



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: February 14, 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,

Sub: Outcome of the Board Meeting.

With reference to our letter dated February 07, 2026 and Pursuant to Para A of Part A of Schedule III, read with, Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to inform you that the Board, in its Meeting held today i.e. February 14, 2026, has inter alia approved the following below mentioned items and the details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2026/14 dated January 30, 2026, are provided in the Annexures, wherever applicable, to this intimation.

1. To consider and approve the unaudited Standalone & Consolidated Financial Results for the Third Quarter and Nine Months ended December 31, 2025 and take note of Limited Review Report thereon.

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

2. To consider, approve and recommend the following proposal(s)-

A. To consider, approve and recommend the proposal for change in designation of Mr. Keshav Baljee (DIN: 00344855) from non-executive director to Whole-time director designated as Executive director of the company.

This is to inform you that the Board of Directors based on the recommendations of the Audit Committee and Nomination and Remuneration Committee has approved change in designation and appointment of Mr. Keshav Baljee (DIN: 00344855) from Non-Executive Director to Whole-Time Director designated as an Executive Director of the Company for a period of 5 years for a monthly



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remuneration of ₹10,00,000/- (Rupees Ten Lakhs only), effective February 14, 2026; subject to approval of the shareholders of the Company. (Annexure-C)

B. To consider, approve and recommend the proposal for increasing the remuneration of Mr. Arjun Baljee, President of the company who is holding office/ place of profit:

This is to inform you that the Board of Directors based on the recommendations of the Audit Committee and Nomination and Remuneration Committee has approved increase in the monthly remuneration of Mr. Arjun Baljee, President, from ₹5,00,000/- to ₹7,50,000/- , such that his total monthly remuneration from the Company and its subsidiary, Maruti Comforts & Inn Private Limited shall be ₹10,00,000/- per month, with effect from February 14, 2026; subject to approval of the shareholders of the Company.

The Board meeting commenced at 06:31 P.M. and concluded at 06:39 P.M.

You are requested to take the above on record.

Thanking you,

Yours Sincerely,

For ROYAL ORCHID HOTELS LIMITED

Ranabir Sanyal
Company Secretary & Compliance Officer
Membership No. F7814

Encl: As above

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

To the Board of Directors of Royal Orchid Hotels Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Royal Orchid Hotels Limited ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 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 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 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.

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 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: 26096537ZRPQGI1083

Bengaluru
14 February 2026

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	5,869.29	4,833.00	5,689.08	15,458.14	15,020.86	20,295.01
	(b) Other income	112.43	130.95	97.20	333.14	868.51	1,118.94
	Total Income	5,981.72	4,963.95	5,786.28	15,791.28	15,889.37	21,413.95
2	Expenses						
	(a) Food and beverages consumed	545.80	468.02	578.53	1,495.98	1,530.33	2,052.65
	(b) Employee benefits expense	1,145.73	1,094.92	1,123.45	3,332.98	3,278.58	4,332.17
	(c) Rent expense	477.20	325.64	402.13	1,160.32	982.61	1,587.03
	(d) Power and fuel expense	402.49	422.03	422.29	1,247.49	1,354.04	1,758.97
	(e) Other expenses	1,737.52	1,369.77	1,473.68	4,409.35	3,993.88	5,692.71
	Expenses before depreciation and amortisation and finance costs	4,308.74	3,680.38	4,000.08	11,646.12	11,139.44	15,423.53
3	Profit before depreciation and amortisation, finance costs and taxes (1-2)	1,672.98	1,283.57	1,786.20	4,145.16	4,749.93	5,990.42
4	Finance costs	347.21	344.59	332.51	1,010.44	1,060.80	1,383.63
5	Depreciation and amortisation expense	426.57	424.10	392.13	1,241.13	1,222.38	1,604.77
6	Total expenses (2+4+5)	5,082.52	4,449.07	4,724.72	13,897.69	13,422.62	18,411.93
7	Profit before tax (1-6)	899.20	514.88	1,061.56	1,893.59	2,466.75	3,002.02
8	Tax expense						
	(a) Current tax	241.21	144.04	278.31	524.00	690.86	841.39
	(b) Deferred tax credit	(16.88)	(16.62)	(13.74)	(54.27)	(84.55)	(85.18)
	Total tax expense	224.33	127.42	264.57	469.73	606.31	756.21
9	Profit for the period / year (7-8)	674.87	387.46	796.99	1,423.86	1,860.44	2,245.81
10	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss	18.77	-	-	18.77	-	2.68
	Income tax relating to items that will not be reclassified to profit or loss	(4.72)	-	-	(4.72)	-	(0.67)
	Total Other Comprehensive Income / (Loss)	14.05	-	-	14.05	-	2.01
11	Total Comprehensive Income for the period / year (9+10)	688.92	387.46	796.99	1,437.91	1,860.44	2,247.82
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	Earnings Per Share of ₹ 10 each: *						
	(a) Basic (₹)	2.46	1.41	2.91	5.19	6.78	8.19
	(b) Diluted (₹)	2.46	1.41	2.91	5.19	6.78	8.19

* not annualised for quarters

See accompanying notes to the standalone financial results.

Notes:

- 1 The standalone unaudited financial results ('the Statement') for the quarter and nine months ended 31 December 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 unaudited financial results ('the Statement') for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 February 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 unaudited financial results for the quarter and nine months ended 31 December 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, 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 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 had 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 had admitted the appeal filed by the Company and had 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 had 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 had given the Company four weeks to file its responses from date of its order. The Company had 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 currently the matter is listed for hearing on 17 March 2026.

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 31 December 2025. Accordingly, no adjustments have been considered necessary in respect of classification of the said investment, in these standalone unaudited financial results.

- 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 had been responded to by the Company and the matter is currently pending with the NCLT. The next hearing date is 19 March 2026.

In the responses filed with the NCLT, ROHL had 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.

Notes (Cont'd) :

- 6 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.
- 7 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'.
- 8 Subsequent to the quarter ended 31 December 2025, the Company in its Board of Director's meeting held on 28 January 2026 approved the sale of its subsidiary - Multi Hotels Limited. On 29 January 2026, the Company entered into a Share Purchase Agreement to sell its 100% stake in the said subsidiary. The Company is in the process of completing all the conditions stipulated in the Share Purchase Agreement to conclude the sale.
- 9 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 Management's assessment and actuarial valuation, the Company has recognised the impact of additional gratuity liability arising from the implementation of the New Labour Codes under Employee benefit expenses in the Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2025. 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.

Place: Bengaluru
Date: 14 February 2026

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 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 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 5 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.

Walker Chandiok & 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 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 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 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 revenues of ₹ 1,097.11 lakhs and ₹ 3,090.31 lakhs, total net profit after tax of ₹ 274.05 lakhs and ₹ 1,027.79 lakhs, total comprehensive income of ₹ 284.15 lakhs and ₹ 1,136.13 lakhs, for the quarter and year-to-date period ended on 31 December 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 192.60 lakhs and ₹ 303.92 lakhs and total comprehensive income of ₹ 192.60 lakhs and ₹ 303.92 lakhs, for the quarter and year-to-date period ended on 31 December 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 associates 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 financial results have been prepared in accordance with accounting principles generally accepted in that country and which have been reviewed by other auditors under the generally accepted auditing standards applicable in that country. The Holding Company's Management has converted the financial results of such subsidiary from accounting principles generally accepted in that 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Hemant Maheshwari
Partner
Membership No. 096537
UDIN: 26096537RJMEKN3080

Bengaluru
14 February 2026

Walker Chandiook & Co LLP

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 (<i>Formerly Royal Orchid Associated Hotels Private Limited</i>), Subsidiary of AB Holdings Private limited	India	Subsidiary
14	Raj Kamal Buildcon Private Limited	India	Subsidiary
15	J.H.Builders Private Limited	India	Subsidiary
16	Ksheer Sagar Buildcon Private Limited	India	Subsidiary
17	Ksheer Sagar Developers Private Limited	India	Associate

ROYAL ORCHID HOTELS LIMITED

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INDIA. T: +91 80 25205566, F: +91 80 25203366, www.royalorchidhotels.com
CIN: L55101KA1986PLC007392

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	11,302.58	7,918.73	8,930.62	27,097.84	23,272.60	31,947.02
	(b) Other income	490.73	758.67	555.26	1,652.39	1,811.29	2,370.67
	Total Income	11,793.31	8,677.40	9,485.88	28,750.23	25,083.89	34,317.69
2	Expenses						
	(a) Food and beverages consumed	1,006.81	732.34	904.57	2,473.44	2,342.39	3,129.83
	(b) Employee benefits expense	2,825.07	2,482.16	2,132.04	7,503.88	6,298.33	8,368.90
	(c) Rent expense	512.46	352.15	421.67	1,239.40	1,045.24	1,665.03
	(d) Power and fuel expense	595.59	567.39	525.67	1,700.77	1,677.96	2,184.33
	(e) Other expenses	3,369.26	2,463.90	2,441.33	7,902.27	6,593.88	9,291.79
	Expenses before depreciation and amortisation and finance costs	8,309.19	6,597.94	6,425.28	20,819.76	17,957.80	24,639.88
3	Profit before depreciation and amortisation, finance costs and taxes (1-2)	3,484.12	2,079.46	3,060.60	7,930.47	7,126.09	9,677.81
4	Finance costs	1,323.59	855.43	398.50	2,573.02	1,254.00	1,657.05
5	Depreciation and amortisation expense	1,125.55	780.92	508.83	2,419.07	1,566.59	2,072.67
6	Total expenses (2+4+5)	10,758.33	8,234.29	7,332.61	25,811.85	20,778.39	28,369.60
7	Profit before tax (1-6)	1,034.98	443.11	2,153.27	2,938.38	4,305.50	5,948.09
8	Tax expense						
	(a) Current tax	491.10	275.71	484.27	1,127.12	1,089.84	1,562.60
	(b) Deferred tax charge / (credit)	(225.80)	(191.97)	34.45	(395.74)	46.57	72.79
	Total tax expense	265.30	83.74	518.72	731.38	1,136.41	1,635.39
9	Profit for the period / year after tax before share of associate (7-8)	769.68	359.37	1,634.55	2,207.00	3,169.09	4,312.70
10	Share of profit of associate	192.60	69.84	176.84	303.92	265.99	436.99
11	Profit for the period / year (9+10)	962.28	429.21	1,811.39	2,510.92	3,435.08	4,749.69
12	Other Comprehensive Income / (Loss)						
	Items that will be reclassified subsequently to profit or loss	11.20	74.25	127.51	109.39	81.28	(0.08)
	Items that will not be reclassified to profit or loss	18.77	-	-	18.77	-	6.50
	Income tax relating to items that will not be reclassified to profit or loss	(4.72)	-	-	(4.72)	-	(1.63)
	Total Other Comprehensive Income / (Loss)	25.25	74.25	127.51	123.44	81.28	4.79
13	Total Comprehensive Income for the period / year (11+12)	987.53	503.46	1,938.90	2,634.36	3,516.36	4,754.48
14	Total Profit for the period / year attributable to:						
	Owners of the Company	902.47	427.70	1,780.16	2,424.02	3,410.50	4,724.48
	Non-controlling interest	59.81	1.51	31.23	86.90	24.58	25.21
		962.28	429.21	1,811.39	2,510.92	3,435.08	4,749.69
15	Other Comprehensive Income / (Loss) for the period / year attributable to:						
	Owners of the Company	25.25	74.25	127.51	123.44	81.28	3.99
	Non-controlling interest	-	-	-	-	-	0.80
		25.25	74.25	127.51	123.44	81.28	4.79
16	Total Comprehensive Income for the period / year attributable to:						
	Owners of the Company	927.72	501.95	1,907.67	2,547.46	3,491.78	4,728.47
	Non-controlling interest	59.81	1.51	31.23	86.90	24.58	26.01
		987.53	503.46	1,938.90	2,634.36	3,516.36	4,754.48
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
	Earnings Per Share of ₹ 10 each: *						
	(a) Basic (₹)	3.29	1.56	6.49	8.84	12.44	17.23
	(b) Diluted (₹)	3.29	1.56	6.49	8.84	12.44	17.23

* not annualised for quarters

See accompanying notes to the consolidated financial results

Notes:

- 1 The consolidated unaudited financial results ('the Statement') for the quarter and nine months ended 31 December 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 unaudited financial results ('the Statement') for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 February 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 unaudited financial results for the quarter and nine months ended 31 December 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, 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 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 had 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 had admitted the appeal filed by the Company and had 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 had 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 had given the Company four weeks to file its responses from date of its order. The Company had 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 currently the matter is listed for hearing on 17 March 2026.

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 unaudited financial results of the Company for the period ended 31 December 2025.

- 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 had been responded to by the Company and the matter is currently pending with the NCLT. The next hearing date is 19 March 2026.

In the responses filed with the NCLT, ROHL had 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.

Notes (Cont'd):

- 6 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.
- 7 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'.
- 8 Subsequent to the quarter ended 31 December 2025, the Holding Company in its Board of Director's meeting held on 28 January 2026 approved the sale of its subsidiary - Multi Hotels Limited. On 29 January 2026, the Holding Company entered into a Share Purchase Agreement to sell its 100% stake in the said subsidiary. The Holding Company is in the process of completing all the conditions stipulated in the Share Purchase Agreement to conclude the sale.
- 9 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 Management's assessment and actuarial valuation, the Group has recognised the impact of additional gratuity liability arising from the implementation of the New Labour Codes under Employee benefit expenses in the Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2025. 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.

Place: Bengaluru

Date: 14 February 2026

For Royal Orchid Hotels Limited

C K Baljee
Managing Director
DIN: 00081844



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ANNEXURE – B

DETAILS REQUIRED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 DATED JANUARY 30, 2026

Sno.	Particulars	Details
1.	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise;	Change in designation and Appointment of Mr. Keshav Bajlee as a Whole-Time Director, designated as Executive Director.
2.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Change in designation and appointment of Mr. Keshav Baljee (DIN: 00344855) from Non-Executive Director to Whole-Time Director designated as an Executive Director of the Company for a period of 5 years for a monthly remuneration of ₹10,00,000/- (Rupees Ten Lakhs only), effective February 14, 2026, subject to the shareholders' approval.
3.	Brief profile (in case of appointment);	Mr. Keshav Baljee holds an MBA in Finance from the Indian School of Business (ISB), Hyderabad, and has been pursuing his professional career since 2007. He has been serving as a Non-Executive Director of the Company with effect from November 11, 2019.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Keshav Baljee is the Promoter of the Company. He is the son of Mr. Chander K. Baljee, Chairman and Managing Director, and Mrs. Sunita Baljee, Non-Executive Director of the Company. He is also the brother of Mr. Arjun Baljee, President of the Company.
