



**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@royalorchidhotels.com

**Date: November 12, 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,

**Sub: Outcome of the Board Meeting and Submission of Unaudited Standalone & Consolidated Financial Results for Second Quarter and Half Year ended 30.09.2025**

Pursuant to Para A of Part A of Schedule III, read with, Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board, in its Meeting held today i.e. November 12, 2025, approved the Un-audited Financial Results (Standalone & Consolidated) for the Second Quarter (Q2) and Half Year ended on September 30, 2025.

A copy of Un-audited Financial Results (Standalone & Consolidated) for the Second Quarter (Q2) and Half Year ended on September 30, 2025, as approved by the Board is enclosed for your information and record. Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also enclosing herewith a copy of the 'Limited Review Report' received from Statutory Auditors, on the Standalone & Consolidated Un-audited financial results.

The Board meeting commenced at 17:56 and concluded at 18:05.

You are requested to take the above on record.

Thanking you,

Yours Sincerely,

**For ROYAL ORCHID HOTELS LIMITED**

*R. Sanyal*  
**Ranabir Sanyal**  
**Company Secretary & Compliance Officer**  
**Membership No. F7814**



**Encl: As above**

# Walker Chandiook & Co LLP

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Royal Orchid Hotels Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations')
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As described in Note 5 to the accompanying Statement, 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 with respect to certain allegations against the Company as detailed in the said note. Further, as described in the said note, the Management in the previous year ended 31 March 2024 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 and its consequential impact on the accompanying Statement.

5. Based on our review conducted as above, except for the possible effects of the matters described in Paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

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

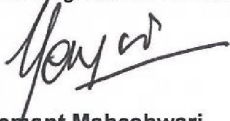
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with limited liability with identification  
number AAC-2085 and its registered office  
at L-41 Connaught Circus, New Delhi,  
110001, India

# Walker ChandioK & Co LLP

6. We draw attention to Note 4 to the accompanying statement, 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 had 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 accompanying statement. Our conclusion is not modified with respect to this matter.

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



**Hemant Maheshwari**  
Partner  
Membership No. 096537  
UDIN: 25096537BMOFVE7892



Bengaluru  
12 November 2025

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## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	4,833.00	4,755.85	4,672.96	9,588.85	9,331.78	20,295.01
	(b) Other income	130.95	89.76	521.16	220.71	771.31	1,118.94
	<b>Total Income</b>	<b>4,963.95</b>	<b>4,845.61</b>	<b>5,194.12</b>	<b>9,809.56</b>	<b>10,103.09</b>	<b>21,413.95</b>
2	<b>Expenses</b>						
	(a) Food and beverages consumed	468.02	482.16	466.50	950.18	951.80	2,052.65
	(b) Employee benefits expense	1,094.92	1,092.33	1,086.88	2,187.25	2,155.13	4,332.17
	(c) Rent expense	325.64	357.48	297.44	683.12	580.48	1,587.03
	(d) Power and fuel expense	422.03	422.97	445.76	845.00	931.75	1,758.97
	(e) Other expenses	1,369.77	1,302.06	1,295.66	2,671.83	2,520.20	5,692.71
	<b>Expenses before depreciation and amortisation and finance costs</b>	<b>3,680.38</b>	<b>3,657.00</b>	<b>3,592.24</b>	<b>7,337.38</b>	<b>7,139.36</b>	<b>15,423.53</b>
3	<b>Profit before depreciation and amortisation, finance costs and taxes (1-2)</b>	<b>1,283.57</b>	<b>1,188.61</b>	<b>1,601.88</b>	<b>2,472.18</b>	<b>2,963.73</b>	<b>5,990.42</b>
4	Finance costs	344.59	318.64	362.96	663.23	728.29	1,383.63
5	Depreciation and amortisation expense	424.10	390.46	413.19	814.56	830.25	1,604.77
6	<b>Total expenses (2+4+5)</b>	<b>4,449.07</b>	<b>4,366.10</b>	<b>4,368.39</b>	<b>8,815.17</b>	<b>8,697.90</b>	<b>18,411.93</b>
7	<b>Profit before tax (1-6)</b>	<b>514.88</b>	<b>479.51</b>	<b>825.73</b>	<b>994.39</b>	<b>1,405.19</b>	<b>3,002.02</b>
8	<b>Tax expense</b>						
	(a) Current tax	144.04	138.75	242.61	282.79	412.55	841.39
	(b) Deferred tax credit	(16.62)	(20.77)	(37.23)	(37.39)	(70.81)	(85.18)
	<b>Total tax expense</b>	<b>127.42</b>	<b>117.98</b>	<b>205.38</b>	<b>245.40</b>	<b>341.74</b>	<b>756.21</b>
9	<b>Profit for the period / year (7-8)</b>	<b>387.46</b>	<b>361.53</b>	<b>620.35</b>	<b>748.99</b>	<b>1,063.45</b>	<b>2,245.81</b>
10	<b>Other Comprehensive Income / (Loss)</b>						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	2.68
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.67)
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.01</b>
11	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>387.46</b>	<b>361.53</b>	<b>620.35</b>	<b>748.99</b>	<b>1,063.45</b>	<b>2,247.82</b>
12	Paid-up equity share capital (Face Value ₹ 10/- each)	2,742.52	2,742.52	2,742.52	2,742.52	2,742.52	2,742.52
13	Other equity	-	-	-	-	-	22,267.03
14	<b>Earnings Per Share of ₹ 10 each: *</b>						
	(a) Basic (₹)	1.41	1.32	2.26	2.73	3.88	8.19
	(b) Diluted (₹)	1.41	1.32	2.26	2.73	3.88	8.19

\* not annualised for quarters

See accompanying notes to the standalone financial results.



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## STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2025

(₹ in lakhs)

Sl. No.	Particulars	As at 30 September 2025	As at 31 March 2025
		(Unaudited)	(Audited)
	<b>Assets</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	3,109.29	3,027.16
	(b) Other intangible assets	4.74	6.47
	(c) Right-of-use assets	10,051.46	9,452.50
	(d) Financial assets		
	(i) Investments	19,390.71	19,390.71
	(ii) Loans	5,737.18	4,324.36
	(iii) Other financial assets	3,486.49	2,995.31
	(e) Deferred tax assets, net	789.26	751.87
	(f) Non current tax assets, net	28.49	28.49
	(g) Other non-current assets	158.92	160.80
	<b>Total non-current assets</b>	<b>42,756.54</b>	<b>40,137.67</b>
(2)	<b>Current assets</b>		
	(a) Inventories	197.96	170.28
	(b) Financial assets		
	(i) Trade receivables	1,610.21	1,343.12
	(ii) Cash and cash equivalents	1,208.02	495.33
	(iii) Bank balances other than (ii) above	143.13	713.23
	(iv) Loans	314.22	313.86
	(v) Other financial assets	439.68	583.59
	(c) Other current assets	544.17	367.14
		<b>4,457.39</b>	<b>3,986.55</b>
	Assets held-for-sale	5.00	5.00
	<b>Total current assets</b>	<b>4,462.39</b>	<b>3,991.55</b>
	<b>Total assets</b>	<b>47,218.93</b>	<b>44,129.22</b>
(1)	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
	(a) Equity share capital	2,742.52	2,742.52
	(b) Other equity	22,330.38	22,267.03
	<b>Total equity</b>	<b>25,072.90</b>	<b>25,009.55</b>
(2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,029.20	2,248.14
	(ii) Lease liabilities	10,330.30	9,654.93
	(iii) Other financial liabilities	36.11	36.12
	(b) Provisions	154.20	153.87
	(c) Other non-current liabilities	71.41	86.87
	<b>Total non-current liabilities</b>	<b>12,621.22</b>	<b>12,179.93</b>
(3)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,793.11	1,268.14
	(ii) Lease liabilities	1,135.31	1,113.21
	(iii) 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	2,139.79	2,509.42
	(iv) Other financial liabilities	3,369.77	1,411.07
	(b) Other current liabilities	821.41	435.97
	(c) Provisions	162.30	161.98
	(d) Current tax liabilities, net	103.12	39.95
	<b>Total current liabilities</b>	<b>9,524.81</b>	<b>6,939.74</b>
	<b>Total equity and liabilities</b>	<b>47,218.93</b>	<b>44,129.22</b>

See accompanying notes to the standalone financial results.



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## STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in lakhs)

Particulars	Half year ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	994.40	1,405.19
<i>Adjustments for:</i>		
Depreciation and amortisation expense	814.55	830.25
Interest expense	164.92	199.13
Interest expense on lease liabilities	498.31	529.17
Provision for doubtful trade receivables, advances and security deposits	-	20.51
Net foreign exchange difference (unrealised)	(49.42)	(6.34)
Interest income	(122.90)	(390.80)
Provisions/ Liabilities no longer required, written back	(0.34)	(304.67)
Guarantee commission income	(19.72)	(17.84)
Profit on buy back of shares	-	(29.90)
<b>Operating profit before working capital changes</b>	<b>2,279.80</b>	<b>2,234.70</b>
<b>Changes in working capital:</b>		
Changes in inventories	(27.68)	(33.67)
Changes in trade receivables	(267.09)	(20.47)
Changes in other current and non-current assets	(683.70)	523.37
Changes in provisions	0.65	7.23
Changes in trade payables	(369.29)	193.85
Changes in other current and non-current liabilities	1,623.90	442.52
<b>Cash generated from operations</b>	<b>2,556.59</b>	<b>3,347.53</b>
Income taxes paid (net of refund)	(219.59)	344.55
<b>Net cash generated from operating activities (A)</b>	<b>2,337.00</b>	<b>3,692.08</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment (including changes in capital work-in-progress, net of project creditors and retention money payable)	(208.14)	(265.44)
Interest received	254.43	442.34
Amount received towards shares bought back by a subsidiary	-	219.52
Loans given to subsidiaries	(1,363.76)	(1,837.00)
Net investment in of bank deposits	570.10	(39.98)
<b>Net cash used in investing activities (B)</b>	<b>(747.37)</b>	<b>(1,480.56)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(176.85)	(155.83)
Proceeds from short term borrowings from related parties	512.87	-
Repayment of borrowings from related parties	-	(1,089.20)
Repayment of borrowings from banks	(206.84)	(282.85)
Payment of lease liabilities (principal)	(507.81)	(279.97)
Payment of lease liabilities (interest)	(498.31)	(529.17)
<b>Net cash used in financing activities (C)</b>	<b>(876.94)</b>	<b>(2,337.02)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>712.69</b>	<b>(125.50)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>495.33</b>	<b>722.69</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,208.02</b>	<b>597.19</b>
<b>Cash and cash equivalents as per Standalone Balance Sheet</b>	<b>1,208.02</b>	<b>597.19</b>



**Notes:**

- 1 The standalone financial results ('the Statement') for the quarter and half year ended 30 September 2025 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The standalone financial results ('the Statement') for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November 2025. The Statutory Auditors of the Company have carried out limited review of the above financial results and have issued a qualified report. The standalone financial results for the quarter and half year ended 30 September 2025 can be viewed on the website of the Company, National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') at [www.royalorchidhotels.com](http://www.royalorchidhotels.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.
- 3 The Company has evaluated its operating segments in accordance with Ind AS 108 and has concluded that it is engaged in a single operating segment viz. hospitality business.
- 4 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:

- (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, then 4 August 2025 and currently the matter will be heard on 14 November 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 period ended 30 September 2025. Accordingly, no adjustments have been considered necessary in respect of classification of the said investment, in these standalone financial results.



**Notes (Cont'd):**

- 5 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 previous year, the Tambi group had 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 27 November 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 KSDPL as an Associate in the Standalone Financial Statements.
- 6 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 has been approved by shareholders at the Annual General Meeting held on 25 September 2025 and would result in a cash outflow of ₹ 685.63 lakhs.
- 7 During the year ended 31 March 2022, the Company entered into arbitration in respect of one of its leased hotels in Pune with the lessor. In the quarter ended 30 September 2024, the Company received the final arbitration award in accordance with which the Company had revised the right-of-use assets asset and lease liability to the extent of such revised rates by ₹337.54 lakhs. Further, the Company had written back excess provision amounting to ₹304.67 lakhs on account of such revised monthly rental. The Company has also filed an appeal on certain aspects of the order due to which the company has not revised right-of-use assets asset and lease liability to such extent.
- 8 On 30 March 2024, Icon Hospitality Private Limited, one of the subsidiary companies, converted 301,490 compulsorily convertible debentures (CCDs) into equity shares worth ₹301.49 lakhs. The interest receivable on the said debentures were not accrued in the books of Royal Orchid Hotels Limited from Q3 of FY22 on account of uncertainty of collection. However, in the quarter ended 30 September 2024, the subsidiary had paid the entire interest of ₹405.34 lakhs out of which income of ₹ 135.79 lakhs had been recorded under the head 'Other Income'.

Place: Bengaluru  
Date: 12 November 2025

**For Royal Orchid Hotels Limited**



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



# Walker Chandiook & Co LLP

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Royal Orchid Hotels Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate (refer Annexure 1 for the list of subsidiaries and an associate included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. As described in Note 6 to the accompanying Statement, certain shareholders of Ksheer Sagar Developers Private Limited ('KSDPL'), an associate of the Group, 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 with respect to certain allegations against the Holding Company as detailed in the said note. Further, as described in the said note, Management during the year ended 31 March 2024 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.

1 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 and its consequential impact on the accompanying Statement.

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Chartered Accountants

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

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

# Walker Chandiook & Co LLP

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and upon consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, except for the possible effects of the matter described in Paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the accompanying Statement, 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 Holding 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 Holding Company, Ksheer Sagar Developers Private Limited ('KSDPL'), in the year ended 31 March 2022. The Holding 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 Holding Company had filed an appeal before the SAT. The SAT on 5 November 2024 has stayed the 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 Annual Financial Statements and accordingly, no adjustments are required to be made in respect of this matter in the accompanying Statement. Our conclusion is not modified in respect of this matter

7. We did not review the interim financial results of twelve subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 11,535.32 lakhs as at 30 September 2025, and total revenues of ₹ 861.92 lakhs and ₹ 1,993.21 lakhs, total net profit after tax of ₹ 335.89 lakhs and ₹ 753.74 lakhs, total comprehensive income of ₹ 419.52 lakhs and ₹ 851.98 lakhs, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows net of ₹ (1,575.79) lakhs for the period ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 69.84 lakhs and ₹ 111.32 lakhs and total comprehensive income of ₹ 69.84 lakhs and ₹ 111.32 lakhs, for the quarter and year-to-date period ended on 30 September 2025, respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in Paragraph 3 above.

Further, of these subsidiaries and an associate, one subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditors under the generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

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

  
**Hemant Maheshwari**  
Partner  
Membership No. 096537  
UDIN: 25096537BMOFVF6457



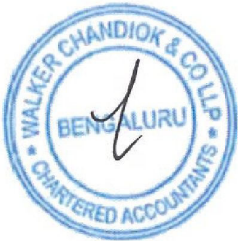
Bengaluru  
12 November 2025

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

## List of subsidiaries and an associate included in the Statement

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



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CIN: L55101KA1986PLC007392

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in lakhs except per share data)

Sl. No	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	7,918.73	7,876.53	7,041.13	15,795.26	14,341.98	31,947.02
	(b) Other income	758.67	402.99	790.95	1,161.66	1,256.03	2,370.67
	<b>Total Income</b>	<b>8,677.40</b>	<b>8,279.52</b>	<b>7,832.08</b>	<b>16,956.92</b>	<b>15,598.01</b>	<b>34,317.69</b>
2	<b>Expenses</b>						
	(a) Food and beverages consumed	732.34	734.29	719.65	1,466.63	1,437.82	3,129.83
	(b) Employee benefits expense	2,482.16	2,196.65	2,097.18	4,678.81	4,166.29	8,368.90
	(c) Rent expense	352.15	374.79	312.81	726.94	623.57	1,665.03
	(d) Power and fuel expense	567.39	537.79	552.64	1,105.18	1,152.29	2,184.33
	(e) Other expenses	2,463.90	2,069.11	2,213.43	4,533.01	4,152.55	9,291.79
	<b>Expenses before depreciation and amortisation and finance costs</b>	<b>6,597.94</b>	<b>5,912.63</b>	<b>5,895.71</b>	<b>12,510.57</b>	<b>11,532.52</b>	<b>24,639.88</b>
3	<b>Profit before depreciation and amortisation, finance costs and taxes (1-2)</b>	<b>2,079.46</b>	<b>2,366.89</b>	<b>1,936.37</b>	<b>4,446.35</b>	<b>4,065.49</b>	<b>9,677.81</b>
4	Finance costs	855.43	394.00	427.89	1,249.43	855.50	1,657.05
5	Depreciation and amortisation expense	780.92	512.60	526.43	1,293.52	1,057.76	2,072.67
6	<b>Total expenses (2+4+5)</b>	<b>8,234.29</b>	<b>6,819.23</b>	<b>6,850.03</b>	<b>15,053.52</b>	<b>13,445.78</b>	<b>28,369.60</b>
7	<b>Profit before tax (1-6)</b>	<b>443.11</b>	<b>1,460.29</b>	<b>982.05</b>	<b>1,903.40</b>	<b>2,152.23</b>	<b>5,948.09</b>
8	<b>Tax expense</b>						
	(a) Current tax	275.71	360.31	292.05	636.02	605.57	1,562.60
	(b) Deferred tax charge / (credit)	(191.97)	22.03	7.96	(169.94)	12.12	72.79
	<b>Total tax expense</b>	<b>83.74</b>	<b>382.34</b>	<b>300.01</b>	<b>466.08</b>	<b>617.69</b>	<b>1,635.39</b>
9	<b>Profit for the period / year after tax before share of associate (7-8)</b>	<b>359.37</b>	<b>1,077.95</b>	<b>682.04</b>	<b>1,437.32</b>	<b>1,534.54</b>	<b>4,312.70</b>
10	Share of profit of associate	69.84	41.48	69.68	111.32	89.15	436.99
11	<b>Profit for the period / year (9+10)</b>	<b>429.21</b>	<b>1,119.43</b>	<b>751.72</b>	<b>1,548.64</b>	<b>1,623.69</b>	<b>4,749.69</b>
12	<b>Other Comprehensive Income / (Loss)</b>						
	Items that will be reclassified subsequently to profit or loss	74.25	23.94	(25.35)	98.19	(46.23)	(0.08)
	Items that will not be reclassified to profit or loss	-	-	-	-	-	6.50
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.63)
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>74.25</b>	<b>23.94</b>	<b>(25.35)</b>	<b>98.19</b>	<b>(46.23)</b>	<b>4.79</b>
13	<b>Total Comprehensive Income for the period / year (11+12)</b>	<b>503.46</b>	<b>1,143.37</b>	<b>726.37</b>	<b>1,646.83</b>	<b>1,577.46</b>	<b>4,754.48</b>
14	<b>Total Profit for the period / year attributable to:</b>						
	Owners of the Company	427.70	1,093.85	749.96	1,521.55	1,630.34	4,724.48
	Non-controlling interest	1.51	25.58	1.76	27.09	(6.65)	25.21
		<b>429.21</b>	<b>1,119.43</b>	<b>751.72</b>	<b>1,548.64</b>	<b>1,623.69</b>	<b>4,749.69</b>
15	<b>Other Comprehensive Income / (Loss) for the period / year attributable to:</b>						
	Owners of the Company	74.25	23.94	(25.35)	98.19	(46.23)	3.99
	Non-controlling interest	-	-	-	-	-	0.80
		<b>74.25</b>	<b>23.94</b>	<b>(25.35)</b>	<b>98.19</b>	<b>(46.23)</b>	<b>4.79</b>
16	<b>Total Comprehensive Income for the period / year attributable to:</b>						
	Owners of the Company	501.95	1,117.79	724.61	1,619.74	1,584.11	4,728.47
	Non-controlling interest	1.51	25.58	1.76	27.09	(6.65)	26.01
		<b>503.46</b>	<b>1,143.37</b>	<b>726.37</b>	<b>1,646.83</b>	<b>1,577.46</b>	<b>4,754.48</b>
17	Paid-up equity share capital (Face Value ₹ 10/- each)	2,742.52	2,742.52	2,742.52	2,742.52	2,742.52	2,742.52
18	Other equity (including non-controlling interest)	-	-	-	-	-	21,965.31
	<b>Earnings Per Share of ₹ 10 each: *</b>						
	(a) Basic (₹)	1.56	3.99	2.73	5.55	5.94	17.23
	(b) Diluted (₹)	1.56	3.99	2.73	5.55	5.94	17.23

\* not annualised for quarters

See accompanying notes to the consolidated financial results



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CIN: L55101KA1986PLC007392

## CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

(₹ in lakhs)

Particulars	As at	As at
	30 September 2025 (Unaudited)	31 March 2025 (Audited)
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	15,717.00	13,060.46
(b) Capital Work in progress	450.94	1,708.67
(c) Goodwill	1,763.97	1,763.97
(d) Other intangible assets	28.37	8.08
(e) Right-of-use assets	59,392.47	10,458.61
(f) Investments accounted for using equity method	3,553.26	3,441.94
(g) Financial assets		
(i) Investments	2.25	2.25
(ii) Loans	696.83	696.83
(iii) Other financial assets	4,888.50	8,527.79
(h) Deferred tax assets (net)	1,390.09	1,224.66
(i) Non-current tax assets (net)	314.04	283.21
(j) Other non-current assets	229.21	334.65
<b>Total non-current assets</b>	<b>88,426.93</b>	<b>41,511.12</b>
<b>(2) Current assets</b>		
(a) Inventories	619.92	273.14
(b) Financial assets		
(i) Trade receivables	3,744.80	3,192.30
(ii) Cash and cash equivalents	1,765.17	2,666.74
(iii) Bank balances other than cash and cash equivalents	1,366.55	3,012.26
(iv) Loans	58.40	58.40
(v) Other financial assets	1,647.33	1,657.06
(c) Current tax assets (net)	5.83	5.83
(d) Other current assets	4,350.80	1,208.86
	<b>13,558.80</b>	<b>12,074.59</b>
Assets held-for-sale	232.72	232.72
<b>Total current assets</b>	<b>13,791.52</b>	<b>12,307.31</b>
<b>Total assets</b>	<b>102,218.45</b>	<b>53,818.43</b>
<b>Equity and Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	2,742.52	2,742.52
(b) Other equity	21,273.02	20,338.91
	<b>24,015.54</b>	<b>23,081.43</b>
Non-controlling interests	1,653.48	1,626.40
<b>Total equity</b>	<b>25,669.02</b>	<b>24,707.83</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,683.34	7,890.79
(ii) Lease liabilities	56,514.86	10,945.28
(iii) Other financial liabilities	36.11	36.12
(b) Provisions	296.47	300.35
(c) Deferred tax liabilities (net)	15.97	20.47
<b>Total non-current liabilities</b>	<b>64,546.75</b>	<b>19,193.01</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,316.63	2,109.82
(ii) Lease liabilities	1,218.36	1,184.61
(iii) Trade payables		
(a) Total outstanding dues of micro & small enterprises	-	-
(b) Total outstanding dues of creditors other than micro & small enterprises	3,358.41	3,298.78
(iv) Other financial liabilities	2,568.37	1,663.33
(b) Other current liabilities	2,095.14	1,278.75
(c) Provisions	255.38	254.98
(d) Current tax liabilities (net)	190.39	127.32
<b>Total current liabilities</b>	<b>12,002.68</b>	<b>9,917.59</b>
<b>Total equity and liabilities</b>	<b>102,218.45</b>	<b>53,818.43</b>

See accompanying notes to the consolidated financial results.



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## STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in lakhs)

Particulars	Year ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,903.41	2,152.22
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,293.51	1,057.76
Provision for doubtful receivables and advances / receivables and advances written off	-	20.51
Interest expense	293.77	261.73
Interest expense on lease liabilities	967.51	593.76
Interest income	(187.46)	(297.60)
Provisions / liabilities no longer required, written back	(0.34)	(313.45)
Interest income on present value accounting of security deposits	(32.21)	(22.05)
Foreign exchange difference, net	(124.75)	54.11
<b>Operating profit before working capital changes</b>	<b>4,113.44</b>	<b>3,506.99</b>
<b>Changes in working capital:</b>		
Changes in inventories	(346.78)	(48.30)
Changes in trade receivables	(552.50)	(423.14)
Changes in other current and non-current assets	(2,897.58)	(4,085.55)
Changes in provisions	(3.48)	16.77
Changes in trade payables and other financial liabilities	200.58	313.09
Changes in other current and non-current liabilities	816.39	508.06
<b>Cash generated from operations</b>	<b>1,330.07</b>	<b>(212.08)</b>
Income taxes paid (net of refund)	(603.78)	87.64
<b>Net cash generated from operating activities (A)</b>	<b>726.29</b>	<b>(124.44)</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment (including changes in capital work-in-progress, net of project creditors and retention money payable)	(1,436.66)	(947.98)
Interest received	388.48	126.83
Net redemption of / (investment in) bank deposits	1,540.25	(1.86)
<b>Net cash used in investing activities (B)</b>	<b>492.07</b>	<b>(823.01)</b>
<b>C. Cash flows from financing activities</b>		
Interest paid	(317.76)	(218.43)
Proceeds from borrowings from related parties	12.87	-
Repayment of borrowings from related parties	-	(1,090.08)
Proceeds from borrowings from banks	580.00	3,200.96
Repayment of borrowings from banks	(593.51)	(473.39)
Buyback of shares by a subsidiary	-	(171.32)
Payment of lease liabilities (principal)	(834.02)	(317.76)
Payment of lease liabilities (interest)	(967.51)	(593.76)
<b>Net cash used in financing activities (C)</b>	<b>(2,119.93)</b>	<b>336.22</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(901.57)</b>	<b>(611.23)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,666.74</b>	<b>2,390.59</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,765.17</b>	<b>1,779.36</b>
<b>Cash and cash equivalents as per Consolidated Balance Sheet</b>	<b>1,765.17</b>	<b>1,779.36</b>



## Notes:

- 1 The consolidated financial results ('the Statement') for the quarter and half year ended 30 September 2025 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The consolidated financial results ('the Statement') for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November 2025. The Statutory Auditors of the Holding Company have carried out limited review of the above financial results and have issued a qualified report. The consolidated financial results for the quarter and half year ended 30 September 2025 can be viewed on the website of the Holding Company, National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') at [www.royalorchidhotels.com](http://www.royalorchidhotels.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.
- 3 The Group has evaluated its Operating segments in accordance with Ind AS 108 and has concluded that it is engaged in a single operating segment viz. hospitality business.
- 4 During the current quarter, Royal Orchid Mumbai Private Limited, one of the subsidiary companies, has recognized its Right-of-Use (ROU) assets and corresponding lease liabilities. Consequently, the subsidiary has recorded depreciation and finance cost of ₹635.18 lakhs in the current quarter.
- 5 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.

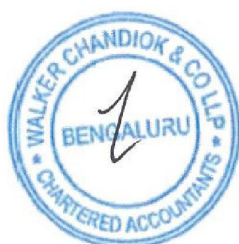
The Company, its Board and its Audit Committee had carried out a detailed evaluation of the above order cum show cause notice and on the advice from its legal counsel had filed an appeal with the Securities Appellate Tribunal ('SAT') against the order cum show cause notice issued by SEBI. The SAT on 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:

- (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 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, then 4 August 2025 and currently the matter will be heard on 14 November 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 of the Company for the period ended 30 September 2025.



**Notes (Cont'd):**

- 6 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 previous year, the Tambi group had 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 27 November 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 and account for KSDPL as an associate in the Consolidated Financial Statements.
- 7 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 has been approved by shareholders at the Annual General Meeting held on 25 September 2025 and would result in a cash outflow of ₹ 685.63 lakhs.
- 8 During the year ended 31 March 2022, the Royal Orchid Hotels Limited (the 'Company') had entered into arbitration in respect of one of its leased hotels in Pune with the lessor. In the quarter ended 30 September 2024, the Company had received the final arbitration award in accordance with which the Company had revised the right-of-use asset and lease liability to the extent of such revised rates by ₹337.54 lakhs. Further, the Company had written back excess provision amounting to ₹304.67 lakhs on account of such revised monthly rental. The Company has also filed an appeal on certain aspects of the order due to which the company has not revised right-of-use asset and lease liability to such extent.
- 9 On 30 March 2024, Icon Hospitality Private Limited, one of the subsidiary companies, converted 301,490 compulsorily convertible debentures (CCDs) into equity shares worth ₹301.49 lakhs. The interest receivable on the said debentures were not accrued in the books of Royal Orchid Hotels Limited from Q3 of FY22 on account of uncertainty of collection. However, in the quarter ended 30 September 2024, the subsidiary has paid the entire interest of ₹405.34 lakhs out of which income of ₹ 135.79 lakhs had been recorded under the head 'Other Income'.

Place: Bengaluru  
Date: 12 November 2025

For Royal Orchid Hotels Limited



C K Baljee  
Managing Director  
DIN: 00081844

