



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: May 25, 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.

Pursuant to Para A of Part A of Schedule III, read with, Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board at its meeting held today, i.e. May 25, 2026, has inter alia, approved the 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.

- a) The Board of Directors has approved the Audited Standalone & Consolidated Financial Results for the fourth quarter and year ended on 31st March, 2026. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we are enclosing herewith the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended on 31st March, 2026. (Annexure – A)
- b) We hereby declare that M/s. Walker Chandiok & Co LLP, the Statutory Auditors of the Company have expressed their modified Opinions in respect of Audited Standalone and Consolidated Financial Statement for the year ended on 31st March, 2026. The statement on impact of Audit Qualification is being submitted.
- c) The board has recommended a Final Dividend of Rs 2.5/- per Equity share of Rs. 10/- each fully paid up of the company subject to the approval of the members at the forthcoming Annual General Meeting.
- d) The Board based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Padmini V. Krupanidhi (ACS No: 52709) as the



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

Company Secretary and Compliance Officer of the Company w.e.f. May 25,2026
(Annexure – B)

The aforesaid documents are also being made available on the website of the
Company at <http://www.royalorchidhotels.com/investors>.

You are requested to take the above on record.

The Board meeting commenced at 03:33 P.M. and concluded at 03:41 P.M.

Thanking you,

Yours Sincerely,

For ROYAL ORCHID HOTELS LIMITED

**Amit Jaiswal
Chief Financial Officer**

Encl: As above

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru 560093
T +91 80 4243 0700
F +91 80 4126 1228

Independent Auditor's Report on the Standalone Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Royal Orchid Hotels Limited

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Royal Orchid Hotels Limited ('the Company') for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. 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.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Walker Chandiook & Co LLP

Royal Orchid Hotels Limited

Independent Auditor's Report on the Standalone Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Emphasis of Matter- Interim order cum show cause notice issued by SEBI

5. 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 opinion is not modified with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

Walker Chandiook & Co LLP

Royal Orchid Hotels Limited

Independent Auditor's Report on the Standalone Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Hemant Maheshwari

Partner

Membership No. 096537

UDIN: 26096537VKYUPP1320

Bengaluru

25 May 2026

ROYAL ORCHID HOTELS LIMITED

Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.

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

CIN: L55101KA1986PLC007392

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ in lakhs except per share data)

Sl. No	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	5,386.36	5,869.29	5,274.15	20,844.50	20,295.01
	(b) Other income	112.12	112.43	250.43	445.27	1,118.94
	Total Income	5,498.48	5,981.72	5,524.58	21,289.77	21,413.95
2	Expenses					
	(a) Food and beverages consumed	462.46	545.80	522.32	1,958.44	2,052.65
	(b) Employee benefits expense	1,105.90	1,145.73	1,053.59	4,438.89	4,332.17
	(c) Rent expense	357.85	477.20	604.42	1,518.16	1,587.03
	(d) Power and fuel expense	394.72	402.49	404.93	1,642.21	1,758.97
	(e) Other expenses	1,738.29	1,737.52	1,698.83	6,147.64	5,692.71
	Expenses before depreciation and amortisation and finance costs	4,059.22	4,308.74	4,284.09	15,705.34	15,423.53
3	Profit before depreciation and amortisation, finance costs and taxes (1-2)	1,439.26	1,672.98	1,240.49	5,584.43	5,990.42
4	Finance costs	325.28	347.21	322.83	1,335.73	1,383.63
5	Depreciation and amortisation expense	418.99	426.57	382.39	1,660.12	1,604.77
6	Total expenses (2+4+5)	4,803.49	5,082.52	4,989.31	18,701.19	18,411.93
7	Profit before exceptional items and tax (1-6)	694.99	899.20	535.27	2,588.58	3,002.02
8	Exceptional items (Refer Note 5)	1,495.03	-	-	1,495.03	-
9	Profit before tax (7+8)	2,190.02	899.20	535.27	4,083.61	3,002.02
10	Tax expense					
	(a) Current tax	220.66	241.21	150.53	744.67	841.39
	(b) Deferred tax credit	(15.08)	(16.88)	(0.63)	(69.34)	(85.18)
	Total tax expense	205.58	224.33	149.90	675.33	756.21
11	Profit for the period / year (9-10)	1,984.44	674.87	385.37	3,408.28	2,245.81
12	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to profit or loss	11.55	18.77	2.68	30.32	2.68
	Income tax relating to items that will not be reclassified to profit or loss	(2.91)	(4.72)	(0.67)	(7.63)	(0.67)
	Total Other Comprehensive Income / (Loss)	8.64	14.05	2.01	22.69	2.01
13	Total Comprehensive Income for the period / year (11+12)	1,993.08	688.92	387.38	3,430.97	2,247.82
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
15	Other equity				25,012.37	22,267.03
16	Earnings Per Share of ₹ 10 each: *					
	(a) Basic (₹)	7.24	2.46	1.41	12.43	8.19
	(b) Diluted (₹)	7.24	2.46	1.41	12.43	8.19

* not annualised for quarters

See accompanying notes to the standalone financial results.

ROYAL ORCHID HOTELS LIMITED

Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.
INDIA. T: +91 80 25205566, F: +91 80 25203366, www.royalorchidhotels.com
CIN: L55101KA1986PLC007392

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

(₹ in lakhs)

Sl. No.	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
	Assets		
(1)	Non-current assets		
	(a) Property, plant and equipment	3,017.15	3,027.16
	(b) Other intangible assets	3.02	6.47
	(c) Right-of-use assets	9,390.10	9,452.50
	(d) Financial assets		
	(i) Investments	20,145.14	19,390.71
	(ii) Loans	4,567.64	4,324.36
	(iii) Other financial assets	3,923.06	2,995.31
	(e) Deferred tax assets, net	813.58	751.87
	(f) Non current tax assets, net	-	28.49
	(g) Other non-current assets	179.38	160.80
	Total non-current assets	42,039.07	40,137.67
(2)	Current assets		
	(a) Inventories	170.79	170.28
	(b) Financial assets		
	(i) Investments	661.86	-
	(ii) Trade receivables	1,391.48	1,343.12
	(iii) Cash and cash equivalents	365.58	495.33
	(iv) Bank balances other than (ii) above	1,667.79	713.23
	(v) Loans	255.82	313.86
	(vi) Other financial assets	526.18	583.59
	(c) Other current assets	419.35	367.14
		5,458.85	3,986.55
	Assets held-for-sale	2,142.26	5.00
	Total current assets	7,601.11	3,991.55
	Total assets	49,640.18	44,129.22
(1)	Equity and Liabilities		
	Equity		
	(a) Equity share capital	2,742.52	2,742.52
	(b) Other equity	25,012.37	22,267.03
	Total equity	27,754.89	25,009.55
(2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,961.21	2,248.14
	(ii) Lease liabilities	9,557.29	9,654.93
	(iii) Other financial liabilities	277.51	36.12
	(b) Provisions	212.18	153.87
	(c) Other non-current liabilities	57.96	86.87
	Total non-current liabilities	13,066.15	12,179.93
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	496.40	1,268.14
	(ii) Lease liabilities	1,241.98	1,113.21
	(iii) Trade Payables		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,288.46	2,509.42
	(iv) Other financial liabilities	3,612.35	1,411.07
	(b) Other current liabilities	991.65	435.97
	(c) Provisions	135.34	161.98
	(d) Current tax liabilities, net	52.96	39.95
	Total current liabilities	8,819.14	6,939.74
	Total equity and liabilities	49,640.18	44,129.22

See accompanying notes to the standalone financial results.

ROYAL ORCHID HOTELS LIMITED

Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.

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

CIN: L55101KA1986PLC007392

STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(₹ in lakhs)

Particulars	Year ended	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax and exceptional item	2,588.58	3,002.02
Adjustments for:		
Depreciation and amortisation expense	1,660.12	1,604.77
Loss on property, plant and equipment sold / written off	15.09	-
Interest expense	345.65	366.92
Interest expense on lease liabilities	990.08	1,016.71
Provision for doubtful trade receivables, advances and security deposits	25.90	50.52
Gain on foreign currency transactions and translations	(65.00)	(33.83)
Interest income	(274.81)	(351.04)
Fair value gain on financial asset classified at FVTPL	(11.86)	-
Gain on lease modification	-	(32.55)
Provisions/ Liabilities no longer required, written back	-	(446.72)
Guarantee commission income	(37.16)	(38.22)
Profit on buy back of shares	-	(29.90)
Operating profit before working capital changes	5,236.59	5,108.68
Changes in working capital:		
Changes in inventories	(0.50)	(11.86)
Changes in trade receivables	(74.26)	60.92
Changes in other current and non-current assets	(476.37)	387.92
Changes in provisions	61.98	12.63
Changes in trade payables	(220.96)	529.09
Changes in other current and non-current liabilities	532.28	320.06
Cash generated from operations	5,058.76	6,407.44
Income taxes paid (net of refund)	(703.15)	(345.96)
Net cash generated from operating activities (A)	4,355.61	6,061.48
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress)	(364.39)	(519.25)
Interest received	410.57	620.21
Amount received towards shares bought back by a subsidiary	-	219.54
Loans given to subsidiaries, net	(1,516.91)	(2,039.05)
Advance against sale of investment	2,477.24	-
Investment in mutual fund units	(650.00)	-
Investment in bank deposits	(6,148.19)	(2,998.95)
Proceeds from maturity of bank deposits	4,563.38	2,914.25
Net cash used in investing activities (B)	(1,228.30)	(1,803.25)
C. Cash flow from financing activities		
Interest paid	(348.53)	(284.67)
Repayment of borrowings from related parties, net	(22.13)	(1,089.20)
Proceeds from borrowings from banks	401.60	-
Repayment of borrowings from banks	(438.14)	(586.16)
Dividend paid	(685.63)	(685.63)
Payment of lease liabilities (principal)	(1,174.15)	(823.22)
Payment of lease liabilities (interest)	(990.08)	(1,016.71)
Net cash used in financing activities (C)	(3,257.06)	(4,485.59)
Net changes in cash and cash equivalents (A+B+C)	(129.75)	(227.36)
Cash and cash equivalents at the beginning of the year	495.33	722.69
Cash and cash equivalents at the end of the year	365.58	495.33
Cash and cash equivalents as per Standalone Balance Sheet	365.58	495.33

Notes:

- The standalone financial results ('the Statement') for the quarter and year ended 31 March 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).
- The standalone financial results ('the Statement') for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25 May 2026. The Statutory Auditors of the Company have carried out audit of the above financial results and have issued a qualified report. The standalone financial results for the quarter and year ended 31 March 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.
- 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.
- The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial years and published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of third quarter were subjected to limited review and were not subjected to audit.
- Exceptional items comprise of the following:

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (Refer Note 4)	(unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
Reversal of impairment of investments (Refer Notes 6 & 7 below)	1,495.03	-	-	1,495.03	-
Total	1,495.03	-	-	1,495.03	-

- 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 an agreement to sell its 100% stake in the said subsidiary. The Company is in the process of completing all formalities to conclude the sale. Basis this transaction, the Company has reassessed the recoverable amount of its investment in the said subsidiary and has reversed the impairment provision amounting to ₹ 397.83 lakhs recorded earlier. In accordance with Ind AS 105- 'Non-current Assets Held for Sale and Discontinued Operations', the Company has classified its investment as an asset held for sale.
- During the current year, the Company has 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.
- 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:

- File a public disclosure to the stock exchanges containing the directions of the order within 7 days of the receipt of Order.
- Disclose the financial statements and audit report for FY 2021-22, 2022-23 and 2023-24 to the stock exchanges.
- 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.
- 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 currently the matter will be heard on 16 June 2026 and 17 June 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 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 year ended 31 March 2026. Accordingly, no adjustments have been considered necessary in respect of classification of the said investment, in these standalone financial results.

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 30 July 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 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 is subject to the approval of shareholders at the upcoming Annual General Meeting and if approved would result in a cash outflow of ₹ 685.63 lakhs.

12 Prior year amounts have been regrouped/reclassified wherever necessary, to conform to the current years' presentation and impact of the same is not material.

Place: Bengaluru
Date: 25 May 2026

For Royal Orchid Hotels Limited

C K Baljee
Managing Director
DIN: 00081844

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru 560093
T +91 80 4243 0700
F +91 80 4126 1228

Independent Auditor's Report on the Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Royal Orchid Hotels Limited

Qualified Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements subsidiaries and associate, as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate, for the year ended 31 March 2026 except for the possible effects of the matter described in paragraph 3 below.

Basis for Basis for Qualified Opinion

3. As described in Note 8 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 Chandniok & Co LLP

Royal Orchid Hotels Limited

Independent Auditor's Report on the Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter – Interim order cum show cause notice issued by SEBI

5. We draw attention to Note 7 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 opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associate in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group and of its associate to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

Walker Chandniok & Co LLP

Royal Orchid Hotels Limited

Independent Auditor's Report on the Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

10. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Walker Chandiook & Co LLP

Royal Orchid Hotels Limited

Independent Auditor's Report on the Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Other Matters

14. We did not audit the annual financial statements of 12 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 10,117.12 lakhs as at 31 March 2026, total revenues of ₹4,200.24 lakhs, total net profit after tax of ₹ 1,246.25 lakhs, total comprehensive income of ₹ 1,224.82 lakhs, and net cash outflows of ₹ 1,313.93 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 476.71 lakhs and total comprehensive income of ₹ 476.71 lakhs for the year ended 31 March 2026, in respect of one associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 13 above.

Further, of these subsidiaries and an associate, one subsidiary is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in its respective country, and which have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's Management has converted the financial statements of such subsidiary from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion 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.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Hemant Maheshwari

Partner

Membership No. 096537

UDIN: 26096537XCLHJP9821

Bengaluru

25 May 2026

Walker Chandiook & Co LLP

Annexure 1 to the Independent Auditor's Report on Consolidated Annual 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

Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.
INDIA. T: +91 80 25205566, F: +91 80 25203366, www.royalorchidhotels.com
CIN: L55101KA1986PLC007392

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ in lakhs except per share data)

Sl. No	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	11,317.21	11,302.58	8,674.42	38,415.05	31,947.02
	(b) Other income	575.73	490.73	559.38	2,228.12	2,370.67
	Total Income	11,892.94	11,793.31	9,233.80	40,643.17	34,317.69
2	Expenses					
	(a) Food and beverages consumed	998.80	1,006.81	787.44	3,468.45	3,129.83
	(b) Employee benefits expense	2,827.16	2,825.07	2,070.57	10,331.04	8,368.90
	(c) Rent expense	349.74	512.46	619.79	1,589.14	1,665.03
	(d) Power and fuel expense	582.66	595.59	506.37	2,283.42	2,184.33
	(e) Other expenses	4,002.40	3,369.26	2,697.91	11,908.46	9,291.79
	Expenses before depreciation and amortisation and finance costs	8,760.76	8,309.19	6,682.08	29,580.51	24,639.88
3	Profit before depreciation and amortisation, finance costs and taxes (1-2)	3,132.18	3,484.12	2,551.72	11,062.66	9,677.81
4	Finance costs	1,308.74	1,323.59	403.05	3,881.76	1,657.05
5	Depreciation and amortisation expense	1,140.99	1,125.55	506.08	3,560.09	2,072.67
6	Total expenses (2+4+5)	11,210.49	10,758.33	7,591.21	37,022.36	28,369.60
7	Profit before exceptional items and tax (1-6)	682.45	1,034.98	1,642.59	3,620.81	5,948.09
8	Exceptional item (Refer Note 5)	217.26	-	-	217.26	-
9	Profit before tax (7+8)	899.71	1,034.98	1,642.59	3,838.07	5,948.09
10	Tax expense					
	(a) Current tax	473.52	491.10	472.76	1,600.64	1,562.60
	(b) Deferred tax charge / (credit)	(222.87)	(225.80)	26.22	(618.60)	72.79
	Total tax expense	250.65	265.30	498.98	982.04	1,635.39
11	Profit for the period / year after tax before share of associate (9-10)	649.06	769.68	1,143.61	2,856.03	4,312.70
12	Share of profit of associate	172.80	192.60	171.00	476.71	436.99
13	Profit for the period / year (11+12)	821.86	962.28	1,314.61	3,332.74	4,749.69
14	Other Comprehensive Income / (Loss)					
	Items that will be reclassified subsequently to profit or loss	(96.06)	11.20	(81.36)	13.33	(0.08)
	Items that will not be reclassified to profit or loss	(30.01)	18.77	6.50	(11.25)	6.50
	Income tax relating to items that will not be reclassified to profit or loss	7.64	(4.72)	(1.63)	2.92	(1.63)
	Total Other Comprehensive Income / (Loss)	(118.43)	25.25	(76.49)	5.00	4.79
15	Total Comprehensive Income for the period / year (13+14)	703.43	987.53	1,238.12	3,337.74	4,754.48
16	Total Profit for the period / year attributable to:					
	Owners of the Company	794.48	902.47	1,313.98	3,218.46	4,724.48
	Non-controlling interest	27.38	59.81	0.63	114.28	25.21
		821.86	962.28	1,314.61	3,332.74	4,749.69
17	Other Comprehensive Income / (Loss) for the period / year attributable to:					
	Owners of the Company	(117.25)	25.25	(77.29)	6.18	3.99
	Non-controlling interest	(1.18)	-	0.80	(1.18)	0.80
		(118.43)	25.25	(76.49)	5.00	4.79
18	Total Comprehensive Income for the period / year attributable to:					
	Owners of the Company	677.23	927.72	1,236.69	3,224.64	4,728.47
	Non-controlling interest	26.20	59.81	1.43	113.10	26.01
		703.43	987.53	1,238.12	3,337.74	4,754.48
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
20	Other equity (including non-controlling interest)	-	-	-	24,812.82	21,965.30
	Earnings Per Share of ₹ 10 each: *					
	(a) Basic (₹)	2.90	3.29	4.79	11.74	17.23
	(b) Diluted (₹)	2.90	3.29	4.79	11.74	17.23

* not annualised for quarters

See accompanying notes to the consolidated financial results

ROYAL ORCHID HOTELS LIMITED

Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.
INDIA. T: +91 80 25205566, F: +91 80 25203366, www.royalorchidhotels.com
CIN: L55101KA1986PLC007392

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

(₹ in lakhs)

	Particulars	As at	As at
		31 March 2026	31 March 2025
		(Audited)	(Audited)
	Assets		
(1) Non-current assets			
	(a) Property, plant and equipment	15,889.49	13,060.46
	(b) Capital Work in progress	239.89	1,708.67
	(c) Goodwill	1,763.97	1,763.97
	(d) Other intangible assets	22.32	8.08
	(e) Right-of-use assets	55,342.20	10,458.61
	(f) Investments accounted for using equity method	3,918.65	3,441.94
	(g) Financial assets		
	(i) Investments	2.25	2.25
	(ii) Loans	696.83	696.83
	(iii) Other financial assets	5,740.61	4,183.54
	(h) Deferred tax assets, net	1,832.48	1,224.66
	(i) Non-current tax assets, net	387.43	283.21
	(j) Other non-current assets	420.67	4,590.14
	Total non-current assets	86,256.79	41,422.36
(2) Current assets			
	(a) Inventories	304.04	273.14
	(b) Financial assets		
	(i) Investments	3,767.03	-
	(ii) Trade receivables	3,782.87	3,192.29
	(iii) Cash and cash equivalents	1,409.77	2,666.74
	(iv) Bank balances other than cash and cash equivalents	2,609.33	3,012.26
	(v) Loans	-	58.40
	(vi) Other financial assets	2,533.04	1,657.06
	(c) Current tax assets, net	5.83	5.83
	(d) Other current assets	1,091.86	1,297.63
		15,503.77	12,163.35
	Assets held-for-sale	2,404.36	232.72
	Total current assets	17,908.13	12,396.07
	Total assets	104,164.92	53,818.43
	Equity and Liabilities		
(1) Equity			
	(a) Equity share capital	2,742.52	2,742.52
	(b) Other equity	23,073.32	20,338.91
		25,815.84	23,081.43
	Non-controlling interests	1,739.50	1,626.40
	Total equity	27,555.34	24,707.83
(2) Non-current liabilities			
	(a) Financial liabilities		
	(i) Borrowings	8,249.62	7,890.79
	(ii) Lease liabilities	52,948.55	10,945.28
	(iii) Other financial liabilities	277.51	36.12
	(b) Provisions	493.63	300.35
	(c) Deferred tax liabilities, net	6.77	20.47
	Total non-current liabilities	61,976.08	19,193.01
(3) Current liabilities			
	(a) Financial liabilities		
	(i) Borrowings	1,549.22	2,109.82
	(ii) Lease liabilities	1,321.32	1,184.61
	(iii) Trade payables		
	(a) Total outstanding dues of micro & small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro & small enterprises	4,037.48	3,298.78
	(iv) Other financial liabilities	5,623.52	1,663.33
	(b) Other current liabilities	1,760.15	1,278.75
	(c) Provisions	238.57	254.98
	(d) Current tax liabilities, net	103.24	127.32
	Total current liabilities	14,633.50	9,917.59
	Total equity and liabilities	104,164.92	53,818.43

See accompanying notes to the consolidated financial results.

ROYAL ORCHID HOTELS LIMITED

Registered Office : No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.

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

CIN: L55101KA1986PLC007392

STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(₹ in lakhs)

Particulars	Year ended	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax and exceptional item	3,620.83	5,948.09
Adjustments for:		
Depreciation and amortisation expense	3,560.09	2,072.67
Provision for doubtful receivables and advances / receivables and advances written off	52.32	124.66
Interest expense	733.41	509.18
Interest expense on lease liabilities	3,148.35	1,147.87
Interest income	(347.14)	(336.71)
Provisions / liabilities no longer required, written back	(34.96)	(554.95)
Interest income on present value accounting of security deposits	(179.53)	(46.73)
Gain on foreign currency transactions and translations	(150.63)	1.76
Gain on sale of property, plant and equipment	-	5.87
Fair Value gain on financial assets classified at FVTPL	(67.03)	-
Gain on lease modification	-	(32.55)
Operating profit before working capital changes	10,335.71	8,839.16
Changes in working capital:		
Changes in inventories	(30.90)	(15.72)
Changes in trade receivables	(642.90)	(551.82)
Changes in other current and non-current assets	(1,369.69)	(6,123.39)
Changes in provisions	165.63	26.11
Changes in trade payables and other financial liabilities	1,013.49	869.56
Changes in other current and non-current liabilities	481.39	316.76
Cash generated from operations	9,952.73	3,360.66
Income taxes paid (net of refund)	(1,726.43)	(891.51)
Net cash generated from operating activities (A)	8,226.30	2,469.15
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment (including capital work-in-progress)	(3,020.67)	(2,330.47)
Advance against sale of investment	2,477.24	-
Interest received	594.21	438.38
Investment In mutual fund units	(3,700.00)	-
Net redemption of / (investment in) bank deposits	(217.51)	(297.93)
Net cash used in investing activities (B)	(3,866.73)	(2,190.02)
C. Cash flows from financing activities		
Interest paid	(713.77)	(424.76)
Repayment of borrowings from related parties, net	(22.13)	(1,089.20)
Proceeds from borrowings from banks	1,153.34	5,330.37
Repayment of borrowings from banks	(1,332.98)	(954.19)
Buyback of shares by a subsidiary	-	(171.32)
Dividend paid	(685.63)	(685.63)
Payment of lease liabilities (principal)	(867.02)	(860.38)
Payment of lease liabilities (interest)	(3,148.35)	(1,147.87)
Net cash used in financing activities (C)	(5,616.54)	(2.98)
Net changes in cash and cash equivalents (A+B+C)	(1,256.97)	276.15
Cash and cash equivalents at the beginning of the year	2,666.74	2,390.59
Cash and cash equivalents at the end of the year	1,409.77	2,666.74
Cash and cash equivalents as per Consolidated Balance Sheet	1,409.77	2,666.74

Notes:

- The consolidated financial results ('the Statement') for the quarter and year ended 31 March 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).
- The consolidated financial results ('the Statement') for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25 May 2026. The Statutory Auditors of the Holding Company have carried out audit of the above financial results and have issued a qualified report. The consolidated financial results for the quarter and year ended 31 March 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.
- 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.
- The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial years and published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of third quarter were subjected to limited review and were not subjected to audit.
- Exceptional item comprise of the following:

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer note 4)		(Refer note 4)		
Reversal of impairment of investment in subsidiary (Refer Note 6)	217.26	-	-	217.26	-
	217.26	-	-	217.26	-

- 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 an agreement to sell its 100% stake in the said subsidiary. The Holding Company is in the process of completing all formalities to conclude the sale. Basis this transaction, the Group has reassessed the recoverable amount of the assets in the said subsidiary and has reversed the impairment provision amounting to ₹ 217.26 lakhs recorded earlier. In accordance with Ind AS 105- 'Non-current Assets Held for Sale and Discontinued Operations', the Group has classified the net assets of the subsidiary as an asset held for sale.
- 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:

- File a public disclosure to the stock exchanges containing the directions of the order within 7 days of the receipt of Order.
- Disclose the financial statements and audit report for FY 2021-22, 2022-23 and 2023-24 to the stock exchanges.
- 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.
- 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 currently the matter will be heard on 16 June 2026 and 17 June 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 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 year ended 31 March 2026.

Notes (Cont'd):

8 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 30 July 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.

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 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.

10 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 is subject to the approval of shareholders at the upcoming Annual General Meeting and if approved would result in a cash outflow of ₹ 685.63 lakhs.

11 Prior year amounts have been regrouped/reclassified wherever necessary, to conform to the current years' presentation and impact of the same is not material.

Place: Bengaluru
Date: 25 May 2026

For Royal Orchid Hotels Limited

C K Baljee
Managing Director
DIN: 00081844

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2026 – Standalone

(₹ in lakhs)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total income	21,289.77	NA
	2.	Total Expenditure	18,701.19	NA
	3.	Net Profit After Tax	3,408.28	NA
	4.	Earnings Per Share	12.43	NA
	5.	Total Assets	49,640.18	NA
	6.	Total Liabilities	21,885.29	NA
	7.	Net Worth	27,754.89	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p><u>Audit Qualification:</u></p> <p>a. Details of Audit Qualification: Following qualifications have been given by the Auditors in the audit report on Standalone Financial Results of the Company:</p> <p>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.</p> <p>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.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Third time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: NA</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The likely impact if any, will only be known upon adjudication of the ongoing litigation by the Hon'ble NCLT.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Considering the ongoing litigation between the shareholders of KSDPL in respect of the allegations raised in the petition filed with the Hon'ble NCLT, 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 the KSDPL with respect to applicable provisions of the Act.</p>			
III.	<p><u>Signatories:</u></p> <p>Chander K Baljee Managing Director</p>			

Amit Jaiswal
Chief Financial Officer

Rakesh Mehta
Audit Committee Chairman

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

Hemant Maheshwari
Partner
Membership No.: 096537

Bengaluru
25 May 2026

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2026 - Consolidated

(₹ in lakhs)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total income	40,643.17	NA
	2.	Total Expenditure	37,022.36	NA
	3.	Net Profit after tax	3,332.74	NA
	4.	Earnings Per Share	11.74	NA
	5.	Total Assets	1,04,164.92	NA
	6.	Total Liabilities	76,609.58	NA
	7.	Net Worth	27,555.34	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p>Audit Qualification:</p> <p>a. Details of Audit Qualification: Following qualifications have been given by the Auditors in the audit report on Consolidated Financial Results of the Company:</p> <p>As described in Note 8 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.</p> <p>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.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Third time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: NA</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The likely impact if any, will only be known upon adjudication of the ongoing litigation by the Hon'ble NCLT.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Considering the ongoing litigation between the shareholders of KSDPL in respect of the allegations raised in the petition filed with the Hon'ble NCLT, 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.</p>			
III.	<p>Signatories:</p> <p>Chander K Baljee Managing Director</p>			

Amit Jaiswal
Chief Financial Officer

Rakesh Mehta
Audit Committee Chairman

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

Hemant Maheshwari
Partner
Membership No.: 096537

Bengaluru
25 May 2026



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

ANNEXURE – B

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

Sno.	Particulars	Details
1.	Reason for change viz--Appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Ms. Padmini V. Krupanidhi (ACS No: 52709) as Company Secretary and Compliance Officer.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	With effect from May 25, 2026
3.	Brief profile (in case of appointment);	Ms. Padmini V. Krupanidhi is a qualified Company Secretary, holding a Bachelor of Commerce degree and being an Associate Member of the Institute of Company Secretaries of India bearing Membership No. A52709. She has been associated with Royal Orchid Hotels Limited since December 2024 and possesses around 8 years of experience in the areas of corporate governance, legal and secretarial compliances, Board and committee management, and regulatory matters.
4.	Disclosure of relationships between directors (in case of appointment of a director).	NA