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: November 13, 2026

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: Outcome of the Board Meeting.

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 13, 2026, approved the Un-audited Financial Results (Standalone & Consolidated) for the Second Quarter and Half Year ended on September 30, 2026.

A copy of Un-audited Financial Results (Standalone & Consolidated) for the Second Quarter and Half Year ended on September 30, 2026, 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 13:53 and concluded at 14:20.

You are requested to take the above on record.

Thanking you,

Yours Sincerely,

For Royal Orchid Hotels Limited

Padmini V Krupanidhi
Digitally signed by Padmini V Krupanidhi
Date: 2026.11.13 14:22:25 +05'30'

Padmini V Krupanidhi
Company Secretary & Compliance Officer
M No. A52709

Encl: as above

Walker Chandiok & 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 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, 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 9 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 during the 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 matter described in previous 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.

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6. We draw attention to Note 8 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 had 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: 26096537MOWEIS4087

Bengaluru
13 November 2026

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	5,728.43	5,222.11	4,833.00	10,950.54	9,588.85	20,844.50
	(b) Other income	146.93	129.29	130.95	276.22	220.71	445.27
	Total Income	**5,875.36**	**5,351.40**	**4,963.95**	**11,226.76**	**9,809.56**	**21,289.77**
2	**Expenses**						
	(a) Food and beverages consumed	515.48	493.38	468.02	1,008.86	950.18	1,958.44
	(b) Employee benefits expense	1,221.97	1,200.95	1,094.92	2,422.92	2,187.25	4,438.89
	(c) Rent expense	457.41	386.77	325.64	844.18	683.12	1,518.16
	(d) Power and fuel expense	457.16	486.90	422.03	944.06	845.00	1,642.21
	(e) Other expenses	1,995.60	1,680.05	1,369.77	3,675.65	2,671.83	6,147.64
	Expenses before depreciation and amortisation and finance costs	**4,647.62**	**4,248.05**	**3,680.38**	**8,895.67**	**7,337.38**	**15,705.34**
3	**Profit before depreciation and amortisation, finance costs, taxes and exceptional items (1-2)**	**1,227.74**	**1,103.35**	**1,283.57**	**2,331.09**	**2,472.18**	**5,584.43**
4	Finance costs	305.19	308.54	344.59	613.73	663.23	1,335.73
5	Depreciation and amortisation expense	425.62	420.23	424.10	845.85	814.56	1,660.12
6	**Total expenses (2+4+5)**	**5,378.43**	**4,976.82**	**4,449.07**	**10,355.25**	**8,815.17**	**18,701.19**
7	**Profit before exceptional items and tax (1-6)**	**496.93**	**374.58**	**514.88**	**871.51**	**994.39**	**2,588.58**
8	Exceptional items (Refer Note 5)	793.23	-	-	793.23	-	1,495.03
9	**Profit before tax (7+8)**	**1,290.16**	**374.58**	**514.88**	**1,664.74**	**994.39**	**4,083.61**
10	**Tax expense**						
	(a) Current tax	234.10	109.80	144.04	343.90	282.79	744.67
	(b) Prior year taxes	(44.69)	-	-	(44.69)	-	-
	(c) Foreign tax credit	(143.51)	-	-	(143.51)	-	-
	(d) Deferred tax credit	(2.21)	(17.71)	(16.62)	(19.92)	(37.39)	(69.34)
	Total tax expense	**43.69**	**92.09**	**127.42**	**135.78**	**245.40**	**675.33**
11	**Profit for the period / year (9-10)**	**1,246.47**	**282.49**	**387.46**	**1,528.96**	**748.99**	**3,408.28**
12	**Other Comprehensive Income / (Loss)**						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	30.32
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7.63)
	Total Other Comprehensive Income / (Loss)	-	-	-	-	-	**22.69**
13	**Total Comprehensive Income for the period / year (11+12)**	**1,246.47**	**282.49**	**387.46**	**1,528.96**	**748.99**	**3,430.97**
14	Paid-up equity share capital (Face Value ₹ 10/- each)	2,742.52	2,742.52	2,742.52	2,742.52	2,742.52	2,742.52
15	Other equity						25,012.37
16	**Earnings Per Share of ₹ 10 each: ***						
	(a) Basic (₹)	4.54	1.03	1.41	5.58	2.73	12.43
	(b) Diluted (₹)	4.54	1.03	1.41	5.58	2.73	12.43

* not annualised for quarters

See accompanying notes to the standalone financial results.

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

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STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2026

(₹ in lakhs)

Sl. No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
	Assets		
(1)	**Non-current assets**		
	(a) Property, plant and equipment	3,067.06	3,017.15
	(b) Capital work-in-progress	21.94	-
	(c) Other intangible assets	1.64	3.02
	(d) Right-of-use assets	8,726.98	9,390.10
	(e) Financial assets		
	(i) Investments	20,145.14	20,145.14
	(ii) Loans	4,567.78	4,567.64
	(iii) Other financial assets	3,504.58	3,923.06
	(f) Deferred tax assets, net	833.50	813.58
	(g) Non current tax assets, net	228.97	-
	(h) Other non-current assets	177.86	179.38
	Total non-current assets	**41,275.45**	**42,039.07**
(2)	**Current assets**		
	(a) Inventories	192.89	170.79
	(b) Financial assets		
	(i) Investments	785.54	661.86
	(ii) Trade receivables	1,535.17	1,391.48
	(iii) Cash and cash equivalents	1,201.37	365.58
	(iv) Bank balances other than cash and cash equivalents	957.77	1,667.79
	(v) Loans	256.20	255.82
	(vi) Other financial assets	999.25	526.18
	(c) Other current assets	579.86	419.35
		6,508.05	**5,458.85**
	Assets held-for-sale	5.00	2,142.26
	Total current assets	**6,513.05**	**7,601.11**
	Total assets	**47,788.50**	**49,640.18**
(1)	**Equity and Liabilities**		
	Equity		
	(a) Equity share capital	2,742.52	2,742.52
	(b) Other equity	25,855.72	25,012.37
	Total equity	**28,598.24**	**27,754.89**
	Liabilities		
(2)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	2,702.50	2,961.21
	(ii) Lease liabilities	9,035.92	9,557.29
	(iii) Other financial liabilities	272.52	277.51
	(b) Provisions	213.78	212.18
	(c) Other non-current liabilities	46.23	57.96
	Total non-current liabilities	**12,270.95**	**13,066.15**
(3)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	516.49	496.40
	(ii) Lease liabilities	1,417.68	1,241.98
	(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	2,543.01	2,288.46
	(iv) Other financial liabilities	1,767.47	3,612.35
	(b) Other current liabilities	520.60	991.65
	(c) Provisions	135.68	135.34
	(d) Current tax liabilities, net	18.38	52.96
	Total current liabilities	**6,919.31**	**8,819.14**
	Total equity and liabilities	**47,788.50**	**49,640.18**

See accompanying notes to the standalone financial results.

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

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STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs)

Particulars	Half Year ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
A. Cash flow from operating activities		
Profit before tax and exceptional item	**871.51**	**994.40**
Adjustments for:		
Depreciation and amortisation expense	845.85	814.55
Loss on property, plant and equipment sold / written off	0.38	-
Interest expense	144.01	164.92
Interest expense on lease liabilities	469.73	498.31
Provision for doubtful trade receivables, advances and security deposits	25.00	-
Gain on foreign currency transactions and translations	(0.06)	(49.42)
Interest income	(169.72)	(122.90)
Fair value gain on financial asset classified at FVTPL	(23.68)	-
Provisions/ Liabilities no longer required, written back	(9.13)	(0.34)
Guarantee commission income	(15.46)	(19.72)
Operating profit before working capital changes	**2,138.43**	**2,279.80**
Changes in working capital:		
Changes in inventories	(22.10)	(27.68)
Changes in trade receivables	(168.69)	(267.09)
Changes in other current and non-current assets	(293.52)	(683.70)
Changes in provisions	1.93	0.65
Changes in trade payables	263.68	(369.29)
Changes in other current and non-current liabilities	(502.02)	1,623.90
Cash generated from operations	**1,417.71**	**2,556.59**
Income taxes paid (net of refund)	(289.93)	(219.59)
Net cash generated from operating activities (A)	**1,127.78**	**2,337.00**
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress)	(265.30)	(208.14)
Interest received	94.31	254.43
Amount received towards sale of a subsidiary	309.74	-
Loans given to subsidiaries, net	(0.52)	(1,363.76)
Investment in mutual fund units	(100.00)	-
Net (investment in) / redemption of bank deposits	891.27	-
Proceeds from maturity of bank deposits, Net	-	570.10
Net cash used in investing activities (B)	**929.50**	**(747.37)**
C. Cash flow from financing activities		
Interest paid	(167.48)	(176.85)
Proceeds from short term borrowings from related parties	-	512.87
Repayment of borrowings from related parties, net	(3.00)	-
Repayment of borrowings from banks	(235.62)	(206.84)
Payment of lease liabilities (principal)	(345.66)	(507.81)
Payment of lease liabilities (interest)	(469.73)	(498.31)
Net cash used in financing activities (C)	**(1,221.49)**	**(876.94)**
Net changes in cash and cash equivalents (A+B+C)	**835.79**	**712.69**
Cash and cash equivalents at the beginning of the period	**365.58**	**495.33**
Cash and cash equivalents at the end of the period	**1,201.37**	**1,208.02**
Cash and cash equivalents as per Standalone Balance Sheet	**1,201.37**	**1,208.02**

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

ROYAL ORCHID HOTELS LIMITED BANGALORE

Notes:

1 The standalone financial results ('the Statement') for the quarter and half year ended 30 September 2026 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 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 November 2026. 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 2026 can be viewed on the website of the Company, National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') at www.royalorchidhotels.com, www.nseindia.com and 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 Exceptional items comprise of the following:

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
Profit on disposal of subsidiary (Refer Note 5 below)	793.23	-	-	793.23	-	-
Reversal of impairment of investments (Refer Notes 5 & 6 below)	-	-	-	-	-	1,495.03
Total	**793.23**	-	-	**793.23**	-	**1,495.03**

5 During the previous year, the Board of Directors of the Company, at its meeting held on 28 January 2026, approved the sale of its wholly owned subsidiary, Multi Hotels Limited, Tanzania ("MHL"). On 29 January 2026, the Company entered into a Share Purchase Agreement with unrelated third parties to sell its entire shareholding in MHL for a total consideration of USD 3.41 million. Pursuant to the said transaction, the Company reassessed the recoverable amount of its investment in MHL and reversed the impairment provision of ₹397.83 lakhs recognised in earlier years. As at 31 March 2026, the investment was classified as an asset held for sale in accordance with Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations'.

During the current year, upon fulfilment of all the conditions stipulated in the agreement, the shares were transferred to and registered in the names of the purchasers on 6 July 2026 due to which MHL ceased to be a subsidiary of the Company with effect from that date.

The transfer of the shares of MHL gives rise to both long-term and short-term capital gains, which are chargeable to tax under the Income-tax Act, 2025. The long-term capital gain has been set off against the brought forward long-term capital losses available with the Company. Against the short-term capital gain liability the Company has a foreign tax credit available pertaining to the tax paid in Tanzania. The balance foreign tax paid has been charged to the Statement of Profit and Loss as such credit cannot be claimed by the Company.

Accordingly, the net gain on sale of MHL has been disclosed as an exceptional item amounting to ₹793.23 lakhs during the quarter and half year ended 30 September 2026.

6 During the previous year, the Company had reassessed the recoverable amount of its investment made in an associate and has reversed the previously recorded impairment provision amounting to ₹1,097.20 lakhs.

7 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. 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 and The matter was last heard on 15 October 2026 wherein the SAT has reserved the order to be passed.

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 Management's 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 quarter ended 30 June 2026. Accordingly, no adjustments have been considered necessary in respect of classification of the said investment, in these standalone financial results.

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

ROYAL ORCHID HOTELS LIMITED BANGALORE

Notes (Cont'd) :

9 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 and current 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 26 November 2026.

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.

10 During the Previous year The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as "Labour Codes"). These Labour Codes govern employee-related matters, including employee benefits during employment and post-employment and have been made effective 21 November 2025. Based on actuarial valuation, the Company has recognised the impact of additional gratuity liability arising from the implementation of the New Labour Codes amounting to ₹ 56.04 lakhs under "Employee benefits expense" in the Statement of Profit and Loss for the year ended 31 March 2026. This incremental impact is primarily arising due to change in wage definition. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

11 The Board of Directors of the Company, in its meeting held on 25 May 2026, proposed a final dividend of 25% (₹ 2.5 per equity share). The proposal has been approved by the shareholders at the Annual General Meeting held on 26 September 2026 and would result in a cash outflow of ₹ 685.63 lakhs.

Place: Bengaluru
Date: 13 November 2026

For Royal Orchid Hotels Limited

C K Baljee
Managing Director
DIN: 00081844

ROYAL ORCHID HOTELS LIMITED ★ BANGALORE

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * BENGALURU

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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 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 2026, 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 7 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, the 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.

   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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5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and upon consideration of the review reports of the other auditors referred to in Paragraph 7 below, except for the possible effects of the matter described in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the 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 6 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 information eleven subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 14,944.11 lakhs as at 30 September 2026, and total revenues of ₹ 1,112.55 lakhs and ₹ 2,248.25 lakhs, total net profit after tax of ₹ 11.90 lakhs and ₹ 298.52 lakhs, total comprehensive income of ₹ 21.70 lakhs and ₹271.32 lakhs, for the quarter and year to-date period ended on 30 September 2026, respectively, and net cash outflows of ₹ 174.87 lakhs for the period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 78.54 lakhs and ₹ 174.78 lakhs and total comprehensive income of ₹ 78.54 lakhs and ₹ 174.78 lakhs, for the quarter and year-to-date period ended on 30 September 2026, respectively, as considered in the Statement, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

Hemant Maheshwari
Partner
Membership No. 096537
UDIN: 26096537FEICVX6666

Bengaluru
13 November 2026

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	AB Holdings Private Limited	India	Subsidiary
5	Royal Orchid Maharashtra Private Limited	India	Subsidiary
6	Royal Orchid South Private Limited	India	Subsidiary
7	Royal Orchid Shimla Private Limited	India	Subsidiary
8	Royal Orchid Jaipur Private Limited	India	Subsidiary
9	Royal Orchid Goa Private Limited	India	Subsidiary
10	Royal Orchid Mumbai Private Limited	India	Subsidiary
11	Royal Orchid Hyderabad Private Limited	India	Subsidiary
12	Regenta Hotels Private Limited (*Formerly Royal Orchid Associated Hotels Private Limited*), Subsidiary of AB Holdings Private limited	India	Subsidiary
13	Raj Kamal Buildcon Private Limited	India	Subsidiary
14	J.H.Builders Private Limited	India	Subsidiary
15	Ksheer Sagar Buildcon Private Limited	India	Subsidiary
16	Ksheer Sagar Developers Private Limited	India	Associate
17	Multi Hotels Limited	Tanzania	Subsidiary (till 06 July 2026)



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs except per share data)

Sl. No	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	11,012.27	10,721.38	7,918.73	21,733.65	15,795.26	38,415.05
	(b) Other income	588.25	749.11	758.67	1,337.36	1,161.66	2,228.12
	Total Income	**11,600.52**	**11,470.49**	**8,677.40**	**23,071.01**	**16,956.92**	**40,643.17**
2	**Expenses**						
	(a) Food and beverages consumed	985.78	887.50	732.34	1,873.28	1,466.63	3,468.45
	(b) Employee benefits expense	2,938.05	2,867.25	2,482.16	5,805.30	4,678.81	10,331.04
	(c) Rent expense	479.17	416.19	352.15	895.36	726.94	1,589.14
	(d) Power and fuel expense	720.95	719.57	587.39	1,440.52	1,105.18	2,283.42
	(e) Other expenses	3,310.37	3,287.11	2,463.90	6,597.48	4,533.01	11,908.46
	Expenses before depreciation and amortisation and finance costs	**8,434.32**	**8,177.62**	**6,597.94**	**16,611.94**	**12,510.57**	**29,580.51**
3	**Profit before depreciation and amortisation, finance costs, taxes and exceptional items (1-2)**	**3,166.20**	**3,292.87**	**2,079.46**	**6,459.07**	**4,446.35**	**11,062.66**
4	Finance costs	1,378.98	1,322.10	855.43	2,701.08	1,249.43	3,881.76
5	Depreciation and amortisation expense	1,229.89	1,153.20	780.92	2,383.09	1,293.52	3,560.09
6	**Total expenses (2+4+5)**	**11,043.19**	**10,652.92**	**8,234.29**	**21,696.11**	**15,053.52**	**37,022.36**
7	**Profit before exceptional items and tax (1-6)**	**557.33**	**817.57**	**443.11**	**1,374.90**	**1,903.40**	**3,620.81**
8	Exceptional item (Refer Note 5)	979.29	-	-	979.29	-	217.26
9	**Profit before tax (7+8)**	**1,536.62**	**817.57**	**443.11**	**2,354.19**	**1,903.40**	**3,838.07**
10	**Tax expense**						
	(a) Current tax	390.25	315.87	275.71	706.12	636.02	1,600.64
	(b) Prior year taxes	(44.69)	-	-	(44.69)	-	
	(c) Foreign Tax credit	(143.51)	-	-	(143.51)	-	-
	(d) Deferred tax credit	(60.01)	(81.50)	(191.97)	(141.51)	(169.94)	(618.60)
	Total tax expense	**142.04**	**234.37**	**83.74**	**376.41**	**466.08**	**982.04**
11	**Profit for the period / year after tax before share of associate (9-10)**	**1,394.58**	**583.20**	**359.37**	**1,977.78**	**1,437.32**	**2,856.03**
12	Share of profit of associate	78.54	96.24	69.84	174.78	111.32	476.71
13	**Profit for the period / year (11+12)**	**1,473.12**	**679.44**	**429.21**	**2,152.56**	**1,548.64**	**3,332.74**
14	**Other Comprehensive Income / (Loss)**						
	Items that will be reclassified subsequently to profit or loss	9.80	(37.70)	74.25	(27.90)	98.19	13.33
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(11.25)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.92
	Total Other Comprehensive Income / (Loss)	**9.80**	**(37.70)**	**74.25**	**(27.90)**	**98.19**	**5.00**
15	**Total Comprehensive Income for the period / year (13+14)**	**1,482.92**	**641.74**	**503.46**	**2,124.66**	**1,646.83**	**3,337.74**
16	**Total Profit for the period / year attributable to:**						
	Owners of the Company	1,440.07	641.73	427.70	2,081.80	1,521.55	3,218.46
	Non-controlling interest	33.05	37.71	1.51	70.76	27.09	114.28
		1,473.12	**679.44**	**429.21**	**2,152.56**	**1,548.64**	**3,332.74**
17	**Other Comprehensive Income / (Loss) for the period / year attributable to:**						
	Owners of the Company	9.80	(37.70)	74.25	(27.90)	98.19	6.18
	Non-controlling interest	-	-	-	-	-	(1.18)
		9.80	**(37.70)**	**74.25**	**(27.90)**	**98.19**	**5.00**
18	**Total Comprehensive Income for the period / year attributable to:**						
	Owners of the Company	1,449.87	604.03	501.95	2,053.90	1,619.74	3,224.64
	Non-controlling interest	33.05	37.71	1.51	70.76	27.09	113.10
		1,482.92	**641.74**	**503.46**	**2,124.66**	**1,646.83**	**3,337.74**
19	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
20	Other equity (including non-controlling interest)						24,812.82
	Earnings Per Share of ₹ 10 each: *						
	(a) Basic (₹)	5.25	2.34	1.56	7.59	5.55	11.74
	(b) Diluted (₹)	5.25	2.34	1.56	7.59	5.55	11.74

* not annualised for quarters

See accompanying notes to the consolidated financial results

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

ROYAL ORCHID HOTELS LIMITED * BANGALORE *

ROYAL ORCHID HOTELS LIMITED

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CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026

(₹ in lakhs)

	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
	Assets		
(1)	**Non-current assets**		
	(a) Property, plant and equipment	16,219.00	15,889.49
	(b) Capital Work in progress	201.19	239.89
	(c) Goodwill	1,763.97	1,763.97
	(d) Other intangible assets	17.04	22.32
	(e) Right-of-use assets	57,610.52	55,342.20
	(f) Investments accounted for using equity method	4,093.43	3,918.65
	(g) Financial assets		
	(i) Investments	2.25	2.25
	(ii) Loans	697.72	696.83
	(iii) Other financial assets	5,408.61	5,740.61
	(h) Deferred tax assets, net	1,984.16	1,832.48
	(i) Non-current tax assets, net	733.90	387.43
	(j) Other non-current assets	702.37	420.67
	Total non-current assets	**89,434.16**	**86,256.79**
(2)	**Current assets**		
	(a) Inventories	413.49	304.04
	(b) Financial assets		
	(i) Investments	3,700.72	3,767.03
	(ii) Trade receivables	4,238.13	3,782.87
	(iii) Cash and cash equivalents	2,227.07	1,409.77
	(iv) Bank balances other than cash and cash equivalents	1,390.49	2,609.33
	(v) Other financial assets	3,045.13	2,533.04
	(c) Current tax assets, net	5.83	5.83
	(d) Other current assets	1,987.35	1,091.86
		17,008.21	**15,503.77**
	Assets held-for-sale	232.72	2,404.36
	Total current assets	**17,240.93**	**17,908.13**
	Total assets	**106,675.09**	**104,164.92**
	Equity and Liabilities		
(1)	**Equity**		
	(a) Equity share capital	2,742.52	2,742.52
	(b) Other equity	24,245.67	23,073.32
		26,988.19	**25,815.84**
	Non-controlling interests	1,810.25	1,739.50
	Total equity	**28,798.44**	**27,555.34**
	Liabilities		
(2)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	7,491.09	8,249.62
	(ii) Lease liabilities	56,196.29	52,948.55
	(iii) Other financial liabilities	272.52	277.51
	(b) Provisions	508.42	493.63
	(c) Deferred tax liabilities, net	11.82	6.77
	Total non-current liabilities	**64,480.14**	**61,976.08**
(3)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,565.78	1,549.22
	(ii) Lease liabilities	1,525.91	1,321.32
	(iii) Trade payables		
	(a) Total outstanding dues of micro & small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro & small enterprises	4,616.50	4,037.48
	(iv) Other financial liabilities	3,063.50	5,623.52
	(b) Other current liabilities	2,297.97	1,760.15
	(c) Provisions	259.83	238.57
	(d) Current tax liabilities, net	67.02	103.24
	Total current liabilities	**13,396.51**	**14,633.50**
	Total equity and liabilities	**106,675.09**	**104,164.92**

See accompanying notes to the consolidated financial results.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * BENGALURU

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STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs)

Particulars	Half Year ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
A. Cash flow from operating activities		
Profit before tax and exceptional item	**1,374.90**	**1,903.41**
Adjustments for:		
Depreciation and amortisation expense	2,383.03	1,293.51
Loss on sale of property, plant and equipment / written off	0.38	-
Provision for doubtful receivables and advances / receivables and advances written off	24.97	-
Interest expense	374.25	293.77
Interest expense on lease liabilities	2,326.83	967.51
Interest income	(186.42)	(187.46)
Provisions / liabilities no longer required, written back	(9.13)	(0.34)
Interest income on present value accounting of security deposits	(154.19)	(32.21)
Gain on foreign currency transactions and translations	(0.03)	-
Foreign exchange difference net.	-	(124.75)
Fair Value gain on financial assets classified at FVTPL	(138.48)	-
Operating profit before working capital changes	**5,996.11**	**4,113.44**
Changes in working capital:		
Changes in inventories	(109.45)	(346.78)
Changes in trade receivables	(480.23)	(552.50)
Changes in other current and non-current assets	(1,260.56)	(2,897.58)
Changes in provisions	36.05	(3.48)
Changes in trade payables and other financial liabilities	694.60	200.58
Changes in other current and non-current liabilities	537.82	816.39
Cash generated from operations	**5,414.34**	**1,330.07**
Income taxes paid (net of refund)	(748.04)	(603.78)
Net cash generated from operating activities (A)	**4,666.30**	**726.29**
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment (including capital work-in-progress)	(1,684.65)	(1,436.66)
Net inflow from sale of subsidiary	309.74	-
Interest received	114.04	388.48
Investment In mutual fund units	204.79	-
Net redemption of / (investment in) bank deposits	1,139.10	1,540.25
Net cash used in investing activities (B)	**83.02**	**492.07**
C. Cash flows from financing activities		
Interest paid	(399.51)	(317.76)
Proceeds from borrowings from related parties	-	12.87
Repayment of borrowings from related parties, net	(3.00)	-
Proceeds from borrowings from banks	-	580.00
Repayment of borrowings from banks	(738.97)	(593.51)
Payment of lease liabilities (principal)	(463.71)	(834.02)
Payment of lease liabilities (interest)	(2,326.83)	(967.51)
Net cash used in financing activities (C)	**(3,932.02)**	**(2,119.93)**
Net changes in cash and cash equivalents (A+B+C)	**817.30**	**(901.57)**
Cash and cash equivalents at the beginning of the period	**1,409.77**	**2,666.74**
Cash and cash equivalents at the end of the period	**2,227.07**	**1,765.17**
Cash and cash equivalents as per Consolidated Balance Sheet	**2,227.07**	**1,765.17**

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

ROYAL ORCHID HOTELS LIMITED BANGALORE

Notes:

1 The consolidated financial results ('the Statement') for the quarter and half year ended 30 September 2026 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 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 November 2026. 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 2026 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, www.nseindia.com and 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 Exceptional item comprise of the following:

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit on disposal of subsidiary (Refer Note 5)	979.29	-	-	979.29	-	-
Reversal of impairment of investment in subsidiary (Refer Note 5)	-	-	-	-	-	217.26
Total	**979.29**	-	-	**979.29**	-	**217.26**

5 During the previous year, the Board of Directors of the Holding Company, at its meeting held on 28 January 2026, approved the sale of its wholly owned subsidiary, Multi Hotels Limited, Tanzania ("MHL"). On 29 January 2026, the Holding Company entered into a Share Purchase Agreement with unrelated third parties to sell its entire shareholding in MHL for a total consideration of USD 3.41 million. Pursuant to the said transaction, the Company reassessed the recoverable amount of the non-current assets in MHL and reversed the impairment provision of ₹217.26 lakhs recognised in earlier years. As at 31 March 2026, the net assets of MHL were classified as a disposal group held for sale in accordance with Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations'.

During the current year, upon fulfilment of all the conditions stipulated in the agreement, the shares were transferred to and registered in the names of the purchasers on 6 July 2026 due to which the Group lost control over MHL and MHL ceased to be a subsidiary of the Holding Company with effect from that date. On loss of control, the Group derecognised the assets and liabilities of MHL and reclassified the related foreign currency translation reserve of ₹185.80 lakhs from Other Comprehensive Income to the Statement of Profit and Loss.

The transfer of the shares of MHL gives rise to both long-term and short-term capital gains, which are chargeable to tax under the Income-tax Act, 2025. The long-term capital gain has been set off against the brought forward long-term capital losses available with the Holding Company. Against the short-term capital gain liability the Holding Company has a foreign tax credit available pertaining to the tax paid in Tanzania. The balance foreign tax paid has been charged to the Statement of Profit and Loss as such credit cannot be claimed by the Holding Company.

Accordingly, the net gain of ₹979.29 lakhs has been disclosed as an exceptional item in the consolidated financial results for the quarter and half year ended 30 September 2026.

6 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. 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 and the matter was last heard on 15 October 2026 wherein the SAT has reserved the order to be passed.

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 Management's 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 quarter ended 30 June 2026.

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

ROYAL ORCHID HOTELS LIMITED BANGALORE

Notes (Cont'd):

7 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 and current 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 26 November 2026.

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.

8 During the previous year The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as "Labour Codes"). These Labour Codes govern employee-related matters, including employee benefits during employment and post-employment and have been made effective 21 November 2025. Based on actuarial valuation, the Group has recognised the impact of additional gratuity liability arising from the implementation of the New Labour Codes amounting to ₹ 129.10 lakhs under "Employee benefits expense" in the Consolidated Statement of Profit and Loss for the year ended 31 March 2026. This incremental impact is primarily arising due to change in wage definition. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

9 The Board of Directors of the Company, in its meeting held on 25 May 2026, proposed a final dividend of 25% (₹ 2.5 per equity share). The proposal has been approved by the shareholders at the Annual General Meeting held on 26 September 2026 and would result in a cash outflow of ₹ 685.63 lakhs.

Place: Bengaluru
Date: 13 November 2026

For Royal Orchid Hotels Limited

C K Baljee
Managing Director
DIN: 00081844

ROYAL ORCHID HOTELS LIMITED ★ BANGALORE

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS