during the year on		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above	86.43	38.36
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	-	-



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

48	Related party transactions	
	Key Management Personnel (KMP)	
	Mr. Chander K. Baljee	Managing Director
	Mr. Sunil Sikka	Director (resigned w.e.f. 30.09.2024)
	Mr. Amit Jaiswal	Chief Financial Officer
	Dr. Ranabir Sanayal	Company Secretary
	Mr. Rajkumar Thakardas Khatri	Independent Director (appointed w.e.f. 08.10.2023)
	Mr. Keshav Baljee	Director
	Mr. Bhaskar Pramanik	Independent Director (resigned w.e.f. 30.08.2023)
	Mr. Ashutosh Chandra	Independent Director
	Mrs. Leena S Pirgal	Independent Director (resigned w.e.f. 13.02.2025)
	Mr. Venkata Ramana Murthy Piniseti	Independent Director (appointed w.e.f. 09.10.2024)
	Mrs. Sunita Baljee	Director (appointed w.e.f. 12.02.2025)
	Relatives of Key Management Personnel (KMP)	
	Mrs. Sunita Baljee	Spouse of Managing Director
	Mr. Sunil Sikka	Brother-in-law of Managing Director
	Mr. Arjun Baljee	Son of Managing Director
	Mr. Keshav Baljee	Son of Managing Director
	Entities controlled by Key Management Personnel (KMP)	
	Baljees Hotels and Real Estate Private Limited	
	Hotel Staylonger Private Limited	
	Entities significantly influenced by Key Management Personnel (KMP)	
	Presidency College of Hotel Management	
	Associate	
	Ksheer Sagar Developers Private Limited	

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

48	Related party transactions (Cont'd)						
i.	Transactions with related parties during the year						
		Associate		Key Management Personnel / Relatives of KMP		Entity controlled / influenced by KMP	
	Nature of transaction	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024
	Management and technical fee income						
	Ksheer Sagar Developers Private Limited	172.73	162.25	-	-	-	-
	Interest income						
	Ksheer Sagar Developers Private Limited	49.51	72.92	-	-	-	-
	Interest expense						
	Baljees Hotels and Real Estate Private Limited	-	-	-	-	72.51	171.65
	Mr. Chander K. Baljee	-	-	9.28	9.31	-	-
	Hotel Staylonger Private Limited	-	-	-	-	14.56	14.60
	Remuneration *						
	Mr. Chander K. Baljee	-	-	277.77	277.77	-	-
	Mr. Amit Jaiswal	-	-	72.00	72.00	-	-
	Dr. Ranabir Sanayal	-	-	27.60	26.26	-	-
	Mr. Arjun Baljee	-	-	60.00	32.10	-	-
	Rental expense						
	Baljees Hotel and Real Estates Private Limited	-	-	-	-	240.00	240.00
	Hotel Staylonger Private Limited	-	-	-	-	60.00	60.00
	Directors' commission and sitting fees						
	Mr. Sunil Sikka	-	-	2.20	2.20	-	-
	Mr. Keshav Baljee	-	-	3.30	2.20	-	-
	Mr. Bhaskar Pramanik	-	-	-	3.08	-	-
	Mr Ashutosh Chandra	-	-	9.35	6.16	-	-
	Mrs. Leena S Pirgal	-	-	8.80	6.16	-	-
	Mr. Rajkumar Thakardas Khatri	-	-	8.03	3.08	-	-
	Mr. Venkata Ramana Murthy Piniseti	-	-	2.09	-	-	-
	Mr. Amit Jaiswal	-	-	0.80	0.70	-	-
	Mrs. Sunita Baljee	-	-	0.40	0.30	-	-
	* Managerial remuneration excludes provision for gratuity and compensated absences, since a separate actuarial valuation is not available.						

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

48	Related party transactions (Cont'd)						
ii.	Balances (payable to) / receivable from related parties is summarised below:						
		Associate		Key Management Personnel / Relatives of KMP		Entity controlled / influenced by KMP	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Loans						
	Ksheer Sagar Developers Private Limited	696.83	697.72	-	-	-	-
	Trade Receivable / Unbilled revenue						
	Ksheer Sagar Developers Private Limited	290.42	361.24	-	-	-	-
	Borrowings						
	Baljees Hotels and Real Estate Private Limited	-	-	-	-	646.13	1,735.33
	Mr. Chander K. Baljee	-	-	88.00	88.00	-	-
	Hotel Staylonger Private Limited	-	-	-	-	138.00	138.00
	Dues from related parties						
	Ksheer Sagar Developers Private Limited	19.96	19.89	-	-	-	-
	Dues to related parties						
	Ksheer Sagar Developers Private Limited	46.88	71.97	-	-	-	-
	Mr. Chander K. Baljee	-	-	24.76	24.76	-	-
	Baljee Hotels and Real Estates Private Limited	-	-	-	-	0.88	0.88
	Interest accrued						
	Ksheer Sagar Developers Private Limited	50.35	50.35	-	-	-	-
	Interest receivable on outstanding management fee						
	Ksheer Sagar Developers Private Limited	209.00	274.42	-	-	-	-
	Trade Payable						
	Baljees Hotel and Real Estates Private Limited	-	-	-	-	151.20	98.46
	Hotel Staylonger Private Limited	-	-	-	-	37.80	5.40

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

48	Related party transactions (Cont'd)						
ii.	Balances (payable to) / receivable from related parties is summarised below (Cont'd)						
		Associate		Key Management Personnel / Relatives of KMP		Entity controlled / influenced by KMP	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Interest payable (net of tax deducted at source)						
	Baljees Hotels and Real Estate Private Limited	-	-	-	-	219.74	154.48
	Mr. Chander K. Baljee	-	-	16.73	8.38	-	-
	Hotel Staylonger Private Limited	-	-	-	-	26.24	13.14
	Security deposit given						
	Hotel Staylonger Private Limited	-	-	-	-	100.00	100.00
	Mr. Chander K. Baljee	-	-	600.00	600.00	-	-
	Security deposit payable						
	Presidency college of Hotel Management	-	-	-	-	30.00	30.00
	Personal guarantee taken outstanding						
	Mr. Chander K. Baljee	-	-	9,500.00	14,000.00	-	-
	Corporate guarantee issued outstanding						
	Ksheer Sagar Developers Private Limited	4,500.00	4,500.00	-	-	-	-
	Dues to employees						
	Mr. Amit Jaiswal	-	-	3.96	3.96	-	-
	Dr. Ranabir Sanayal	-	-	2.26	2.26	-	-
	Mr. Chander K. Baljee	-	-	12.74	5.78	-	-
	Mr. Arjun Baljee	-	-	-	10.97	-	-
	Advance to Employees						
	Mr. Arjun Baljee	-	-	6.13	-	-	-
	Note: Terms and conditions of transactions with related parties						
	All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and gross amounts are settled in cash. Refer Note 8 and 17 for terms and conditions of loans given to associate. Refer note 10 for loans taken from related parties.						
	There have been no guarantees provided or received for any related party receivables or payables except as disclosed. For the year ended 31 March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.						

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

49	Employee benefit plans		
(a)	Defined contribution plans		
	The Group makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised ₹228.92 lakhs (31 March 2024: ₹207.35 lakhs) for Provident Fund contributions, and ₹ 40.60 lakhs (Year ended 31 March 2024: ₹ ₹ 41.83 lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.		
(b)	Defined benefit plans		
	The Group offers gratuity benefit scheme to its employees in India as per 'The Payment of Gratuity Act, 1972'. Under the act, employee who has completed five years of service is entitled to gratuity benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. This is a defined benefit plan as per Ind AS 19 and is an unfunded scheme. The following table sets out the status of the gratuity plan as required under Indian Accounting Standard (Ind AS) - 19 - Employee benefits:		
		Year ended	Year ended
		31 March 2025	31 March 2024
(i)	The amounts recognised in the Balance Sheet are as follows:		
	Present value of the obligation as at the end of the year		
	Current Liability	202.23	201.32
	Non-Current Liability	260.20	246.60
	Fair value of plan assets as at the end of the year	-	-
	Net liability recognized in the Balance Sheet	462.43	447.92
(ii)	Changes in the present value of defined benefit obligation		
	Defined benefit obligation as at beginning of the year	447.93	401.12
	Service cost	64.90	60.79
	Interest cost	31.83	28.80
	Actuarial losses / (gains) arising from		
	- change in demographic assumptions	-	-
	- change in financial assumptions	7.85	0.65
	- experience variance (i.e. Actual experiences assumptions)	(15.77)	8.88
	Benefits paid	(53.48)	(52.31)
	Defined benefit obligation as at the end of the year	483.26	447.93
(iii)	Components of net gratuity costs are		
	Service cost	64.90	60.79
	Net interest cost on the net defined benefit liability	31.83	28.80
	Components of defined benefit costs recognised in Statement of Profit and Loss	96.73	89.59
(iv)	Other comprehensive income		
	Change in financial assumptions	7.85	0.65
	Experience variance (i.e. actual experience vs assumptions)	(15.77)	8.88
	Return on plan assets, excluding amount recognized in net interest expense	-	-
	Change in demographic assumptions	-	-
	Components of defined benefit costs recognized in other comprehensive income	(7.92)	9.53



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
49	Employee benefit plans (Cont'd)		
(v)	Assumptions used for actuarial valuation of gratuity and compensated absences		
	Discount rate	6.45%	7.15% to 7.25%
	Salary escalation rate	7.00% to 8.50%	7.00% to 8.50%
	Attrition rate	10.00% to 44.00% for managers and 29.00% to 74.00% for staffs and executives	10.00% to 42.00% for managers and 29.00% to 74.00% for staffs and executives
	Mortality rates (IALM: Indian Assured Lives Mortality (2012-14))	100% of IALM	100% of IALM
	The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.		
		As at 31 March 2025	As at 31 March 2024
(vi)	Experience adjustments:		
	Defined Benefit Obligation	483.26	447.93
	Fair value of plan assets	-	-
	(Surplus)/deficit	483.26	447.93
	Experience adjustments on liabilities: gain/(loss)	(15.77)	8.88
	Experience adjustments on plan assets: gain/(loss)	-	-
(vii)	Sensitivity analysis		
	Description of Risk Exposures		
	Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:		
	a. Interest Rate Risk:		
	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).		
	b. Liquidity Risk:		
	This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.		
	c. Salary Escalation Risk:		
	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.		
	d. Demographic Risk:		
	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.		
	e. Regulatory Risk:		
	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹20).		



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

49	Employee benefit plans (Cont'd)				
	f. Asset Liability Mismatching or Market Risk:				
	The duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities / fall in interest rate.				
	g. Investment Risk:				
	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.				
	Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:				
	Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
		Increase	Decrease	Increase	Decrease
	Discount Rate (- / + 1%)	(437.24)	459.21	(437.23)	459.21
	Salary Growth Rate (- / + 1%)	458.40	(437.82)	458.40	(437.82)
	Attrition Rate (- / + 1%)	(463.68)	451.61	(429.49)	485.80
	Mortality rate (- / + 10%)	(78.88)	78.88	(305.66)	305.65
	Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.				
	There is no change in the method of valuation for the prior period.				
		As at		As at	
		31 March 2025		31 March 2024	
(viii)	Maturity analysis of Defined Benefit Obligation				
	Weighted average duration (based on discounted cashflows)	1 to 4 years		2 to 4 years	
	Expected cash flows over the next (valued on undiscounted basis):				
	1 year	222.56		201.32	
	2 to 5 years	267.16		259.75	
	6 to 10 years	67.11		63.38	
	More than 10 years	16.00		16.65	
(c)	Actuarial assumptions considered to determine the provision for compensated absence is same as gratuity provision.				
50	Segment information				
	The Managing Director of the Holding Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Group's business comprises of operation of hotels and allied services, which represents one business segment as they are subject to risks and returns that are similar to each other. Consequently, the disclosure of business segment-wise information is not applicable to the Group. Further, the Group derives its entire revenue from services rendered in India. Geographical segments of the Group are Tanzania and India. The carrying value of segment assets outside India is ₹ 1,555.64 (31 March 2024 : ₹1,558.85) and all other assets of the Group are situated in India.				



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

50	Segment information (Cont'd)		
	Entity-wide disclosure as required by Ind AS 108 "Operating Segment" are as follows:		
		Year ended	Year ended
		31 March 2025	31 March 2024
(i)	Revenues from external customers attributed to the Company's country of domicile and attributed to all foreign countries from which the Company derives revenues		
	India	31,947.02	29,361.05
	Outside India	-	-
		31,947.02	29,361.05
		As at	As at
		31 March 2025	31 March 2024
(ii)	Non-current assets (other than financial instruments, tax assets and deferred tax assets) located in the Company's country of domicile and in all foreign countries in which the Company holds assets		
	India	25,778.80	24,447.77
	Outside India	1,555.64	1,558.85
		27,334.44	26,006.62
(iii)	Details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues from product sale		
	No single customer contributes 10 percent or more of the Group's total revenue for the years ended 31 March 2025 and 31 March 2024.		
51	Capital management		
	For the purpose of the Group's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.		
	In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.		
	The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash.		
	Particulars	As at	As at
		31 March 2025	31 March 2024
	Non-current borrowings (refer note 26)	7,890.79	4,670.92
	Current borrowings (refer note 31)	2,109.82	2,042.71
	Less: Cash and cash equivalents (refer note 17)	(2,666.74)	(2,390.59)
	Less: Bank balances other than cash and cash equivalents (refer note 18)	(3,012.26)	(2,714.33)
	Net debt	4,321.61	1,608.71
	Equity (refer note 24)	2,742.52	2,742.52
	Other Equity (refer note 25)	20,338.91	16,331.47
	Total capital	23,081.43	19,073.99
	Capital and net debt	27,403.04	20,682.70
	Gearing ratio	15.77%	7.78%



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

52	Fair value measurements		
	(i) Financial instruments by category		
	The following table presents the fair value of assets and liabilities measured at fair value on a recurring basis and measured at amortised cost basis:		
		As at 31 March 2025	As at 31 March 2024
	A. Financial assets		
	a) Measured at amortised cost		
	Non-current assets		
	(i) Investments*	2.25	2.25
	(ii) Loans	696.83	697.72
	(iii) Other financial assets	8,527.79	3,446.16
	Current assets		
	(i) Trade receivables	3,719.56	3,292.40
	(ii) Cash and cash equivalents	2,666.74	2,390.59
	(iii) Bank balances other than cash and cash equivalents	3,012.26	2,714.33
	(iv) Loans	58.40	58.40
	(v) Other financial assets	1,129.80	636.46
		19,813.63	13,238.31
	b) Measured at fair value through OCI	-	-
	c) Measured at fair value through profit or loss	-	-
	Total financial assets	19,813.63	13,238.31
	B. Financial liabilities		
	a) Measured at amortised cost		
	Non-current liabilities		
	(i) Borrowings	7,890.79	4,670.92
	(ii) Lease liabilities	10,945.28	12,204.56
	(iii) Other financial liabilities	36.12	114.78
	Current liabilities		
	(i) Borrowings	2,109.82	2,042.71
	(ii) Lease liabilities	1,184.61	1,042.10
	(iii) Trade payables	3,298.78	3,271.36
	(iv) Other financial liabilities	1,663.33	1,225.28
		27,128.73	24,571.71
	b) Measured at fair value through OCI	-	-
	c) Measured at fair value through profit or loss	-	-
	Total financial liabilities	27,128.73	24,571.71
	* The above excludes investment in an associate amounting to ₹ 3,441.94 (31 March 2024: ₹ 3,004.96) which are accounted as per equity method.		
	Notes:		
	(i) The fair value of trade receivables, trade payables and other current financial assets and liabilities are considered to be equal to the carrying amounts of these items due to their short - term nature.		
	(ii) The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.		
	(iii) The management assessed that for amortised cost instruments, the fair value approximates largely to the carrying amount.		



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

53	Financial risk management		
	The Group activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group exposure to credit risk is influenced mainly by the individual characteristic of each customer.		
	The Group risk management activity focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.		
	The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.		
	(A) Credit risk analysis		
	Credit risk is the risk that a counterparty fails to discharge an obligation to the Group, resulting in a financial loss. The Group is exposed to this risk for various financial instruments. The Group maximum exposure to credit risk is limited to the carrying amount of financial assets, as summarised below:		
		As at 31 March 2025	As at 31 March 2024
	Non-current assets		
	(i) Loans	696.83	697.72
	(ii) Other financial assets	8,527.79	3,446.16
	Current assets		
	(i) Trade receivables	3,719.56	3,292.40
	(ii) Cash and cash equivalents	2,666.74	2,390.59
	(iii) Bank balances other than cash and cash equivalents above	3,012.26	2,714.33
	(iv) Loans	58.40	58.40
	(v) Other financial assets	1,129.80	636.46
		19,811.38	13,236.06
	A1: Trade and other receivables		
	Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, Financial Instruments, the Group uses expected credit loss model to assess the impairment loss or gain. The provision for expected credit loss takes into account available external and internal credit risk factors and Group historical experience for customers.		
	An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for customers. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than 180 days and are not subject to enforcement activity. The Group has evaluated all debts less than 180 days and impairment loss on these debts were not material. There are no significant concentrations of credit risk within the Company.		
	The allowance / reversal for life time expected credit loss on customer balances for the year ended 31 March 2025 and as at 31 March 2024 is given below:		
		As at 31 March 2025	As at 31 March 2024
	Balance at the beginning of the year	313.00	263.97
	Impairment loss recognised	154.46	92.33
	Impairment loss reversed / written off	(30.33)	(43.30)
	Balance at the end of the year	437.13	313.00



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

53	Financial risk management (Cont'd)				
	A2: Cash and cash equivalents				
	The credit risk for cash and cash equivalents, and derivative financial instruments is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.				
	Financial assets that are neither past due nor impaired				
	Cash and cash equivalents, advances recoverable, loans and advances to employees, security deposit and other financial assets are neither past due nor impaired.				
	Financial assets that are past due but not impaired				
	There is no other class of financial assets that is past due but not impaired.				
	The Company's cash and cash equivalents and other bank balances are held in reputed banks, which management believes are of high credit quality and hence no impairment allowance has been recognized. Other non-current financial assets and loans majorly comprises of the rental deposits, fixed deposits and loans to related parties, which the management believes are of high credit quality and hence no impairment allowance has been recognized. Other financial assets and loans which majorly comprises of interest on deposits and receivables and loans to related parties are also monitored on an ongoing basis and the Company's exposure to bad debts is not significant. Hence no impairment allowance is recognised on these financial assets.				
	(B) Liquidity risk				
	Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.				
	The Group objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.				
	The Group non-derivative financial liabilities that have contractual maturities (including interest payments where applicable) are summarised below:				
	Maturities of financial liabilities				
	As at 31 March 2025	Less than 1 year	1 year to 5 years	More than 5 years	Total
	Borrowings	2,676.85	6,886.89	1,494.14	11,057.88
	Lease liabilities	2,100.20	9,525.61	9,401.49	21,027.30
	Trade payable	3,298.78	-	-	3,298.78
	Other financial liabilities	1,663.33	36.12	-	1,699.45
	Total	9,739.16	16,448.62	10,895.63	37,083.41
	As at 31 March 2024	Less than 1 year	1 year to 5 years	More than 5 years	Total
	Borrowings	2,549.45	5,282.75	554.70	8,386.90
	Lease liabilities	2,080.34	10,297.14	11,071.89	23,449.37
	Trade payable	3,271.36	-	-	3,271.36
	Other financial liabilities	1,225.28	114.78	-	1,340.06
	Total	9,126.43	15,694.67	11,626.59	36,447.69



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

53	Financial risk management (Cont'd)		
	(C) Market risk		
	The Group is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from both its operating and investing activities.		
	(i) Foreign currency risk		
	The predominant currency of the Group revenues and operating cash flows is Indian Rupees (INR). The Group does not have foreign currency denominated financial assets and liabilities which expose the Group to currency risk.		
	(ii) Interest rate risk		
	(ii.a) Liabilities		
	The Group policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2025, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group investments in fixed deposits pay fixed interest rates.		
	Interest rate risk exposure		
	Below is the overall exposure of the Group to interest rate risk:		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Variable rate borrowing	8,544.10	4,526.11
	Fixed rate borrowing	1,456.51	2,187.52
	Total borrowings	10,000.61	6,713.63
	Amount disclosed under current borrowings	2,109.82	2,042.71
	Amount disclosed under non-current borrowings	7,890.79	4,670.92
	Sensitivity		
	Below is the sensitivity of profit or loss in interest rates.		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Interest sensitivity		
	Interest rates - increase by 100 basis points (100 bps)	85.44	45.26
	Interest rates - decrease by 100 basis points (100 bps)	(85.44)	(45.26)
	(ii.b) Assets		
	The Group fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.		
54	Contingent liabilities		
(a)	Claims against the Company not acknowledged as debt:		
(i)	The Holding Company has been named as a defendant in a suit filed in mid 2008 by Kamat Hotels (India) Limited ('the plaintiff' or "Kamat Hotels") with Bombay High Court restraining the alleged use of the trademark of the Holding Company and a relief of a permanent injunction restraining the Holding Company from using the trademark 'Orchid'. The Holding Company had filed an application seeking an interim injunction while the above proceedings are pending. The Bombay High Court vide its interim order dated 05 April 2011, has allowed the Holding Company to continue to operate its current hotels as on that date but has restrained the Holding Company from opening new hotels under the said brand. However, the Division bench of the Bombay High Court vide its order dated 06 May 2011 has partially stayed operation of the said Order and allowed opening of one of Holding Company proposed hotels in Vadodara under the 'Royal Orchid' brand.		



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

54	Contingent liabilities (Cont'd)
(a)	Claims against the Company not acknowledged as debt (Cont'd)
	During the year ended 31 March 2014, the Holding Company has obtained two favourable rulings from the Intellectual Property Appellate Board ("IPAB"). Kamat Hotels had preferred to appeal the ruling of IPAB in Madras High Court. The Madras High Court has passed orders cancelling the registration in Class 42 of Trademarks Act and the Holding Company has filed a Special Leave Petition "SLP" with the Honorable Supreme Court in 2015. Reply to SLP was filed by Kamat Hotels in the form of Counter affidavit and the Holding Company has filed a Rejoinder in the form of an affidavit. The matter was partly heard by the Honorable Supreme Court in April and May of 2017 and has advised Kamat Hotels to consider the options for settlement by displaying the disclaimers on the Websites regarding the disassociation between the two brands. On 13 February 2018, the Supreme Court dismissed the SLP filed by the Holding Company and consequently, the Holding Company has filed a Chamber Appeal against the said Order which was listed on 03 August 2018. The Chamber accepted the clarification filed by the Holding Company. Therefore, the management believes that the outcome of SLP affects only the registration of the trademarks in Class 42 and does not in any way affect the use of marks by the Holding Company.
(ii)	The Holding Company has been named as a defendant in two civil suits on a portion of land taken on lease from the Karnataka State Tourism Development Corporation ("KSTDC") for the operation of the Hotel Royal Orchid Regenta, Bangalore, which is adjacent to the hotel premises. One of the civil suit has been settled in favour of the Holding Company, against which an appeal before the High Court of Karnataka, is pending and in the other matter the Holding Company has an injunction against the other party. Management believes that these cases are not material and will not adversely affect its operations.
(iii)	During the prior years, Icon Hospitality Private Limited, a Subsidiary Company had received the above tax demand including penalty and interest, from the revenue authority for financial years 2019-20, 2020-21, 2021-22 and 2022-23. The said matter is currently under adjudication before the Commissioner (Appeals) - GST. The Company is contesting the above demands and the management believes that the final outcome of all the disputes would be in favour of the Company and will not have any material adverse effect on the financial position and results of operations.
(iv)	The Holding Company had received tax demand including interest, from the Indian tax authorities for payment of ₹ 136.98 for assessment year 2018-19, 2009-10 and 2011-12 (31 March 2024: ₹ 78.30 for assessment year 2018-19) arising on denial of certain expenditures and disallowances made. Currently, the matter for assessment year 2018-19, 2009-10 and 2011-12 is pending for adjudication before the Commissioner of Income Tax (Appeals) [CIT(A)]. The Holding Company is contesting all the above demands and the management believes that the final outcome of all the disputes would be in favour of the Company and will not have any material adverse effect on the financial position and results of operations.
(v)	The Holding Company had filed a contempt petition against another party from whom shares of a subsidiary was purchased, for not complying with the consent terms agreed before the Bombay High Court in relation to providing second right of way to the immovable property held by the said subsidiary in which the Holding Company had made an investment. During the year, the Holding Company has disposed its interest in this subsidiary and accordingly has written back the provision created by the Holding Company amounting to ₹ 250. While the contempt petition is still being contested, the Holding Company has obtained a legal opinion basis which the Holding Company is of the view that this amount will not be payable.
(vi)	The Holding Company has been named as a defendant in a suit filed by Novex Communication Private Limited ('the Plaintiff') for infringement of its intellectual property rights. The Plaintiff has demanded for deposit of ₹50 as well as injunction restraining the Holding Company from playing or allowing to be played music, the rights for which vests in the Plaintiff. The Holding Company is of the view that this amount will not be payable.
(vii)	During the prior years, Cosmos Premises Private Limited, a Subsidiary Company had received a tax demand including interest from the Indian tax authorities for payment of ₹ 9.57 for the financial year 2014-15. The Company had deposited ₹ 1.91 under protest. Currently the matter is pending before the Income Tax Appellate Tribunal (ITAT) for final hearing.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

54	Contingent liabilities (Cont'd)			
(b)	Capital and other commitments			
		As at	As at	
		31 March 2025	31 March 2024	
	Estimated amount of contracts remaining to be executed on capital account and not provided for	804.16	825.81	
	Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for is ₹ 804.16 (31 March 2024: ₹ 825.81) .			
55	Guarantee and Support letters			
	The Holding Company has given guarantees to financial institutions, banks for loans sanctioned to associate amounting to ₹ 4,500 (31 March 2024: ₹ 4,500).			
56	Leases			
	Where the Company is a lessee			
	The Group's significant leasing arrangements are in respect of leases for buildings and land for running their hotel business.			
	These premises are generally rented on lease term ranging from 11 months to 30 years and with escalation clause. There are no subleases.			
(i)	Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:			
		Land	Building	Total
	As at 01 April 2023	894.63	6,425.50	7,320.13
	Additions	132.28	5,868.11	6,000.39
	Depreciation expense	(57.38)	(1,230.21)	(1,287.59)
		-	(20.34)	(20.34)
	As at 31 March 2024	969.53	11,043.06	12,012.59
	Additions	125.40	-	125.40
	Depreciation expense	(69.96)	(1,260.19)	(1,330.15)
	Disposals / adjustments	(11.69)	(337.54)	(349.23)
	As at 31 March 2025	1,013.28	9,445.33	10,458.61



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

56	Leases (Cont'd)			
(ii)	Set out below are the carrying amounts of lease liabilities (included in note 26 & 31) and the movements during the period:			
		Land	Building	Total
	As at 01 April 2023	832.62	7,408.78	8,241.40
	Additions	132.28	5,666.60	5,798.88
	Accretion of interest	99.16	980.53	1,079.69
	Payment	(98.14)	(1,467.40)	(1,565.54)
	Disposals	-	(141.64)	(141.64)
	Other adjustments	-	(26.92)	(26.92)
	Reclassified to trade payable *	-	(139.21)	(139.21)
	As at 31 March 2024	965.92	12,280.74	13,246.66
	Additions	125.40	-	125.40
	Accretion of interest	106.48	1,041.39	1,147.87
	Payment	(111.04)	(1,897.21)	(2,008.25)
	Disposals	-	(337.54)	(337.54)
	Other adjustments	-	94.96	94.96
	Reclassified to trade payable *	-	(139.21)	(139.21)
	As at 31 March 2025	1,086.76	11,043.13	12,129.89
	* Outstanding rent for one premise is reclassified to trade payable from lease liabilities as the property's lease agreement is litigated.			
	The effective interest rate for lease liabilities is 8.00%-10.55%, with maturity between 2028-54.			
		As at 31 March 2025	As at 31 March 2024	
	Lease payments			
	Not later than one year	2,100.20	2,080.34	
	Later than one year and not later than five years	9,525.61	10,297.14	
	Later than five years	9,401.49	11,071.89	
	Less: Future finance expense	(8,897.41)	(10,202.71)	
		12,129.89	13,246.66	
		Year ended 31 March 2025	Year ended 31 March 2024	
	Amount recognised in Statement of Profit and Loss			
	Depreciation on right of use assets	1,330.15	1,287.59	
	Interest on lease liabilities	1,147.87	1,079.69	
	Rent concession	-	-	
	Gain on lease modification	32.55	121.30	
	Expenses relating to revenue share agreements	1,334.03	986.97	
	Expenses relating to short term leases	331.00	362.42	
	Expenses relating to low value assets	-	-	
	Amount recognised in statement of cashflow			
	Total cash outflow for leases - principal	860.38	505.25	
	Total cash outflow for leases - interest	1,147.87	1,060.29	



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

57	Revenue from Contracts with Customers		
	The Group's revenue primarily comprises of Revenue from Hotel operations. The following table presents Group's revenue disaggregated by type of revenue stream and by reportable segment:		
		Year ended	Year ended
		31 March 2025	31 March 2024
(i)	Revenue based on product and services		
	Room nights	16,110.95	15,036.43
	Food and beverages	11,232.59	10,222.36
	Other services	1,074.44	1,078.63
	Management and consultancy services	3,529.04	3,023.63
		31,947.02	29,361.05
(ii)	Revenue based on geography		
	India	31,947.02	29,361.05
	Overseas	-	-
		31,947.02	29,361.05
(iii)	Revenue based on timing of recognition		
	At a point in time	31,947.02	29,361.05
	Over time	-	-
		31,947.02	29,361.05
(iv)	Significant changes in contract asset and contract liability during the period are as follows:		
	Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:		
		As at	As at
		31 March 2025	31 March 2024
	Assets and liabilities related to contracts with customers		
	Contract assets		
	Trade receivables	4,156.69	3,605.40
		4,156.69	3,605.40
	Contract liabilities		
	Advance received from customers	928.82	463.64
		928.82	463.64
	Revenue recognised from Revenue received in advance at the beginning of the year	463.64	674.26
		463.64	674.26
	Trade receivables are recorded when the right to consideration becomes unconditional.		
	Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customer for which the Group has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the Group performs under the contract.		



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

58	Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013								
		Net Assets as at 31 March 2025		Share in Profit/(Loss) for year ended 31 March 2025		Share in OCI for year ended 31 March 2025		Share in TCI for year ended 31 March 2025	
	Name of the entity	%	Amount	%	Amount	%	Amount	%	Amount
	Parent								
	Royal Orchid Hotels Limited	14.66%	3,621.59	27.10%	1,287.32	25.26%	1.21	27.10%	1,288.53
	Indian subsidiaries								
	1 Icon Hospitality Private Limited	11.42%	2,822.23	12.64%	600.48	(44.47%)	(2.13)	12.58%	598.35
	2 Cosmos Premises Private Limited	22.38%	5,529.64	20.52%	974.53	(49.69%)	(2.38)	20.45%	972.15
	3 Maruti Comforts & Inn Private Limited	12.89%	3,184.01	13.13%	623.62	48.23%	2.31	13.17%	625.93
	4 Raj Kamal Buildcon Private Limited	1.74%	430.15	(0.11%)	(5.46)	0.00%	-	(0.11%)	(5.46)
	5 JH Builders Private Limited	1.74%	429.67	(0.11%)	(5.46)	0.00%	-	(0.11%)	(5.46)
	6 Ksheer Sagar Buildcon Private Limited	1.74%	430.16	(0.11%)	(5.46)	0.00%	-	(0.11%)	(5.46)
	7 Royal Orchid Associated Hotels Private Limited	12.99%	3,209.01	21.47%	1,019.72	105.64%	5.06	21.55%	1,024.78
	8 Royal Orchid Maharashtra Private Limited	0.94%	231.56	(0.01%)	(0.56)	0.00%	-	(0.01%)	(0.56)
	9 Royal Orchid Hyderabad Private Limited	0.60%	147.74	(0.01%)	(0.55)	0.00%	-	(0.01%)	(0.55)
	10 Royal Orchid Jaipur Private Limited	0.40%	99.20	(0.20%)	(9.49)	0.00%	-	(0.20%)	(9.49)
	11 AB Holdings Private Limited	0.37%	90.23	(0.01%)	(0.55)	0.00%	-	(0.01%)	(0.55)
	12 Royal Orchid Goa Private Limited	(0.00%)	(1.14)	(0.01%)	(0.56)	0.00%	-	(0.01%)	(0.56)
	13 Royal Orchid Shimla Private Limited	(0.00%)	(1.16)	(0.01%)	(0.56)	0.00%	-	(0.01%)	(0.56)
	14 Royal Orchid Mumbai Private Limited	(0.09%)	(21.62)	(0.13%)	(6.17)	0.00%	-	(0.13%)	(6.17)
	15 Royal Orchid South Private Limited	(0.02%)	(6.04)	(0.03%)	(1.44)	0.00%	-	(0.03%)	(1.44)
	Foreign subsidiary								
	1 Multi Hotels Limited	7.59%	1,874.76	(3.83%)	(181.92)	(1.67%)	(0.08)	(3.83%)	(182.00)
	Non-controlling interests in all subsidiaries	6.58%	1,626.40	0.53%	25.21	16.70%	0.80	0.55%	26.01
	Share in profit of associate	4.09%	1,011.44	9.20%	436.99	-	-	9.19%	436.99
		100.00%	24,707.83	100.00%	4,749.69	100.00%	4.79	100.00%	4,754.48

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

58	Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 (Cont'd)								
		Net Assets as at 31 March 2024		Share in Profit/(Loss) for year ended 31 March 2024		Share in OCI for year ended 31 March 2024		Share in TCI for year ended 31 March 2024	
	Name of the entity	%	Amount	%	Amount	%	Amount	%	Amount
	Parent								
	Royal Orchid Hotels Limited	14.68%	3,054.09	20.86%	1,060.36	14.36%	(11.80)	20.97%	1,048.56
	Indian subsidiaries								
	1 Icon Hospitality Private Limited	10.69%	2,223.88	18.51%	940.91	(12.33%)	10.13	19.02%	951.04
	2 Cosmos Premises Private Limited	21.90%	4,557.49	20.24%	1,028.69	3.48%	(2.86)	20.52%	1,025.83
	3 Maruti Comforts & Inn Private Limited	12.29%	2,558.08	13.39%	680.28	5.66%	(4.65)	13.51%	675.63
	4 Raj Kamal Buildcon Private Limited	2.09%	435.61	(0.11%)	(5.46)	0.00%	-	(0.11%)	(5.46)
	5 JH Builders Private Limited	2.09%	435.13	(0.11%)	(5.46)	0.00%	-	(0.11%)	(5.46)
	6 Ksheer Sagar Buildcon Private Limited	2.09%	435.62	(0.11%)	(5.46)	0.00%	-	(0.11%)	(5.46)
	7 Royal Orchid Associated Hotels Private Limited	10.50%	2,184.23	18.29%	929.60	(5.62%)	4.62	18.68%	934.22
	8 Royal Orchid Maharashtra Private Limited	1.12%	232.12	(0.00%)	(0.18)	0.00%	-	(0.00%)	(0.18)
	9 Royal Orchid Hyderabad Private Limited	0.71%	148.29	(0.00%)	(0.18)	0.00%	-	(0.00%)	(0.18)
	10 Royal Orchid Jaipur Private Limited	0.52%	108.69	0.03%	1.77	0.00%	-	0.04%	1.77
	11 AB Holdings Private Limited	0.44%	90.78	(0.00%)	(0.18)	0.00%	-	(0.00%)	(0.18)
	12 Royal Orchid Goa Private Limited	(0.00%)	(0.58)	(0.00%)	(0.18)	0.00%	-	(0.00%)	(0.18)
	13 Royal Orchid Shimla Private Limited	(0.00%)	(0.60)	(0.00%)	(0.18)	0.00%	-	(0.00%)	(0.18)
	14 Royal Orchid Mumbai Private Limited	(0.07%)	(15.45)	(0.29%)	(14.91)	0.00%	-	(0.30%)	(14.91)
	15 Royal Orchid South Private Limited	(0.02%)	(4.60)	(0.02%)	(1.07)	0.00%	-	(0.02%)	(1.07)
	Foreign subsidiary								
	1 Multi Hotels Limited	9.88%	2,056.76	(2.07%)	(105.26)	91.43%	(75.11)	(3.61%)	(180.37)
	Non-controlling interests in all subsidiaries	8.34%	1,736.31	4.59%	233.31	3.02%	(2.48)	4.62%	230.83
	Share in profit of associate	2.76%	574.45	6.81%	345.95	0.00%	-	6.92%	345.95
		100.00%	20,810.30	100.00%	5,082.35	100.00%	(82.15)	100.00%	5,000.20

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

59	Other Statutory Information
1	The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)	directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b)	provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
2	The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a)	directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b)	provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3	The Group has reviewed transactions to identify if there are any transactions with struck off Companies. To the extent information is available on struck off Companies, there are no transactions with struck off Companies.
4	The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
5	The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
6	The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
7	The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
60	Interim Order cum Show Cause Notice issued by SEBI
	The Securities and Exchange Board of India (SEBI) on 31 March 2023 issued an Interim Order cum Show Cause Notice to the Company, its Managing Director, a Director and its Chief Financial officer (collectively called 'Noticees') for not considering Ksheer Sagar Developers Private Limited ('KSDPL') as a subsidiary of Royal Orchid Hotels Limited and treating it as an associate and thereby overstating the consolidated net profit of the Royal Orchid Group and misrepresenting the consolidated financial statements for the financial year ended 31 March 2022. The Interim Order had directed the Company to restate its consolidated financial statements for the year ended 31 March 2022 and prepare its consolidated financial statements for the year ended 31 March 2023 after considering KSDPL as a subsidiary.
	The Interim Order also contained show cause notices to show cause as to why suitable directions/prohibitions under Sections 11 (1), 11 (4) and 11B (1) of SEBI Act should not be issued against the Noticees. The order also contained show cause notices to show cause as to why inquiry should not be held in terms of Rule 4 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and penalty be not imposed on them under Sections 11 (4A) and 11 B (2) read with Section 15HA and/or 15HB of the SEBI Act, 1992 for the above alleged violations of provisions of the SEBI Act, LODR Regulations and PFUTP Regulations.
	The Company, its Board and its Audit Committee had carried out a detailed evaluation of the above order cum show cause notice and on the advice from its legal counsel had filed an appeal with the Securities Appellate Tribunal ('SAT') against the order cum show cause notice issued by SEBI. The SAT on 9 May 2023 had stayed the effect and operation of the order cum show cause notice issued by SEBI till 30 June 2023 which was further extended till 17 August 2023. On 17 August 2023, the Company had requested an opportunity to be heard and respond to the show cause notice issued by SEBI which was granted by the SAT and the stay granted by SAT on 9 May 2023 continued to stay in effect. Consequently, the Company has responded to show cause notice issued by SEBI and the matter was heard by SEBI on 30 October 2023. The Company had been given time till 15 November 2023 to make its additional submissions before SEBI. The Company had submitted its response basis which SEBI issued its final order on 11 October 2024 stating that while the company had classified KSDPL incorrectly as an associate, it could not conclude that this incorrect classification resulted in an illegal gains made by the Noticees. Accordingly, the final order directed the Noticees to:



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

60	Interim Order cum Show Cause Notice issued by SEBI (Cont'd)
	(a) File a public disclosure to the stock exchanges containing the directions of the order within 7 days of the receipt of Order. (b) Disclose the financial statements and audit report for FY 2021-22, 2022-23 and 2023-24 to the stock exchanges (c) File a report detailing the impact on the Consolidated Financial Statements of the Company for FY 2021-22, 2022-23 and 2023-24 had KSDPL been considered a subsidiary of the Company (d) Pay monetary penalties of ₹5 lakhs and ₹1 lakh each under Section 15HA and 15HB of the SEBI Act within 45 days of the order.
	The Company carried out a detailed evaluation of the final order and on advice from its legal counsel filed an appeal with the SAT. The SAT on 5 November 2024 has admitted the appeal filed by the Company and has stayed the above order with respect to directions listed in points (b) and (c) above till the date of next hearing on 4 August 2025. The final order on the monetary penalties levied has been stayed on the condition that 50% of the penalties imposed are deposited by the Noticees. The Noticees on the date of the SAT stay order have deposited the said amounts. Amounts as considered necessary have been provided for by the Company. The SAT has given the Company four weeks to file its responses from date of its order. The Company has filed a public disclosure to the stock exchanges containing the directions of the final order. On 7 January 2025, SEBI filed an affidavit in response to the appeal filed with the SAT by the Company. Consequently, on 8 January 2025, the Company was given two weeks to file a rejoinder and the next hearing date was set to 29 January 2025. The Company filed the rejoinder on 28 January 2025. The next hearing date was set to 21 March 2025 which was moved to 23 April 2025 and currently the matter will be heard on 4 August 2025. In the year ended 31 March 2022, the management had assessed that due to change in the composition of the Board of Directors of the aforesaid investee company, the Holding Company lost control of the investee company and had accounted for such 'loss of control' in accordance with the 'control assessment' principles enunciated under Ind AS 110, Consolidated Financial Statements and accordingly the management is of the view that SEBI's contention, as included in the aforesaid final order is not tenable. Based on the Managements evaluation of loss of control and that the above mentioned final order has been stayed by the SAT, no adjustments, as directed by the said order, has been considered in the consolidated financial statements of the Company for the year ended 31 March 2025.
61	NCLT petition under Sections 241 and 242
	On 22 February 2024, few shareholders comprising of 50% of the shareholding (collectively called as 'the Tambi Group') in Ksheer Sagar Developers Private Limited ('KSDPL') filed a petition with the Hon'ble National Company Law Tribunal ('NCLT') under Sections 241 and 242 of the Companies Act, 2013 ('the Act') pertaining to Oppression and Mismanagement in the affairs of KSDPL. The matters raised in the said petition included matters relating to related party transactions, delayed appointment of independent directors, change in status of the KSDPL from subsidiary to associate, wrongful conduct of independent directors, process to appoint independent directors, conduct of chairman of the Board of KSDPL amongst others. Amongst the various reliefs sought, one of the relief sought was to halt the Extra Ordinary General Meeting ('EOGM') on 1 March 2024 from taking place. Royal Orchid Hotels Limited ('ROHL') on 28 February 2024 filed its response to the said petition with the NCLT disputing all the claims made by the Tambi Group. The NCLT on 29 February 2024 directed all the parties to carry out the EOGM as planned and comply with the provisions of Companies Act 2013. The EOGM was duly conducted on 1 March 2024 with the independent director as the Chairman. Only one business relating to the appointment of a new independent director was conducted and an ordinary resolution was duly passed. With effect from 2 March 2024, board of KSDPL has only one independent director. Also, ROHL's Administrative Committee has resolved that the current Independent Director shall be the Chairman in the Board and General Meetings of KSDPL.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

61	NCLT petition under Sections 241 and 242 (Cont'd)
	Subsequent to the EOGM, the Tambi Group filed an Interlocutory Application on 11 March 2024 with the NCLT stating that the appointment of independent director was not in accordance with the Act. A Compliance Affidavit on 16 April 2024 was filed on behalf of KSDPL submitting how the interim order of NCLT dated 29 February 2024 was complied with. On 23 May 2024, the Tambi Group filed another Interlocutory Application requesting the NCLT to halt the approval of the independent director of KSDPL as the Chairman of the Board of KSDPL. The NCLT on 28 May 2024 directed all the parties to carry out the Board Meeting as planned. During the year, the Tambi group has filed various additional Interlocutory Applications with the NCLT which has been responded to by the Company and the matter is currently pending with the NCLT. The next hearing date is 29 May 2025. In the responses filed with the NCLT, ROHL has stated before the NCLT that relevant provisions of the Act as applicable to a deemed public company are not applicable to KSDPL. ROHL believes that there has been no change in its assessment of control as per 'control assessment' principles enunciated under Ind AS 110 and accordingly continues to disclose and account for KSDPL as an associate in the Consolidated Financial Statements.
62	Note on Audit Trail
	The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Group and its associates have used certain accounting software for maintaining its books of account, which have the feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software except for the instances mentioned below: a. The accounting software used by the Holding Company, its three subsidiaries and an associate for maintenance of certain revenue records is operated by a third-party software service provider. In the absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), the Company is unable to demonstrate whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. Further, due to absence of the Type 2 report, we are unable to comment on the preservation of audit trail pertaining to financial year from 2023 to 2024 as per the statutory requirements for record retention. b. The accounting software used by the Holding Company, its three subsidiaries and an associate for maintenance of certain revenue records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, the Company is unable to demonstrate whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. The audit trail pertaining to financial year from 2023 to 2024 have not been preserved by the Company as per the statutory requirements for record retention. c. The accounting software used for maintenance of books of accounts by the Holding Company and its five subsidiaries and an associate which are operated by a third-party software service providers. In the absence of the Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, the Company is unable to demonstrate whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. Further, due to absence of the Type 2 report, the Company was not able to verify if audit trail pertaining to financial year from 2023 to 2024 was preserved as per the statutory requirements for record retention.



Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

62	Note on Audit Trail (Cont'd)
	d. The accounting software used for maintenance of books of accounts by the Holding Company which is operated by a third-party software service provider. In the absence of the Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, the Company is unable to demonstrate whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. Further, the audit trail has not been preserved at the application level by two units of the Holding Company as per the statutory requirements for record retention and due to the absence of the Type 2 report, the Company was not able to verify if audit trail pertaining to financial year from 2023 to 2024 as per the statutory requirements for record retention. e. The accounting software used for maintenance of books of accounts by four subsidiaries and one associate is operated by a third-party software service provider. In the absence of the Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, the Company is unable to demonstrate whether the preservation of audit trail at database level pertaining to financial year from 2023 to 2024 as per the statutory requirements for record retention. f. The audit trail for an accounting software used for the maintenance of accounting records of one unit of the Holding Company and its eleven subsidiaries has not been preserved by the Company as per the statutory requirements for record retention from 1 April 2023 to 23 April 2023.

As per our report of even date attached.

For Walker Chandio & Co LLP
Chartered Accountants

For and on behalf of the Board of Directors of Royal Orchid Hotels Limited

Firm Registration no.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537

Chander K Baljee
Managing Director
DIN: 00081844

Keshav Baljee
Director
DIN: 00344855

Amit Jaiswal
Chief Financial Officer

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Bengaluru
27 May 2025

Bengaluru
27 May 2025

Mumbai
27 May 2025

Bengaluru
27 May 2025

Bengaluru
27 May 2025



Notice

Notice is hereby given that the Thirty Ninth Annual General Meeting of the Members of Royal Orchid Hotels Limited will be held on Thursday, September 25 at 11:00 A.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESSES:

1.
 - a. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
 - b. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To declare Final Dividend of Rs 2.5/- per Equity Share for the Financial Year ended March 31, 2025.
3. To appoint a director in place of Mr. Keshav Baljee (DIN: 00344855), who retires by rotation and being eligible, offers himself for re-appointment.
4. Re-Appointment of M/s Walker Chandiok & Co LLP as the Statutory Auditors of the Company for a second term of Five Years.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors at their respective Meetings held on August 13, 2025, M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years commencing from the conclusion of the 39th Annual General Meeting until the conclusion of the 44th Annual General Meeting, at such remuneration, as may be determined by the Board of directors in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT Mr. Chander K Baljee, Chairman of the Company, Mr. Amit Jaiswal, Chief Financial Officer of the Company and Dr. Ranabir Sanyal, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto."

SPECIAL BUSINESSES:

5. Appointment of M/s. V. Sreedharan and Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for one term of Five Years.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors at their respective Meetings held on August 13, 2025, M/s. V. Sreedharan and Associates, a Peer Reviewed Firm of Practicing Company Secretaries (Firm registration number: P1985KR14800) be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years i.e., to hold the office from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company, at such remuneration, as may be determined by the Board of directors in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT Mr. Chander K Baljee, Chairman of the Company, Mr. Amit Jaiswal, Chief Financial Officer of the Company and Dr. Ranabir Sanyal, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto."



For and on behalf of the Board of Royal Orchid Hotels Limited

Ranabir Sanyal
Company Secretary & Compliance Officer
FCS: 7814

Date: 13.08.2025

Place: Bengaluru

Registered Office: No.1, Golf Avenue,
Adjoining KGA Golf Course, Kodihalli,
HAL Airport Road, Bengaluru - 560 008, Karnataka
CIN: L55101KA1986PLC007392
E-mail: investors@royalorchidhotels.com

Notes:

1. The Ministry of Corporate Affairs has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and MCA General Circular No. 2/2022, dated May 05, 2022 (collectively referred to as "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/ HO/CFD/CFD-PoD-2/CIR/2024/133 dated October 03, 2024 permitted the holding of the Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 39th AGM of the Company is being held through VC / OAVM. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained below and is also available on the website of the Company at www.royalorchidhotels.com.
2. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The deemed venue for the 39th AGM shall be the Registered Office of the Company at Hotel Royal Orchid, No.1, Golf Avenue, Adjoining KGA Golf Course, Kodihalli, HAL Airport Road, Bengaluru - 560 008, Karnataka.
3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Corporate members intending to authorise their representatives to participate and vote at the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM to the Scrutinizer at the email address gsp@graplind.com and to the Company at the email address cosec@royalorchidhotels.com.
4. The Members can join the AGM through VC / OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
5. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act) and details of Directors to be re-appointed, in respect of the business as set out in the Notice as **Annexure 1** hereto. None of the Directors / Key Managerial Personnel / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 to 5 of the Notice except in item No. 3 where Mr. Keshav Baljee [along with his respective relatives i.e. Mr. Chander K. Baljee (Father) and Mrs. Sunita Baljee (Mother)] are interested. The Board recommends the Item Nos. 1 to 5 of the Notice for approval by the members by Ordinary Resolution.
6. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode upto the date of AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to cosec@royalorchidhotels.com.



8. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 18, 2025, may cast their vote either by remote e-voting as well as e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The information with respect to voting process and other instructions regarding e-voting are given in detail in this Notice.
9. The Notice of 39th AGM and the Annual Report of the Company for the year ended 31st March, 2025 is uploaded on the Company's website www.royalorchidhotels.com and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Ltd at www.nseindia.com and on the website of CDSL. Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant for communication purposes. Those members who are interested in receiving the physical copies of the Annual Report may send an email mentioning their DP Id and Client Id/Folio No. to cosec@royalorchidhotels.com for delivery of hard copy of the Annual Report at the registered address available with the Company/Depository Participant. Pursuant to the relaxations given by MCA and SEBI this notice is being dispatched via E Mode only. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address are not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
10. Mr. G Shanker Prasad, Practicing Company Secretary (Membership No. 6357) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
11. The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting. The result declared along with the consolidated Scrutinizer's Report shall be simultaneously placed on the Company's website www.royalorchidhotels.com and on the website of CDSL and communicated to the BSE Limited & National Stock Exchange of India Limited.
12. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.
13. The Record date for the payment of the proposed dividend of Rs. 2.5/- per Equity share is August 29, 2025. The pay-out date for the aforesaid proposed dividend if approved by the shareholders is on or after September 26, 2025.
14. SEBI vide its circular dated 8th June, 2018 amended Regulation 40 of the Listing Regulation pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode. Further, dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
15. SEBI vide its circular dated 20th April 2018, directed all the listed companies to record the Income Tax PAN and bank account details of all their shareholders holding shares in physical form. All those shareholders who are yet to update their details with the Company are requested to do so at the earliest.
16. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.
17. SEBI, vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated June 10, 2024, has mandated that, with effect from April 1, 2024, dividends to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details, including Company are credited to the investor's bank account on time.



18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
19. With a view to conserve natural resources, we request Members to update and register their email addresses with their Depository Participants (DPs) or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically. Members holding shares in Physical mode may register their email id by providing necessary details like Folio No., Name of Member(s) and self-attested scanned copy of PAN card or Aadhar Card by email to cosec@royalorchidhotels.com.
20. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.

21. Voting through electronic means

(The Details of E-voting instructions are also available in the website of the Company i.e. www.royalorchidhotels.com)

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at-least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.royalorchidhotels.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. (www.evotingindia.com.)
6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.



THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on September 22, 2025 at 09:00 a.m. and ends on September 24, 2025 at 05:00 p.m. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (for E-voting) of September 18, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on “Shareholders” module.
- Now enter your User ID:
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.



6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Royal Orchid Hotels Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz gsp@graplind.com and to the Company at the email address viz; cosec@royalorchidhotels.com, if they have voted from individual tab & not uploaded same in the CDSL evoting system for the scrutinizer to verify the same.



INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cosec@royalorchidhotels.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cosec@royalorchidhotels.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
- Mr. G. Shankar Prasad, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting through remote e-voting facility.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will unblock the votes cast through remote e-voting shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.



- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.royalorchidhotels.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India and BSE Limited, Mumbai.
- GREEN INITIATIVE: As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual reports, notices, circulars to shareholders at their e-mail address previously registered with the depository participants (DPs)/company/registrars and share transfer agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses to help us in the endeavour to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, Integrated Registry Management Services Private Limited, by sending a duly filed "registration / updation of shareholder information form" available on www.royalorchidhotels.com, duly signed by the first /sole holder quoting details of folio no.
- As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except for transmission or transposition of securities. In view of this and to eliminate all risks associated with the physical shares members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact Company or Company's Registrar and Transfer Agents for any support in this regard.
- All queries relating to Share Transfer and allied subjects should be addressed to: Integrated Registry Management Services Private Limited, No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bangalore-560003
- Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The shares in respect of such unclaimed dividend are also liable to be transferred to the Demat Account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The details of the unpaid dividend are available at the website of the Company at the following link: www.royalorchidhotels.com/investors.
- The Company has sent notice to all the Members whose Dividends are lying unclaimed against their name for seven consecutive years or more. Members are requested to immediately claim the unclaimed dividend amount due. In case the dividends are not claimed by the Members, necessary action will be initiated by the Company to transfer such shares to IEPF in the prescribed manner.
- The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in. Members can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to Corporate Governance Report which is a part of this Annual Report.

In accordance with the provisions of Regulation 39(4) and Schedule VI of the SEBI (Listing Obligations & Disclosure Regulations) Requirements, 2015, the Company maintains a demat account namely 'Unclaimed Suspense Shares Demat Account' whose details are available at the website of the Company i.e. www.royalorchidhotels.com/investors.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO 4:

M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were appointed as the Statutory Auditors of the Company by the shareholders at the 34th Annual General Meeting of Company held on November 09, 2020, for a period of five years i.e., from financial year 2020-21 to financial year 2024-25, to hold office till the conclusion of the 39th Annual General Meeting of the Company. Accordingly, M/s Walker Chandiok & Co. LLP would be completing their first term as the Statutory Auditors of the Company at this Annual General Meeting.

Further, pursuant to Section 139(2)(b) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company can re-appoint an Audit Firm for upto 2 (two) terms of 5 (five) consecutive years. Accordingly, M/s. Walker Chandiok & Co LLP are eligible for re-appointment for a second term of 5 (five) consecutive years and M/s Walker Chandiok & Co LLP have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013.

In this regard, pursuant to Section 139 of the Act read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors ('Board') at their Meeting held on July 31, 2025 Upon recommendation of the Audit Committee, have recommended, the re- appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years i.e., to hold office from the conclusion of the 39th AGM till the conclusion of the 44th AGM of the Company, subject to the approval of the Members of the Company.

The Company has received consent and various disclosures from M/s. Walker Chandiok & Co LLP, confirming eligibility and qualifications for appointment as Statutory Auditors.



While recommending the re-appointment of M/s. Walker Chandiok & Co LLP as the Statutory Auditors of the Company, the Audit Committee and the Board of Directors have considered, among other factors, the credentials of the firm and its partners. A brief profile of the firm is given below:

M/s Walker Chandiok & Co LLP was established on January 1, 1935 and converted to a Limited Liability Partnership Firm on March 25, 2014 and has a registered office at L-41, Connaught Circus, New Delhi - 110 001. The firm is registered with the Institute of Chartered Accountants of India ("ICAI") and empanelled on the Public Company Accounting Oversight Board ("PCAOB") and Comptroller & Auditor General of India ("CAG"). The firm provides professional services like auditing, taxation and management consultancy services to clients in India. The firm has 70 Partners and over 2,215 personnel operating from 15 cities [Bengaluru, Chandigarh, Chennai, Delhi (2 offices including head office), Goa, Gurgaon, Hyderabad, Kolkata, Mumbai, Noida, Pune, Kochi, Dehradun and Ahmedabad]. The firm is one of the 4th largest audit firms in India with many marquee names as audit clients and many of them in the NSE Top 250.

Further details are available at - <https://www.walkerchandiok.in/>.

The proposed remuneration to be paid to M/s Walker Chandiok & Co LLP for audit services for the financial year ending March 31, 2026, is Rs. 64 Lakhs excluding applicable taxes and out-of-pocket expenses.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members as an Ordinary Resolution

ITEM NO 5:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder and Regulation 24A of the SEBI Listing Regulations, 2015 as amended vide SEBI Notification dated 12 December 2024, every Listed Entity is required to appoint or re-appoint a peer-reviewed Practising Company Secretary for not more than 1 (one) term of 5 (five) consecutive years or a peer-reviewed firm of Practising Company Secretaries for not more than 2 (two) terms of 5 (five) consecutive years, as the Secretarial Auditors of the Company with the approval of its Members in the Annual General Meeting ('AGM') of the Company.

As part of the Company's commitment to strong corporate governance practices, the Management has proposed to rotate the existing Secretarial Auditor, Mr. G Shanker Prasad, Practising Company Secretary, and appoint M/s. V. Sreedharan and Associates, Practising Company Secretaries, in his place.

Accordingly, the Board of Directors of the Company ('Board') at their Meeting held on August 13, 2025, based on the recommendation of the Audit Committee, appointed M/s. V. Sreedharan and Associates, Practising Company Secretaries (Firm registration number: P1985KR14800) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years i.e., to hold office from the conclusion of the 39th AGM till the conclusion of the 44th AGM of the Company, subject to the approval of the Members of the Company.

While recommending the appointment of M/s. V. Sreedharan and Associates as the Secretarial Auditors of the Company, the Audit Committee and the Board of Directors have considered, among other factors, the credentials of the firm and its partners.

A brief profile of the firm is given below:

M/s. V. Sreedharan & Associates (having Firm Registration no. P1985KR14800), is a Peer Reviewed Firm of reputed Practising Company Secretaries based in Bengaluru. Converted to Partnership Firm from sole proprietorship in the year 2008, with legacy experience dating back to 1988, the firm has built a strong reputation for its integrity, depth of knowledge, and consistent delivery of quality services. The firm is spearheaded by seasoned professionals - CS V. Sreedharan and CS Pradeep B. Kulkarni - both of whom are Fellow Members of the ICSI and have held prestigious positions such as members of Central and Regional Councils of the Institute. Additionally, CS Dr. Shobha Shridhar who is also a Fellow Member of the ICSI, was recently co-opted as a partner in the firm. Recognised by the Institute of Company Secretaries of India with a Certificate of Appreciation in 2021, the firm stands out for its commitment to professional excellence, confidentiality, and client satisfaction.

The Company has received consent and various disclosures from M/s. V. Sreedharan & Associates, Company Secretaries confirming eligibility and qualifications for appointment as Secretarial Auditors.

M/s. V. Sreedharan & Associates meet the eligibility, qualifications and other requirements of the Secretarial Auditors as specified in SEBI Listing Regulations, 2015. Further, they are not disqualified from being appointed as the Secretarial Auditors of the Company.



The proposed remuneration to be paid to M/s. V. Sreedharan & Associates for audit services for the financial year ending March 31, 2026, is Rs. 2.25 Lakhs excluding applicable taxes.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the resolution set forth in Item No. 5 for the approval of Members as an Ordinary Resolution



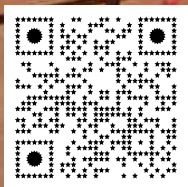
ANNEXURE - I:

Details of the Directors seeking appointment / re-appointment / alter in their tenure at the forthcoming Annual General Meeting of the Company (Pursuant to Secretarial Standard 2, and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

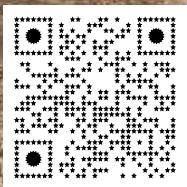
Name of the Director and DIN	Mr. Keshav Baljee (DIN: 00344855)
Date of Birth and Age	16/12/1983 (41 Years)
Current Position	Mr. Keshav Baljee current positions in the following Companies: • Non-Executive Director, Royal Orchid Hotels Limited, (09/11/2020 -Present); • Non-Executive Director, Ivy Aspire Consulting (17/04/2009 Present); • Managing Director, Icon Hospitality Private Limited, (01/10/2022-Present); • Non-Executive Director, Baljees Hotels and Real Estates Private Limited, (01/05/2006 - Present); • Mr. Keshav Baljee is Designated Partner of Kensington Villas LLP, a luxury villa development company.
Qualification	MBA, Finance
Experience	CEO, Smaaash Entertainment (November 2016 - July 2017) Non-Executive Director, Ivy Aspire Consulting (2009 - Present), President (Earlier, Vice President Corporate Affairs) Royal Orchid Hotels, (2007 - 2011).
Shareholding in the Company	NIL
Terms and conditions of Appointment / re-appointment	Non-Executive Director Liable to retire by rotation

Note: Details of No. of meetings attended, Directorships, Membership and Chairmanship in Committees of Other Indian public companies and sitting fees are given in Corporate Governance Report.

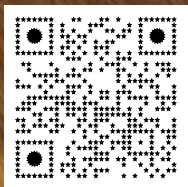




SCAN TO
DISCOVER MORE



SCAN TO
DISCOVER MORE



SCAN TO
DISCOVER MORE



ICONIQA
HOTEL

Mumbai International Airport



STEP INTO THE UN-HOTEL

291 Rooms, 4 Bars, 2 Restaurants.
And that's just the beginning.

ICONIQA - THE UPSCALE LIFESTYLE BRAND BY ROYAL ORCHID HOTELS LTD.