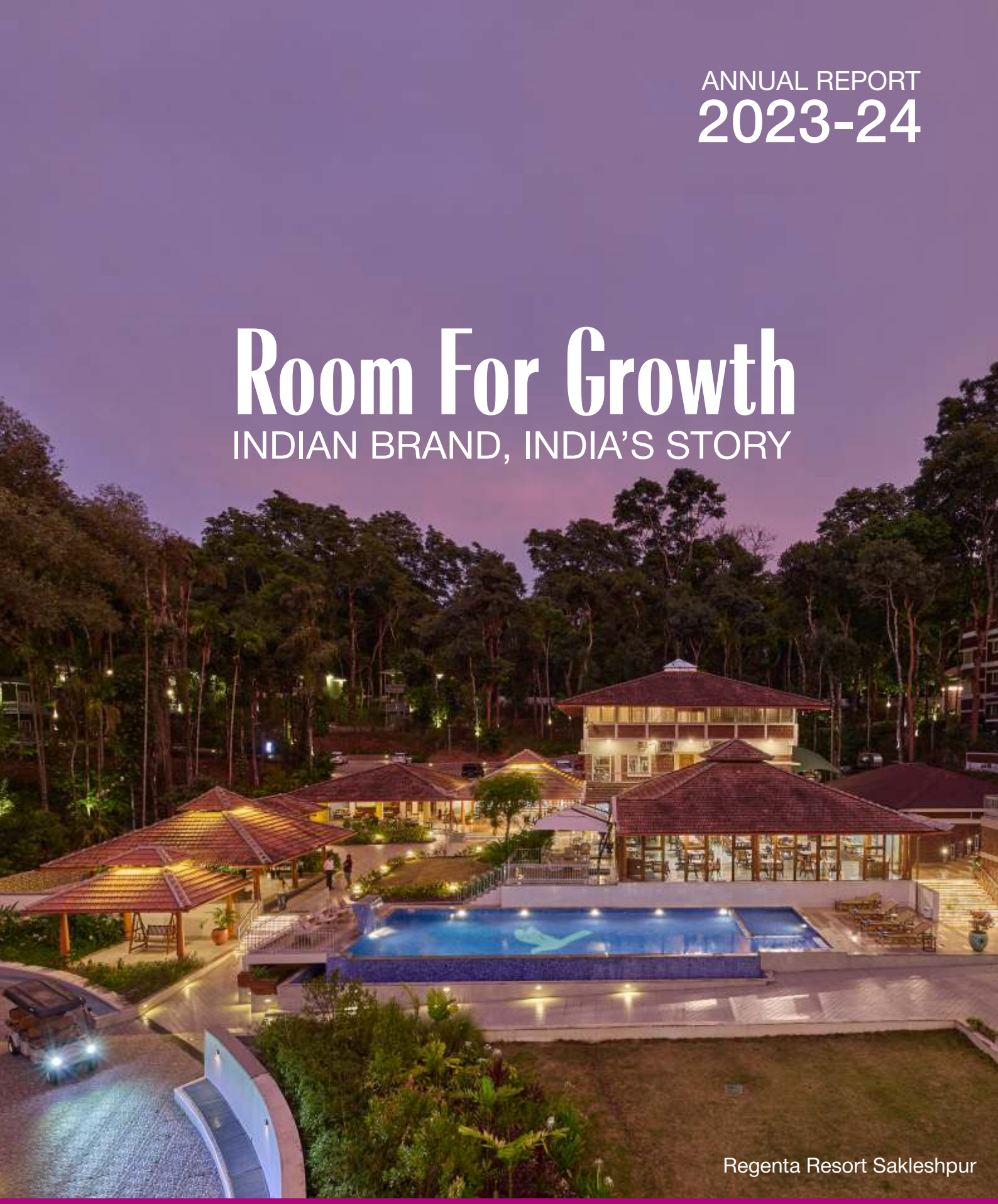
ANNUAL REPORT
2023-24

Room For Growth

INDIAN BRAND, INDIA'S STORY



Regenta Resort Sakleshpur

ROYAL ORCHID HOTELS | RE:GEN:TA HOTELS

100+ HOTELS & RESORTS
ACROSS 70+ LOCATIONS
INDIA & ABROAD

Dear Shareholders,

It is with immense pride and pleasure that I stand before you today as we celebrate 24 glorious years of Royal Orchid Hotels and Regenta Hotels. Our journey from a single property in Bangalore, the IT capital of India, to becoming one of the country's leading hospitality brands has been nothing short of extraordinary. From those early days of setting up our first hotel, far from my hometown Shimla, the thrill of charting an independent course was both challenging and exhilarating. I am certain that many of our young talents, who have recently joined us, resonate with this excitement. I urge each of you to embrace every moment of this journey.

Today, we stand on the brink of an incredible milestone: becoming a 100+ hotel company. With over 6300+ rooms, villas, and suites under our management, we have become a preferred choice for international conferences, business meetings, weddings, and leisure travel alike. Our brand has become synonymous with excellence, reliability, and a personalized touch that sets us apart in the industry. This remarkable achievement is a testament to the hard work, dedication, and innovation of every member of the ROHL family. I extend my heartfelt thanks to each of you for your invaluable contributions.

Our success story is not just about numbers but also about the quality of our growth. In the last fiscal year, Q4 FY24, we delivered outstanding results with a standalone total income of Rs 198.29 crore, an increase from Rs 176.62 crore in the previous fiscal. For the year ending March 2024, our total consolidated income reached Rs 312.69 crore, up from Rs 279.60 crore in the previous fiscal, whereas our consolidate EBITDA for FY24 stood at Rs 95.16 crore. In keeping with our commitment to our shareholders, we also declared a final dividend of 25% for FY24.

In the past year, we expanded our portfolio by adding 20 properties in diverse locations, including Surat, Sakleshpur, Jamnagar, Digha, Puri, Pune, Agra, Phagwara, Kolhapur, Igatpuri, Shogi, Ambala, McLeod Ganj, Morni Hills, Velmore, Vasco, Nellore and even our first international property in Nepal. These additions have positioned us to achieve our goal of managing 125+ hotels by the end of 2024.

Looking ahead to the upcoming fiscal year 2024-25, we have ambitious plans to further accelerate our growth. We are set to inaugurate 24+ new hotels, with exciting new destinations on the horizon, including, Mumbai T2, Gwalior, Pushkar, Statue of Unity, Jaipur, Dapoli, Raipur, Varanasi, Dhule, Bhavnagar, Solapur and our two new international venture in Nepal. This strategic expansion not only enhances our presence in key markets but also strengthens our brand's appeal across diverse geographies.

Our journey has not been without challenges. The pandemic tested our resilience, but it also reaffirmed our vision and strategy. We navigated those turbulent times by embracing innovation and digitization, allowing us to stay ahead of market trends and continue our growth trajectory. Today, digital transformation remains at the core of our business model, and we are leveraging emerging technologies like AI, ML, and the Metaverse to enhance guest experiences and operational efficiency.

As we move forward, sustainability and ESG (Environmental, Social, and Governance) principles will be at the forefront of our strategy. We must be mindful of our environmental impact, particularly in the face of climate change. Our hotels are committed to reducing waste, conserving water and energy, and implementing eco-friendly practices across our operations.

Hospitality is not just a business; it is a vital part of India's economic fabric, contributing significantly to GDP and job creation. As we continue to grow, we must remember that success is a product of action, innovation, and collective effort.

In closing, I want to express my deepest gratitude to all our stakeholders and shareholders for their unwavering support and belief in our vision. Together, we will continue to push boundaries, set new benchmarks, and achieve even greater heights.



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

Board of Directors



Chander K. Baljee
Chairman & Managing Director



Rajkumar Thakardas Khatri
Independent Director



Ashutosh Chandra
Independent Director



Leena S Pirgal
Independent Director



Sunil Sikka
Non-Executive Director



Keshav Baljee
Non-Executive Director

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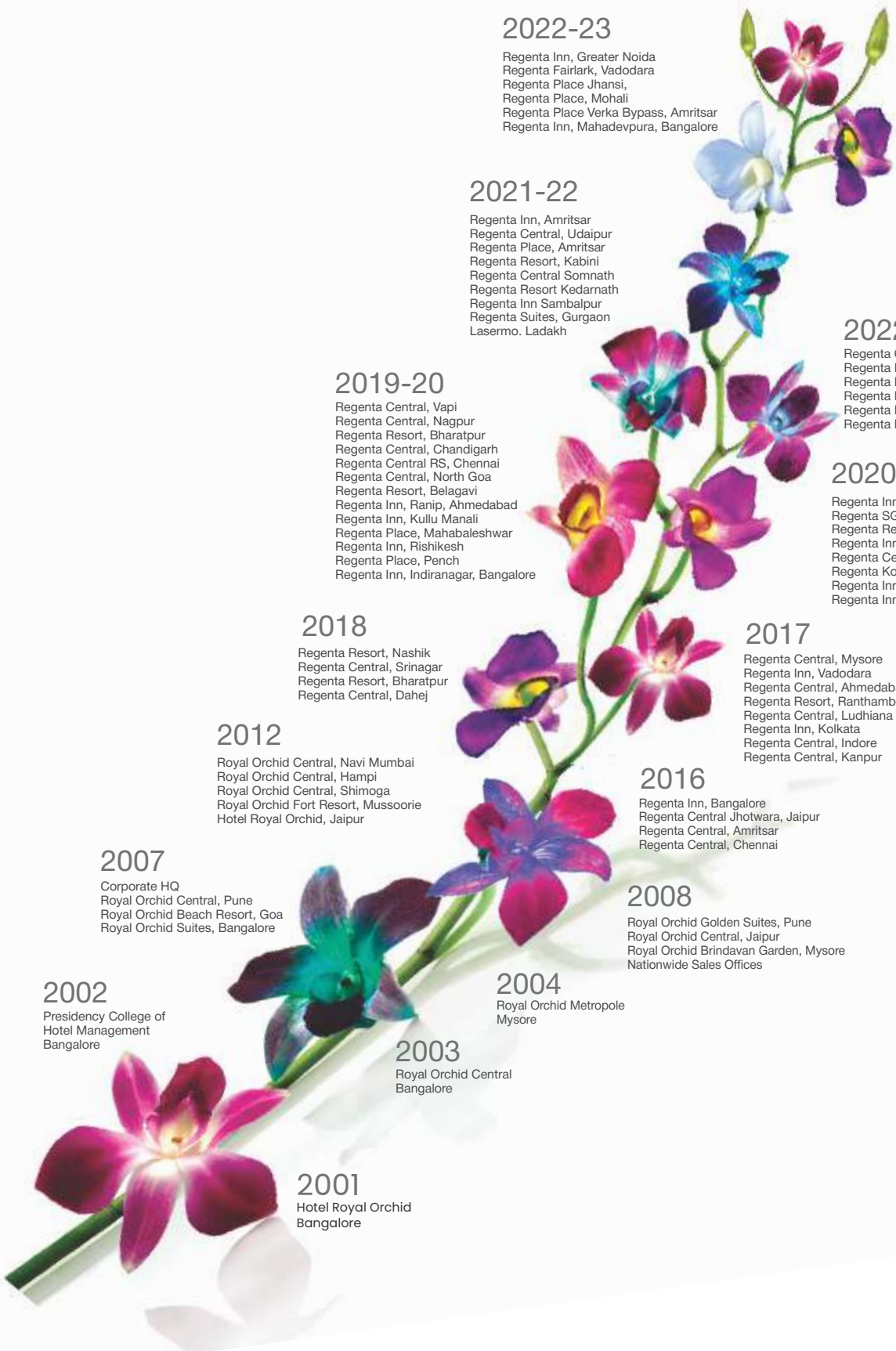


Suman Nanaiah
VP - Operations (Mysore, Kabini & Sakleshpur)
E: suman@royalorchidhotels.com



Asma Begum
AVP - Service Excellence
E: asma@royalorchidhotels.com

Milestones



2001
Hotel Royal Orchid
Bangalore

2002
Presidency College of
Hotel Management
Bangalore

2003
Royal Orchid Central
Bangalore

2004
Royal Orchid Metropole
Mysore

2007
Corporate HQ
Royal Orchid Central, Pune
Royal Orchid Beach Resort, Goa
Royal Orchid Suites, Bangalore

2008
Royal Orchid Golden Suites, Pune
Royal Orchid Central, Jaipur
Royal Orchid Brindavan Garden, Mysore
Nationwide Sales Offices

2012
Royal Orchid Central, Navi Mumbai
Royal Orchid Central, Hampi
Royal Orchid Central, Shimoga
Royal Orchid Fort Resort, Mussoorie
Hotel Royal Orchid, Jaipur

2016
Regenta Inn, Bangalore
Regenta Central Jhotwara, Jaipur
Regenta Central, Amritsar
Regenta Central, Chennai

2017
Regenta Central, Mysore
Regenta Inn, Vadodara
Regenta Central, Ahmedabad
Regenta Resort, Ranthambore
Regenta Central, Ludhiana
Regenta Inn, Kolkata
Regenta Central, Indore
Regenta Central, Kanpur

2018
Regenta Resort, Nashik
Regenta Central, Srinagar
Regenta Resort, Bharatpur
Regenta Central, Dahej

2019-20
Regenta Central, Vapi
Regenta Central, Nagpur
Regenta Resort, Bharatpur
Regenta Central, Chandigarh
Regenta Central RS, Chennai
Regenta Central, North Goa
Regenta Resort, Belagavi
Regenta Inn, Ranip, Ahmedabad
Regenta Inn, Kullu Manali
Regenta Place, Mahabaleshwar
Regenta Inn, Rishikesh
Regenta Place, Pench
Regenta Inn, Indiranagar, Bangalore

2020-21
Regenta Inn, Morbi
Regenta SG, Lonavala
Regenta Resort, Mashobra
Regenta Inn, Goa
Regenta Central, Noida
Regenta Koramangala
Regenta Inn, Jaipur
Regenta Inn, Ajmer

2021-22
Regenta Inn, Amritsar
Regenta Central, Udaipur
Regenta Place, Amritsar
Regenta Resort, Kabini
Regenta Central Somnath
Regenta Resort Kedarnath
Regenta Inn Sambalpur
Regenta Suites, Gurgaon
Lasermo. Ladakh

2022-23
Regenta Central, Candolim, Goa
Regenta Place, Manali
Regenta Place, Shimla
Regenta Inn, Varanasi
Regenta Inn, Varanasi
Regenta Resort, Dharmashala

2022-23
Regenta Inn, Greater Noida
Regenta Fairlark, Vadodara
Regenta Place Jhansi,
Regenta Place, Mohali
Regenta Place Verka Bypass, Amritsar
Regenta Inn, Mahadevpura, Bangalore

2023-24
Regenta Central, Pune
Regenta Resort, Sakleshpur
Regenta Place, Bhopal
Regenta Central, Lucknow
Regenta Place, Phagwara
Regenta Central, Dehradun
Regenta Place, Shogi
Regenta Arie Lagoon, Sri Lanka
Regenta Central, Mysore
Regenta Place, Igatpuri
Regenta Inn, McLeod Ganj
Regenta Inn, Nellore
Regenta Inn, Jamnagar
Regenta Place, Panchkula
Regenta Place Vasco, Goa
Regenta Central, Ambala
Regenta Place Juhu, Mumbai
Regenta Place, Kolhapur
Regenta Inn, Gangtok

An Indian Brand, for an India story



100+

HOTELS & RESORTS
IN 70+ LOCATIONS

6200+

LUXURY ROOMS, SUITES
VILLAS & COTTAGES



Regenta Central Antarim, Ahmedabad

A much sought-after destination among travelers and entrepreneurs, Ahmedabad attracts people for both luxury and business. Regenta Central Antarim is strategically located along the city's CG Road, Navarangapura, in the vicinity of major industrial centers.

With four categories, the hotel offers comfortable living spaces with a mix of contemporary interiors and traditional wall art. There are three dining outlets at the hotel specializing in oriental cuisine, world cuisine and fresh offerings from the bakery. It also has numerous banqueting options to host MICE events, weddings and other social gatherings.



72 Rooms | 03 F&B Outlets



Regenta Inn Ranip, Ahmedabad

Regenta Inn Ranip, Ahmedabad is a business hotel adjoining the Arved Transcube Mall. Our hotel is located close to both the airport and the railway station, making it an ideal base for leisure and business travelers.

Our 102 rooms are beautifully appointed and are a blend of elegant and contemporary design. Our hotel offers extensive conference and banqueting facilities, which make it an ideal venue for an important business meeting, special event or a stylish wedding. Whether you're on a break or on a business trip, you will leave refreshed.



102 Rooms | 01 F&B Outlet



Regenta Central, Amritsar

Whether you're in Amritsar for a productive busness meeting or on a vacation, the Regenta Central Amritsar has the perfect room for you. The hotel is just 1.5kms from the Golden Temple, 12kms from Amritsar International Airport, 3km from Amritsar Railway Terminal, and popular markets.

Book one of our 38 comfortable rooms for an excellent stay in the heart of the city. The hotel also hosts large social gatherings and corporate events in its elegant banquet halls in close proximity.



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



Hotel Royal Orchid, Bangalore

A 5-star hotel adjacent to the Karnataka Golf Association and 1.4 Km away from Embassy Golf Links Business Park. The hotel is one destination of choice for discerning travellers. 195 rooms of the hotel are categorized into - the Deluxe Room, the Royal Club Room, One-Bedroom Apartment, Orchid Suite and the Royal Suite.

The hotel features 3 banquet halls, a poolside lounge and a lawn ideal for hosting social and corporate events. The hotel offers a variety of dining options, this hotel has Limelight- a multi-cuisine restaurant, Tiger Trail - an Indian specialty restaurant, Ginseng- a Pan Asian restaurant and Jeff's- a restobar and lounge.



195 Rooms | 04 F&B Outlets | 04 Banquet Halls & Lawns



Royal Orchid Central, Bangalore

Located in the center of the city just off MG Road, Royal Orchid Central, Bangalore is just 5 minutes from important attractions like Cubbon Park and key attractions. Situated in proximity to the Central Business Districts, it is an ideal hotel for business travelers.

The 130 rooms of this hotel are divided into 3 categories - Standard Rooms, Club Rooms and Executive Suites. Allowing guests to conveniently host corporate events, business meetings and social events, the hotel offers 4 banquet halls, 1 boardroom and 1 roof terrace. The hotel has an Infinity spa and a fitness, center accompanied by an award-winning oriental bar and kitchen named Ging, a multi-cuisine restaurant, Pinxx and also a co-working Café.



130 Rooms | 03 F&B Outlets | 06 Banquet Halls



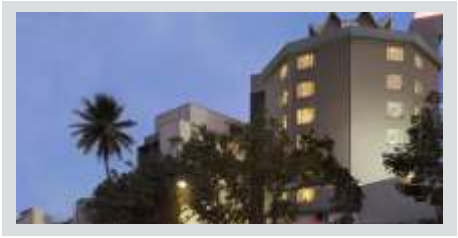
Royal Orchid Resort & Convention Centre, Bangalore

Royal Orchid Resort & Convention Centre, one of the luxury resorts in Bangalore, is surrounded by 8 acres of tropical gardens and lush green lawns. The resort is located in close proximity to booming business centers. Providing accommodation in three categories - Deluxe Rooms, Superior Rooms and Luxury Cottages - the hotel features 54 rooms.

'9th Mile Dhaba' offers Indian delicacies. The resort also has a bar and multi-cuisine restaurant, 'Verve'. The resort's convention facility and huge lawns can cater to any event between 100 – 1000 guests and will be an ideal venue for corporate events and social gatherings. Perfect for weekend getaways and short holidays, the resort also has various games and activities available for guests.



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



Regenta Place, Bangalore

Regenta Place, Bangalore occupies a prime location in the city. Being a favorable 4-star hotel for the business as well as leisure travelers, it is situated in a radius of 4 km from famous tourist spots such as Bangalore Palace, Cubbon Park, UB City and Indian Express.

This hotel comprises of 83 rooms that are divided into three categories: Standard Room, Deluxe Room and Suite. This hotel is equipped with an Indian cuisine restaurant named 'Tiger Trail'. Besides accommodation and restaurants, the hotel builds on its reputation with 4 well-appointed event spaces.



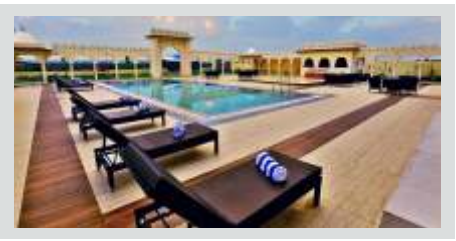
83 Rooms | 01 F&B Outlet | 04 Banquet Halls



Regenta Resort Bharatpur

Regenta Resort Bharatpur is well connected to the Jaipur International Airport and Bharatpur Junction. Comprising of 3 categories of rooms: Premium Rooms, Executive Suites and Presidential Suites, the hotel is a perfect choice for leisure travelers.

Our spacious banquet halls and lawns can accommodate up to 1000 guests for MICE events, weddings and social gatherings. Dine at Pinxx, our in-house coffee shop, as we serve you, various multi-cuisine delicacies. We also have a few recreational facilities for our guests - a swimming pool, spa, indoor activities and a fitness center.



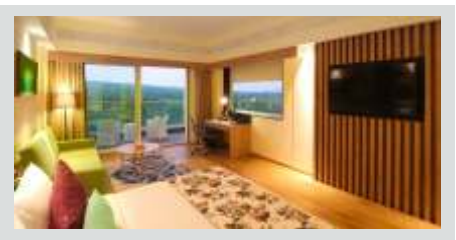
49 Rooms | 01 F&B Outlet | 04 Banquet Halls & Lawn



Regenta Resort, Belagavi

Amidst the picturesque Western Ghats of Karnataka, at the foothills of the Sahaydri range lies Belagavi, an ancient town which enamours travellers from across the world. A brand new destination, the Regenta Resort Belagavi with it's 58 rooms & cottages is designed to offer a calm just enough to surprise you, a lively ambience to rejuvenate you, and warm service to delight you.

Located on the old Belagavi - Goa road, our contemporary resort offers rooms and villas which promise space, privacy, unmatched views and a great night of sleep. Guests can indulge at Limelight, our all-day dining restaurant offering cuisine that pleases versatile palates.



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



Regenta Resort, Bhuj

Located in the vicinity of the Mirzapur Highway. This resort in Bhuj is one of the most preferred hotels for both business activities and families traveling for holidays or weekend getaways. Regenta Resort Bhuj has an inventory of 65 rooms, which have been classified into four categories: Heritage, Executive, Deluxe Rooms and Heritage Huts.

Each of these rooms is designed keeping in mind the various needs of guests, ensuring a comfortable stay at a competitive price. The resort has two multi-cuisine dining outlets – Gazebo (featuring a live kitchen) and B-Zaika. Its banquet halls and open-air venues are well suited for corporate activities and large-scale family gatherings. The gymnasium, spa and swimming pool are some of the recreational facilities that this luxury resort in Bhuj offers.



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



Regenta Central Harimangla, Bharuch

Regenta Central Harimangla is 5 km away from the city's major commercial and tourist centers like the railway station, Golden Bridge and Surpaneshwar Shiva Temple.

The hotel comprises of 104 rooms and suites, which have been divided into five categories: Executive Rooms, Deluxe Rooms, Hollywood Twin Rooms, Suites and Presidential Suites. The hotel also has two multi-cuisine dining outlets: Pinxx and Sky Light. The hotel also features 4 banquet halls.



104 Rooms | 02 F&B Outlets | 04 Banquet Halls & Lawn



Regenta Central Cassia, Chandigarh

Regenta Central Cassia, is a business hotel that provides luxurious accommodation and excellent services for business travelers. The hotel is located close to the airport, offering a convenient location for those traveling to Chandigarh on business.

We provide a choice of 50 luxurious and well-appointed rooms. Our rooms are designed to ensure that your stay is comfortable. We provide you with an atmosphere of ease and coziness. The banquet halls and meeting rooms promise an inviting venue for all events. Our restaurant offers a variety of multi-cuisine dishes to tickle every guest's taste buds.



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



Regenta Central RS, Chennai

Regenta Central RS, Chennai, a business hotel, offers an ideal blend of comfort and convenience. Ideal for business travellers, the hotel is just 10 minutes away from Sipcot IT Park which houses all the major corporations. The hotel is adjacent to Marina Mall, one of the biggest malls on OMR. The hotel offers a beautiful view of the city from its rooms and restaurants. Our service reflects our tradition of warm and impeccable hospitality.



The 120 tastefully furnished rooms provide a comfortable stay and are equipped with contemporary amenities. For business or leisure, the hotel offers you all that you may need. From intriguing flavors of Indian cuisine to global delicacies, our fine-dining restaurants bring together these great contrasts. Savor refreshing spirits and delve into our delectable delicacies that will leave you speechless.

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



Regenta Central Deccan, Chennai

Chennai, known as the 'Detroit of India', is the cultural capital of Southern India. Regenta Central Deccan, located in the city-centre, Royapettah, is just 10 minutes away from Marina Beach. It features two categories of Luxury Suites and Superior Rooms with complimentary Wi-Fi and a well-stocked mini-bar in each room.



Regenta Central Deccan has space to host various corporate and social events at its spacious banquet halls and boardrooms. It has two F&B outlets – Olives, a multi-cuisine restaurant and Maami Samayal- a south Indian restaurant, and a bar. Apart from quality accommodation and good food, the hotel also offers options for rejuvenation with a spa and a gym.

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



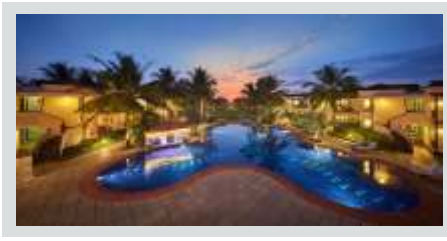
Regenta Central Hestia, Dahej

Located off the coastline of Gujarat, the city of Dahej is known for its bustling trade and commerce. Strategically situated at a convenient distance of 12 km from the highway to Bharuch, Regenta Central Hestia, Dahej is a suitable destination for transit and long-stay travelers. This hotel in Dahej is situated in the vicinity of major industrial hubs and tourist points.



Regenta Central Hestia, Dahej offers 69 rooms to stay in, which have been segregated into different categories such as Standard Rooms, Deluxe Rooms, Superior Rooms and Executive Suites. We also have Pinxx- our multi-cuisine coffee shop. With well-equipped banquet halls, we are adept at handling MICE events. We have a swimming pool and a gym for guest to unwind.

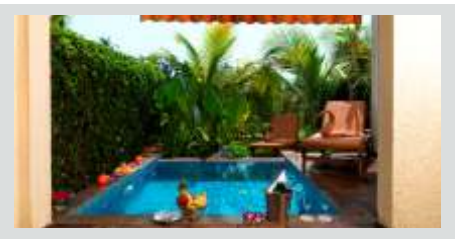
69 Rooms | 01 F&B Outlet | 03 Banquet Halls & Lawn



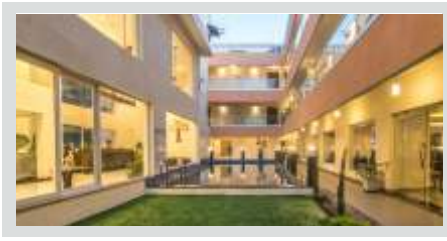
Royal Orchid Beach Resort & Spa, Goa

Nestled in South Goa's Uttroda Beach, the Royal Orchid Beach Resort & Spa is easily accessible from the Goa Airport & Madgoan Railway Station. Royal Orchid Beach Resort & Spa spans an area of five acres and has 73 rooms divided into 3 categories: Club Rooms, Luxury Suites and Royal Suites with Plunge Pool.

The resort has 3 banquet spaces and lawns for business and social events, the most popular of which are beach weddings. It has a multi-cuisine all-day restaurant; Cosmos, a poolside bar; Sunken Bar, and Barbeque by the Pool for grills, sizzlers and steaks. It has several recreational options such as a swimming pool, a fitness center, spa, a gaming zone, karaoke, an in-house water park and a kids' play area.



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



Regenta Central, North Goa

Regenta Central North Goa is a premier business and leisure hotel. The hotel is surrounded by commercial offices and shopping centers, hence making it an ideal place for business travelers and vacationers both. The hotel is well connected to the airport and the railway station.

46 tastefully furnished rooms offer all amenities of a business hotel and make your stay comfortable and pleasant. We have Club Rooms and Suite Rooms which are designed with all essential comforts. All the double bedrooms offer a great view of the club road and greens lawns outside.



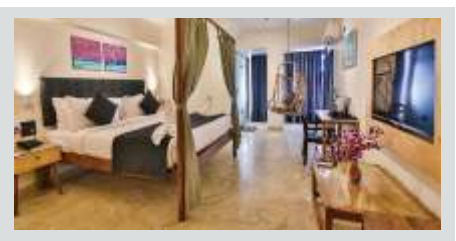
46 Rooms | 01 F&B Outlet



Regenta Inn Placio de, Goa

Regenta inn Palacio de goa by "Royal Orchids Hotels" is situated in the heart of the Panjim city where you are a footstep away from all the happening places; surrounded with Famous casinos on river Mandovi; makes it an appropriate choice for travelers revering to explore Goa Capital. Be it Corporate traveller or Leisure trip for Family ; Regenta inn Palacio de goa offers ideal location & best of the services

The hotel offers spacious 55 rooms, mixture of Portuguese & contemporary architecture !!! Hotel offers 24 hours reception service, free WIFI , "SPICES "a multi-cuisine restaurant & in room dining services; in a highly safe & secured environment. The Hotel Offers " SALA DE CONFRENCIA ", a conference hall for 35 Pax be it either for Business meetings or small Social Events.



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



Regenta Central Noida

Located in the heart of Noida, in close vicinity to corporate and industrial hubs, the Regenta Central Noida is the hotel of choice for business travellers. As one of the most preferred hotels in the vicinity, the hotel offers value stays and great connectivity for leisure and business travelers.



An ideal venue for corporate and social events, the hotel houses two large banquet halls; on the ground and first floor which can accommodate 300 and 350 guests separately, while two banquets located on the second floor comfortable accommodate up to 100 guests each. Guests can enjoy global cuisines at Pinxx restaurant, savour a chef's special at the alfresco dining area. Sundowners are a favourite at the hotel's well-stocked bar. A private dining area is also on offer for the discerning ones.

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



Royal Orchid Central, Kireeti, Hampi

Hotel Royal Orchid Central Kireeti is located in Hampi, the ancient capital of "the city of Victory", Vijayanagar. Hampi is a World Heritage Site and rich in mineral resources that are visited by leisure as well as business travelers. This hotel is strategically located just a minute away from the Hospet Railway Station and is 13 Km away from famous tourist spots such as Hampi Bazaar, Royal Enclosure Hampi and Matunga Hills.



Rooms are categorized into: Deluxe Rooms, Executive Suites and Presidential Suites. A gym and a swimming pool let the guests have a relaxing experience while staying at Hotel Royal Orchid Central, Kireeti. Enabling guests to host events and weddings right inside the hotel, we provide a banquet hall, a board room and a lawn. The hotel has Echo, a coffee shop, a Mix-Lounge Bar, The Regal Garden, an Indian cuisine restaurant and Sunken Bar - a poolside bar.

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



Regenta Orkos, Haridwar

Easily accessible from strategic transit points such as the main Haridwar-Rishikesh highway and the Railway Station is Hotel Regent Orkos. This hotel in Haridwar is conveniently located within a radius of 10 km from prominent places such as Mansa Devi Temple and Har ki Pauri along the banks of the holy Ganga River.



Regenta Orkos also has three venues with modern facilities to host your MICE events and social gatherings. We also offer luxury at an affordable price to our guests by providing them with numerous accommodation options - Royal Club Rooms, Executive Suites and Presidential Suites. Each of these rooms is furnished in a way to facilitate a seamless stay for the guests. We also have a multi-cuisine restaurant, Limelight, and a bar – Salsa. There are also other facilities to unwind in our hotel – a gym and a spa.

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



Regenta Central, Indore

Strategically located in close proximity of Indore's major industrial hubs, Regenta Central Indore is located on the Mangliya bypass. It is also accessible from the major tourist places in the city; thus making it a suitable destination for tourists. Regenta Central Indore features 50 rooms and suites, which have been clubbed into categories such as Superior Rooms, Executive Rooms and Suites.

All rooms have been equipped with modern-day comforts to facilitate a seamless stay for guests. It also has a banqueting arrangement for MICE events and social get-together like weddings. The hotel in Indore also has dining options; It has two bistros - Bistro 76 & Fountain Café. It also has a multi-cuisine restaurant, Masala Craft. The hotel has a pool, gym and spa where guests can unwind.



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



Hotel Royal Orchid, Jaipur

Overlooking the Tonk Road, the city's business street, lies Hotel Royal Orchid, Jaipur which is the only hotel in Jaipur with eight plunge pool rooms. It is located just a few minutes away from Jaipur International Airport and Railway Station and has numerous places of interest, like Jal Mahal, Hawa Mahal, Jaipur Exhibition and Convention Centre and more within a 15 km radius.

With vast banqueting spaces, the hotel in Jaipur is the preferred destination for both weddings and corporate events. It has 139 rooms and suites, classified into Club Rooms, Deluxe Rooms, Plunge Pool Rooms, Suites and a Suite with a Pool. It features three dining outlets: Tiger Trail - a restaurant serving Indian delicacies, Limelight- an all-day multi-cuisine café and Salsa Bar - a multi-cuisine bar lounge. The hotel also has a beautiful rooftop swimming pool along with a gym.



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



Regenta Central, Jaipur

Hotel Regenta Central Jaipur has some of the best state-of-the-art facilities and lavish décor its 70 comfortable rooms are well equipped to offer a pleasant and comfortable stay for the guests.

The hotel offers two pillarless banquet halls to host corporate meetings, weddings and other events; thereby, delivering the best facilities that any banquet halls in Jaipur could dream of. Further adding comfort to our guests is our 24-hour multi-cuisine restaurant Pinxx, which serves the best buffet and a-la-carte menu offering tasty Indian, Chinese and Continental delicacies for guests for a perfectly relaxing stay. Our hotel is undoubtedly the best choice of accommodation for all modern-day travelers visiting the area.



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



Royal Orchid Central, Jaipur

Royal Orchid Central is located in the close proximity to the Jaipur Airport and Jaipur Railway Station and commercial hubs. Various tourist hubs such as Chandpol Bazaar, Bani Park and Hawa Mahal fall within a radius of 7 km from the hotel. This makes it a suitable location for business and leisure travelers. Hotel Royal Orchid Central has a banquet and board room where guests can plan various social, corporate and private events.

It features a total of 70 rooms, which have been labeled as Deluxe Rooms and Club Rooms. Priced economically, these rooms are equipped with features such as Wi-Fi, tea and coffee maker, electronic safe and minibar. The hotel has a rooftop swimming pool. There are four dining options: Ginseng- the award-winning Pan-Asian cuisine restaurant; Pinxx- the all-day coffee shop; Kloud- the multi-cuisine rooftop restaurant; and Bar - a multi-cuisine lounge.



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



Regenta Inn, Jaipur

Regenta Inn Jaipur located centrally in the Heart of Pink city of India aesthetically designed business hotel will basic amenities and services. This hotel offers 44 exclusively appointed rooms that feature a business decor, free Wi-Fi and TVs. Close to large organisation, banks and other commercial companies this hotel is preferred by both business and leisure travellers.

The hotel has two categories of rooms – Deluxe Rooms and Suite Rooms. Home a multicuisine restaurant, Vintage Journey offers a wide selection of mouth-watering dishes that create a memorable gourmet experience for those who dine here. The restaurant is one of the most sought-after restaurants in the city. The hotel also has two well-equipped banqueting facilities.



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



Regenta Central The Crystal, Kanpur

Located on the mall road in this bustling city, Regenta Central The Crystal is easily accessible from the Airport and Kanpur Central railway station. The mall road houses several business centers and important offices, also lending their proximity to the hotel.

It is a major destination for corporate events and weddings in the city with a modern conference room and a beautiful banquet hall. Hotel Regenta Central The Crystal offers comfortable accommodation options with 44 Executive Rooms and 3 Executive Suites. There is a lively multi-cuisine restaurant on the first floor called Red Olive, and a rooftop lounge that can accommodate over 50 people at a time.



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



Regenta Inn Larica, Kolkata

Kolkata is a center of art, culture and history. Once known as the capital of British India, the city has various historic landmarks. Located on Biswa Bangala Road, Regenta Inn Larica is one of the best hotels in Kolkata, which is near Netaji Subhash Chandra Bose International Airport. Major attractions such as Eco Park, Mother's Wax Museum and Titumir Metro Station are within a radius of 5 km from this hotel.

Surrounded by many business centers, it becomes an ideal place to stay for travelers. Rooms are categorized into Premium Rooms, Executive Rooms and Suites. Dine at two restaurants, Breeze and Coriander, while staying at the Regenta Inn Larica. Offering two banquet spaces, this hotel provides options of hosting different types of events. The swimming pool available within the premises of the hotel provides a refreshing ambiance.



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



Regenta Orkos, Kolkata

Situated in Kasba, Regenta Orkos is a 3-star hotel in Kolkata is close to the Howrah Bridge. Being just 20 km away from Netaji Subhash Chandra Bose International Airport and Kolkata Railway Station Belgachia, it is easily accessible for travelers. Popular tourist attractions such as the Victoria Memorial, Indian Museum, Shaheed Minar and Eden Gardens are situated in a radius of 12 km from this hotel.

Hotel Regenta Orkos offers a swimming pool and a spa for all guests. With 67 rooms, this hotel provides comfortable accommodation in the centre of the city. A multi-cuisine restaurant named Orkos, a rooftop pool restaurant named Skyline and a Lounge Bar are the three dining options here. The three banqueting spaces allow guests to host business and social events.



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



Regenta Central Klassik, Ludhiana

Regenta Central Klassik is situated within a radius of 5 km from the city's major industrial clusters and tourist hubs such as Nehru Rose Garden and Leisure Valley Trail, making it a convenient choice for luxury and business travelers. Regenta Central Klassik has a North Indian specialty restaurant, Punjabi Bhatti and a 24*7 multi-cuisine café, Bon Appetite.

Guests can also enjoy premium spirits, wines, and beers at 'Starbar and Lounge'. Priced reasonably, the hotel accommodation features an inventory of 75 rooms divided into 4 categories: Standard Rooms, Club Rooms, Deluxe Suites, and Luxury Suites. The hotel in Ludhiana also has banquet halls and boardrooms where guests can host social or corporate affairs. It also has recreational facilities - a swimming pool, spa and gymnasium for guests to unwind.



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



Royal Orchid Fort Resort, Mussoorie

Fondly called the ‘Queen of Hills’, Mussoorie has been a prominent family holiday destination since the colonial era. Located amidst the quaint valleys and lakes of Mussoorie is the Royal Orchid Fort Resort. The hotel is situated near major tourist attractions such as Gun Hill Point, Mossy Falls and Mussoorie Lake.

The Royal Orchid Fort Resort houses several banquet halls with modern facilities to ensure hassle-free meetings and events. It also features 56 rooms and suites that have the comforts for all modern-day travelers. It also features a dining outlet, ‘Pinxx’, which is a multi-cuisine restaurant. It has a spa and a gym for your recreation.



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



Regenta MPG Club, Mahabaleshwar

Regenta MPG Club, Mahabaleshwar, is a heritage property, which is over 100 years old and located in the lap of nature, converted into a beautiful resort. Constructed in an old colonial style, it is set amidst the lush tropical foliage of Mahabaleshwar. The city’s vital business districts, main market and city bus stand are within a close distance from the resort, as well as the popular sites such as Venna Lake & Wilson Point.

It has conference halls and banqueting options, which make it suitable for facilitating weddings or corporate events. Rooms are categorized into – Standard, Deluxe and Suites. The resort also has two multi-cuisine dining options, including an open-air restaurant serving barbeque. It also has a swimming pool, spa, indoor and outdoor games, cycling and horse riding to make for a complete holiday.



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



Royal Orchid Brindavan Garden Palace & Spa, Mysore

The Royal Orchid Brindavan hotel sits at the edge of the Brindavan Garden, it covers a vast area of 1.16 acres. Just 2.4 km away from KRS Waterfalls. The hotel is a favorite choice among leisure and MICE travelers.

A pet-friendly luxury hotel, rooms are categorized into: King-Size and Queen-Size. From Garden Café- a coffee shop to C.K.’s- a multi-cuisine restaurant and Elephant Bar, this hotel has various F&B options for guests. Its spacious banquet hall, KRS is perfect for hosting social and corporate events, including weddings.



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



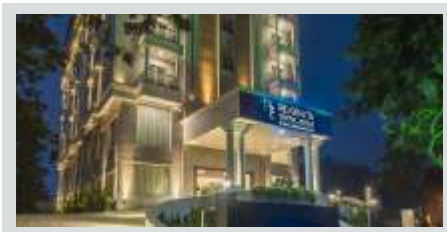
Royal Orchid Metropole, Mysore

Royal Orchid Metropole is located 2 km away from the Mysore Palace and 3.5 km away from Mysore Zoo and is spread across an area of 2.5 acres, the Hotel Royal Orchid Metropole consists of 30 rooms that are categorized into Royal Room, Heritage Room and Maharaja Suite.

It features two multi-cuisine restaurants- Shikari- known for its barbecued delights and Skan'del- with an open bar, Tiger Trail, Indian cuisine restaurant and High Tea, a lounge. There is a one-hour yoga class conducted from Monday to Saturday for all the in-house guests as well. The Royal Orchid Metropole also has three banquet and conference halls that are perfect for hosting business and social events.



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



Regenta Central Herald, Mysore

Regenta Central is a business class hotel in Mysore, which is located very close to the palace. It is near the other tourist attractions such as Tipu Sultan's Palace, Mysore Zoo and Chamundi Hill; and transit points, including the Railway Station.

Regenta Central Herald offers 70 rooms allowing guests to choose from the three categories: Deluxe Rooms, Executive Rooms and Suites. We have a multi-cuisine dining outlet, Pinxx. The boardrooms allow business travelers to organize meetings and small corporate events.



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



Regenta Resort Soma Vine Village, Nashik

Known as the 'Wine Capital of India', Nashik is a city with many surprises. Nashik is also a favorite destination for tourists due to its pleasant climate and scenic charm. The resort is close to the Mukthidam Temple, the Pandavleni Caves, the Gangapur Dam and the Trimbakeshwar Temple. Nashik is located 90km from Shirdi.

The pet-friendly resort has an amphitheater in its vineyard as well as a conference hall where corporate events, product launches, weddings, and other social events can be hosted. It also features two restaurants: Surahi- a multi-cuisine restaurant cum coffee-shop with a la carte menu and buffet on weekends. The resort also has game zones within 500 meters from the property which includes go-karting, rock climbing, etc.



32 Rooms | 02 F&B Outlets | 01 Banquet Hall & Lawn



Regenta Inn Blossoms, Manali

The Regenta Inn Blossoms, Kullu Manali welcomes travelers with 25 luxury guest rooms. The hotel is ideally located on the river-side along the road that leads to Manali. The hotel is a haven of bliss and relaxation. After exploring the city, guests can enjoy a great night of sleep in our tastefully appointed and elegantly furnished rooms.

The hotel features an in-house multi-cuisine restaurant, Pinxx offering an exquisite dining experience. Our restaurant is open 24 hours so that you can have a delicious meal anytime. Connect with our front desk for more exciting activities at “Beas” for boating, paragliding and river rafting.



25 Rooms | 02 F&B Outlets



Regenta Inn Morbi

Regenta Inn Morbi is a 54 keys business hotel nestled in the main commercial hub of Morbi with ceramic companies, banks and other commercial companies in close vicinity.

With an array of restaurants and bars, the hotel offers a culinary experience like no other hotel in the vicinity. Starting with The Lo:un:ge, the in-house coffee shop, serves fine multi-cuisine food and an array of beverages and finger food. The Pal:a:te this multi-cuisine restaurant offers an opportunity to experience authentic Indian and international cuisines. The hotel has a spa, salon, health Club and well equipped banqueting options too.



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



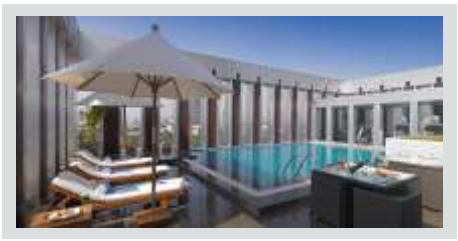
Regenta Central Hotel & Convention Centre, Nagpur

India’s ‘Orange City’, Nagpur has been a favorite destination among travelers for its endless beauty and countless experiences. It is also counted among the top greenest cities in India, thanks to the beautiful parks and wildlife sanctuaries. So, whether you’re traveling for business or leisure, Nagpur is going to be a memorable experience for you.

A total of 47 rooms at Regenta Central Hotel & Convention Centre in Nagpur are segregated into four types and provide relaxed accommodation. Taking your experience a notch higher, the hotel houses three classy restaurants named ‘Dejabrew’, ‘Feliz Café’ and ‘Zone’. Regenta Central Hotel & Convention Centre in Nagpur allows guests to host any kind of large-scale event.



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



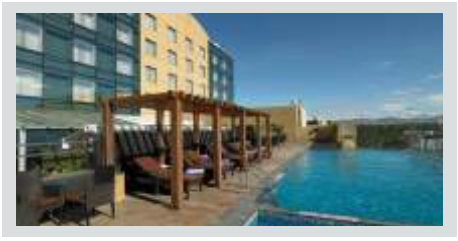
Royal Orchid Central Grazia, Navi Mumbai

A suburb of Mumbai, Navi Mumbai is a flourishing business location. Royal Orchid Central Grazia, Navi Mumbai is conveniently situated in the vicinity of major industrial centers of the city such as its Central Business District (CBD). It is also easily accessible from the city's major entertainment hubs such as Raghuleela Mall and its transit points - Mumbai-Pune Expressway & Vashi Railway Station. This makes the hotel a suitable stop for travelers.

Offering luxury to its guests at competitive rates, this 4-star hotel in Navi Mumbai has 67 rooms, which have been segregated into Deluxe & Club Rooms. We also have suitable arrangements for MICE and other important events. The hotel houses Echo, all-day dining restaurant accompanied by a rooftop pool and fitness center.



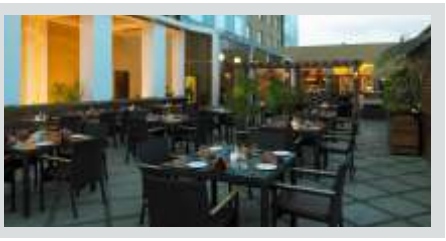
67 Rooms | 01 F&B Outlet | 02 Banquet Halls



Royal Orchid Central, Pune

Royal Orchid Central in Kalyani Nagar is just 3.7 km away from the airport and 5.4 km from the railway station. Surrounded by various Tech Parks, it is situated near famous tourist attractions such as the Aga Khan Palace, Koregaon Park and Wagheshwar Lake.

Hotel Royal Orchid Central provides accommodation in 115 rooms, categorized into Deluxe Room and Club Room, and Suites. Tiger Trail, Pinxx and Mix are trendy dining options offered to guests. The swimming pool and fitness center are the two recreational activities of this hotel. Two indoor banqueting spaces and two outdoor venues allow guests to host social and corporate events.



115 Rooms | 03 F&B Outlets | 06 Banquet Halls



Royal Orchid Golden Suites, Pune

Royal Orchid Golden Suites is a business hotel in Pune, located in the vicinity of commercial and various tech parks. The hotel is easily accessible from the airport and railway station and located within a radius of 16 km from tourist attractions such as the Gandhi National Memorial Society, Rajiv Gandhi Zoological Park, Aga Khan Palace and Wagheshwar Lake.

The hotel has a boardroom and a banquet hall where guests can organize their important meetings or other social events. It offers accommodation in 71 suites, characterized as Executive Suite and Deluxe Suite. Guests can avail in-room dining services from the two multi-cuisine dining outlets, Kasba and Atrium or dine at the 2 beautiful restaurants.



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



Royal Orchid Central, Vadodara

Not just for archaeological fans, Vadodara is a city of interest for many travelers. Known for its rich culture, glorious past and royal traditions, this city is a perfect location for a quick escapade. Royal Orchid Central, Vadodara is located near Shivajee Circle and Mujmahuda. It is situated near the business centre and within 4 km radius of Laxmi Vilas Palace, Sri Aurobindo Ashram Dandia and Department of Archaeology and Ancient History.

Royal Orchid Central, Vadodara offers three options of accommodation - Deluxe Rooms, Club Rooms and Suites. The Pinxx Coffee Shop is a multi-cuisine restaurant, which offers buffet service, à la carte and in-room dining facility. This hotel has a banquet hall and a boardroom where guests can host social and corporate events.



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



Regenta Inn, Vadodara

Located on the banks of Vishwamitri River, Vadodara (Baroda) is lined with ancient palaces and old markets that make it one of the most fascinating cities of Gujarat. Amidst all tourist places, Regenta Inn, is located at a walking distance from Central Bus Station and Railway Station. It is located near business centers and within a radius of 4 km from major tourist spots such as Laxmi Vilas Palace, Sayaji Bang Zoo, Sur Sagar Lake and Sayaji Garden.

With essential amenities and fine interiors, rooms are categorized into Deluxe Room, Superior Room, Studio Suite and Suite. To let the guests, conveniently organize public and social events inside the hotel, we offer 2 banquet halls and 1 boardroom. The multi-cuisine restaurant, Casablanca, provides all-day dining buffets for guests.



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



Regenta Central Harsha, Vapi

Vapi, is an industrial city surrounded by the Union Territories of Daman to the West and Dadra and Nagar Haveli to the East. Vapi is known for its historical legacy and stunning ancient temples, which hold great religious value and is an ideal destination for archaeological enthusiasts.

Regenta Central Harsha is located in Khadki, a developed industrial hub in Gujarat. The hotel features 57 well equipped and luxurious rooms. Enjoy a culinary journey with a variety of cuisines to experience at Pinxx, the all-day dining restaurant serving a combination of international cuisines. Spacious banquet halls are ideal for wedding, parties and corporate gatherings.



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



Regenta Resort Vanya Mahal, Ranthambore

Just 12.5 km away from the National Park, Regenta Resort Vanya Mahal is a beautiful resort in Ranthambore. Surrounded by business centers and situated within a range of 5 km from Sawai Madhopur and Wild Dragon Adventure Park, it occupies a favorable location for all kinds of travellers.

Promising a comfortable stay in the land of Maharajas, the resort offers accommodation in 70 rooms categorized as Executive Rooms, Premium Rooms, Cottages, Suites and Rajputana Tents. With an outdoor venue and two banquet halls, guests can host several events. Treat yourself to some Indian delicacies at Tiger Trail. A safari tour and swimming pool are also available here.



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



Regenta Central Point, Srinagar

Regenta Central Point, Srinagar is located amidst panoramic valleys and charming lakes of scenic Himalayan peaks. Strategically situated in the middle of the bustling business hub in Srinagar, the hotel embodies premium luxury and exemplary services. The hotel comprises of numerous well-appointed rooms, featuring chic interiors, which have been designed to meet the needs of modern-day travelers.

The hotel has a fitness center with the latest high-end facilities for guests to stay fit while they are vacationing. They can also drop by at the sauna and feel refreshed after their vigorous workout or after a hectic day of exploring the city. The experience of staying at Regenta Central Point, Srinagar is one that our guests will truly cherish for a long time.



46 Rooms | 01 F&B Outlet



Royal Orchid Central, Shimoga

Shimoga, Karnataka, is a bustling city known for its prospering mineral industry. Strategically located in proximity to KIADB Mandli Kallur Industrial Area, KSRTC Bus Stand, Shimoga Railway Station and the City Centre Mall, is Hotel Royal Orchid Central. This makes it a suitable hotel in Shimoga for all those travelers who are here for a business or a vacation.

Royal Orchid Central, Shimoga houses 108 rooms and suites furnished with all amenities required for a comfortable stay. Dining options; Tiger Trail (Authentic Indian Cuisine); Pinxx (Coffee Shop) and Mix Bar (Lounge Bar). With 3 banquet spaces and 1 board room, we are adept at handling MICE events and other social occasions.



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



Regenta Place Green Leaf Mahabaleshwar

Cradled in the hill's of Mahabaleshwar, Regenta Place Green Leaf offers a joyful retreat away from the pandemonium of city life. This traditional yet contemporary resort built using red-cut bricks is both luxurious and cosy- the perfect place to celebrate life with loved ones.

Located just 130 km from Pune, the resort is an ideal destination for nature enthusiasts, bird watchers, stargazers and for those looking for a quick weekend getaway.



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



Regenta Inn, Koramangala, Bangalore

Regenta Inn Grand Koramangala is a 40 keys business hotel nestled in the main commercial hub of Bengaluru with IT companies, banks and other commercial companies in close vicinity. The hotel offers value stays and great connectivity for leisure and business travelers.

The hotel has two categories of rooms – executive room and deluex room. Home to 3 dining outlets - The Wine Lo:un:ge - which offers a variety of wines and a tranquil ambiance which makes this wine cafe an ideal place to meet your guests/friends/clients. The Multi-Cuisine Roof-Top Restaurant offers a wide selection of mouth-watering dishes. The hotels one well-equipped banqueting facility and a gym



40 Rooms | 01 F&B Outlet



Regenta Inn - Indira Nagar, Bangalore

This chic business hotel sits in the heart of the city and within the greater CBD area. The hotel is also in close proximity to many fortune 500 companies, tech parks, metro station, Manipal hospital, Indrinagar 100 feet road, high street shopping and entertainment hub of the city.

The hotels comfortable rooms have neutral – toned walls, beds with soft linen, well-lit desks, modern and well equipped bathrooms which are specially designed to suit the fast paced business traveler.



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



Regenta SG Greenotel

Located in the heart of Lonavala, Regenta SG'S Greenotel has been designed to offer guests a spectrum of diverse experiences. The hotel is designed to present a deep escape in the lap of nature while providing guests state of the art amenities during their stay.

This palatial accommodation is complemented with two dining option, White Spice, A multi cusine restaurant and Starfire a roof top bar serving a gamut of delectable cuisines. The Hotel also boasts of 4 banqueting space including a lawn that is perfect for conferences, grand weddings, shows and product launches.



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



Regenta Resort Mashobra

Regenta Resort & Spa, Mashobra, Shimla is 48 room hotel which is nestled among fir trees and surrounded by mountains on all sides. Swirled in the mist of time and set in the Himalayan foothills Regenta Resort and SPA is scenic, elegant and upscale hotel. It is in close proximity to the Himalayan Nature Park and The Ridge at Shimla Mall Road. The hotel is a wonderful mix of old-world charm and new-age conveniences, and promises to give its guests an unparalleled experience.

The exclusively appointed rooms feature a cottage -style decor, free Wi-Fi and TVs most of the rooms have a mountain and valley view. Amenities include an airy restaurant, An Alfresco dining and 3 Meeting rooms with an adjoining garden. There's also a SPA, a Kid's play area, a fitness centre and free Parking



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



Lasermo Ladakh Managed by Royal Orchid Hotels Ltd.

Lasermo Ladakh is a modern blend of personality and elegance. A brand-new design, unified and unique, Lasermo Ladakh has entered the elite club of business hotels, making it unique in the city.

Our 45 rooms have been fully built from scratch, offering relaxation and serenity in pastel color tones. The furniture has a unique design and each executive room comes stranded with a huge comfortable bed. Premium material, the lighting, and the tasteful wall color evoke the high-class interiors of the modern era.





Regenta Inn, Ajmer

Regenta Inn, Ajmer is one of the best destinations that guests can choose from on their travels trip to the city. Located in the heart of the city the hotel has 36 well-appointed rooms and suites with all modern amenities to make their stay a memorable affair.

The hotel has three categories of rooms – Executive Rooms, Family Rooms, and Royal Suite Rooms. Home a multicuisine restaurant, Status offers a wide selection of mouth-watering dishes that create a memorable gourmet experience for those who dine here. The restaurant is one of the most sought after restaurants in the city. The hotel also has one board room with all the amenities required for conducting corporate meetings.



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



Regenta Central Udaipur

Conveniently located in the heart of the lake city the Hotel offers 52 tastefully done guest rooms and suites with the décor based on the theme of the seasons- autumn, Summer, Winter, and Monsoon. To tickle your taste buds, the Pinxx restaurant with a kaleidoscope theme offers an array of Indian and International cuisine.

For those who wish to unwind at the end of the day the place offers an exclusive selection of contemporary mocktails, cocktails, and a choice of after-dinner drinks. The rooftop swimming pool with a panoramic view of the city would be an ideal place for chilling out after a hectic day.



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



Regenta Central Mewargarh, Udaipur

The 4 Star Hotel set amidst the foothills of the famous SAJJAN GARH FORT and at the entrance of biological park, Regenta Central Mewargarh boast contemporary design architecture supported with professionally appointed accommodation of 50 spacious rooms over viewing the lakes Pichola & Fatehsagar and heritage of the city.

The hotel has five categories of rooms – Premier Rooms, Premier Lake View Rooms, Luxury Suite, Luxury Suite With Plunge Pool and Family Suite. Home to 3 dining outlets – Coffee Lounge which is a trendy coffee shop, Artisan Restaurant, which offers authentic regional and north Indian delicacies served traditionally in equally matched royal interiors and Teraso which is a roof top restaurant. The hotels also have a Spa and well-equipped banqueting facilities The hotels is also has a swimming pool and two well-equipped banqueting facilities.



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



Regenta Kabini Springs Resort, Kabini

Far from hustle and bustle of city life there exist a land where the air is clean, the roads are winding and the landscape is evergreen. Surrounded by indigenous wildlife, a dense tropical jungle and a beautiful river, Regenta Kabini Springs Resort, Kabini distinctly offers surreal and bespoke experiences as wild as mother nature herself.

The exclusively appointed rooms feature a contemporary -style decor, free Wi-Fi and TVs and all the rooms have views of the stunning kabini river flowing just few meters away from the room. In addition to this, you also get to dine under the stars, go on a safari, lounge and experience sunset views, plunge into the turquoise blue waters of the large swimming pool, take long walks under the moonlight in the open-air gardens and do much more to make your holidays memorable and rejuvenating.



20 Rooms | 01 F&B Outlet



Regenta Central Somnath

Regenta Central Somnath by Royal Orchid Hotels is a great choice for travelers looking for a 4 star hotel in Somnath. As Somnath is home to one of the holiest sites in the country, this hotel is among the most preferred hotels in the vicinity. All 58 rooms in the hotel are well appointed and well furnished.

The hotel has four categories of rooms – Deluxe Room, Family Suite, Deluxe Suite and Royal Suites. Home a multicuisine restaurant, Pinxx offers a wide selection of mouth-watering dishes. The resturant it is one of the most sought after restaurants in the city. The hotels is also has a swimming pool and four well-equipped banqueting facilities.



58 Rooms | 01 F&B Outlet | 04 Banquet Hall & Lawn



Regenta Resort Ukhimath, Kedarnath

Unwind in the lap of the Himalayas. Cocooned in the Himalayas the tiny hamlet of UKHIMATH is the perfect place for travelers who are in quest of peace and spirituality. Regenta Resort Madhuganga offers 37 luxurious rooms, which provide an enchanting view of the beautiful valley.

This beautiful resort ensures you both the pleasures of Royalty as well as the leisure of Family with its array of facilities like tastefully done rooms, a multi-cuisine restaurant, Room service, Satellite television, in-room Wi-Fi, GYM, Gaming zone, Banquet and Conferencing facilities.



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



Regenta Place Amritsar

The Regenta Place, Amritsar hotel offers 4-star accommodation that is well connected to the airport, main train station, and city center sights. The hotel offers a premium of 52 rooms with all amenities and services. It is the perfect choice for travellers, whether you are visiting for business or pleasure.

It offers international quality accommodation in the spiritual and historical city of Amritsar.



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



Regenta Inn Amritsar

Regenta Inn, Amritsar is located on airport road and just 3 km away Sri Guru Ram Dass Ji International Airport, 9.5 km from railway station and 22 mins drive from bus stand. This newly built smart economic hotel offers 24 keys with main road side view where guest will experience a “Home away from home” feel. The hotels offers all standard room amenities and facilities.

The hotel has three categories of rooms – Executive room, premium room, and suite room. Home to a Open Air Bar Cum multicuisine restaurant, the restaurant offers a wide selection of mouth-watering dishes. The restaurant it is one of the most sought-after restaurants in the city.



24 Rooms | 02 F&B Outlets



Regenta Inn, Sambalpur

Swirled in the mist of time and set in the Tribal City of Odisha, Regenta Inn Sambalpur is contemporary and elegant hotel. It is in close proximity to the City and The Central Railway junction at Sambalpur. The hotel is a wonderful mix of corporate and boutique hotel that promises to give its guests an unparalleled experience.

The exclusively appointed rooms feature a differently themed decor, free Wi-Fi, TVs & safe locker inside. The hotel has three categories of rooms – Executive Rooms, Deluxe Rooms, and Suite Rooms. Home a multicuisine restaurant, Pinxx offers a wide selection of mouth-watering dishes that create a memorable gourmet experience for those who dine here. The restaurant is one of the most sought after restaurants in the city. The hotel also has a Spa, a gym two well-appointed banqueting facilities.



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



Regenta Suites, Gurgaon

Regenta Suites is centrally located in the heart of Gurguram's new IT & Ancillary district, Sohna Road. Our great location offers easy accessibility to the Business District and City Centre. The hotel features 90 thoughtfully designed comfortable Suites rooms with modern décor that offers everything one needs for a great stay.

It is a mixed-use complex of a shopping mall, restaurants, entertainment, and wellness facilities which makes it a perfect lifestyle destination for business visitors, people on vacation, and inveterate shoppers At a Glance: Close to Golf Course Extension & Sohna Road Adjacent to Element one & Good earth city mall 90 Guest Rooms & Suites Largest Hotel Rooftop Terrace in the city Pillar fewer Banquets Rooftop Swimming Pool.



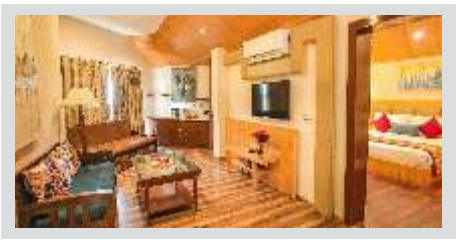
67 Rooms | 02 F&B Outlets | 03 Banquet Halls



Regenta Resort, Exotica Dharamshala On Hilltop

Nestled in the picturesque town of Dharamshala, Regenta Resort offers an experience that will remain etched in your hearts forever. Renowned for its ethereal location in the midst of lush green forests with a clear view of the pristine Dhauladhar Ranges, a stay at Regenta Resort Exotica is one of its kind.

Wake up to a magnificent sunrise, swim in the expanse of our endless rooftop swimming pool, pamper yourself at head out for a short hike - all of this while relishing delectable food served fresh. Immerse yourself in an experience like no other away from the madness of the city to give yourself a much deserved rejuvenation.



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



Regenta Place Verka By Pass, Amritsar

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

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



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



Regenta Place Green Leaf, Manali

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

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



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



Regenta Place, Shimla

Perched atop Prospect Hill, Regenta Place Shimla offers an idyllic retreat for a tranquil and unforgettable getaway. Set at a lofty elevation of 2200 meters above sea level, the resort presents breathtaking 360-degree views of both Shimla and Chandigarh. The charming rooms and suites provide a serene haven, ensuring a comfortable and memorable stay.

Expert chefs curate a diverse culinary journey, spanning local delights to global cuisines. Revel in the quintessential sunrise and sunset vistas. The well-appointed rooms showcase contemporary décor, complimentary Wi-Fi, and mountain-valley panoramas. The resort boasts an airy restaurant, a revolving restaurant, alfresco dining, and complimentary parking.



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



Regenta Central Candolim, Goa

Regenta Central Imperial Candolim is conveniently situated on Candolim Road, a stone's throw away from the captivating tourist spots of North Goa.

The hotel boasts a collection of 73 rooms, encompassing four imperial suites, 18 Junior Suites, 10 Deluxe Suites, and 41 Club rooms with balconies. Each room is a haven of luxury and comfort, equipped with contemporary amenities. The property also hosts a multi-cuisine restaurant, catering to diverse palate preferences.



73 Rooms | 01 F&B Outlets



Gulab Kothi, Varanasi by Royal Orchid Hotels Ltd.

Gulab Kothi, part of the Royal Orchid group of hotels, offers a range of facilities for guests' comfort in a serene ambiance. A peaceful retreat in Varanasi, it allows guests to immerse themselves in the city's spiritual essence.

The hotel's convenient location near the railway station, temples, and Assi Ghat enhances its appeal. Services include front desk, room service, and laundry. With 14 well-appointed rooms, each featuring an attached bathroom, guests enjoy clean, comfortable spaces with modern amenities.



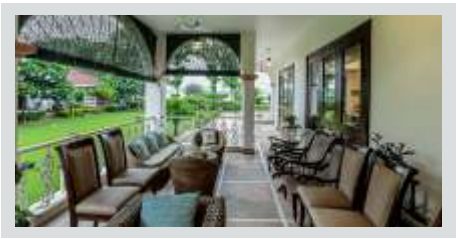
14 Rooms | 01 F&B Outlet | 01 Banquet Hall



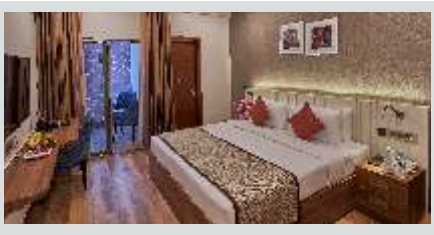
Sapta Puri, Varanasi by Royal Orchid Hotels Ltd.

Indulge in serenity on the Ganga River's banks, near the historic Malviya Bridge and the abode of esteemed saint Sri Awdhoot Bhagwan Ram ji. In spiritually significant Varanasi, Saptapuri offers a tranquil retreat. With spacious rooms overlooking the Ganga, it's perfect for spiritual quests, family gatherings, or team-building corporate events.

Set amid 7 acres of greenery, Saptapuri provides a serene panorama of the Ganga and Sri Awdhoot Bhagwan Ram ji's shrine. Our well-appointed rooms, including Cottages, River-facing, and Lawn-facing options, feature thoughtful furnishings. Enjoy eco-friendly cuisine in our fully equipped kitchen and restaurant. A fusion of heritage and contemporary architecture, our Boutique Homestay offers 5-star amenities, blending tradition and modernity, complete with free Wi-Fi, modern decor, and attentive service.



10 Rooms | 01 F&B Outlet



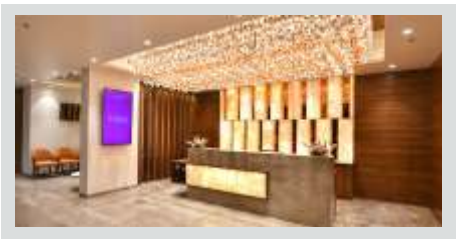
Regenta Inn Grand, Mahadevpura, Bangalore

Regenta Inn Grand, ORR - Mahadevpura, offers an optimal blend of business and leisure, conveniently situated within walking distance from Bagmane World Technology Centre. With a strategic location, the hotel ensures seamless connectivity to major transit and shopping hubs.

Boasting 49 well-appointed rooms, it's in close proximity to Baiyappanahalli Metro Station (6.9 kms), K.R Puram Railway Station (3.2 kms), and Kempe Gowda International Airport (40.1 kms). Notably, MG Road is 11.9 kms away, while Koramangala and Indiranagar are respectively 11.6 kms and 9.5 kms away.



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



Regenta Fairlark, Vadodara

Regenta Fairlark, Vadodara is situated in Bhayli, in close proximity to the industrial belt Padra and just 1.2 kms from Navrachna University. The hotel is conveniently located 12 kms from the airport, 7.5 kms from the bus stand, 7.5 kms from the railway station, and 8.7 kms from the splendid 19th Century Laxmi Vilas Palace.

Vadodara, known for its Banyan Trees and archaeological heritage, boasts a rich cultural legacy, glorious history, and royal traditions, making it an ideal destination for a swift getaway. With Executive Rooms, Club Rooms, Junior Suites, Orchid Suites, and Royal Suites. The "Lark Kitchen" Coffee Shop cum multi-cuisine restaurant serves buffet, à la carte, and in-room dining. The hotel features a banquet hall and boardroom suitable for hosting social and corporate events.



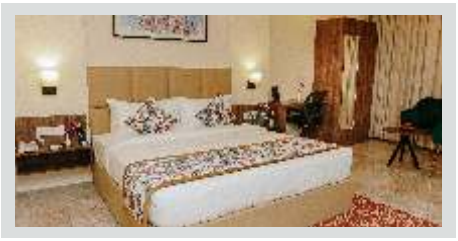
90 Rooms | 01 F&B Outlet | 02 Banquet Halls



Regenta Inn, Greater Noida

Located at the heart of the rapidly developing Greater Noida, Regenta Inn-Greater Noida enjoys a strategic position adjacent to key attractions such as The India Expo Centre & Mart and the main Corporate & Industrial hub. Its close proximity to the Yamuna Expressway, linking to Agra, enhances accessibility.

The hotel benefits from being near several metro stations, including Pari Chowk, Alpha 1, and Delta 1, all within a five-minute drive. Just a 15-minute drive away is the Buddh International Circuit, India's sole Formula One track, while prominent tourist spots in Agra are reachable in under two hours. Our accommodations range from spacious guest rooms to well-equipped suites, catering to various budgets.



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



Regenta Place Mohali

Regenta Place Mohali, strategically situated in the vicinity of Mohali Airport, showcases modern architectural design complemented by well-appointed accommodations comprising 36 spacious rooms. With an array of dining choices including a Multi-cuisine Restaurant, a Rooftop Restaurant, and a sophisticated Bar, the hotel offers a diverse culinary experience.

The venue provides banquet facilities suitable for a range of occasions, from weddings and social gatherings to corporate meetings and cocktail dinners. The establishment features a splendid restaurant, along with two banquet halls and two meeting rooms. Moreover, a rooftop restaurant and bar, as well as a separate bar on the ground level, contribute to the hotel's comprehensive offerings.



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



Regenta Place Jhansi

Situated in the heart of Jhansi's Corporate District, Regenta Place, Jhansi, is an ideal haven for both business and leisure travelers. While exploring the historic city of Jhansi, this centrally located hotel offers a memorable base. After productive meetings, visits to the historic Fort and temples, or shopping, retreat to the hotel for a delectable meal and relaxation.

The culinary expertise of the hotel's chefs spans from local delicacies to international cuisines, ensuring a delightful dining experience. The elegantly designed rooms boast modern luxury decor, complimentary Wi-Fi, and Smart TVs, equipped with all amenities for a comfortable stay. The hotel's facilities encompass the PINXX Multi Cuisine Restaurant, two Banquet Halls, one Meeting Room, a Salon & Spa, and a Roof Top Resto Bar, providing comprehensive options for various needs.



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



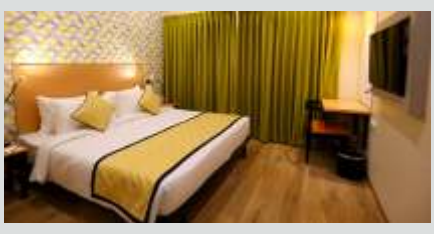
Regenta Inn Digha

Regenta Inn Digha, the newest addition to our group, is just 400 meters from New Digha Beach, West Bengal's most popular seaside destination. Located near Dheusagar Park, it’s perfect for families with children.

With 44 rooms, including deluxe, executive, premium options, and suites, Regenta Inn Digha is ideal for weddings, social events, conferences, and business meetings.



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



Regenta Inn Bannerghatta, Bangalore

Regenta Inn Bannerghatta Road offers 55 executive rooms, providing an affordable yet upscale retreat from the city's hustle. Guests can enjoy modern amenities, including a gym, in-house restaurant, and coffee shop.

Conveniently located just 500 meters from the metro station and 9 kilometers from the railway station, the hotel is also an hour's drive from the airport (42 km). Experience exceptional hospitality and comfort at Regenta Inn Bannerghatta Road in Bengaluru.



55 Rooms | 01 F&B Outlet



Regenta Place Raaj, Agra

Regenta Place Raaj, Agra, is ideally located within walking distance of the iconic Taj Mahal, offering guests a blend of modern luxury and Mughal grandeur. The hotel features 45 tastefully designed premium rooms across four categories, providing top-tier comfort and luxury.

With its strategic location near the Yamuna Expressway, Airport, and Railway Station, Regenta Place Raaj is a prime choice for both domestic and international travelers. Positioned near landmarks like the Taj Mahal and Agra Fort, and with easy access to attractions such as Itmad-Ud-Daula, Jama Masjid, and Sikandra, the hotel offers a comprehensive and convenient exploration of Agra's rich history.



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



Regenta Central Grand Exotica, Pune

Regenta Central Grand Exotica, located in the heart of PCMC at Chinchwad, offers easy access to the airport (45 mins) and Pune Railway Station (30 mins). The hotel features 72 rooms across various categories, catering to both business and leisure travelers with world-class hospitality.

Guests can indulge in dining at Pinxx, Tiger Trail, Mix - The Bar, and the rooftop Sky Lounge, which offers panoramic views of Pune. With state-of-the-art conferencing facilities and three elegant banquet halls, Regenta Grand Exotica is the premier choice for conferences, weddings, and special events in Pune's upscale market.



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



Velmore by Royal Orchid Hotels Ltd.

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

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



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



Regenta Inn Koramangala, Bangalore

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

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



25 Rooms | 01 F&B Outlet



Regenta Place, Phagwara

Regenta Place Phagwara, centrally located in Phagwara, offers a memorable stay with 38 spacious rooms, including premium deluxe, executive suites, and inter-connecting family rooms. Catering to both leisure and business travellers.

Guests can enjoy diverse cuisines at PINXX and the Terrace Side Bar Lounge, perfect for coffee catch-ups or unwinding with exotic cocktails. Regenta Place Phagwara promises unparalleled charm, exceptional service, and a lasting impression.



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



Regenta Central City Vilas Palace, Ambala

Regenta Central City Vilas Palace is conveniently located near key transportation hubs, with Ambala Cantt Railway Station and Bus Stand just 9 kilometers away, the Air Force Station 11 kilometers away, and Chandigarh Airport 42 kilometers away.

The hotel offers 52 spacious guestrooms in three categories: Mughal Standard, Mughal Club with Balcony, and Maharaj/Maharani Suites. Each room is equipped with modern amenities and complimentary Wi-Fi, ensuring a comfortable and memorable stay.



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



Regenta Arie Lagoon, Sri Lanka

Regenta Arie Lagoon in Negombo, Sri Lanka, is a luxurious resort nestled in the tranquil Thalahena area between the lagoon and the Indian Ocean, just 30 minutes from the airport and Colombo.

It offers deluxe accommodations, including rooms with private plunge pools and premier suites with panoramic views. As well as versatile banquet facilities with stunning lagoon and garden views.



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



Regenta Place The Emerald, Mumbai

Regenta Place The Emerald offers a variety of fully equipped accommodations, including superior rooms, deluxe rooms, stylish studios, and spacious one- and two-bedroom apartments. The hotel features "Sapphire," a vegetarian Indian specialty restaurant and bar, offering low cholesterol, fat-free, zero-oil cuisine—a first in India, setting a new standard in healthy dining.

Additional dining options include a chic lounge bar and Café 49 & 49 Bakers Avenue, serving Italian and Mediterranean delicacies. With seven versatile banquet and conference rooms accommodating 10 to 500 guests, the hotel is ideal for both social and corporate events. Recreational facilities include a pool and fitness center.



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



Regenta Place Raysons, Kolhapur

Regenta Place Raysons, a centrally-located 47-room property, redefines luxury in a city known for its spiritual charm and architectural grandeur. With Kolhapur, Royal Orchid & Regenta Hotels now have 750 keys across Maharashtra, including Lonavala, Mahabaleshwar, Nagpur, and Nashik. The property features the award-winning rooftop restaurant "Skyzone," offering stunning city views and a diverse menu of Pan-Asian, Italian, Mexican, Japanese, Greek, and local delicacies.

It also boasts a lively bar and a coffee shop with alfresco seating. The versatile banquet hall, accommodating 120 guests, is ideal for corporate and family events, equipped with state-of-the-art audio-visual facilities for a seamless experience.



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



Regenta Resort Shoghi

Regenta Resort MARS Valley View Shoghi, a breathtaking 44-room property, offers a luxurious escape amidst natural splendor in Shimla, marking Royal Orchid & Regenta Hotels' fourth property in the region. The resort features a variety of fully equipped accommodations, including deluxe rooms, premium valley view rooms, luxury cottages, and family cottages, with eight cottages offering private balconies with stunning valley views.

Guests can enjoy the "Pinxx" restaurant, which serves Indian, Chinese, Oriental, and Continental cuisines with a mesmerizing valley backdrop. The resort also offers a meeting room for up to 70 guests, perfect for business events and social gatherings. Nearby attractions include Tara Devi Temple, Chadwick Falls, museums, and a Himalayan bird park.



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



Regenta Inn, Nellore

Located on the banks of the Penna River, Nellore is a blend of tradition and modernity, making it an ideal getaway for bleisure travelers. Known for its spiritual temples and famous Venkatagiri sarees, the city offers rich cultural and retail experiences.

Regenta Inn Bhavani, with 41 rooms including six lavish suites, is conveniently near key landmarks like Mypadu Beach, Sri Ranganathaswamy Temple, and the City Shopping Area, providing a perfect retreat for those seeking both cultural and shopping indulgences.



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



Regenta Resort, Sakleshpur

Regenta Resort Sakleshpura, a premier luxury destination in the Western Ghats. The resort features 41 unique cottages, blending laterite, wood, and green designs, with panoramic views of the surrounding plantations.

Guests can enjoy a range of amenities including a children's water theme park, discotheque, musical fountain, swimming pool, gym, and spa, ensuring a luxurious and immersive experience.



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



Regenta Inn, Mcleodganj

Nestled in the lush cedar woods and snow-capped Himalayan peaks at 7,010 feet, offers a serene blend of luxury and connectivity. The property features 28 well-appointed rooms, each with a private balcony that provides breathtaking views of the lush valley.

A highlight is the open rooftop terrace, where guests can unwind, dine, or enjoy a barbecue night under the crisp mountain air and starry skies, making it a perfect retreat for reconnecting with nature.



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



Regenta Inn, Jamnagar

Regenta Inn Jamnagar, located in Moti Khavdi, Gujarat, offers a unique hospitality experience that seamlessly blends the region's rich historical and industrial heritage. This centrally positioned hotel provides easy access to Jamnagar's key transport hubs and major refineries.

It features 53 well-appointed rooms, thoughtfully designed with a harmonious blend of Indo-Western aesthetics. The hotel's all-day dining terrace restaurant offers stunning views of the town, serving multi-cuisine delights with a perfect Indo-Western twist.



53 Rooms | 01 F&B Outlet



Regenta Place, Morni Hills

Nestled in the breathtaking Shivalik range of the Himalayas, Regenta Place Morni Hills offers an enchanting 43-room retreat on the picturesque Tikkar Taal, 4,000 feet above sea level. This serene getaway invites travelers to indulge in nature's beauty while enjoying a gourmet experience at the hotel's restaurant, which features an all-day dining venue and an extensive à la carte menu of Indian specialties and refreshing drinks.

Conveniently located with easy access to key transport hubs, Regenta Place Morni Hills is the perfect destination for a peaceful escape, embodying the tradition of excellence in hospitality from Royal Orchid and Regenta Hotels. Your journey to tranquility and luxury starts here.



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



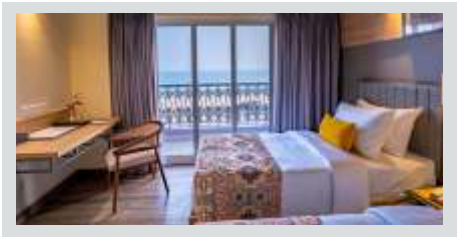
Regenta Place, Vasco Goa

Nestled in the enchanting Mormugao peninsula, Regenta Place Vasco epitomizes Royal Orchid's dedication to preserving historical legacies while expanding into key markets. Overlooking the picturesque Vaddem Lake and surrounded by a natural harbor, this property offers 37 elegantly appointed rooms that blend modern luxury with authentic Goan hospitality.

Located just 3.2 km from Dabolim International Airport and 1.9 km from Vasco da Gama Railway Station, it is perfectly positioned for both business and leisure travelers. The hotel features a swimming pool, a multi-cuisine restaurant, and a 1,485 sq. ft. banquet hall, ideal for social gatherings and weddings.



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



Regenta Central, Puri

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

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



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



Regenta Resort, Aranyaani, Pench

Regenta Resort, Aranyaani is nestled on the edge of Pench Tiger Reserve, a region renowned for its rich biodiversity and inspiration for Rudyard Kipling's The Jungle Book. Covering 411 sq. km, the reserve is home to major Indian carnivores, deer, and around 325 bird species. Located just 90 km from Nagpur, the resort offers 20 nature-themed rooms spread across 6 uniquely designed villas.

Each villa features an air-cooled living room with a fireplace, a terrace, an open-air dining area, luxury bath amenities, and multiple sit-out areas with stunning views. Dedicated attendants are available to cater to guest needs. The multi-cuisine restaurant, Sanobaar, provides a range of menu options to suit every palate. Guests can also arrange jungle safaris through the resort's reservations team for a complete wilderness experience.



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



Regenta Inn, Gurgaon, Sector 47

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

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



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



Regenta Inn Rishikesh

Located in the heart of Rishikesh, Regenta Inn on the Ganges caters to spiritual seekers and adventure enthusiasts alike. The hotel offers 37 well-appointed premium rooms and suites, conveniently close to major tourist destinations.

The in-house restaurant, PINXX, serves Indian, Chinese, and Continental cuisine, crafted to impress. Additionally, the hotel features modern banquet facilities for seminars, business meetings, and parties, including an LCD screen with video conferencing and Wi-Fi, ensuring seamless and successful events.



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



Regenta Place, Kathmandu, Nepal

Regenta Place Sabrina, nestled beneath the serene Shivapuri hills in Kathmandu, Nepal, is the brand's second international venture, reflecting its global expansion ambitions. The hotel offers a range of accommodations, from lavish Presidential suites to Deluxe and Premium rooms, each with panoramic views of the Shivapuri and Nagarjun hills.

Guests can enjoy activities such as trekking and village tours or relax in the tranquil surroundings. The hotel features state-of-the-art amenities, including Orchid Hall for events, Tranquilly Spa, a fitness center, and the PINXX restaurant with diverse culinary options. Nearby attractions like Budhanilkantha Temple and Shivapuri National Park further enrich the guest experience.



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



The World by ROHL, Surat

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

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

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





Regenta Place, Bhopal

Regenta Place Bhopal features 46 spacious guestrooms, including 36 Executive Rooms, six Suites, and four Classic Suites, making it an excellent choice for both business and leisure travelers. Located close to major business districts, the hotel offers modern amenities and free Wi-Fi for a comfortable stay.

Dining options include 'Pinxx,' an all-day restaurant serving a variety of local and international cuisines, with a seating capacity of 66. A new rooftop restaurant, 'Sanjh,' will offer BBQ cuisine and accommodate 80-90 guests, ideal for intimate events. The hotel also provides versatile banqueting facilities at Orchid Hall for business meetings, conferences, and special gatherings.

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



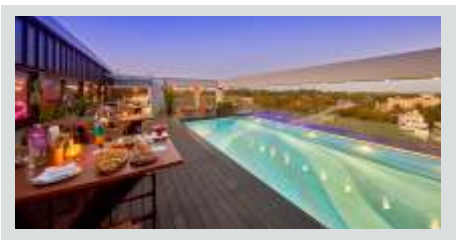


Regenta Central Javaji, Mysore

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

Guests can enjoy a range of amenities such as a 24/7 Fitness Centre, a rejuvenating Salon and Spa, a luxurious Swimming Pool, and a top-notch banquet hall. The Autumn Hall, accommodating up to 200 guests, includes a boardroom, making it the perfect venue for weddings, social gatherings, team-building events, business conferences, and product launches.

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





Regenta Dehradun

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

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



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



Regenta Central, Lucknow

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

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



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



Regenta Inn Igatpuri

Nestled in the scenic Sahyadri Mountain Ranges of Maharashtra, Regenta Place Igatpuri offers 50 elegantly designed rooms across four categories, each with balconies or sit-outs providing stunning views of the mountains and lush valley. Ideal for both tranquil retreats and memorable events, including weddings and MICE, the property promises exceptional, tailor-made experiences.

Dining options include 'PINXX,' a multi-cuisine restaurant with diverse culinary offerings, and 'Mist Sky,' a serene rooftop lounge and bar. The hotel features a refreshing swimming pool, an indoor recreation center, and a kids' play zone, making it the perfect destination for families and guests seeking a revitalizing hillside getaway.



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



Regenta Inn Gangtok

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

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



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

BOARD OF DIRECTORS

Chairman & Managing Director	Mr. C.K. Baljee (DIN: 00081844)
Non-Executive Directors	Mr. Sunil Sikka (DIN: 00083032) Mr. Keshav Baljee (DIN: 00344855)
Independent Directors	Mr. Bhaskar Pramanik (DIN: 00316650) (tenure ended on 30/08/2023) Mr. Ashutosh Chandra (DIN: 09766619) Mr. Rajkumar Thakardas Khatri (DIN: 01787188) (appointed W.e.f 08/10/2023) Ms. Leena S Pirgal (DIN: 10042575)
Chief Financial Officer	Mr. Amit Jaiswal
Company Secretary & Compliance Officer	Dr. Ranabir Sanyal
Statutory Auditors	M/s Walker Chandiok & Co LLP. Chartered Accountants, Bengaluru
Registered Office	No -1, Golf Avenue, Adjoining KGA Golf Course HAL Airport Road, Bengaluru, Karnataka- 560 008
Corporate Identity Number	L55101KA1986PLC007392
Registrar & Share Transfer Agent	Integrated Registry Management Services Private Limited 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru – 560 003

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

Board's Report

Dear Members,

The Board of Directors of your Company, with immense pleasure, present the Thirty Eighth Annual Report of your Company along with the Audited Balance Sheet, Statement of Profit and Loss, Statement of changes in equity and Cash Flow Statement (Standalone and Consolidated), Schedules and Notes to Accounts for the year ended March 31, 2024.

Financial Performance:
The Company's financial performance, for the financial year ended March 31, 2024 on standalone and consolidated basis is summarized below:

(Rs. in Lakhs)

Particulars	As on March 31, 2024		As on March 31, 2023	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from operations	29,361.05	19,193.62	26,354.88	16,994.62
Other Income	1,908.87	635.74	1,613.88	667.02
Total revenues	**31,269.92**	**19,829.36**	**27,968.76**	**17,661.64**
Food and Beverages Consumed	2,914.77	1,948.10	2,671.73	1,777.18
Employee Benefit Expenses	7,264.13	3,738.46	5,597.41	2,855.58
Finance Costs	1,825.69	1,461.87	1,605.02	1,205.80
Depreciation	1,986.17	1,550.62	1,837.18	1,132.71
Other Expenses	11,575.02	7,838.23	9,897.08	6,843.52
Total Expenses	**25,565.78**	**16,537.28**	**21,608.42**	**13,814.79**
Profit before exceptional items, tax and minority interest	5,704.14	3,292.08	6,360.34	3,846.85
Exceptional Item	-	-	-	-
Profit before tax and minority interest	5,704.14	3,292.08	6,360.34	3,846.85
Tax expense	967.74	830.05	1,666.53	1,029.25
Profit/(Loss) for the year	**4,736.40**	**2,462.03**	**4,693.81**	**2,817.60**
Share of profit of associate	345.95	-	228.50	-
Net Profit for the year and share of profit of associate	5,082.35	2,462.03	4,922.31	2,817.60
Other comprehensive income/(loss), net of tax	(82.15)	(11.81)	76.52	4.93
Total comprehensive income/(loss) for the year	5,000.20	2,450.22	4,998.83	2,822.53

Key Financial and Operational Highlights:
Standalone performance:
During the financial year 2023-24, the Company earned revenue from operations amounting to Rs. 19,193.62 lakhs as compared to Rs. 16,994.62 lakhs in the previous financial year, thus marking an increase of 12.94 % over the previous financial year. Total revenues of the Company have increased by Rs. 2,167.72 lakhs over the previous financial year. The Company incurred total comprehensive Income of Rs. 2,450.22 Lakhs during the year ended March 31, 2024 as compared to Rs. 2,822.53 lakhs in the previous financial year, thus registering a decrease of (13.19) % over the previous financial year.

Consolidated/Group performance:
During the financial year 2023-24, the Group earned revenue from operations amounting to Rs. 29,361.05 lakhs as compared to Rs. 26,354.88 lakhs in the previous financial year, thus marking a growth of 11.41 % over the previous financial year. The Group generated total comprehensive income of Rs 5,000.20 lakhs during the year ended March 31, 2024 as compared to income of Rs. 4,998.83 lakhs in the previous financial year, thus registering a growth of 0.03 % over the previous financial year.

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

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

Share Capital of the Company and changes thereof:
During the financial year under review, the issued and paid-up share capital of the Company was Rs. 2,742.52 Lakhs divided into 27,425,215 equity shares of face value of Rs. 10 per share. In the Financial Year 2023-24 none of the Employees have exercised their Right under the Employee Stock Option Plan.

Appropriations
Dividend and transfers to Reserve:
The Board recommended a final dividend of Rs. 2.5/- per share fully paid Equity Share on 2,74,25,215 Equity Share of face value of Rs. 10/- each, for the year ended March 31, 2024.

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

Public Deposits:
In terms of the provisions of Sections 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, the Company had no opening or closing balances of public deposits and during the year under review, the Company has also not accepted any public deposits and as such, no amount of principal or interest was outstanding as on March 31, 2024.

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

Significant and Material Orders passed by the Regulators or Courts or details of ongoing significant and material Court Cases / Audit Qualification or Emphasis of Matter:

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

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

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

Revision in Financial statements or Boards' Report under section 131(1) of the Companies Act, 2013:
In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

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

Subsidiaries, Associates and Joint Ventures:
During the year under review no company has become the Subsidiary, Associate or Joint venture of the Company. However, Icon Hospitality Private Limited, which was a subsidiary of the company, became a wholly-owned subsidiary of Royal Orchid Hotels Limited with effect from October 11, 2023.

Pursuant to Section 129 (3) of the Companies Act, 2013, a statement containing salient features, brief financial details of the Company's subsidiaries for the financial year ended March 31, 2024 and their contribution to the consolidated financials in **Form AOC - 1** is appended as **Annexure - I** to the Boards' Report and in consolidated financials forming part of this Report. The annual accounts of the Subsidiary Companies and the related information will be made available to any Member of the Company seeking such information and are available for inspection by any Member of the Company at the Registered Office of the Company.

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

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

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

S. No.	Name of Promoter including Persons Acting in Concert	Total Shareholding as on March 31, 2024	Percentage of Shareholding
1.	Mr. Chander Kamal Baljee	1,07,56,595	39.22
2.	Mrs. Sunita Baljee	3,26,260	1.19
3.	Mr. Sunil Sikka	19,000	0.07
4.	Mr. Keshav Baljee	0	0
5.	Mr. Arjun Baljee	0	0
6.	Baljees Hotels and Real Estate Private Limited	57,14,689	20.84
7.	Hotel Stay Longer Private Limited	2,29,337	0.84
8.	Harsha Farms Private Limited	3,97,200	1.45

Particulars of Contracts or Arrangements made with Related Parties under section 188(1) and (2) of the Companies Act, 2013:
In line with the requirements of the Act and the Listing Regulations, your Company has formulated a policy on dealing with Related Party Transactions ('RPTs') which can be accessed on the Company's website under the link: www.royalorchidhotels.com/investors.

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

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

Development in Human Resources and Industrial Relations:
The Company continues to maintain a very cordial and healthy relationship with its workforce across all its units.

The Company is ensuring the best place to work to attract and retain good employees in the Company. The Company continued to strive towards attracting, retaining, training, multiskilling employees. With the increase in workforce due to expansion in business, envisaging the requirement of adequate on-the-job training across the various levels of employees, a major thrust to the training and development of multiskilled certification programmes has been initiated through Presidency college of Hotel Management. Baljee Foundation continues to offer financial support for medical and educational needs of certain category of employees. The Human Resource Team carried out the following programs across the group during the year:

1. Online Hospitality Training Program
2. Food Festivals to make staff experience cuisines of multiple types
3. Plantation drive as an environmental awareness initiative.
4. Many Employees were recognized and rewarded with financial benefits under the service bonus program. It helps in recognizing and rewarding key talent and resulting in quality talent retention.

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

Conservation of energy, technology Absorption, Foreign exchange earnings and outgoes:
Your Company is continuously striving towards conservation of energy across all its units and has implemented various Energy Conservation programs and latest technology upgradation measures, your Company also earned foreign currency in Financial Year 2023– 2024, complete details of which has been disclosed in **Annexure - IV** to this Boards 'Report.

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

Particulars of Loans/Guarantees/Investments:
The Company has not given any Inter Corporate loans except for the subsidiaries & associate companies amounting to Rs. 2506.94 lakhs, which were duly approved under the applicable provisions of the Companies Act, 2013. Particulars relating to Investments have been detailed in the Notes to Financial Statements, forming part of this Annual Report.

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

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

Board of Directors and changes thereof during Financial Year 2023 - 2024:
As on March 31, 2024, your Board has following Directors:

S. No.	Name	DIN	Category	Designation
1	Mr. C. K. Baljee	00081844	Executive	Chairman & Managing Director
2	Mr. Sunil Sikka	00083032	Non-Executive	Non - Independent Director
3	Mr. Keshav Baljee	00344855	Non-Executive	Non - Independent Director
4	Mr. Bhaskar Pramanik*	00316650	Non-Executive	Independent Director
5	Mr. Ashutosh Chandra	09766619	Non-Executive	Independent Director
6	Ms. Leena S Pirgal	10042575	Non-Executive	Independent Director
7	Mr. Rajkumar Thakardas Khatri**	01787188	Non-Executive	Independent Director

* Tenure ended on August 30, 2023;
** Appointed w.e.f. October 08, 2023
During the financial year 2023-24 the following changes took place in the Board:

1. Mr. Bhaskar Pramanik, the Director of the company, tenure got over on August 30, 2023.

2. Mr. Rajkumar Thakardas Khatri, was appointed as Additional Independent Director w.e.f. October 08, 2023 and the Shareholders of the Company approved his appointment as an Independent Director through postal ballot on Sunday, 10th December, 2023.

3. Ms. Leena S Pirgal, was re-appointed for the second term as Independent Director for a period of another 1 (One) year commencing from February 13, 2024 to February 12, 2025 and the Shareholders of the Company approved her appointment as an Independent Director through postal ballot on Sunday, March 24, 2024.

Committees of the Board:
As on March 31st 2024, your Board has following Statutory Committees:
a. Audit Committee;
b. Nomination and Remuneration Committee;
c. Stakeholders Relationship Committee;

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

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

Meetings of the Board held during the Year:
During the year under review, your Board met 5 (Five) times on 30.05.2023, 07.08.2023, 08.11.2023, 09.02.2024 and 19.03.2024. All the Board Meetings were conducted in due compliance with Companies Act, 2013 and the Corporate Governance principles specified in the LODR.

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

S. No.	Date	No. of directors entitled to attend the meeting	No. of directors present
1	30.05.2023	6	6
2	07.08.2023	6	6
3	08.11.2023	6	6
4	09.02.2024	6	6
5	19.03.2024	6	6

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

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

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

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

Statement/Declaration by Independent Directors:
As on March 31, 2024, your Company has following Independent Directors:

1. Mr. Rajkumar Thakardas Khatri
2. Mr. Ashutosh Chandra
3. Ms. Leena S Pirgal

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

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

Separate Meeting of Independent Directors and performance evaluation of Board by them:
In due compliance with the provisions of Regulation 25(3) of the LODR, a separate meeting of Independent Directors was held on February 09, 2024, to inter alia consider and discuss the performance of Non-Independent Directors, the Chairman and to assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board in order to help the Board to perform its duties.

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

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

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

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

The Auditors' Report on the financial statements of the Company for the year ending March 31, 2024 has a Qualified Opinion. The statement on impact of Audit Qualification submitted to the stock exchanges on May 30, 2024 and available at the website of the company at www.royalorchidhotels.com/investors and website of Stock Exchanges i.e. www.nseindia.com and www.bseindia.com. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report. The details of the NCLT case mentioned in the Audit Qualified have been detailed under "Significant and Material Orders passed by the Regulators or Courts or details of ongoing significant and material Court Cases / Audit Qualification or Emphasis of Matter" of this Director Report's.

Secretarial Auditor:
Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. G. Shanker Prasad (ACS 6357), Practicing Company Secretary (COP No. 6450) to undertake the Secretarial Audit of the Company for Financial Year 2023- 2024.

There were no qualifications by the Secretarial Auditor in their Secretarial Audit Report in Form MR-3 for the Financial Year ended 31st March 2024 except which is mentioned below along with management response:

1. There was noncompliance of Regulations 17(1), 18(1), 19(1), 19(2) and 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to Board of Directors, Audit Committee, Nomination and remuneration committee and Stakeholders Relationship Committee, for the period from 31st August 2023 to 30th September 2023.

   The company has represented that the delay was due to completing the process of appointment of Mr. Rajkumar Thakardas Khatri (DIN:01787188) as an Independent Director who was appointed on October 08, 2023 in place of Mr.Bhaskar Pramanik (DIN:00316650) whose tenure came to end on August 30,2023 as an Independent Director. The Company had paid the requisite penalties to the stock exchanges and intimated the same to the stock exchanges.

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

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

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

Corporate Social Responsibility:
Your Company has always been committed to Corporate Social Responsibility ("CSR") and it is one of our commitments to the society. The details of the CSR activities undertaken by the Company during the financial year 2023-2024 are set out in **Annexure VII.**

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

Business Responsibility and Sustainability Report:
The requirement of Business Responsibility and Sustainability Report ("BRSR") under clause (f) of sub-regulation (2) of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 is not applicable to the Company for the financial year 2023-2024.

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

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

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

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

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

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

The Whistle Blower policy can be accessed on your Company's website at the link: www.royalorchidhotels.com/investors.

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

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

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

Your Company has received a certificate from Practicing Company Secretary that the scheme has been implemented in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014. The certificate was placed at the 37th Annual General Meeting for inspection by Members of the Company.

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

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

1. In the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The Directors have prepared the annual accounts on 'a going concern basis';

5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

For the purpose of preparation of the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 as per Ind AS, the latest audited financial results of all the subsidiaries and associate company were considered and consolidation was done as per the provisions of Section 129 of the Act.

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

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

Payment of Listing Fee and Custodial Fee:
Your Company has paid the both, Annual Listing Fee and Annual Custodial Fee for the Financial Year 2023 – 2024, to the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE") and to National Securities and Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively.

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

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

During the year under review the Company has not received any complaints on sexual harassment. The Company has complied with the Information required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Dematerialisation:
The Company's shares are available for dematerialization with both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). About 99.91% of the paid-up equity share capital of the Company has been dematerialized as on 31st March 2024.

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

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

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

Disclosure of Frauds in the Boards' Report under section 143 of the Companies Act, 2013:
During the year under review, your Directors did not observe any contract, arrangement and transaction which could result in a fraud; your Directors hereby take responsibility to ensure you that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2023 - 2024.

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

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

1. The company does not have any Holding Company, hence this disclosure is not applicable.

2. The loans and advances to Subsidiaries along with name and amounts are given in Note no. 44 to the notes to accounts enclosed in the standalone financials.

3. There are no loans and advances given to any Firms / Companies where directors are Interested.

4. The Disclosures in the subsidiary Companies to the aforesaid regulations are available in the accounts of the respective subsidiary companies which are available at the website of the company at the following web-link: www.royalorchidhotels.com/investors.

5. Details of transactions with entities belonging to Promoter/ Promoters Group are given in Note no. 44 to the Notes to Accounts enclosed in the standalone financials.

6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

7. During the year under review, no revision was made in the previous financial statements of the Company.

Other Disclosures:

1. During the year under review, the Company has not bought its own shares nor has given any loans to its employees (including Key Managerial Personnel) of the Company for purchase of the Company's shares.

2. Your Company provides e-voting facility, to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to the Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.

3. Other disclosures with respect to Board's Report as required under the Companies Act, 2013 and the Rules notified thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 are either NIL or NOT APPLICABLE.

4. Pursuant to clause q under sub-section 3 of section 134 of the Companies Act, 2013, the statutory disclosures required to be given in the Board's Report which are available in the financial statements, Corporate Governance Report, Management Discussion & Analysis Report and Notice of AGM are not repeated. They may be referred in the respective sections of this Annual Report.

Acknowledgments

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

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

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

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

Place: Bangalore
Date: 14/08/2024

FORM AOC - 1

Annexure-1

S. No.	Name of Subsidiary	Reporting currency and exchange rate	Date since when subsidiary was acquired	Share Capital	Instruments entirely Equity in nature	Reserves and Surplus	Total Assets	Total Liabilities (excluding Share Capital and Reserves & Surplus)	Investments	Total Income	Profit / (Loss) Before Tax	Provision for tax	Profit/ (Loss) After Tax	Other Comprehensive income / (loss), net of tax	Total Comprehensive Income/ (Loss) for the year	% Of Shareholding	Proposed Dividend
				Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs		Rs. In lakhs
	Indian																
1	Icon Hospitality Private Limited	INR	04.04.2003	2,201.90	-	250.62	4,794.33	2,341.81	-	2,691.88	450.37	-526.32	976.69	10.13	986.82	100.00	-
2	Maruti Comforts & Inn Private Limited	INR	21.11.2005	624.97	106.65	864.13	3,321.22	1,725.47	-	3,295.38	529.64	150.71	378.93	-7.13	371.80	65.22	-
3	Royal Orchid Hyderabad Private Limited	INR	30.09.2006	177.00	-	-29.97	150.00	2.97	-	-	-0.18	-	-0.18	-	-0.18	100.00	-
4	Royal Orchid South Private Limited	INR	28.03.2007	91.00	-	-105.67	25.41	40.08	-	-	-1.07	-	-1.07	-	-1.07	100.00	-
5	A B Holdings Private Limited *	INR	01.03.2007	26.00	-	-126.56	143.70	244.26	48.00	-	-0.18	-	-0.18	-	-0.18	100.00	-
6	Royal Orchid Jaipur Private Limited	INR	09.10.2006	124.75	-	34.24	198.19	39.20	-	7.08	1.77	-	1.77	-	1.77	100.00	-
7	Royal Orchid Maharashtra Private Limited	INR	05.06.2008	5.00	-	-27.26	232.83	255.09	-	-	-0.18	-	-0.18	-	-0.18	100.00	-
8	Royal Orchid Goa Private Limited	INR	05.06.2008	5.00	-	-1.74	3.44	0.18	-	0.00	-0.18	-	-0.18	-	-0.18	100.00	-
9	Royal Orchid Shimla Private Limited	INR	29.05.2008	5.00	-	-1.71	3.47	0.18	-	-	-0.18	-	-0.18	-	-0.18	100.00	-
10	Royal Orchid Mumbai Private Limited	INR	20.04.2009	5.00	-	-21.66	520.55	537.21	-	-	-14.93	-	-14.93	-	-14.93	100.00	-
11	Cosmos Premises Private Limited	INR	05.09.2012	37.50	-	3,038.45	3,585.75	509.80	-	2,808.87	1,135.00	291.70	843.30	-2.86	840.44	100.00	-
12	Royal Orchid Associated Hotels Private Limited **	INR	01.10.2007	50.00	-	1,774.09	3,426.79	1,602.70	-	4,739.91	783.51	221.60	561.91	4.62	566.52	100.00	-
13	J H Builders Private Limited #	INR	18.04.2007	1.00	-	846.54	893.91	46.37	-	-	-10.92	-	-10.92	-	-10.92	50.00	-
14	Ksheer Sagar Buildcon Private Limited #	INR	18.04.2007	1.00	-	847.52	893.91	45.39	-	-	-10.92	-	-10.92	-	-10.92	50.00	-
15	Raj Kamal Buildcon Private Limited #	INR	18.04.2007	1.00	-	847.49	893.91	45.42	-	-	-10.92	-	-10.92	-	-10.92	50.00	-
	Foreign																
16	Multi Hotels Limited @	INR	18.04.2007	0.01	-	834.87	2,219.45	1,384.57	-	-	-105.26	-	-105.26	-	-105.26	100.00	-

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

Name of Associates or Joint Ventures	Ksheer Sagar Developers Private Limited
1. Latest audited Balance Sheet Date	31/03/2024
2. Date on which the Associate or Joint Venture was associated or acquired	KSDPL become an Associate Company w.e.f. March 02, 2022
3. Shares of Associate or Joint Ventures held by the company on the year end 31.03.2024	
No.	3,00,00,000 ##
Amount of Investment in Associates or Joint Venture	Rs. 3527.70 (Lakhs)
Extent of Holding (in percentage)	50 % (Including its Subsidiaries holdings)
4. Description of how there is significant influence	50 % shares and out of 7 Directors, 3 Directors are nominees
5. Reason why the associate/Joint venture Is not consolidated.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 1069.72 (lakhs)
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs. 345.95 (lakhs)
ii. Not Considered in Consolidation	Rs. 345.95 (lakhs)

Note:

i. The financial statements of all subsidiaries are drawn upto the same reporting date as that of the Parent Company, i.e., March 31, 2024.
ii. None of the Subsidiaries has recommended or proposed dividend during the year.
iii. The above format has been adopted from the Companies (Accounts) Amendment Rules, 2016
iv. The shareholding per cent also includes the beneficial holding of Royal Orchid Hotels Limited.

* Investment column denotes investment in Royal Orchid Associated Hotels Private Limited.
** Held by AB Holdings Private Limited (i.e. Subsidiary of Subsidiary).
@ Foreign Subsidiary is situated at Tanzania and their home currency is Tanzanian Shilling. Reported above in Indian Rupees at conversion rate of 1 TZS = INR 0.03067585 as on 31.03.2024.
Including beneficial holdings of Royal Orchid Hotels Ltd.

Annexure - II

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub- section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

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

S. No.	Name of related Party	Nature of Relationship	Nature of contract/ arrangements / Transaction	Duration of contract/ arrangements / Transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board (via Admin Committee)	Amount paid as advance, if any
1.	Presidency Educational Trust	Related Company	Lease Deed	01.04.2021 to 31.03.2026	Lease Deed b/w ROHL & Presidency Educational Trust. Rs. 0 Rent only Lease Deposit of Rs. 30 lakhs	17.06.2021	NIL
2	Multi Hotels Ltd	Wholly owned Subsidiary Company	Loan	Dated 17.06.2021	Interest Free Loan upto Rs. 20 Crores to be given by ROHL to Multi Hotels as and when funds are required and the resolution will be approved by Administrative Committee of Board of Directors of ROHL	17.06.2021	NIL
3	Baljees Hotels & Real Estates Private Limited	Related Company	Loan	20.03.2024 to 19.03.2026	Extension of term for repayment of Loan for sum of Rs. 3,25,00,000/- at 10.55% p.a for another 24 months	07.08.2023	NIL
4	Hotel Staylonger Private limited	Related Company	Loan	20.03.2024 to 19.03.2026	Extension of term for repayment of Loan for sum of Rs. 75,00,000/- at 10.55% p.a for another 24 months	07.08.2023	NIL
5	Mr. C K Baljee	Chairman & Managing Director	Loan	22.03.2024 to 21.03.2026	Extension of term for repayment of Loan for sum of Rs. 1,00,00,000/- at 10.55% p.a for another 24 months	07.08.2023	NIL
6	Cosmos Premises Pvt Ltd	Subsidiary Company	Agreement	Dated 17.06.2021 On Going	Addendum to Hotel Operation Agreement	17.06.2021	NIL
7	Baljees Hotels & Real Estates Private Limited	Related Company	Loan	26.11.2023 to 25.11.2025	Extension of term of loan agreement dated 26th November 2024 for a period of 24 Month w.e.f November 26th 2023. Loan of Rs. 20,33,156 at 18 % p.a.	08.11.2023	NIL
8	Baljees Hotels & Real Estates Private Limited	Related Company	Loan	20.03.2024 to 25.11.2023	Loan for Rs. 3,10,00,000/- at 10.55% p.a. for 2 years	08.11.2023	NIL
9	Hotel Stay Longer Pvt Ltd	Related Company	Loan	25.11.2023 to 24.11.2025	Loan for Rs. 80,00,000/- at 10.55% p.a. for 2 years	08.11.2023	NIL
10	Baljees Hotels & Real Estates Private Limited	Related Company	Loan	25.11.2021 to 24.11.2023	Loan for Rs. 10,06,00,000/- at 18% p.a. for 2 years	21.08.2021	NIL
11	Maruti Comforts & Inn Pvt Ltd	Subsidiary Company	Corporate Guarantee & Security	Dated 18.04.2022 On Going	ROHL gave corporate guarantee & security for loan amount of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) which was given by HDFC Bank to Maruti Comforts & Inn Pvt Ltd	05.02.2022 (Approved by the Admin Committee)	NIL
12	Icon Hospitality Pvt Ltd	Subsidiary Company	Corporate Guarantee	Dated 29.11.2023 On Going	ROHL has given corporate guarantee for loan amount of Rs. 1972.56/- Lakh which was sanctioned by Axis Bank Limited to Icon Hospitality Pvt Ltd	9.02.2024	NIL

13	Hotel Staylonger Private Limited And Baljees Hotels and Real Estates Private Limited	Related Company	Lease	01.07.2023 to 30.05.2024	Lease Commencement Date: April 01, 2022. Lease Rent for the property located at No.11, Shivajinagar, Bangalore Rs. 25,00,000/- per month from plus municipal taxes wef (April 01, 2022)	30.05.2023	NIL
14	Ksheer Sagar Developers Private Limited	Associate Company	Corporate Guarantee	Dated 06.04.2016	Corporate Guarantee of Rs. 45 Crores	28.01.2016	NIL
15	Royal Orchid Mumbai Private Limited	Subsidiary Company	Corporate Guarantee	Sanction letter dated 27.03.2024	ROHL gave corporate guarantee for loan amount of Rs. 15,00,00,000/- to make total facilities amount to Rs. 51,00,00,000, which is given by HDFC Bank.	27.03.2024 by Administrative Committee	NIL

Note:

1. The duration of contract/arrangements/transaction date is date of original or renewed date of respective transaction given.
2. All the aforesaid transactions are approved/ratified/recommended by the Audit Committee.
3. Reimbursement including online booking payments are not covered above but their details are available for inspection at the registered office of the Company.

Annexure - III

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

<table>
<tr><td>1</td><td>The ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial Year;</td><td><table><tr><th>Name of the Directors</th><th>Ratio to the Median</th></tr><tr><td>N.A.</td><td>N.A.</td></tr></table>None of the Directors other than Managing Director are being paid any remuneration apart from sitting fees for Board and Committee Meetings.</td></tr>
<tr><td>2</td><td>The percentage increase in remuneration of each director, chief financial officer, company secretary in the financial year;</td><td><table><tr><th>Name</th><th>Percentage increase of</th></tr><tr><td>C. K. Baljee
Managing Director</td><td>-</td></tr><tr><td>Amit Jaiswal
Chief Financial Officer</td><td>15%</td></tr><tr><td>Ranabir Sanyal
Company Secretary & Compliance Officer</td><td>38.51%</td></tr></table></td></tr>
<tr><td>3</td><td>Percentage increase in the median remuneration of employees in the financial year;</td><td>7%</td></tr>
<tr><td>4</td><td>Number of employees including contractual on the rolls of company;</td><td>1098 staff Average per month</td></tr>
<tr><td>5</td><td>Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;</td><td>Nil</td></tr>
<tr><td>6</td><td>The key parameters for any variable component of remuneration availed by the directors;</td><td>NA</td></tr>
<tr><td>7</td><td>Affirmation that the remuneration is as per the remuneration policy of the company</td><td>Yes</td></tr>
<tr><td>8</td><td>No of employee drawing remuneration of Rs. 8.50 Lacs per month or Rs. 1.02 Crores per year or at a rate which, in the
aggregate, is in excess of that drawn by the managing director or whole- time director or manager and employees holding by himself or along with his spouse and dependent children,
more than two percent of the equity shares of the Company.</td><td>1</td></tr>
</table>

Annexure - IV

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

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

(A) Conservation of energy

i. Adequate measures have been initiated to reduce energy consumption further by implementing the additional measures are various hotels in the group:

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

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

1. Solar System for hot water generation and lighting is implemented at various hotels.
2. In staff cafeterias we are using eco-friendly cooking units with pellets.
3. Solar panels have been installed at appropriate places.
4. Rain water harvesting is done to re-activated the old and abandoned bore wells.
5. Rain water harvesting is done and water is used for Gardening, Cleaning and for cooling tower condenser circulation.

iii. The capital investment in energy conservation equipment: Rs. 2Cr.

(B) Technology absorption

i. Efforts made towards technology absorption: The Company continues to absorb and upgrade modern technologies and advances hotel management techniques in various guest contact areas.

ii. Introduced energy management software with real time monitoring helps energy optimization and cost.

iii. Research and Development on Project Management tool, centralized tool to monitor engineering performance of all Pan India Hotels in progress.

iv. Research and development of project management tool in progress to ensure effective timeline and quality of desired outcome are met.

(C) Foreign Exchange Earnings and Outgoes

For the Financial Year ended March 31, 2024, the Foreign Exchange Earnings is Rs. 6,07,93,167 and the Foreign Exchange Outgo is Rs. 49,74,158.

Annexure - V

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under and the applicable provisions of Companies Act, 1956.
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The following Regulations and Guidelines (and any amendments thereto) prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.
    h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018,

vi. The other laws specifically applicable to the Company:

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

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above *except those which are mentioned in Annexure A*

I further report that:

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

- Adequate notice was given to all Directors to schedule the Board/ Committee meeting, agenda and detailed notes on agenda were duly sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

Place: Bangalore
Date: 05/08/2024
UDIN: A006357F000898699

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

(Part I) of the Annexure

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

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

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

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

Place: Bangalore
Date: 05/08/2024
UDIN: A006357F000898699

Annexure-A

There was noncompliance of Regulations *17(1), 18(1), 19(1), 19(2) and 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to Board of Directors, Audit Committee, Nomination and remuneration committee and Stakeholders Relationship Committee, for the period from 31st August 2023 to 30th September 2023.*

The company has represented that the delay was due to completing the process of appointment of Mr. Rajkumar Thakardas Khatri (DIN:01787188) as an Independent Director who was appointed on October 08, 2023 in place of Mr.Bhaskar Pramanik (DIN:00316650) whose tenure came to end on August 30,2023 as an Independent Director. The Company had paid the requisite penalties to the stock exchanges and intimated the same to the stock exchanges.

Annexure - VI

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under and the applicable provisions of Companies Act, 1956.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the reporting period)

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company during the reporting period)

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the reporting period)

v. The following Regulations and Guidelines (and any amendments thereto) prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (Not applicable to the Company during the reporting period)

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and amendments from time to time;
d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

vi. The other laws specifically applicable to the Company:

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

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

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

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

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

I further report that:

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

Adequate notice was given to all Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Place: Bengaluru
Date: 19.07.2024
UDIN: F000974F000783965

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

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

Annexure

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

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

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Bengaluru
Date: 19.07.2024
UDIN: F000974F000783965

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

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under and the applicable provisions of Companies Act, 1956.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the reporting period)

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company during the reporting period)

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the reporting period)

v. The following Regulations and Guidelines (and any amendments thereto) prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (Not applicable to the Company during the reporting period)

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and amendments from time to time;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

vi. The other laws specifically applicable to the Company:
   a. Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011
   b. Food Safety and Standards (Packing & Labelling) Regulations, 2011.

For the purpose of examining adequacy of compliances with other applicable laws reliance has been placed on the Compliance Certificate issued by the officials of the Company, at each Board Meeting, based on the report received by the Company from its hotels and service units etc. as part of the Company's Compliance Management and Reporting System. Based on the aforesaid internal compliance certificates, we are of the opinion that the Company has generally complied with the Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee

related statutory dues and applicable stipulations pertaining to the Payment of Wages Act, Minimum wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.

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

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

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

I further report that:

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

Adequate notice was given to all Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Place: Bengaluru
Date: 25.07.2024
UDIN: A006357F000825351

G. Shanker Prasad
ACSNo.6357
CPNo.6450

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

Annexure

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

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

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Bengaluru
Date: 25.07.2024
UDIN: A006357F000825351

G. Shanker Prasad
ACSNo.6357
CPNo.6450

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
COSMOS PREMISES PRIVATE LIMITED,
Room No. 1, R 063 Forest Country,
Kharadi, Pune, 411 014

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **COSMOS PREMISES PRIVATE LIMITED** (U70100PN1997PTC133546) (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 according to the provisions of:

a. The Companies Act, 2013 (the Act) and the rules made there under and the applicable provisions of Companies Act, 1956.

b. The Securities Contracts (Regulation) Act, 1956 („SCRA") and the rules made thereunder; (Not applicable to the Company during the reporting period)

c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company during the reporting period)

d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the reporting period)

e. The following Regulations and Guidelines (and any amendments thereto) prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act"); (Not applicable to the Company during the reporting period)

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and amendments from time to time;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

f. The other laws specifically applicable to the Company:
   a. Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011
   b. Food Safety and Standards (Packing & Labelling) Regulations, 2011.

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

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

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

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

I further report that:

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

Adequate notice was given to all Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Place: Bengaluru
Date: 02.08.2024
UDIN: F000974F000879038

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

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

Annexure

To,
The Members
COSMOS PREMISES PRIVATE LIMITED,
Room No. 1, R 063 Forest Country,
Kharadi, Pune, 411 014

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

c. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

d. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

e. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

f. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

g. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

h. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Bengaluru
Date: 02.08.2024
UDIN: F000974F000879038

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

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ROYAL ORCHID ASSOCIATED HOTELS PRIVATE LIMITED,
No 1, Golf Avenue, Adjoining KGA Golf Course
Airport Road Bangalore
KA- 560008

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under and the applicable provisions of Companies Act, 1956.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the reporting period)

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company during the reporting period)

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the reporting period)

v. The following Regulations and Guidelines (and any amendments thereto) prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (Not applicable to the Company during the reporting period)

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and amendments from time to time;
   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

vi. The other laws specifically applicable to the Company:
   a. Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011
   b. Food Safety and Standards (Packing & Labelling) Regulations, 2011.

For the purpose of examining adequacy of compliances with other applicable laws reliance has been placed on the Compliance Certificate issued by the officials of the Company, at each Board Meeting, based on the report received by the Company from its hotels and service units etc. as part of the Company's Compliance Management and Reporting System.

Based on the aforesaid internal compliance certificates, we are of the opinion that the Company has generally complied with the Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues and applicable stipulations pertaining to the Payment of Wages Act, Minimum wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.

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

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

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

I further report that:

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

Adequate notice was given to all Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Place: Bengaluru
Date: 02.08.2024
UDIN: F000974F000879335

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

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

Annexure

To,
The Members
ROYAL ORCHID ASSOCIATED HOTELS PRIVATE LIMITED,
No 1, Golf Avenue, Adjoining KGA Golf Course
Airport Road Bangalore
KA- 560008

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

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Bengaluru
Date: 02.08.2024
UDIN: F000974F000879335

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

Annexure - VII

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company.

   The Company is providing CSR activities as per the CSR policy of the company which is available tat website to the Company i.e. www.royalorchidhotels.com/investors.

2. Composition of CSR Committee:

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

3. The CSR Policy of the Company is available at the registered Office and any member may visit the Registered Office in office hours with prior notice to inspect the CSR policy of the Company and the website of the Company is www.royalorchidhotels.com/investors.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : **Not Applicable**

5. Details of the **amount available for set off** in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

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

6. Average net profit of the company as per section 135(5) : **Rs. 7,99,88,420**

7. (a) Two percent of average net profit of the company as per section 135(5) : **Rs. 15,99,768**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

   (c) Amount required to be set off for the financial year, if any: **Nil**

   (d) **Total CSR obligation** for the financial year (7a+7b-7c): **Rs. 15,99,768**

8. (a) CSR amount **spent or unspent** for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16,00,000	N.A.	N.A.	N.A.	N.A.	N.A.

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number
1.	Health Care	(i)	Yes	Karnataka, Bangalore		3,00,000	No	Nightangle Medical Trust	CSR00000135
2.	Health Care	(i)	No	Hamirpur, Himachal Pradesh		10,00,000	No	Paryas Socity	CSR00001812
3.	Promoting Education	(ii)	No	Bilaspur, Himachal Pradesh		3,00,000	No	Chetna Himachal Pradesh	CSR00032512
Total						**16,00,000**			

(d) Amount spent in Administrative Overheads: **Nil**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **Rs. 16,00,000**

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

Sl. No.	**Particular**	**Amount (In Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	15,99,768
(ii)	Total amount spent for the Financial Year	16,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	232
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	232

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

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

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

    (a) Date of creation or acquisition of the capital asset(s): **NA**

    (b) Amount of CSR spent for creation or acquisition of capital asset: **NA**

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : **NA**

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : **NA**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : **NA**

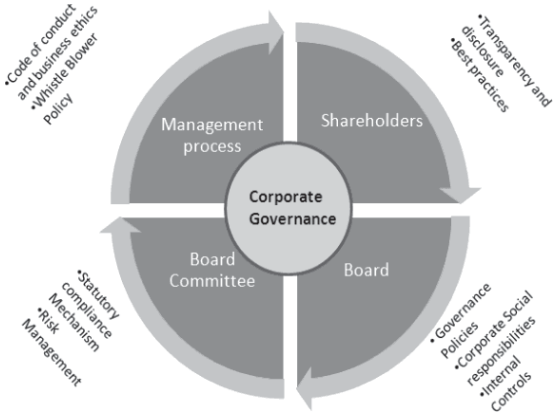
Sd/-

Chander K Baljee
Chairman & Managing Director
DIN: 00081844

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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



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

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

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

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

THE 4 TIER GOVERNANCE STRUCTURE AT ROHL

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

- Governance by Board of Directors,
- Governance by Sub-committees of Board of Directors,
- Governance through Management process, and
- Governance to Shareholders.

i. The Shareholders appoint the Board of Directors and authorizes the Board to conduct the business and ensure accountability to all the stakeholders.

ii. The Board of Directors is responsible for the vision, strategy and good governance of the Company. The Board ensures good returns to the Stakeholders through strategic management.

iii. The Committees of the Board are responsible to set governance policies and principles and overview the internal controls of the Company.

iv. The Executive Management, appointed by the Board is responsible for day to day management of the Company in line with the strategies and principles set by the Board.

I. GOVERNANCE BY BOARD

A. Board of Directors

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

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

Directorships and Committee Memberships held by Directors in companies other than Royal Orchid Hotels Limited as on March 31, 2024.

Name of the Director	Age (in years)	Position/ Designation /Promoter	DIN	Date of appointment	Directorship in other Public Companies	Position in committees of the Board of other Indian Public Companies*		Name of the other listed companies in which Directorships are held	Category of directorships held in other listed companies
						As Chairman	As member		
Mr. C. K. Baljee*	73	Chairman & Managing Director	00081844	03/01/1986	-	-	-	-	-
Mr. Sunil Sikka*	65	Non- Executive Director	00083032	30/09/2000	1	-	-	-	-
Mr. Keshav Baljee*	40	Non- Executive Director	00344855	11/11/2019	-	-	-	-	-
Mr. Bhaskar Pramanik**	73	Non-executive and Independent Director	00316650	31/08/2021	3	3	5	Route Mobile Limited TCNS Clothing Co. Limited TBO Tek Limited	Independent Director
Mr. Rajkumar Thakardas Khatri	62	Non-executive and Independent Director	01787188	08/10/2023	1	-	-	-	-
Mr. Ashutosh Chandra	68	Non-executive and Independent Director	09766619	21/10/2022	-	-	-	-	-
Ms. Leena S Pirgal ***	41	Non-executive and Independent Director	10042575	13/02/2023	-	-	-	-	-

***** Promoter of the Company;
****** Tenure ended on August 30, 2023 and replaced by Mr. Rajkumar Thakardas Khatri on October 08, 2023;
******* Ms. Leena S Pirgal, was re-appointed for the second term as Independent Director for a period of another 1 (One) year commencing from February 13, 2024 to February 12, 2025.

2. Number of Directorships held in other public companies includes all companies, whether listed or unlisted but excludes foreign companies, other body corporate and professional bodies but does not include subsidiaries of public companies. The limits on directorships of Independent Directors and Executive Directors are within the permissible limits.

3. During the year under review, necessary disclosures regarding change in Committee positions, if any, have been made by all the Directors. None of the Directors is a member of more than 10 Committees or Chairman of more than 5 Committees across all Indian Companies.

4. As on April 01, 2024, all Independent Directors have submitted their declarations to the effect that they fulfill the criteria as laid down in Regulation 16(1) (b) of LODR, Sections 2 (47) and 149(6) of the Companies Act, 2013 and rules made there under.

5. The Company has issued a formal letter of appointment to its Independent Directors and the said Letter published on the website of the Company. The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and the LODR.

6. Except Mr. Keshav Baljee & Mr. Sunil Sikka, Directors of the Company, who are relatives of Mr. C. K. Baljee, Chairman & Managing Director of the Company, none of the Directors on Board are related to each other. Mr. Keshav Baljee is the son of Mr. C.K. Baljee and Mr. Sunil Sikka is Brother in law of Mr. C. K. Baljee.

7. Meetings of the Board and Attendance there at Scheduling of Board meetings and agenda fixation:

   a) The schedule of Board Meetings is communicated to all the Directors in advance, to enable them to schedule their effectiveparticipation during Board Meetings.
   b) As a system, information to Directors is submitted along with the agenda papers well in advance of the Board meeting. Inputs and feedback of Board members are taken in preparation of agenda and documents for the Board meeting.
   c) During the year under review, your Board met five times on 30.05.2023; 07.08.2023; 08.11.2023; 09.02.2024 and 19.03.2024 and the gap between two meetings did not exceed 120 days.
   d) The Annual General Meeting for the Financial Year 2022 - 2023 was held on September 25, 2023.

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

Name	Board Meeting		AGM Attendance
	Held	Attended	
Mr. C. K. Baljee	5	5	Yes
Mr. Sunil Sikka	5	5	Yes
Mr. Keshav Baljee	5	5	No
Mr. Bhaskar Pramanik *	5	2	NA
Mr. Rajkumar Thakardas Khatri **	5	3	NA
Mr. Ashutosh Chandra	5	5	Yes
Ms. Leena S Pirgal ***	5	5	Yes

During the financial year 2023-24 the following changes took place in the Board:

* Mr. Bhaskar Pramanik, was independent Director of the company whose tenure got over on August 30, 2023.
** Mr. Rajkumar Thakardas Khatri, was appointed as Additional Independent Director w.e.f. October 08, 2023;
*** Ms. Leena S Pirgal, was re-appointed for the second term as Independent Director for a period of another 1 (One) year commencing from February 13, 2024 to February 12, 2025.

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

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

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

f. Directors Shareholding in the Company as on March 31, 2024

Name of the Director	Designation	No. of Equity Shares held by the Directors	Percentage of holding (%)
Mr. C. K. Baljee	Chairman & Managing Director	1,07,56,595	39.22
Mr. Sunil Sikka	Non-Executive Director	19,000	0.07
Mr. Keshav Baljee	Non-Executive Director	0	0.00
Mr. Rajkumar Thakardas Khatri	Independent and Non-Executive Director	0	0.00
Mr. Ashutosh Chandra	Independent and Non-Executive Director	0	0.00
Ms. Leena S Pirgal	Independent and Non-Executive Director	0	0.00

g. Familiarisation programme for Independent Directors:

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

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

h. Other Disclosures Regarding Board:

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

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

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

B. Brief Profile of Board of Directors

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

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

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

Mr. Ashutosh Chandra

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

Ms. Leena S Pirgal
Ms. Leena S Pirgal is holding Diploma in Marketing & Communication certified by The University of Oklahoma.
An accomplished Marketing & Communications expert and comes with 15 years of professional career is spread across Traditional Advertising, Strategy, Social/Digital Media, Content Marketing and Technology Solutions.
Currently, Ms. Pirgal is a strategic consultant as Business Director of Metropol9, which is marketing communications agency, from October 2022 to till date. She recently supervised the campaign for Infosys's partnership with Australian Open to bring alive their brand promise. (Infosys collaborates with Australian Open as Digital Innovation Partners).
As Business Director at Rephrase.ai, a company that builds generative AI tools to build customized video content, she was part of industry-first and award-winning advertising campaigns for brands like Cadbury's and GoDigit.
Ms. Leena was a Senior Territory Head (South) at Zee Enterprises leading content integration and brand solutions, as part of the Network's overall business development.
She was the Operations Head at the Digital outfit at WYP Brand Solutions Private Limited.
She has also had tenures with Happy McGarry Bowen, Lowe Lintas as brand custodian on Britannia, 3M, hike Messenger, Tata Tea Beverages and Flipkart in carrying out noteworthy campaigns.
Ms. Leena garnered valuable experience in the B2B communications vertical while working with Saatchi & Saatchi, on businesses like Madura Coats, Leela Palace hotels, TNT Logistics, and Bosch India.

Mr. Rajkumar Thakardas Khatri
Mr. Rajkumar Thakardas Khatri Served as a member of Indian Administrative Service (IAS) for over 33 years and Worked as Additional Chief Secretary (ACS) Commerce & Industries Department, ACS Education Department, as well as ACS Labour Department, Karnataka Cadre.
Served as Export Commissioner, Government of Karnataka for five years. The State of Karnataka held top position in the country in overall exports during this tenure (2006-2011).
Served as Member on the Board of several corporations such as KSFC, KSSIDC, MSIL, HCL, Bangalore International Airport Limited.

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

II. GOVERNANCE BY BOARD COMMITTEES

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

As on March 31, 2024, the Board has following Three Statutory Committees:

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

Audit Committee

1. **Terms of Reference**
   The Audit Committee reports to the Board and the roles, responsibilities and the terms of reference of the Committee are available on the website of the Company at the following link:
   www.royalorchidhotels.com/investors

2. **Composition of Committee:**
In accordance with Section 177 of the Companies Act, 2013 and Regulation 19 of LODR, as on March 31, 2024, Audit Committee of the Company is duly constituted having three members, all of them are Non-Executive Independent Directors and the Chairman of the Committee is financially literate.

Details of the Members of Audit Committee are given below:

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

* Mr. Bhaskar Pramanik, was Independent Director of the company whose tenure got over on August 30, 2023.

** Mr. Rajkumar Thakardas Khatri, was appointed as Additional Independent Director w.e.f. October 08, 2023.

*** Ms. Leena S Pirgal, was re-appointed for the second term as Independent Director for a period of another 1 (One) year commencing from February 13, 2024 to February 12, 2025.

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

3. **Meetings and Attendance of the Members of the Audit Committee:**
During the financial year 2023-24, the Audit Committee has met 5 times, i.e., 30.05.2023; 07.08.2023; 08.11.2023, 09.02.2024 and 19.03.2024 and attendance of the members is given below:

Name	Audit Committee Meetings	
	Held	Attended
Mr. Bhaskar Pramanik *	5	2
Mr. Rajkumar Thakardas Khatri **	5	3
Mr. Ashutosh Chandra	5	5
Ms. Leena S Pirgal***	5	5

* Mr. Bhaskar Pramanik, was Independent Director of the company whose tenure got over on August 30, 2023.

** Mr. Rajkumar Thakardas Khatri, was appointed as Additional Independent Director w.e.f. October 08, 2023.

*** Ms. Leena S Pirgal, was re-appointed for the second term as Independent Director for a period of another 1 (One) year commencing from February 13, 2024 to February 12, 2025.

Nomination and Remuneration Committee-

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

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

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

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

Directors and Senior Management Personnel.

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

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

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

Criteria for selection of Independent Directors

1. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of information technology, sales/ marketing, finance,taxation, law, governance and general management.

2. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

3. The Nomination and Remuneration Committee shall consider the following attributes/ criteria, whilst recommending to the Board the candidature for appointment as Director:
   a) Qualification, expertise and experience of the Directors in their respective fields;
   b) Personal, Professional or business standing; and
   c) Diversity of the Board.

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

2. Composition of the Nomination and Remuneration Committee:

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the LODR, as on March 31, 2024, Nomination and Remuneration Committee of the Company is duly constituted comprising of three members, all of them are Non-Executive Independent Directors and the chairperson is a Non- Executive Independent Director.

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

* Mr. Bhaskar Pramanik, was Independent Director of the company whose tenure got over on August 30, 2023.

** Mr. Rajkumar Thakardas Khatri, was appointed as Additional Independent Director w.e.f. October 08, 2023.

*** Ms. Leena S Pirgal, was re-appointed for the second term as Independent Director for a period of another 1 (One) year commencing from February 13, 2024 to February 12, 2025.

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

During the Financial Year 2023-2024, the Nomination and Remuneration Committee has met 5 times, i.e., May 30, 2023, August 07, 2023, November 08, 2023, February 09, 2024 and March 19, 2024 attendance of the members are given below:

Name	Nomination and Remuneration Committee Meetings	
	Held	Attended
Mr. Bhaskar Pramanik *	5	2
Mr. Rajkumar Thakardas Khatri **	5	3
Mr. Ashutosh Chandra	5	5
Ms. Leena S Pirgal ***	5	5

* Mr. Bhaskar Pramanik, was Independent Director of the company whose tenure got over on August 30, 2023.

** Mr. Rajkumar Thakardas Khatri, was appointed as Additional Independent Director w.e.f. October 08, 2023.

*** Ms. Leena S Pirgal, was re-appointed for the second term as Independent Director for a period of another 1 (One) year commencing from February 13, 2024 to February 12, 2025.

4. **Performance evaluation criteria for Independent Directors:**

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

Details of remuneration paid to the Directors for the year 2023-2024: The Members of the Company vide Special resolution dated 25.03.2020 by way of postal ballot of the Company has approved a total remuneration of Rs. 2,77,76,844/- p.a. to Mr. C. K. Baljee (DIN: 00081844), Chairman & Managing Director of the Company, for Financial Year 2023 – 2024.

In accordance with the members approval and the remuneration policy of the Company following are the details of remuneration to the Board:

(Rs. In Lakhs)

S. No.	Name of Director	Sitting fees	Salary	Commission
1	Mr. C. K. Baljee	NIL	277.77	NIL
2	Mr. Keshav Baljee	2.20	NIL	NIL
3	Mr. Sunil Sikka	2.20	NIL	NIL
4	Mr. Bhaskar Pramanik	3.08	NIL	NIL
5	Mr. Rajkumar Thakardas Khatri	3.08	NIL	NIL
6	Mr. Ashutosh Chandra	6.16	NIL	NIL
7	Ms. Leena S Pirgal	6.16	NIL	NIL

Note: No other benefits in form of bonuses, pension, stock options, etc. have been granted to any of the Directors during the financial year 2023-2024. All the details relating to appointment of Directors, e.g., appointment letters, etc. are available at the website of the Company at the following link: www.royalorchidhotels.com/investors

No stock options have been granted to any of the Directors during the financial year 2023-2024.

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

Stakeholders' Relationship Committee -

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

2. **Composition of Stakeholders Relationship Committee:**
In terms of Section 178 of the Companies Act, 2013 and Regulation 20 of LODR, the Stakeholders' Relationship Committee of the Company as on March 31, 2024 is duly constituted comprises of Four members out of which three members are Non- Executive Independent Directors and One is an Executive Director and the Chairman of the Committee is a Non-Executive Independent Director.

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

* Mr. Bhaskar Pramanik, was Independent Director of the company whose tenure got over on August 30, 2023.

** Mr. Rajkumar Thakardas Khatri, was appointed as Additional Independent Director w.e.f. October 08, 2023.

*** Ms. Leena S Pirgal, was re-appointed for the second term as Independent Director for a period of another 1 (One) year commencing from February 13, 2024 to February 12, 2025.

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

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

During the financial year 2023-2024, the Stakeholders' Relationship Committee has met 4 time, i.e., May 30, 2023, August 07, 2023, November 08, 2023 and February 09, 2024 attendance of the members is given below:

Name	Stakeholders Relationship Committee Meetings	
	Held	Attended
Mr. Bhaskar Pramanik	4	2
Mr. Rajkumar Thakardas Khatri	4	2
Mr. Ashutosh Chandra	4	4
Ms. Leena S Pirgal	4	4
Mr. C.K. Baljee	4	4

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

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

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

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

The Registrar and Share Transfer Agent, in every quarter, sends the Company, a status of investor's grievances and as on 31st March, 2024, there were no complaints pending to be resolved. Following is the complete status of Investor's Grievances during the Financial Year 2023-2024:

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

III. GOVERNANCE THROUGH MANAGEMENT

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

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

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

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

VI. GOVERNANCE TO SHAREHOLDERS

General Body Meetings Annual General Meeting for the year 2023 - 2024 is scheduled to be held on the day and time as per the details in the AGM notice annexed to this annual report. The meeting will be conducted via video conference.

1. Annual General Meetings

Financial Year	Date	Time	Venue	Special Resolutions/ important items passed in the Annual General Meeting
2020-21	24.09.2021	11:30 A.M.	Hotel Royal Orchid Regenta, No.1 Golf Avenue, Adjoining KGA Golf Course, Bangalore -560008, Karnataka. And Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	• To insert a new sub clause in the object clause of Memorandum of Association • To appoint Mr. Bhaskar Pramanik as an Independent Director.
2021-22	27.09.2022	10:00 A.M.	Hotel Royal Orchid Regenta, No.1 Golf Avenue, Adjoining KGA Golf Course, Bangalore -560008, Karnataka. And Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	• To approve Remuneration of Mr. Chander K. Baljee (DIN: 00081844) as the Managing Director of the Company;
2022-23	25.09.2023	10:00 A.M.	Hotel Royal Orchid Regenta, No.1 Golf Avenue, Adjoining KGA Golf Course, Bangalore -560008, Karnataka. And Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	• Approval for extension of tenure of loan of Rs. 10.06 Crores borrowed from Baljees Hotels and Real Estates Private Limited

2. Extraordinary General Meeting(s)

Financial Year	Date	Time	Venue	Special Resolutions passed in the Annual General Meeting
2020-21	No Extraordinary General Meeting was conducted during last three years			
2021-22				
2022-23				

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

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

Resolution No.	No. of E-votes/ postal ballots in favour	Total Votes cast in favour of Resolution	No. of Evotes/postal ballots against	Votes cast against the Resolution	Percentage of votes in favour of total votes
1	72	18889633	4	12	100
2	73	18900853	4	12	100
3	59	1341650	13	135134	90.85
4	56	327909	16	1148875	22.20

The result of the voting through electronic means and through poll was announced on September 25, 2023. After declaration, the result was communicated to the stock exchanges and the report of the Scrutinizer (MGT-13) was also posted on the Company's website at www.royalorchidhotels.com/investors.

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

4. **Postal Ballot and result held during the Financial Year 2023-2024:**

1) July 18, 2023:

During the year, notice of Postal Ballot was dispatch on **July 18, 2023** the Company passed the Resolution through E-Voting system of Central Depository Services Limited (CDSL) and voting through Postal Ballot. The result of the E-voting and voting through Postal Ballot is detailed herein below:

Resolution No.	No. of E-votes/ postal ballots in favour	Total Votes cast in favour of Resolution	No. of Evotes/postal ballots against	Votes cast against the Resolution	Percentage of votes in favour of total votes
1	119	19180282	9	4936	99.97
2	87	96781	36	1664356	5.50

The result of the voting through electronic means and through postal ballot was announced on **August 19, 2023**. After declaration, the result was communicated to the stock exchanges and the report of the Scrutinizer was also posted on the Company's website at www.royalorchidhotels.com/investors.

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

2) November 10, 2023:

During the year, notice of Postal Ballot was dispatch on **November 10, 2023** the Company passed the Resolution through E-Voting system of Central Depository Services Limited (CDSL) and voting through Postal Ballot. The result of the E-voting and voting through Postal Ballot is detailed herein below:

Resolution No.	No. of E-votes/ postal ballots in favour	Total Votes cast in favour of Resolution	No. of Evotes/postal ballots against	Votes cast against the Resolution	Percentage of votes in favour of total votes
1	86	18766942	9	4381	99.98

The result of the voting through electronic means and through postal ballot was announced on **December 12, 2023**. After declaration, the result was communicated to the stock exchanges and the report of the Scrutinizer was also posted on the Company's website at www.royalorchidhotels.com/investors.

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

3) February 23, 2024:

During the year, notice of Postal Ballot was dispatch on **February 23, 2024** the Company passed the Resolution through E-Voting system of Central Depository Services Limited (CDSL) and voting through Postal Ballot. The result of the E-voting and voting through Postal Ballot is detailed herein below:

Resolution No.	No. of E-votes/ postal ballots in favour	Total Votes cast in favour of Resolution	No. of Evotes/postal ballots against	Votes cast against the Resolution	Percentage of votes in favour of total votes
1	76	18702770	7	1542	99.99

The result of the voting through electronic means and through postal ballot was announced on **March 25, 2024**. After declaration, the result was communicated to the stock exchanges and the report of the Scrutinizer was also posted on the Company's website at www.royalorchidhotels.com/investors.

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

4) March 22, 2024:

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

Resolution No.	No. of E-votes/ postal ballots in favour	Total Votes cast in favour of Resolution	No. of Evotes/postal ballots against	Votes cast against the Resolution	Percentage of votes in favour of total votes
1	79	282869	18	1035562	21.45

The result of the voting through electronic means and through postal ballot was announced on **April 22, 2024**. After declaration, the result was communicated to the stock exchanges and the report of the Scrutinizer was also posted on the Company's website at www.royalorchidhotels.com/investors.

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

Means of Communication:

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

General Shareholder Information:

1. **Annual General Meeting:**

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

2. **Financial Calendar:**

Financial Year:	2023-24
Book Closures Dates:	NA
Cut-off date for the purpose of remote E- voting	Detailed in AGM notice
Exchange on which Equity Shares are listed:	The National Stock Exchange of India Limited Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai - 400 051 BSE Limited Bombay Stock Exchange Floor 25, P J Towers, Dalal Street, Mumbai - 400 001

3. **Financial Reporting (held and tentative)**

For the quarter ended 30.06.2023	August 2023
For the quarter ending 30.09.2023	November 2023
For the quarter ending 31.12.2023	February 2024
For the quarter ending 31.03.2024	May 2024

4. **Listing fees for the year ending 2023-24 has been paid to both the Stock Exchanges where shares are listed.**

5. **Scrip Code:**

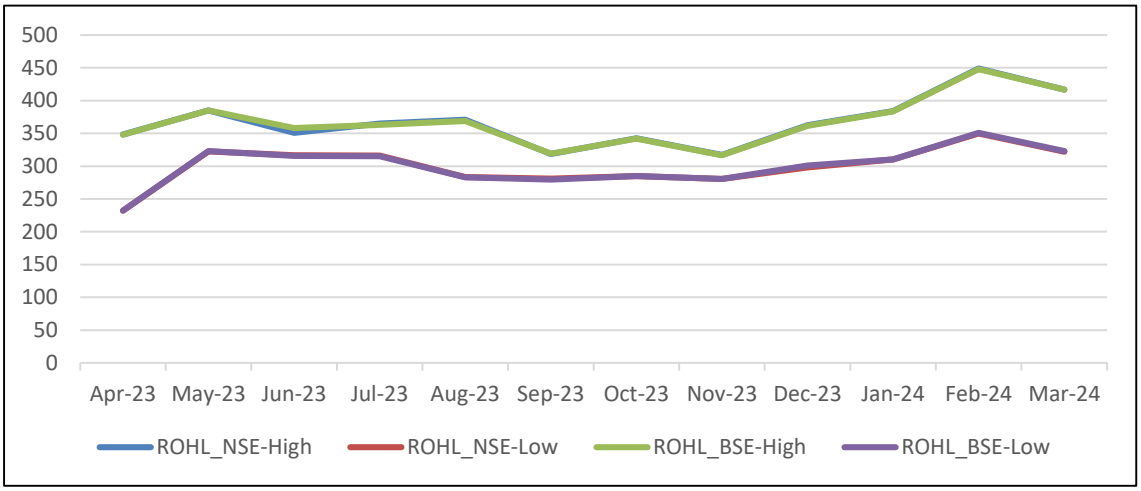
Particulars	Scrip Code
The National Stock Exchange of India Limited	ROHLTD
The Bombay Stock Exchange Limited	532699
ISIN Numbers in NSDL and CDSL	INE283H01019

6. Market Price Data:

The Equity Shares of the Company were listed with Stock Exchanges on February 06, 2006. The following is the data of high and low closing quotations of Equity Shares of the Company during April 2023 to March 2024.

Months	ROHL_NSE-High	ROHL_NSE-Low	ROHL_BSE-High	ROHL_BSE-Low
Apr-23	348.5	232.15	348	232.2
May-23	385	322.5	384.75	323
Jun-23	351	316.4	357.95	315.75
Jul-23	365	316.05	363	315.05
Aug-23	371	283.5	369	283
Sep-23	318.5	281	319	279.65
Oct-23	342.35	285.1	341.85	284.9
Nov-23	317.3	280.3	316.4	280.5
Dec-23	362.4	298.15	361.7	301
Jan-24	383.85	310.05	383.3	310.35
Feb-24	449	350	448.1	350.7
Mar-24	416.85	322	416.45	323.1

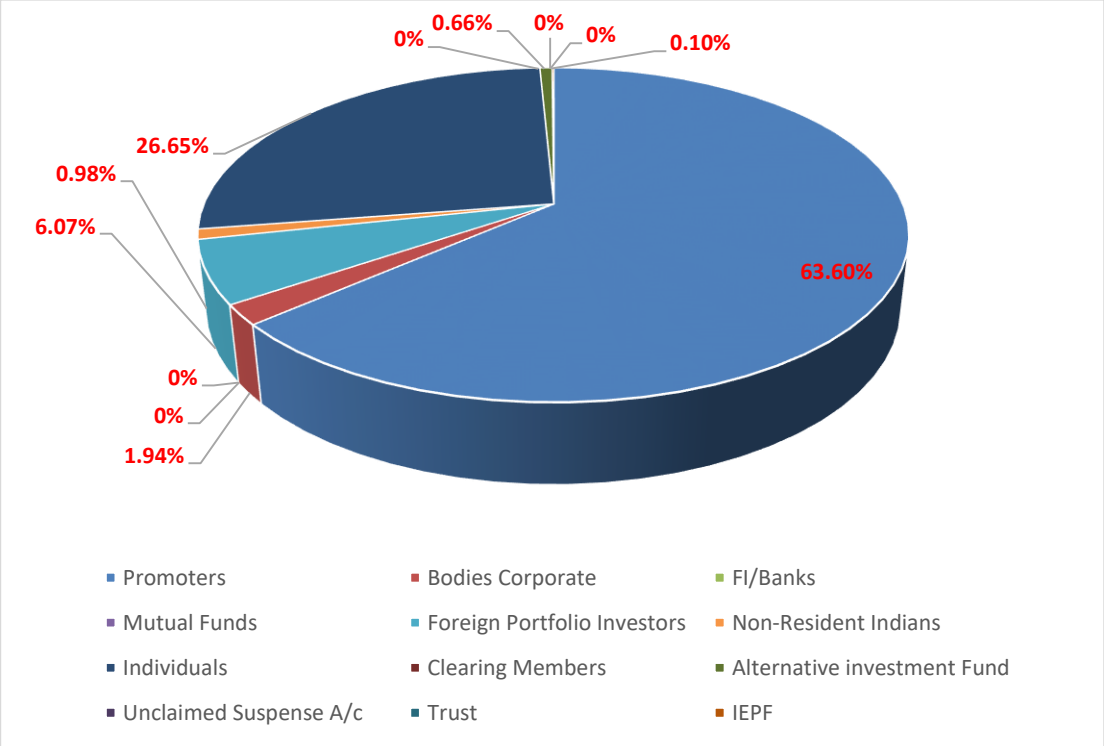
(Source: www.nseindia.com and www.bseindia.com)



7. Distribution of Shareholding as on March 31, 2024

Category	No of shares held	% to Paid up capital
Promoters	17443081	63.60
Bodies Corporate	531031	1.94
FI/Banks	0	0.00
Mutual Funds	0	0.00
Foreign Portfolio Investors	1663589	6.07
Non-Resident Indians	269050	0.98
Individuals	7308953	26.65
Clearing Members	635	0.00
Alternative investment Fund	180000	0.66
Unclaimed Suspense A/c	0	0.00
Trust	100	0.00
IEPF	28776	0.10
TOTAL	**27425215**	**100.00**

Shareholding Pattern



8. Distribution Schedule as on March 31, 2024:

Category	No. of Members	% of Total	Amount	% of Total
Upto 5000	26433	99.19	38931240	14.20
5001 - 10,000	115	0.43	8140940	2.97
10,001 - 20,000	47	0.18	6543050	2.39
20,001 - 30,000	16	0.06	4239940	1.55
30,001 - 40,000	10	0.04	3558880	1.30
40,001 - 50,000	4	0.02	1932500	0.70
50,001 - 1,00,000	7	0.03	4981570	1.82
1,00,001 and above	17	0.06	205924030	75.09
Total	26649	100.00	274252150	100.00

9. Top ten shareholders of the Company (excluding promoters) as on March 31, 2024 (Based on Pan Number merge):

Sr. No.	Name of Shareholder	No. of Shares
1.	JUPITER INDIA FUND	829685
2.	FIRST WATER FUND CLASS C	502875
3.	VAIBHAV DOSHI	300855
4.	Rahul Madhusudan Bhangadia	251000
5.	RAJESH KUMAR AGRAWAL	245090
6.	GAURAV DOSHI	245000
7.	MADHU NIRMAL JAIN	200000
8.	JUPITER SOUTH ASIA INVESTMENT COMPANY LIMITED - SOUTH ASIA ACCESS FUND	183116
9.	KARAN TAPARIA	137000
10.	FIRST WATER CAPITAL FUND	130000

10. Dematerialization of Shares and Liquidity:

The Company's shares are available for dematerialization with both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). About 99.91% of the paid-up equity share capital of the Company has been dematerialized as on 31 March 2024:

Description	No. of Shareholders	No. of shares	% of Equity
Physical	48	25366	0.10
CDSL	15782	3818500	13.92
NSDL	10819	23581349	85.98
Total	**26649**	**27425215**	**100.00**

10A. Credit Rating:

Details of the Credit Rating of the Company as on 31.03.2024 as follows:

(Rs. crore)

Instrument	Previous Rated Amount	Current Rated Amount	Rating Action
Term Loan	37.92	31.83	[ICRA]A- (Stable);
Proposed Non-convertible debentures	100	100	[ICRA]A- (Stable);
Unallocated Facilities	8.08	14.17	[ICRA]A- (Stable);
Total	**146**	**146**	

11. Registrar and Share Transfer Agent:

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

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

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

12. Hotels and Resorts Locations:

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

13. Address for Correspondence:

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

14. Details of Material Subsidiaries:

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

S. No.	Name of material subsidiaries	Date & Place of incorporation	Name of Statutory Auditors	Date of appointment
1	Maruti Comforts & Inn Private Limited	16/03/1994 & Bangalore	Walker Chandiok & Co LLP	23/10/2020
2	Cosmos Premises Private Limited	14/02/1997 & Pune	Walker Chandiok & Co LLP	27/10/2020
3	Royal Orchid Associated Hotels Private Limited	25/08/2006 & Bangalore	P. Chandrasekar LLP	30/09/2022

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

15. **Senior Management:**
The details of senior management including changes therein are available at the website of the company www.royalorchidhotels.com

Other Disclosures:

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

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

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

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

4. **Compliance with mandatory and non-mandatory requirements under Chapter IV of LODR:**
The Company has disclosed all the mandatory requirements under Chapter IV of LODR and Schedules thereto.

5. **Disclosure on Policies for Determining Material Subsidiaries and Material Related Party Transactions:'**
The policies of Determining Material Subsidiaries and Material Related Party Transactions duly approved by the board are available at the website of the company at www.royalorchidhotels.com/investors.

6. **Compliance with Regulation 6 of the Listing Obligations and Disclosure Requirements (LODR):**
In compliance with the provisions of Regulation 6 of LODR, a separate designated e-mail ID, investors@royalorchidhotels.com operates as a dedicated ID solely for the purpose of registering investor grievances.

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

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

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

10. **Reconciliation of Share Capital Audit:**
As required under Regulations 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Certificate issued by the Company Secretary in Whole-time Practice in regard to the same is submitted to BSE Limited and NSE Limited and is also placed before the Board of Directors in every quarter.

11. **Subsidiary:**
The Company has 15 Indian Subsidiaries, 1 foreign subsidiary and 1 Associate Company as on the year ended 31st March 2024. One of the Independent Directors of the Company is also on the Board of erstwhile material Subsidiary i.e. Icon Hospitality Pvt Ltd. The details of Subsidiaries and Associate Company of the listed entity are given as

Annexure I to Board's Report

12. **Unclaimed Dividends:**
Under the provisions of the Companies Act, 2013, dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government along with interest and shares in respect of which unclaimed dividend has been transferred. The details of the unclaimed dividend along with the due date for transfer to Investor Education and Protection Fund is given hereunder:

Financial Year	Dividend declared (%)	Date of declaration of dividend	Last date for claiming unpaid dividend	Unclaimed Dividend amount (Rs.)	Due date for transfer to IEPF
2011-12	NIL	NA	NA	NA	NA
2012-13	NIL	NA	NA	NA	NA
2013-14	NIL	NA	NA	NA	NA
2014-15	NIL	NA	NA	NA	NA
2015-16	NIL	NA	NA	NA	NA
2016-17*	10%	18.02.2017	24.03.2024	97,986	24.03.2024
2017-18	15%	28.09.2018	02.11. 2025	132,685.50	02.11.2025
2018-19	20%	23.09.2019	28.10. 2026	141,332	28.10.2026
2019-20	No Dividend	No Dividend	No Dividend	No Dividend	No Dividend
2020-21	No Dividend	No Dividend	No Dividend	No Dividend	No Dividend
2021-22	No Dividend	No Dividend	No Dividend	No Dividend	No Dividend
2022-23	20%	25.09.2023	31.10.2030	1,03,758	31.10.2030

* Interim Dividend for the financial year 2016-17 declared on 18.02.2017 and same transferred to IEPF within the due trimlines as per the applicable provisions.

The details of a Dividend for the Financial Year 2023-24 are given in Director Report.

With respect to final dividend declared for the FY 2017-18 and in compliance of section 124 and read with applicable rule of the Companies Act, 2013, the shareholders are be informed that due date for transfer of dividend declared for the FY 2017-18 is 02.11.2025.

Shareholders who have not yet claimed the dividends as mentioned above are requested to contact the Secretarial Department (e-mail ID: cosec@royalorchidhotels.com) at the Registered Office of the Company.

The Company has uploaded on its website the details of unpaid and unclaimed amounts laying with the Company and also the details of shares liable for transfer in the name of IEPF Authority. The aforesaid details are put on the Company's website and can be accessed at: www.royalorchidhotels.com/investors. The Company has also uploaded details of shares liable for transfer in the name of IEPF Authority on the website of the Ministry of Corporate. (www.mca.gov.in).

13. **The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations:**

AUDIT QUALIFICATION:

The Auditors' Report on the financial statements of the Company for the year ending March 31, 2024 is having Qualified Opinion. The statement on impact of Audit Qualification submitted to the stock exchanges on May 30, 2024. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

The Management response to the Audit Qualification is given and available at the website of the company at www.royalorchidhotels.com/investors.

DETAILS OF REMUNERATION TO STATUTORY AUDITORS:

The details of remuneration paid to the Statutory Auditors for the Company and its subsidiary Companies are given in Note no. 47 of Consolidated Financial Statements.

REPORTING OF INTERNAL AUDITOR:

The Internal Audit is done by renowned firm of Practicing Chartered Accountant **"Lovi Mehrotra and Associates"** who acts as per the directions of the Audit Committee.

14. A certificate from a Company Secretary in practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is enclosed as **Annexure D**.

15. All recommendations made by the respective committees are accepted by the Board.

16. Disclosures regarding Sexual Harassment at workplace are made in the Board's Report which forms a part of this Annual Report.

17. As per the applicable provisions the Company was not required to make any suspense account.

18. Compliance of Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of Listing Regulations:

Regulation	**Particulars of Regulations**	**Compliance status during the Financial Year 2023-24**
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

19. **Details of Compliance with Discretionary Requirements:**

The status report on compliance with the discretionary requirements as specified in part E of Schedule II of Listing Regulations is available on the website of the Company at the following link: www.royalorchidhotels.com/investors.

20. **Details pursuant to clause 5A to Para A of Part A of schedule III:**

The details of agreements/Contract/Arrangements are provided in the **Form AOC-2**, appended as **Annexure - II** of Director Report and also available at the website of the Company at www.royalorchidhotels.com/investors.

21. Other disclosures with respect to Corporate Governance Report as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 are either NIL or NOT APPLICABLE.

Annexure - A

G. SHANKER PRASADACS, ACMA
PRACTISING COMPANY SECRETARY
#10, AG's Colony, Anandnagar, Bangalore - 560 024, Tel: 080 42146796
Email: gsp@graplind.com

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Royal Orchid Hotels Limited

I have examined the compliance of conditions of Corporate Governance by M/s. Royal Orchid Hotels Limited having CIN: L55101KA1986PLC007392 ("the Company") for the financial year ended March 31, 2024, as stipulated in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the said Company with the Stock Exchanges.

The Compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governances. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the condition of Corporate Governance as stipulated in the above mentioned Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date: 31-07-2024
UDIN:A006357F000862432

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

Annexure - B

Declaration by the C. K. Baljee, Chairman & Managing Director regarding Compliance with Code of Conduct

I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with Code of Conduct, as applicable to them, for the financial year ended on March 31, 2024.

Place: Bengaluru
Date: 31/07/2024

Chander K Baljee
Chairman & Managing Director
DIN: 00081844

Annexure - C

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification (Pursuant to Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors of Royal Orchid Hotels Limited

We, Chander K Baljee, Chairman & Managing Director and Mr. Amit Jaiswal, Chief Financial Officer, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present, a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable law and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the auditors and the Audit committee:

   i. There are no significant changes in internal control over financial reporting during the year;

   ii. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and

   iii. There are no instances of significant fraud of which we have become aware and the involvement therein, of system over financial reporting.

Chander K Baljee
Chairman & Managing Director

Amit Jaiswal
Chief Financial Officer

Place: Bengaluru
Date: 31/07/2024

Annexure - D

G. SHANKER PRASADACS, ACMA
PRACTISING COMPANY SECRETARY
#10, AG's Colony, Anandnagar, Bangalore - 560 024, Tel: 080 42146796
Email: gsp@graplind.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Royal Orchid Hotels Limited,
Bangalore.

I have examined all the relevant registers, records, forms, returns and disclosures received from the Directors of Royal Orchid Hotels Limited having CIN L55101KA1986PLC007392 and having registered office at No -1, Golf Avenue, Adjoining KGA Golf Course Airport Road Bangalore Ka 560008 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, for the Financial Year ended on 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bangalore
Date: 31/07/2024
UDIN:A006357F000862355

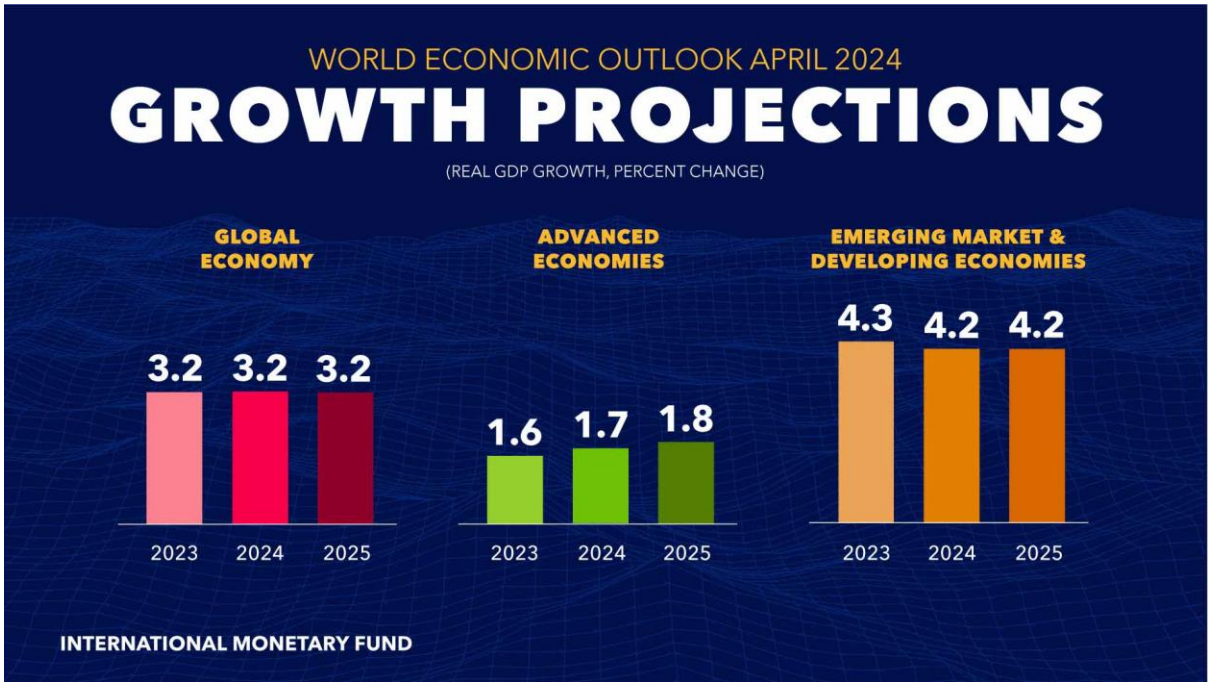
G. Shanker Prasad
ACS No.: 6357
CP No: 6450
PR:1366/2021

Management Discussion & Analysis Report

Economic Outlook

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

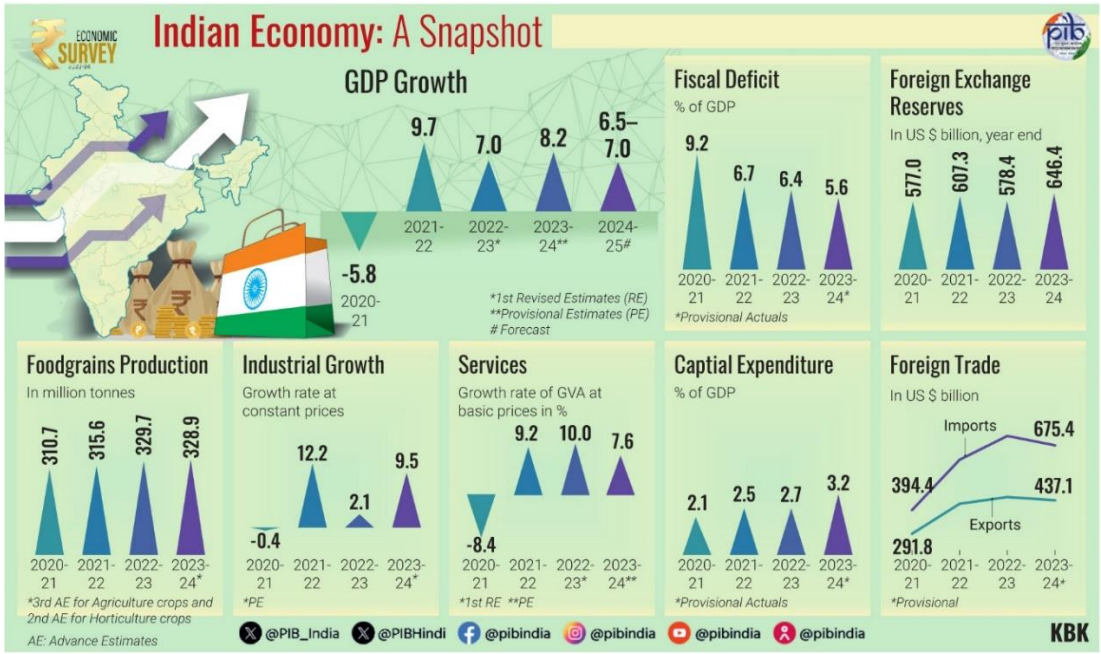
India's economy grew at a faster-than-expected pace of 7.8% year-on-year in the first three months of 2024, helped by a strong performance in the manufacturing sector, and economists expect the momentum to continue this year. The hospitality industry is a developing and fast-growing market in India, and it has a powerful positive effect on the country's economy and the tourism levels. The market size of the hospitality industry in India is projected to be approximately US$ 24.61 billion in 2024 and is anticipated to reach US$ 31.01 billion by 2029. The projected growth is anticipated to occur at a compound annual growth rate (CAGR) of 4.73% throughout the forecast period of 2024-29.

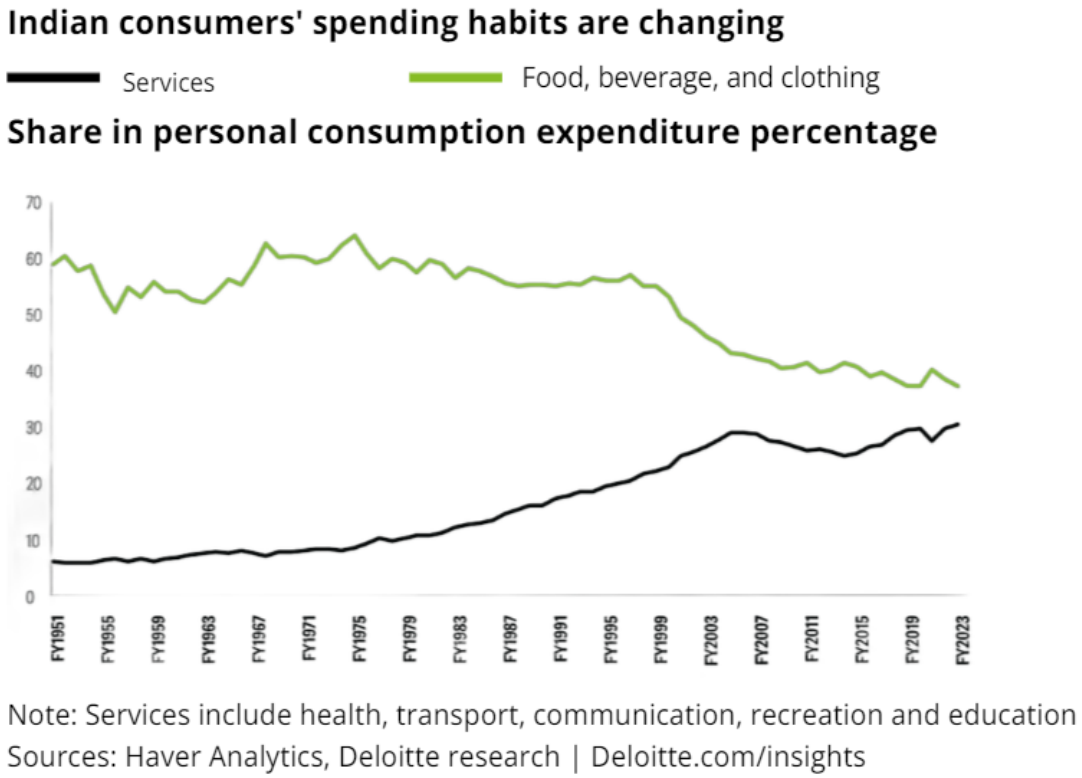


GDP Growth

India's GDP took a big leap on Leap Day in 2024: The country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024 surpassed all expectations, as market analysts had penciled in a slower growth this quarter, between 6.6% and 7.2%. Deloitte's projected growth for the quarter was between 7.1% and 7.4% (as published in January 2024). With substantial revisions to the data from the past three quarters of the fiscal year, India's GDP growth already touched 8.2% year over year (YoY) in these quarters.

We have revised our growth prediction for this year to a range of 7.6% to 7.8%, up from our previous estimates due to GDP revisions and stronger-than-expected growth in fiscal 2024. However, we expect growth in the fourth quarter to be modest because of uncertainties related to India's 2024 general elections and modest consumption growth. Our expectations for the near-term future remain in line with previous forecasts with a slight change in the forecast range due to a higher base effect in fiscal 2024. We believe GDP growth to be around 6.6% in the next fiscal year (fiscal 2025) and 6.75% in the year after (fiscal 2026), as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions."

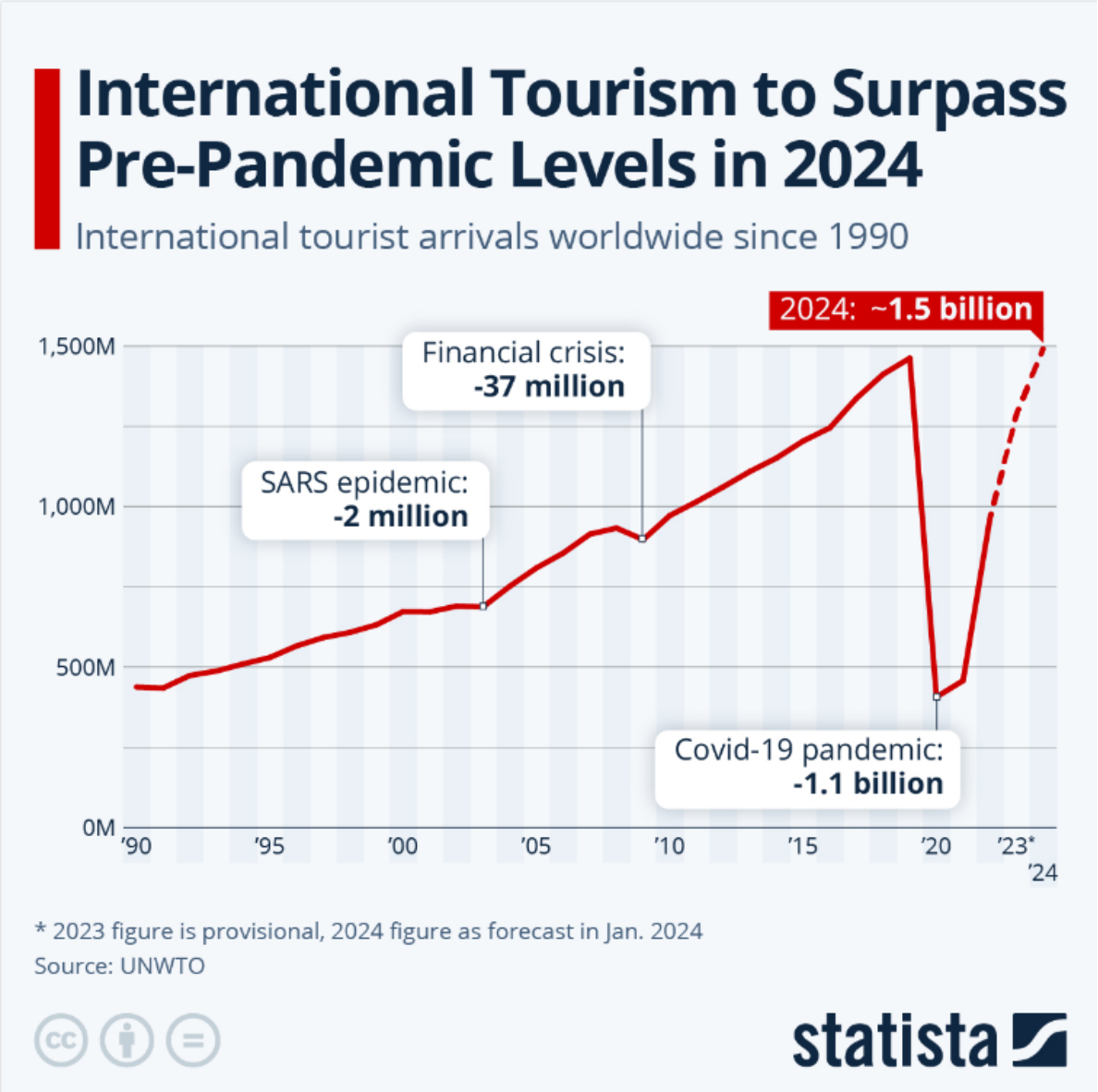




Global Tourism

The travel and tourism industry has significantly contributed to the global economy, with millions of people travelling to various destinations worldwide each year. Despite the challenges posed by the pandemic, the industry is set for a significant rebound and is expected to drive global international tourist arrivals. According to the World Economic Outlook Report, the tourism sector grew by 2.9% in 2024 and by 3% in 2023.

The World Economic Forum, in its recently released Travel and Tourism Development Index (TTDI), shares the top countries gaining popularity in the travel and tourism industry. Notably, in Southeast Asia, India ranks 39th as the TTDI's top lower-middle-income economy. India's strong Natural (6th), Cultural (9th) and Non-Leisure (9th) resources drive its travel industry, with the country's being only one of three to score in the top 10 for all the resources pillars, the WEF said.



FDI inflows in the Tourism & Hospitality

The total FDI inflows in India for the fiscal year 2023-2024 stand at a USD 17.9 96 billion, with USD 11.54 billion attributed to FDI equity.

Government of India envisions $56 Bn forex, creating around 140 Mn jobs in tourism by 2030 through inclusive growth and particularly focusing on cruise tourism, ecotourism and adventure tourism. The Indian Tourism sector ranks among the fastest-growing economic sectors in the country. The industry significantly impacts employment and drives regional development, while also creating a multiplier effect on the performance of related industries.

By 2028, India's tourism and hospitality industry is projected to generate revenue of over $59 Bn. Additionally, Foreign Tourist Arrivals (FTAs) are anticipated to reach 30.5 Mn by 2028.
In light of India's G20 Presidency and the India 75 Azadi ka Amrit Mahotsav celebrations, the Ministry of Tourism has designated 2023 as the 'Visit India Year' to promote inbound travel.

The Honorable Prime Minister has envisioned a mission mode approach to develop tourism during Amrit Kaal, with a strategic roadmap for the next 25 years. The objective is to position India as the foremost travel destination globally by the time we celebrate India 100 in 2047, creating unparalleled appeal for visitors from around the world.

Ministry of Tourism is planning to organize a Global Tourism Investors Summit along with Central Ministries and State/UT Governments to showcase opportunities for investment and trade. The event will allow global investors to explore Indian Tourism products and services.
(Source: Invest India)

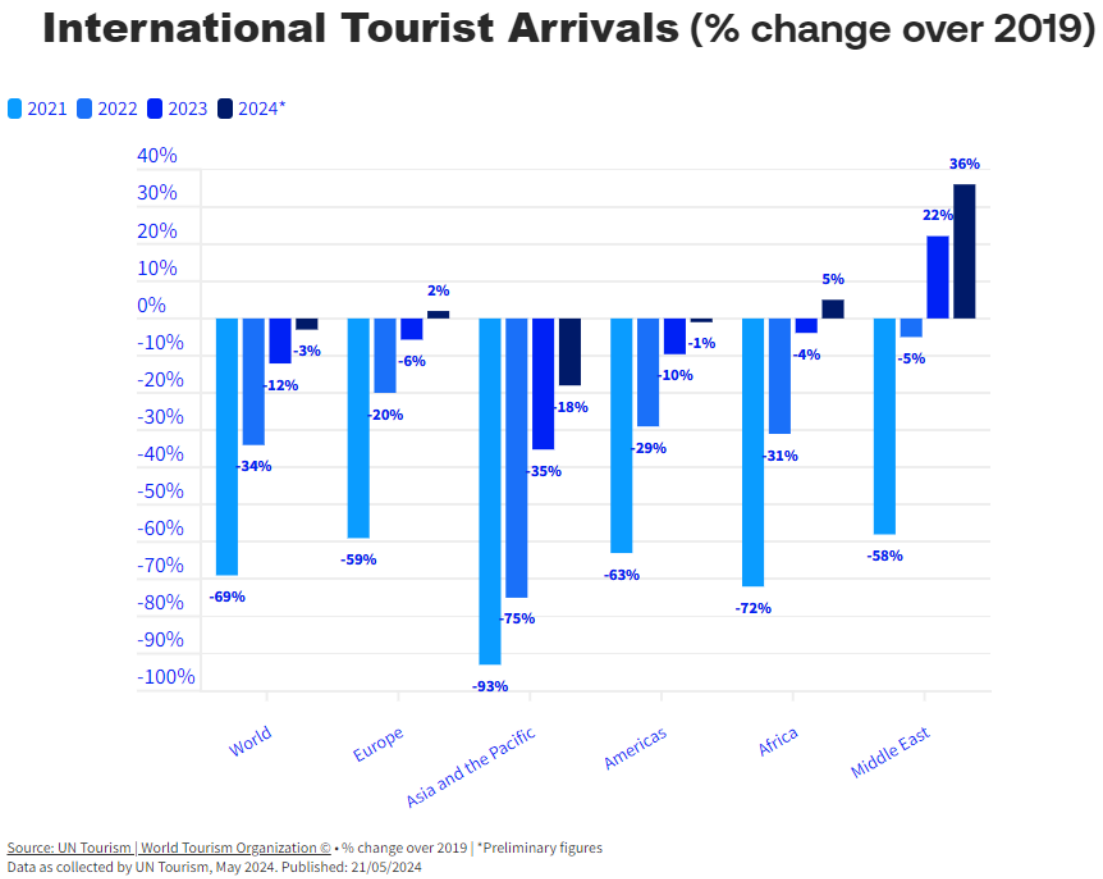
World Tourism Economy Trends

According to The World Travel & Tourism Council (WTTC) is projecting a record-breaking year for Travel & Tourism in 2024, with the sector's global economic contribution set to reach an all-time high of $11.1 trillion. According to the global tourism body's 2024 Economic Impact Research (EIR), Travel & Tourism will contribute an additional $770BN over its previous record, stamping its authority as a global economic powerhouse, generating one in every 10 dollars worldwide.

As the global sector soars past its pre-pandemic prosperity, WTTC expects 142 countries of 185 analysed will be outperforming previous national records. In partnership with Oxford Economic, WTTC's latest EIR showcases a sector briming with opportunities, underpinning almost 348MN jobs globally. This represents an increase of more than 13.6MN jobs compared to its highest point in 2019.

International visitor spending is expected to come within touching distance of the 2019 peak, to reach $1.89TN, while domestic tourists are forecast to spend more than in any year on record to hit $5.4TN.

(Source- WTTC**)**



UNWTO Secretary-General Zurab Pololikashvili says: "The latest UNWTO data underscores tourism's resilience and rapid recovery, with pre-pandemic numbers expected by the end of 2024. The rebound is already having a significant impact on economies, jobs, growth and opportunities for communities everywhere. These numbers also recall the critical task of progressing sustainability and inclusion in tourism development"



Source: WTTC

India Tourism

Government of India envisions $56 Bn forex, creating around 140 Mn jobs in tourism by 2030 through inclusive growth and particularly focusing on cruise tourism, ecotourism and adventure tourism. The Indian Tourism sector ranks among the fastest-growing economic sectors in the country. The industry significantly impacts employment and drives regional development, while also creating a multiplier effect on the performance of related industries.

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Ministry of Tourism is planning to organize a Global Tourism Investors Summit along with Central Ministries and State/UT Governments to showcase opportunities for investment and trade. The event will allow global investors to explore Indian Tourism products and services.

Union Budget 2023 Highlights:

- 50 tourist destinations will be selected through challenge mode to be developed as a whole package for domestic and international tourism
- Sector-specific skilling and entrepreneurship development to be dovetailed to achieve the objectives of the 'Dekho Apna Desh' initiative
- Tourism infrastructure and amenities to be facilitated in border villages through the Vibrant Villages Programme
- Unity Malls to be set up in State Capitals or prominent tourist centres

(Source- Invest India**)**

Trend of Tourism in 2024

Our 2024 travel outlook takes a closer look at trends expected to shape the industry this year:

- **Rural tourism**: Showcases the Indian rural life, art, culture, and heritage, thereby benefiting the local community economically and socially as well as enabling interaction between the tourists and the locals for a more enriching tourism experience.
- **Spiritual tourism**: Revenue from religious tourism destinations almost doubled to Rs. 1,34,543 crore (US$ 16.2 billion) in 2022 from Rs. 65,070 crore (US$ 7.8 billion) in 2021, as per the Ministry of Tourism. 68 destinations/sites have been identified in 30 States/UTs for development under the PRASHAD Scheme as on March 31, 2022.
- **Eco-tourism**: Projected to achieve a growth rate of 15.7% from 2019 to 2027, reaching a valuation of US$ 4.55 billion, India presents distinctive destinations, opportunities for wildlife exploration, and untouched natural areas of pristine beauty.
- **Luxury tourism:** The luxury travel market in India is expected to grow at rate of 12.8% during 2015-25, the highest in comparison with any other BRIC country.
- **Heritage tourism:** Given the variations in the customs, traditions and philosophy ingrained behind each state of India, heritage tourism is a potential proponent for the upliftment of local economies.
- **Medical tourism:** Drawing upon world-class healthcare amenities and traditional healing practices, medical tourism and wellness retreats entice 21% of international travelers.
- **Adventure tourism:** India boasts 70% of the Himalayas, over 7,000 kilometers of coastline, ranks 10th globally in terms of total forest area, and is among the trio of nations housing both hot and cold deserts.

(Source- Dun and Bradstreet's Report on Tourism in India**)**

Sustainability at the core

India's hospitality sector can be seen buzzing with exciting trends and opportunities that promise to redefine the industry as we look towards 2024. Having achieved a nationwide occupancy of 66.1 percent and an ADR of INR 6,869, the highest in a decade, the sector is demonstrating robust recovery and growth. This resilience is now prepared to welcome new opportunities and trends, be it agri-tourism and farm stays, culinary tourism or luxury train journeys.

At the forefront of the popular trends in 2024 is Ecotourism and Sustainability. Given the current worldwide trend towards environmental consciousness and sustainable tourism strategies.

Another area gaining popularity is Wellness and Holistic Retreats: The resurgence of business travel and event impact, including the hosting of major events like IPL and corporate M.I.C.E, demonstrates the sector's capacity to cater to diverse market segments. India has great potential to draw wellness travellers looking for genuine, restorative experiences because of its long-standing traditions in yoga and ayurveda.

Cultural Immersion also emerges as a significant trend that the Indian hospitality sector can explore in 2024. India's diverse cultural landscape presents countless chances for guests to immerse themselves in regional cuisines, customary arts, and distinctive cultural encounters. This not only celebrates India's diversity but also provides guests with a deeply immersive experience.

Technology-wise, the hospitality sector may explore the Digital Wave in 2024. By offering an unmatched degree of comfort and customisation, the incorporation of cutting-edge technology like artificial intelligence, virtual reality, and the internet of things is set to change the way guests enjoy their visits by introducing an unparalleled level of customization and ease. For example Rankly, an Al-powered platform designed to streamline and enhance various aspects of customer engagement and reputation management for businesses.

The Indian hospitality industry can also embrace the trend of Boutique and Theme-Based Hotels in 2024, which will deliver unique, immersive experiences. These smaller, more personalised establishments focus on particular topics such as local heritage, art, or health, providing guests with an intimate and personalised stay that reflects India's rich tapestry of diverse cultures and interests.

Furthermore, Strategic Collaborations have become increasingly important, particularly in Community-Based tourism. This strategy fosters a mutually beneficial relationship by supporting local communities as well as providing visitors with authentic experiences. Moreover, corporate tie-ups are creating new opportunities for growth and expansion, particularly in the MICE sector.

When these trends are combined, they create a vivid and dynamic image of India's hospitality industry in 2024, one that is full of chances for expansion, creativity, and providing a more varied and deeper visitor experience. With 2024 ahead of us, the opportunities for India's hotel industry appear to be endless. In addition to reinventing itself, the industry may significantly impact the overall economic environment by seizing these new trends and opportunities.

(Source- Hospitality World**)**

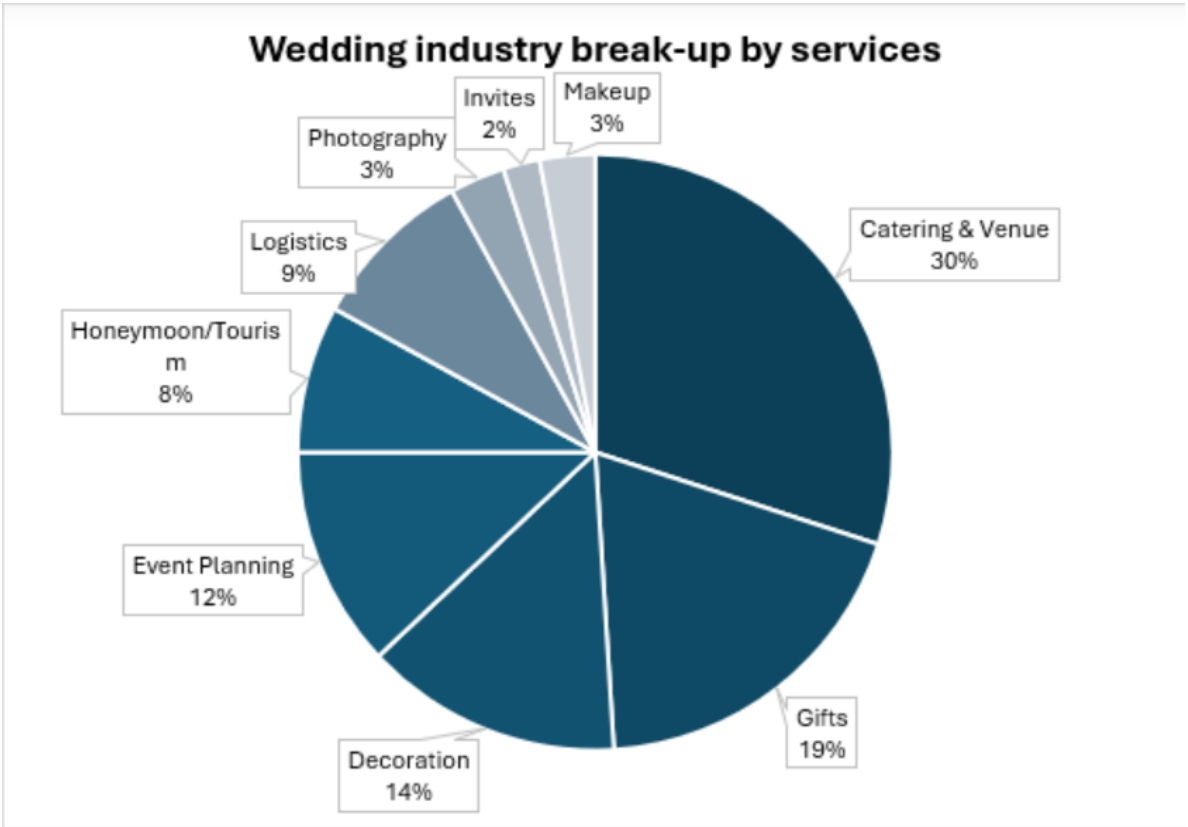
Leveraging technology

Following technology which are implemented in our properties PAN India:

- Sales Force - Simplify the workflows of our sales, empower our team to be more productive
- Quality Management System - Stay one step ahead of the competition by addressing concern areas and highlighting opportunities
- Cloud technology connecting hotels.
- Contactless payment (All upi payment and smart pay options)
- Digital Loyalty Program(Regenta Rewards)
- Contactless Menu(Dotpe & banquet cart)
- Virtual Events
- Metaverse
- Suitability – EV Station across the group
- E-procurement
- HRIS- Human Resource Information System.

Wedding Market

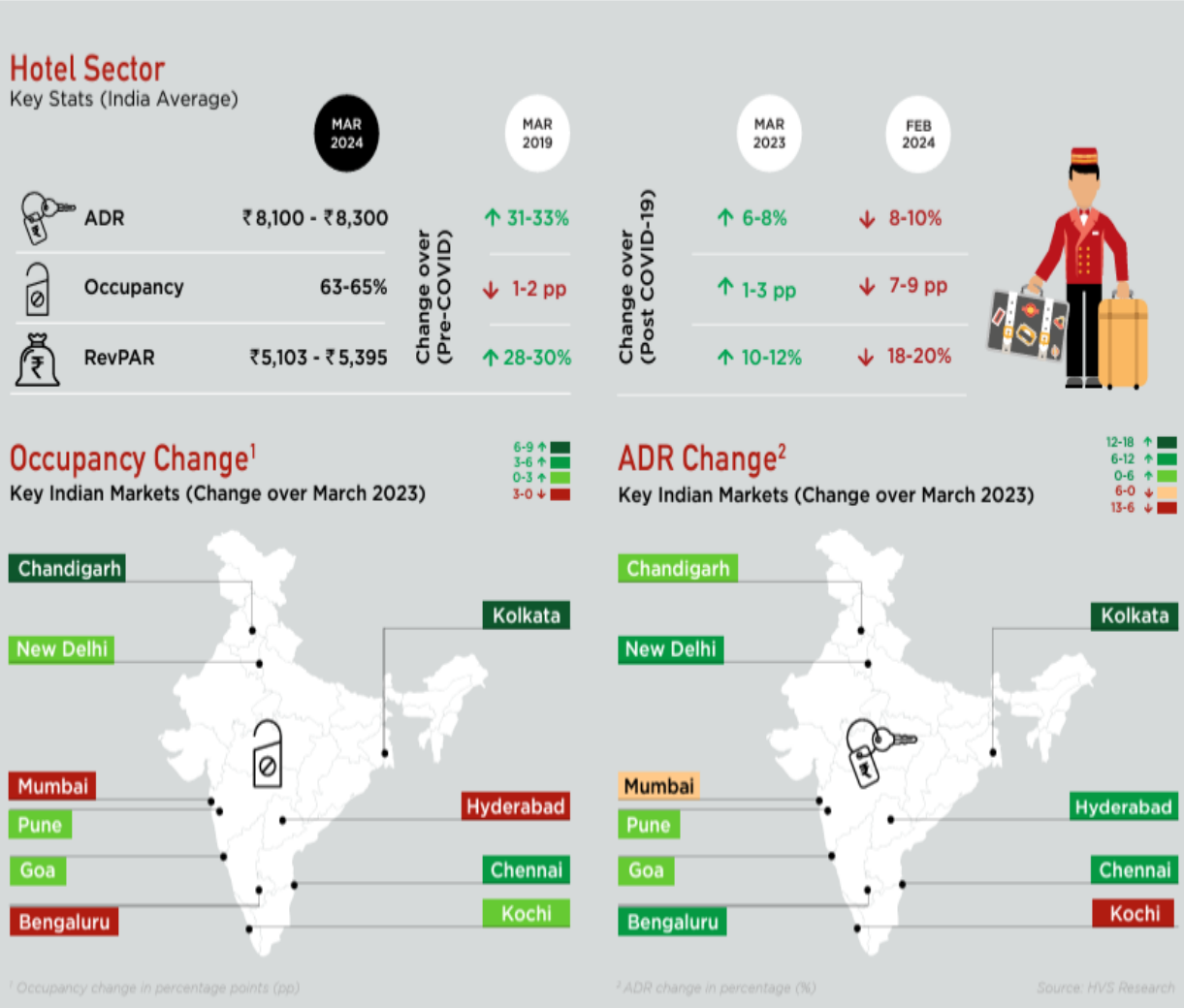
India hosts around 10 million weddings annually. The Indian wedding industry ranks second globally. According to a report published by the Economist, the wedding industry is the fourth-largest industry in India, recording a huge spending of US$ 130 billion per year. Its substantial scale provides employment opportunities for millions. After recovering from the pandemic-induced challenges, the industry recorded growth over the past three years, adopting a digital-driven and innovative approach. The emergence of wed-tech players notably contributed to this evolution. In this blog, we will investigate the dynamics of the Indian wedding industry, analyse its impact on the Indian economy and look at future trends of the Indian wedding industry.



Source: Wedding Wishlist

Details of Owned Hotels Website: Revenue & Room Nights

The Details of Owned hotels website business Revenue & Room Nights are available at the website of the company www.royalorchidhotels.com/investors



Source: HVS

Competition Report

The Details of the Competition Report are available at the website of the company www.royalorchidhotels.com/investors

Company Strategy towards performance

With over 107+ properties across India, Nepal and Sri Lanka having a Diversified Portfolio like wildlife (3), religious (10+), Beach (5+), Heritage & Historical (10+), Hill stations(10+), Leisure (20+), Wedding (19+), Business (50+).

CONSISTENTLY HIGH DEMAND HAS PROVIDED A STRONG TAILWIND, ENABLING HOTEL COMPANIES TO RECORD THEIR BEST PERFORMANCE FIGURES IN FY23, WITH THIS TREND CONTINUING INTO THE CURRENT FISCAL YEAR.

Company	Revenue FY23	Growth over 2019	PAT FY23	Growth over 2019
IHCL	₹5,949 cr	29%	₹971 cr	177%
EIH	₹2,096 cr	25%	₹329 cr	99%
Chalet	₹1,178 cr	17%	₹186 cr	87%
Lemon Tree Hotels	₹879 cr	30%	₹140 cr	-
Mahindra Holidays	₹2,623 cr	8%	₹114 cr	74%
Royal Orchid	₹279.7 cr	27%	₹46.9 cr	825%

Indian Listed Companies	Change in Share Price (31st Dec 2019 vs 29 Dec 2023)	US Listed Companies	Change in Share Price (31st Dec 2019 vs 29 Dec 2023)
IHCL	202%	Marriott International	49%
EIH	75%		
Chalet	100%	Hilton Worldwide	64%
Lemon Tree	87%		
Mahindra Holiday & Resorts	67%	Hyatt	45%
Royal Orchid	348%		

Source: HVS 2023

The Royal Orchid Group has distinguished itself as a leading brand in India (FYHVS 2023) for expanding properties nationwide and its presence in the share market. Our strategy has become increasingly localized and targeted, concentrating on specific segments of potential guests. We actively promote drivable destinations within a 300-400 km radius of key cities, offering customized packages and campaigns that emphasize heritage sites, wildlife, hill stations, beach holidays, staycations, day-cations, and road trip destinations.

Company Performance and other details:

1. The details of the Financial Performance of Company are given in Director's report and the details of all the hotels and Management team are given in the Preface of the Annual Report. The Details are also available at the website of the Company at www.royalorchidhotels.com/investors.

2. The details of product-wise performance are given in Note no. 35 of Notes to Standalone Financial Statements and the details of segment-wise performance is given in Note no. 46 and 55 of Notes to Standalone Financial Statements.

3. The details of Risks and Concerns have been given in detail in Note no. 53 of the Notes to Consolidated Financial Statements.

4. The details of the Internal Control System are given in the Director's Report.

5. Details under the HR section is given in **Annexure III** to Directors Report.

6. Ratio analysis: The details of all applicable ratios are given in note no 57 of Standalone Financial Statements.

7. The Net worth of the company as on 31st March, 2024 is Rs. 234.47 Crores. The details of change in Return on Net Worth (i.e. the amount of profit or earnings a Company generates on the sheer strength of its shareholders' equity) are available in Note no. 43 of the Notes to the Standalone Financial Statements.

Human Resource:

Employees are your most valuable assets. Our employee's very strong commitment to giving their best and looking out for the interest of the organization. It does not matter whether they stay for a mere 2-3 years; rather, what matters is how intensely they feel about the organization, while they are with our organization.

The Details of the Human Resource of (FY 21-22, FY 22-23 & FY 23-24) which includes Total Head Count Employees, Employees, Average age, Employees by gender, Male, Female, Employees by age group, Profile of employees as per education, Person-hours spent towards training, Employee cost as a percentage of total revenue, Employees by tenure, Room to Manpower Ratio are available at the website of the company www.royalorchidhotels.com/investors

Outlook

We are excited to present our outlook for the financial year 2023-2024, building on the momentum and resilience that have defined our journey through recent challenges. As the hospitality market in India continues to evolve, we are positioned to capitalize on new opportunities and drive significant growth.

The past year has been one of recovery and adaptation. The gradual resurgence of travel and tourism, coupled with increased consumer confidence, has set a positive tone for the industry. As we move forward, we anticipate sustained demand across various segments, from leisure to business travel.

In FY 2023-2024, our focus will be on enhancing guest experiences through innovation and personalized services. We are committed to leveraging technology to streamline operations, improve efficiency, and offer tailored experiences that cater to the evolving preferences of our guests. Sustainability and responsible tourism will remain at the forefront of our strategy, aligning with global trends and guest expectations.

Our portfolio of hotels and resorts is poised for expansion, with several new properties slated to open in key locations. These additions will not only increase our market presence but also diversify our offerings, enabling us to attract a broader range of guests.

Collaborations and strategic partnerships will play a crucial role in our growth trajectory. By working closely with local attractions, tour operators, and transportation services, we aim to create comprehensive travel packages that offer exceptional value and convenience to our guests.

At Royal Orchid and Regenta Hotels, adaptability remains our guiding principle. We recognize that the ability to swiftly respond to market dynamics is essential for sustained success. Our team is dedicated to fostering a culture of innovation, ensuring that we remain agile and responsive to emerging trends.

As we embark on this new financial year, we are confident in our ability to achieve bigger goals and deliver exceptional value to our stakeholders. Our commitment to excellence, combined with our strategic vision and operational expertise, positions us for a year of robust growth and continued success.

Independent Auditor's Report

To the Members of Royal Orchid Hotels Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Royal Orchid Hotels Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow, the Standalone Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As described in Note 60 to the Standalone Financial Statements, certain shareholders of Ksheer Sagar Developers Private Limited ('KSDPL'), an associate of the Company, together holding 50% of voting power in such investee company, have 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, management in the current year in its response to NCLT has considered KSDPL as a 'private company', hitherto being considered as 'deemed public company' for assessing applicability of the compliance requirements under the Act.

   Considering the aforesaid ongoing litigation between the shareholders of KSDPL in respect of the allegations raised in the said petition, the outcome of which is presently unascertainable, and inconsistent legal assessment with respect to status of KSDPL under the Act, we are unable to comment upon the legal compliance by KSDPL with respect to applicable provisions of the Act.

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

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

5. We draw attention to Note 61 to the standalone financial statements, which describes that an 'interim order cum show cause notice' dated 31 March 2023 was issued by the Securities and Exchange Board of India ('SEBI') to the Company, its Managing Director, Director and Chief Financial Officer regarding alleged incorrect accounting of 'loss of control' with respect to an erstwhile subsidiary of the Company, Ksheer Sagar Developers Private Limited ('KSDPL'), in the year ended 31 March 2022. The Company had filed an appeal before the Securities Appellate Tribunal ('SAT') against the interim order which has been stayed by the SAT, and as directed by the order of the SAT on 17 August 2023, the Company has responded to the show cause notice issued by SEBI and the matter is currently scheduled for hearing with SEBI. As further described in aforementioned note, the management is of the view that evaluation of 'loss of control' and classification of KSDPL as an associate during the year ended 31 March 2022 is appropriate in accordance with the 'control assessment' principles enunciated under Ind AS 110, Consolidated Financial Statements and accordingly, no adjustments are required to be made in respect of this matter in the standalone financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matter

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of investments, loans and other receivables in subsidiary and associate companies. As disclosed in Notes 7, 8, 9, 14, 17, 18 and 20, the standalone financial statements of the Company as at 31 March 2024 includes Investments of ₹19,112.12 lakhs (net of impairment of ₹1,097.20 lakhs), Assets held for sale of ₹342.77 lakhs (net of impairment of ₹397.83 lakhs), Loans (including interest accrued thereon) of ₹2,506.94 lakhs and Other current / non-current financial assets of ₹1,911.28 lakhs invested in / recoverable from its subsidiaries and associate which amounts to 50% of the total assets of the Company. During the year ended 31 March 2024, the management has identified that indicators exist that requires the management to test the carrying value of such investments and receivables for possible impairment in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'). Management's assessment of the recoverable amount of investments in and loans given to these subsidiary and associate companies requires estimation and judgement around assumptions used in the discounted cash flow valuation model adopted by the Company for the purpose, primarily around, estimated growth in the operations in the form of occupancy rate and room rates to assess ability to generate cash profits in the future, and the discount rates applied in the model and fair value of immovable properties. Changes to such assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the investment in subsidiary and associate companies. Considering the significance of the amounts involved and auditor attention required to test the appropriateness of accounting estimate that involves high estimation uncertainty and significant management judgement, this matter has been determined to be a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** 1. Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing. 2. Evaluated the design and implementation of relevant controls and tested the operating effectiveness of such internal controls which inter-alia include controls around the reasonableness of input data considered and assumptions made in determining the recoverable value of investments; 3. Obtained the impairment assessment prepared by the Management for the investments and performed the following procedures: • Held discussions with the Company/Subsidiaries' and Associate's personnel to identify additional factors, if any, which, in our professional judgement, should have been considered in determination of recoverable value. • Assessed the competence, independence and objectivity of the management's experts involved in determining recoverable value of the investments, as applicable. • Involved our internal valuation specialists to assess the appropriateness of the methodology applied in determining the recoverable amount and test the key valuation assumptions considered by the Management in such models. • Tested the mathematical accuracy of the management computations of cash flows and sensitivity analysis. • Reconciled the cash flows to the business plans approved by the respective Board of Directors of the identified investee companies. • Evaluated key assumptions in management's valuation models used to determine recoverable amount including assumptions of projected adjusted EBITDA, growth rate and assessed the forecasts considering our understanding of the business and industry based on internal and external sources of information. • Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount for respective subsidiaries and associate to evaluate sufficiency of headroom between recoverable value and carrying amounts. 4. Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements in respect of aforesaid matter in accordance with the requirements of the accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

8. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

13. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 19 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

e) The matter described in paragraph 3 under the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under Section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. Except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the Company, as detailed in Note 52 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 58 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 58 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend; and

As stated in Note 21 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 61 of the accompanying standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have the a feature of recording audit trail (edit log) facility and the same has have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

a. The audit trail feature was not enabled at the application level for accounting software used for maintenance of books of account of two units of the Company. Further, in respect of nine units of the Company, the audit trail feature was not enabled at the database level for such accounting software to log any direct data changes.
b. The audit trail feature for accounting software used for maintenance of accounting records of one unit of the Company was not enabled from 1 April 2023 to 23 April 2023.
c. The Company has used accounting software which are operated by third-party software service providers for maintenance of sales records. In the absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the such software.
d. The Company has used another accounting software which is operated by a third-party software service provider for maintenance of accounting records. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000, Assurance Engagement other than Audit or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 24096537BKFSAZ8175

Bengaluru
30 May 2024

Annexure I referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act,1988 (as amended)

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships or any other parties during the year. Further, the Company has made investments in, provided guarantee or security and granted unsecured loans or advances in the nature of loans to companies during the year, in respect of which:

(a) The Company has provided loans and guarantees to Subsidiaries during the year as per details given below:

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year (Rs.): - Subsidiaries	8,572.56	14.18
Balance outstanding as at balance sheet date in respect of above cases Rs.): - Subsidiaries	8,572.56	1,795.01

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

(f) The Company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	- 2,565.34	- -	- 2,506.94
Total (A+B)	**2,565.34**	**-**	**2,506.94**
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

(iv) The Company has not entered into any transaction covered under Section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of Section 186 except Sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sub-section (1) of Section 186 of the Act in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not specified maintenance of cost records under Sub-section (1) of Section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

(₹ in lakhs)

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income tax Act, 1961	Tax deducted at source (including interest)	148.17	AY 19-20 to AY 2024-25	Various dates	-	

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ in lakhs)

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	Income Tax	78.79	-	AY 2018-19	Commissioner of Income Tax (Appeals)	

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

Annexure I referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid till the date of audit report	Remarks, if any
Unsecured Loans	Baljee Hotels & Real estate Private Limited	1,089.20	Principal and interest	156 days	

(b) According to the information and explanations given to us including confirmations received from banks and other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under Sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

Annexure I referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 24096537BKFSAZ8175

Bengaluru
30 May 2024

Annexure II to the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the standalone financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Royal Orchid Hotels Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure II to the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 24096537BKFSAZ8175

Bengaluru
30 May 2024

Royal Orchid Hotels Limited

Standalone Balance Sheet as at 31 March 2024

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	2,893.16	2,390.71
(b) Capital work-in-progress	4	14.68	66.97
(c) Other intangible assets	5	6.03	1.25
(d) Right-of-use assets	6	11,036.06	6,386.19
(e) Financial assets			
(i) Investments	7	19,112.12	15,759.94
(ii) Loans	8	1,231.90	1,455.31
(iii) Other financial assets	9	3,446.87	3,848.79
(f) Deferred tax assets, net	10	667.37	539.39
(g) Non-current tax assets, net	11	536.75	536.75
(h) Other non-current assets	12	391.58	160.23
		39,336.52	**31,145.53**
Current assets			
(a) Inventories	13	158.42	143.94
(b) Financial assets			
(i) Trade receivables	14	1,788.43	2,186.35
(ii) Cash and cash equivalents	15	722.69	1,491.19
(iii) Bank balances other than (ii) above	16	628.53	1,621.17
(iv) Loans	17	1,333.44	1,305.73
(v) Other financial assets	18	312.41	303.91
(c) Other current assets	19	268.79	191.93
		5,212.71	**7,244.22**
Assets held-for-sale	20	342.77	342.77
TOTAL ASSETS		**44,892.00**	**38,732.52**

EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	2,742.52	2,742.52
(b) Other equity	22	20,704.84	18,803.11
		23,447.36	**21,545.63**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	3,508.60	5,006.39
(ii) Lease liabilities	24	11,001.91	6,289.68
(iii) Other financial liabilities	25	114.78	333.35
(b) Provisions	26	151.19	128.25
(c) Other non-current liabilities	27	19.88	24.32
		14,796.36	**11,781.99**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	28	1,683.04	510.69
(ii) Lease liabilities	29	971.24	661.33
(iii) Trade Payables	30		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,427.05	2,915.70
(iv) Other financial liabilities	31	914.42	613.15
(b) Other current liabilities	32	445.03	503.29
(c) Provisions	33	154.71	136.34

Royal Orchid Hotels Limited

Standalone Balance Sheet as at 31 March 2024 (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

(d) Current tax liabilities, net	34	52.79	64.40
		6,648.28	**5,404.90**
TOTAL EQUITY AND LIABILITIES		**44,892.00**	**38,732.52**
Summary of material accounting policies	2		
The accompanying notes are an integral part of these standalone financial statements.			

This is the Standalone Balance Sheet referred to in our report of even date.

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

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

Hemant Maheshwari	**Chander K Baljee**	**Keshav Baljee**	**Amit Jaiswal**	**Dr. Ranabir Sanyal**
Partner	Managing Director	Director	Chief Financial Officer	Company Secretary
Membership No.: 096537	DIN: 00081844	DIN: 00344855		MM No. F7814
Bengaluru	Bengaluru	Mumbai	Bengaluru	Bengaluru
30 May 2024	30 May 2024	30 May 2024	30 May 2024	30 May 2024

Royal Orchid Hotels Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2024
(all amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	35	19,193.62	16,994.62
Other income	36	635.74	667.02
Total income		**19,829.36**	**17,661.64**
Expenses			
Food and beverages consumed	37	1,948.10	1,777.18
Employee benefits expense	38	3,738.46	2,855.58
Finance costs	39	1,461.87	1,205.80
Depreciation and amortisation expense	40	1,550.62	1,132.71
Other expenses	41	7,838.23	6,843.52
Total expenses		**16,537.28**	**13,814.79**
Profit before tax		**3,292.08**	**3,846.85**
Tax expense	42		
Current tax		954.05	975.24
Deferred tax (credit) / charge		(124.00)	54.01
Total tax expense		**830.05**	**1,029.25**
Profit for the year		**2,462.03**	**2,817.60**
Other comprehensive (loss) / income			
Items that will not be reclassified to profit or loss:			
a) Remeasurement (losses) / gains in defined benefit plans		(15.78)	6.83
b) Income tax	42	3.97	(1.90)
Other comprehensive (loss) / income, net of tax		**(11.81)**	**4.93**
Total comprehensive income for the year		**2,450.22**	**2,822.53**
Earnings per equity share of ₹ 10 each	43		
Basic		8.98	10.27
Diluted		8.98	10.27
Summary of material accounting policies	2		
The accompanying notes are an integral part of these standalone financial statements.			

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

Hemant Maheshwari
Partner
Membership No.: 096537

Bengaluru
30 May 2024

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

Chander K Baljee
Managing Director
DIN: 00081844

Bengaluru
30 May 2024

Keshav Baljee
Director
DIN: 00344855

Mumbai
30 May 2024

Amit Jaiswal
Chief Financial Officer

Bengaluru
30 May 2024

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Bengaluru
30 May 2024

Royal Orchid Hotels Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2024

All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

A. Equity share capital		
Equity shares of ₹ 10 each, fully paid-up	**Number**	**Amount**
As at 1 April 2022	2,74,25,215	2,742.52
Add: Issued and subscribed during the year	-	-
As at 31 March 2023	**2,74,25,215**	**2,742.52**
Add: Issued and subscribed during the year	-	-
As at 31 March 2024	**2,74,25,215**	**2,742.52**

B. Other equity				
	Reserves and Surplus			
	Securities Premium Account	**Retained Earnings**	**General Reserve**	**Total**
Balance as at 1 April 2022	**11,511.77**	**3,355.27**	**1,113.54**	**15,980.58**
Profit for the year	-	2,817.60	-	2,817.60
Other comprehensive income, net of tax	-	4.93	-	4.93
Balance as at 31 March 2023	**11,511.77**	**6,177.80**	**1,113.54**	**18,803.11**
Profit for the year	-	2,462.03	-	2,462.03
Other comprehensive income, net of tax	-	(11.81)	-	(11.81)
Final dividend at ₹ 2.00 per share	-	(548.50)	-	(548.50)
Balance as at 31 March 2024	**11,511.77**	**8,079.52**	**1,113.54**	**20,704.84**
The accompanying notes are an integral part of these standalone financial statements.				

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

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

Hemant Maheshwari
Partner
Membership No.: 096537

Bengaluru
30 May 2024

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

Chander K Baljee
Managing Director
DIN: 00081844

Bengaluru
30 May 2024

Keshav Baljee
Director
DIN: 00344855

Mumbai
30 May 2024

Amit Jaiswal
Chief Financial Officer

Bengaluru
30 May 2024

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Bengaluru
30 May 2024

Royal Orchid Hotels Limited

Standalone Cash Flow Statement for the year ended 31 March 2024
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax for the year	**3,292.08**	**3,846.85**
Adjustments for:		
Depreciation and amortisation expense	1,550.62	1,132.71
Loss on property, plant and equipement sold / written off	-	0.07
Interest expense	507.97	642.68
Interest expense on lease liabilities	953.90	563.12
Provision for doubtful trade receivables, advances and security deposits	25.41	56.28
Net foreign exchange difference (unrealised)	(15.34)	(96.08)
Interest income	(258.92)	(322.04)
Dividend income	(149.98)	-
Provisions/ Liabilities no longer required, written back	(142.70)	-
Guarantee commission income	(14.67)	(20.51)
Operating profit before working capital changes	**5,748.37**	**5,803.08**
Changes in working capital:		
Increase in inventories	(14.48)	(8.27)
Decrease / (Increase) in trade receivables	372.51	(1,015.32)
Increase in other current and non-current assets	(72.29)	(1,572.01)
Increase in provisions	25.53	25.63
Decrease in trade payables	(522.29)	(445.80)
Increase in other current and non-current liabilities	144.59	339.90
Cash generated from operations	**5,681.94**	**3,127.21**
Direct taxes paid (net)	(965.66)	(910.84)
Net cash generated from operating activities	**4,716.28**	**2,216.37**

B. Cash flows from investing activities		
Payments for purchase of property, plant and equipment (including changes in capital work-in-progress, net of project creditors and retention money payable)	(788.92)	(388.46)
Proceeds from sale of fixed assets	-	1.35
Interest received	265.87	200.69
Dividend received	149.98	-
Loans given to subsidiaries	-	(24.93)
Loans repaid by subsidiaries	211.04	-
Loans repayment received from others	-	172.43
Investment in subsidiary	(3,342.85)	-
Net investment in bank deposits	992.64	633.85
Net cash (used in) / generated from investing activities	**(2,512.24)**	**594.93**

Royal Orchid Hotels Limited

Standalone Cash Flow Statement for the year ended 31 March 2024 (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
C. Cash flows from financing activities		
Interest paid	(639.45)	(554.07)
Repayment of borrowings to related parties	-	(37.00)
Proceeds from borrowings from banks	180.00	-
Repayment of borrowings to banks	(505.44)	(497.79)
Dividend paid	(548.50)	-
Payment of lease liabilities (principal)	(505.25)	(511.68)
Payment of lease liabilities (interest)	(953.90)	(563.12)
Net cash used in financing activities	**(2,972.54)**	**(2,163.66)**
Net changes in cash and cash equivalents (A+B+C)	**(768.50)**	**647.64**
Cash and cash equivalents at the beginning of the year	**1,491.19**	**843.55**
Cash and cash equivalents at the end of the year (Note 15)	**722.69**	**1,491.19**

Reconciliation of liability from financing activities

			Non- cash changes			
	As at 01 April 2023	Cash flows	Addition to lease liabilities	Interest expense	Other non-cash changes	As at 31 March 2024
Borrowings (Refer Note 23 and Note 28)	**5,517.08**	(325.44)	-	-	-	**5,191.64**
Lease Liabilities (Refer Note 54)	**6,951.01**	(1,459.15)	5,666.60	953.90	(139.21)	**11,973.15**

			Non- cash changes			
	As at 01 April 2022	Cash flows	Addition to lease liabilities	Interest expense	Other non-cash changes	As at 31 March 2023
Borrowings (Refer Note 23 and Note 28)	**6,051.87**	(534.79)	-	-	-	**5,517.08**
Lease Liabilities (Refer Note 54)	**5,533.40**	(1,074.80)	2,068.50	563.12	(139.21)	**6,951.01**

See accompanying notes forming part of these standalone financial statements.

This is Standalone Cash Flow Statement referred to in our report of even date.

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

Hemant Maheshwari
Partner
Membership No.: 096537

Bengaluru
30 May 2024

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

Chander K Baljee
Managing Director
DIN: 00081844

Bengaluru
30 May 2024

Keshav Baljee
Director
DIN: 00344855

Mumbai
30 May 2024

Amit Jaiswal
Chief Financial Officer

Bengaluru
30 May 2024

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Bengaluru
30 May 2024

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

1	**Corporate Information**
	Royal Orchid Hotels Limited ('the Company') is a public company and is domiciled in India. The Company was incorporated in 1986. The shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited. The Company is engaged in the business of operating and managing hotels/ resorts and providing related services, through its portfolio of hotel properties across the country. The registered office of the Company is located at No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.

2	**Summary of material accounting policies and other explanatory information**
	2A Basis of Preparation
	a) Statement of compliance
	The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') and the guidelines issued by the Securities and Exchange Board of India. The Company has uniformly applied the accounting policies during the periods presented. The aforesaid standalone financial statements have been approved by the Board of Directors in the meeting held on 30 May 2024.
	b) Basis of preparation and presentation
	The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
	Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, 'Share-based Payment', leasing transactions that are within the scope of Ind AS 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories', or value in use in Ind AS 36 'Impairment of assets'.

	c) Use of estimates and judgements
	The preparation of the standalone financial statements in conformity with the recognition and measurement principals of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosure relating to contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenditure during the reported year. The Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements pertain to:
	Useful lives of property, plant and equipment and intangible assets The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.
	Income taxes Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2. Summary of material accounting policies and other explanatory information (Cont'd)

	2A Basis of Preparation (Cont'd)
	c) Use of estimates and judgements (Cont'd)
	Defined benefit plans The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.
	Contingent liability At each balance sheet date basis the management estimate, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding guarantees and litigations. However, the actual future outcome may be different from this estimate.
	Fair value measurements Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.
	Recoverability of advances / receivables At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.
	Impairment of investments The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
	Litigation From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

	d) Current versus non-current classification
	The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
	An asset is treated as current when it is: - Expected to be realized or intended to be sold or consumed in normal operating cycle; - Held primarily for the purpose of trading; - Expected to be realized within twelve months after the reporting period, or - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.
	A liability is current when: - It is expected to be settled in normal operating cycle; - It is held primarily for the purpose of trading; - It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.
	The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.
	Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (Cont'd)**
	2B Summary of significant accounting policies
	e) Revenue recognition
	Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.
	The specific recognition criteria described below must also be met before revenue is recognized.
	Income from operations
	Revenues comprise income from the sale of room nights, food and beverages, banquet services and allied services during a guest's stay at the hotel. Room revenue is recognized based on occupation and revenue from sale of food, beverages, banquet services and allied services, as the respective services are rendered with reasonable certainty of ultimate collection. Other revenues are recognized as and when the services are performed or the right to receive claim is established, with reasonable certainty for ultimate collection. Rebates and discounts granted to customers are reduced from revenue.
	Income from management and technical services are recognised as the services are rendered based on the terms of the contract.
	Unbilled revenues' represent revenues recognised on services rendered, for which amounts are to be billed in subsequent periods.
	Other Income
	Interest income
	Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
	Contract balances
	Contract assets
	A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.
	Contract liabilities
	A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

	f) Employee benefits
	Employee benefits include provident fund, employee state insurance scheme, labour welfare fund, gratuity and compensated absences. Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.
	Defined contribution plan Retirement benefit in the form of provident fund and employee state insurance scheme is a defined contribution scheme. The Company is generally liable for specified contributions to a separate entity and has no obligation to pay any further amounts. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (cont'd)**
	2B Basis of Preparation (cont'd)
	f) Employee benefits (cont'd)
	Defined benefit plan
	Gratuity The liability recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period determined based on actuarial valuation at the Balance Sheet date. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.
	Compensated absences The Company provides benefit of compensated absences under which unveiled leave are allowed to be accumulated to be availed in future. The compensated absences comprises of vesting as well as non vesting benefit. The cost of short term compensated absences are provided for based on estimates. Long term compensated absence costs are provided for based on actuarial valuation using the project unit credit method.
	Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.
	Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.
	Gains and losses through re-measurements of the defined benefit plans are recognized in Other Comprehensive Income, which are not reclassified to profit or loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the Company transfers those amounts recognized in Other Comprehensive Income to retained earnings in the Statement of Changes in Equity and in the Balance Sheet.
	Short-term employee benefits The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Company has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

	g) Property, plant and equipment
	Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment losses, if any.
	All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.
	Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
	Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

	Asset Category	**Useful lives (in years)**
	Buildings	30
	Plant and equipment	15
	Furniture and fixtures	8
	Vehicles	8
	Office equipment	5
	Computer equipmens	3

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (cont'd)**
	2B Basis of Preparation (cont'd)
	g) Property, plant and equipment (cont'd)
	The Company has evaluated the applicability of component accounting as prescribed under Ind AS 16 & Schedule II of the Companies Act, 2013, the management has not identified any significant component having different useful lives.
	Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.
	Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

	h) Intangible assets
	Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including directly attributable costs of preparing the asset for its intended use.
	Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
	The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.
	The Company amortises intangible over their estimated useful lives using the straight-line method. Intangible assets are amortised over a period of three years.

	i) Impairment of assets
	Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.
	Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
	If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.
	When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

	j) Assets held-for-sale
	The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

	k) Foreign currency translations
	The functional currency of the Company is the Indian Rupee (₹). **Initial Recognition** On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
	Subsequent Recognition As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.
	Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (cont'd)**
	2B Summary of significant accounting policies (Cont'd)
	l) Inventories
	Inventory comprises food, beverages, stores and spare parts and are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the goods to their present location and condition and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.

	m) Lease
	The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The useful life of the right-of-use asset is between 10 and 30 years.
	The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.
	The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.
	In the comparative period, leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments and receipts under operating leases are recognised as an expense and income respectively, on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

	n) Borrowing costs
	Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expense as per Effective Interest Rate (EIR) and other costs that an entity incurs in connection with the borrowing of funds.

	o) Provisions, Contingent liabilities and Contingent assets
	Provisions A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (cont'd)**
	2B Summary of material accounting policies (cont'd)
	o) Provisions, Contingent liabilities and Contingent assets (cont'd)
	Contingent liabilities A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.
	Contingent assets Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

	p) Income taxes
	Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.
	(i) Current tax: Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.
	Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.
	While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.
	(ii) Deferred tax :
	Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.
	Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
	Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.
	The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.
	Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.
	Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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Summary of material accounting policies and other explanatory information (cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (cont'd)**
	2B Summary of material accounting policies (cont'd)
	p) Income taxes (cont'd)
	Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
	Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

	q) Statement of Cash Flows Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

	r) Earnings Per Share Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

	s) Segment reporting
	Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in the business of operating and managing hotels/ resorts and providing related services, which constitutes its single reportable segment.

	t) Financial Instruments
	(i) Financial assets *Initial recognition and measurement* Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.
	Classification • Cash and Cash Equivalents – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. • Debt Instruments - the Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.
	(a) Financial assets at amortised cost - Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.
	(b) Financial assets at fair value through Other Comprehensive Income (FVOCI) - Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (cont'd)**
	2B Summary of material accounting policies (cont'd)
	t) Financial Instruments (Cont'd)
	(c) Financial assets at fair value through profit or loss (FVTPL) – Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.
	• Equity Instruments - The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.
	At the date of transition to Ind AS, the Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.
	When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.
	De-recognition A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.
	Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.
	(ii) Financial liabilities *Initial recognition and measurement* Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.
	Subsequent measurement After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.
	De-recognition A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.
	Derivatives Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. During the years reported, no hedge relationship was designated.
	Equity instruments An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (cont'd)**
	2B Summary of material accounting policies (cont'd)
	t) Financial Instruments (Cont'd)
	(iii) Impairment of financial assets The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.
	(iv) Offsetting of financial instruments Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

	u) Cash and cash equivalents Cash and cash equivalent in the statement of financial position comprises cash at banks and on hand, demand deposits, short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value.

	v) Rounding of amounts All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.

	w) Recent accounting pronouncements
	Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

3	**Property, plant and equipment**								
		Land	**Buildings (including improvements)**	**Plant and equipment**	**Furniture and fixtures**	**Vehicles**	**Office equipment**	**Computer equipment**	**Total**
	Gross carrying amount								
	Balance as at 1 April 2022	**32.81**	**3,491.96**	**2,530.74**	**2,766.52**	**396.67**	**226.04**	**293.73**	**9,738.47**
	Additions	-	77.24	81.77	59.64	-	102.27	21.47	**342.39**
	Disposals / adjustments	-	4.50	24.53	19.34	(16.28)	2.39	4.37	**38.85**
	Balance as at 31 March 2023	**32.81**	**3,564.70**	**2,587.98**	**2,806.82**	**412.95**	**325.92**	**310.83**	**10,042.01**
	Additions	-	192.06	269.17	80.18	203.00	58.84	44.06	**847.31**
	Disposals / adjustments	-	-	-	-	-	-	-	**-**
	Balance as at 31 March 2024	**32.81**	**3,756.76**	**2,857.15**	**2,887.00**	**615.95**	**384.76**	**354.89**	**10,889.32**
	Accumulated depreciation								
	Balance as at 1 April 2022	**-**	**1,919.66**	**2,123.59**	**2,454.04**	**394.40**	**185.07**	**261.87**	**7,338.63**
	Charge for the year	-	85.87	78.97	139.97	9.15	21.06	15.09	**350.11**
	Reversal on disposal / adjustments		-	3.19	32.07	-	2.16	0.02	**37.44**
	Balance as at 31 March 2023	**-**	**2,005.53**	**2,199.37**	**2,561.94**	**403.55**	**203.97**	**276.94**	**7,651.30**
	Charge for the year	-	96.03	65.79	113.74	8.68	37.29	23.33	**344.86**
	Reversal on disposal / adjustments	-	-	-	-	-	-	-	**-**
	Balance as at 31 March 2024	**-**	**2,101.56**	**2,265.16**	**2,675.68**	**412.23**	**241.26**	**300.27**	**7,996.16**
	Net block								
	Balance as at 31 March 2023	**32.81**	**1,559.17**	**388.61**	**244.88**	**9.40**	**121.95**	**33.89**	**2,390.71**
	Balance as at 31 March 2024	**32.81**	**1,655.20**	**591.99**	**211.32**	**203.72**	**143.50**	**54.62**	**2,893.16**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

3	**Property, plant and equipment (Cont'd)**					
	Notes					
1	Land includes ₹ 24.30 representing the Company's share of undivided land jointly owned with its subsidiaries viz, Royal Orchid Jaipur Private Limited and Royal Orchid South Private Limited and other entities.					
2	Unless otherwise stated all assets are owned by the Company and none of the assets are given on lease.					
3	Certain Property, plant and equipment are pledged against secured borrowings, the details relating to which have been described in Note 23 pertaining to Borrowings.					
4	Title deeds pertaining to the freehold land is in the name of the Company.					
					As at 31 March 2024	**As at 31 March 2023**
4	**Capital work-in-progress**					
	Opening balance				66.97	20.95
	Add: Additions during the year				115.33	48.89
	Less: Capitalised during the year				(167.62)	(2.87)
					14.68	**66.97**
	Capital work-in-progress ageing schedule					
		Amount in Capital work in progress for a period of				
		< 1 year	**1-2 years**	**2-3 years**	**>3 years**	**Total**
	As at 31 March 2024					
	Projects in progress	14.68	-	-	-	14.68
		14.68	**-**	**-**	**-**	**14.68**
	As at 31 March 2023					
	Projects in progress	48.89	18.08	-	-	66.97
		48.89	**18.08**	**-**	**-**	**66.97**
	Notes:					
1	There are no projects that are overdue its completion as on 31 March 2024 and 31 March 2023.					
2	There are no projects that have been suspended as on 31 March 2024 and 31 March 2023.					

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

5	Other intangible assets		
		Computer softwares	Total
	Gross carrying amount		
	Balance as at 1 April 2022	**14.33**	**14.33**
	Additions	1.24	**1.24**
	Disposals / adjustments	-	**-**
	Balance as at 31 March 2023	**15.57**	**15.57**
	Additions	6.15	**6.15**
	Disposals / adjustments	-	**-**
	Balance as at 31 March 2024	**21.72**	**21.72**
	Accumulated amortization		
	Balance as at 1 April 2022	**9.55**	**9.55**
	Charge for the year	4.77	**4.77**
	Disposals / adjustments	-	**-**
	Balance as at 31 March 2023	**14.32**	**14.32**
	Charge for the year	1.37	**1.37**
	Disposals / adjustments	-	**-**
	Balance as at 31 March 2024	**15.69**	**15.69**
	Net block		
	Balance as at 31 March 2023	**1.25**	**1.25**
	Balance as at 31 March 2024	**6.03**	**6.03**

6	Right-of-use assets			
		Land	Buildings	Total
	Gross carrying amount			
	Balance as at 1 April 2022	**346.57**	**6,018.63**	**6,365.20**
	Additions	-	2,147.31	**2,147.31**
	Disposals / adjustments	-	-	**-**
	Balance as at 31 March 2023	**346.57**	**8,165.94**	**8,512.51**
	Additions	-	5,854.26	**5,854.26**
	Disposals / adjustments	-	-	**-**
	Balance as at 31 March 2024	**346.57**	**14,020.20**	**14,366.77**
	Accumulated depreciation			
	Balance as at 1 April 2022	**31.17**	**1,317.31**	**1,348.48**
	Charge for the year	10.38	767.46	**777.84**
	Disposals / adjustments	-	-	**-**
	Balance as at 31 March 2023	**41.55**	**2,084.77**	**2,126.32**
	Charge for the year	10.41	1,193.98	**1,204.39**
	Disposals / adjustments	-	-	**-**
	Balance as at 31 March 2024	**51.96**	**3,278.75**	**3,330.71**
	Net block			
	Balance as at 31 March 2023	**305.02**	**6,081.17**	**6,386.19**
	Balance as at 31 March 2024	**294.61**	**10,741.45**	**11,036.06**
	Note:			
1	For further details, also refer Note 54			

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

			As at 31 March 2024		As at 31 March 2023	
		Face value per share (₹)	Holding (in Nos)	Amount	Holding (in Nos)	Amount
7	**Investments**					
	Investment carried at cost (unquoted)					
A	**Investment in Subsidiary Companies / Associate Company**					
	Icon Hospitality Private Limited [3 5]	100	22,01,898	6,439.32	9,70,537	2,794.97
	Royal Orchid Jaipur Private Limited	10	12,37,500	123.75	12,37,500	123.75
	AB Holdings Private Limited	10	2,50,000	25.00	2,50,000	25.00
	Maruti Comforts & Inn Private Limited	100	4,07,636	1,144.39	4,07,636	1,144.39
	Royal Orchid Maharashtra Private Limited	100	5,000	5.00	5,000	5.00
	Cosmos Premises Private Limited	10	3,74,959	6,824.83	3,74,959	6,824.83
	Rajkamal Buildcon Private Limited	10	5,000	528.20	5,000	528.20
	Ksheer Sagar Buildcon Private Limited	10	5,000	528.20	5,000	528.20
	J H Builders Private Limited	10	5,000	528.20	5,000	528.20
	Ksheer Sagar Developers Private Limited	10	3,00,00,000	3,527.70	3,00,00,000	3,527.70
				19,674.59		**16,030.24**
	Less: Provison for impairment of investments			(1,097.20)		(1,097.20)
				18,577.39		**14,933.04**
B	**Compulsorily Convertible Debentures of Subsidiary Companies (entirely equity in nature)**					
	Icon Hospitality Private Limited [5]	100	-	-	3,01,490	301.49
	Maruti Comforts & Inn Private Limited	100	1,06,650	106.65	1,06,650	106.65
				106.65		**408.14**
C	**Deemed investment on account of grant of ESOP to employees of Subsidiary Companies / Associate Company**					
	Royal Orchid Associated Hotels Private Limited			66.35		66.35
	Icon Hospitality Private Limited			12.47		12.47
	Maruti Comforts & Inn Private Limited			10.88		10.88
	Royal Orchid Jaipur Private Limited			2.06		2.06
	Ksheer Sagar Developers Private Limited			11.52		11.52
	Cosmos Premises Private Limited			12.35		12.35
				115.63		**115.63**
D	**Deemed investment on account of commission on corporate guarantee provided on behalf of Subsidiary Companies / Associate Company**					
	Icon Hospitality Private Limited			158.72		149.40
	Ksheer Sagar Developers Private Limited			151.48		151.48
				310.20		**300.88**
E	**Government securities**					
	National savings certificate			2.25		2.25
				2.25		**2.25**
				19,112.12		**15,759.94**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

7	**Investments (Cont'd)**		
		As at	**As at**
		31 March 2024	**31 March 2023**
	Notes:		
1	Aggregate value of unquoted investments	20,209.32	16,857.14
2	Aggregate amount of impairment in value of investments	1,097.20	1,097.20
3	The Company entered into a share purchase agreement with Mr. Dayanand Pai and Mr. Satish Pai on 4 October 2023 in accordance with which, the Company purchased 917,872 and 12,000 shares of Icon Hospitality Private Limited from Mr. Dayanand Pai and Mr. Satish Pai respectively, for a consideration of ₹3,400. Accordingly, Icon Hospitality Private Limited has become a wholly owned subsidiary of the Company w.e.f 4 October 2023.		
4	During the current year, Icon Hospitality Private Limited (subsidiary of the Company) has transferred its existing loan from Tata Capital to Axis Bank. The Company has provided a guarantee amounting to ₹1,972.56 with respect to the same.		
5	On 30 March 2024, the investments held in Compulsorily Convertible Debentures of Icon Hospitality Private Limited were converted into equity shares in 1:1 ratio.		
6	Also, Refer Note 51		

		As at	**As at**
		31 March 2024	**31 March 2023**
8	**Non-current loans**		
	(Unsecured, considered good)		
	Loans to subsidiaries (Refer Note 44)	535.06	758.47
	Loans to associate (Refer Note 44)	696.84	696.84
		1,231.90	**1,455.31**

9	**Other non-current financial assets**		
	(Unsecured, considered good)		
	Security deposits (Refer Note 44)	1,420.25	1,298.95
	Dues from related parties (Refer Note 44)	557.61	950.08
	Dues from other parties	16.27	29.99
	Balances with banks in deposit accounts (with maturity more than 12 months)	5.51	10.89
	Balances with banks under lien		
	for hotel properties	872.92	825.14
	for others	13.10	5.76
	Interest accrued (Refer Note 44)	319.91	364.17
	Others	241.30	363.81
		3,446.87	**3,848.79**
	Unsecured, considered doubtful		
	Security deposit for others	51.79	51.79
		51.79	**51.79**
	Less: Allowance for doubtful deposits	(51.79)	(51.79)
		-	**-**
		3,446.87	**3,848.79**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
10	**Deferred tax asset, net**		
	Deferred tax assets	690.28	553.25
	Deferred tax liabilities	(22.91)	(13.86)
	Net deferred tax assets	**667.37**	**539.39**

Significant components of deferred tax asset / (liability) for the year ended 31 March 2024 are as follows :

Particulars	Opening balance	Recognised in SPL	Recognised in OCI	Closing balance
(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act,1961.	(13.86)	(9.05)	-	(22.91)
(ii) Provision for doubtful receivables and advances	53.83	(3.17)	-	50.66
(iii) Re-measurement of defined benefit liability	100.76	18.07	3.97	122.80
(iv) Disallowance under Section 40(a)(ia)	44.10	(7.39)	-	36.71
(v) Measurement of security deposits at fair value	76.91	2.50	-	79.41
(vi) Lease liabilities net of lease assets	277.65	123.05	-	400.70
Total	**539.39**	**124.00**	**3.97**	**667.37**

Significant components of deferred tax asset / (liability) for the year ended 31 March 2023 are as follows :

Particulars	Opening balance	Recognised in SPL	Recognised in OCI	Closing balance
(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act,1961.	(28.89)	15.03	-	(13.86)
(ii) Provision for doubtful receivables and advances	43.84	9.99	-	53.83
(iii) Re-measurement of defined benefit liability	97.16	5.50	(1.90)	100.76
(iv) Disallowance under Section 40(a)(ia)	143.18	(99.08)	-	44.10
(v) Measurement of security deposits at fair value	83.78	(6.87)	-	76.91
(vi) Lease liabilities net of lease assets	225.87	51.78	-	277.65
(vii) Carry forward of losses	30.36	(30.36)	-	-
Total	**595.30**	**(54.01)**	**(1.90)**	**539.39**

		As at 31 March 2024	As at 31 March 2023
11	**Non-current tax assets**		
	Advance tax, net of provision	536.75	536.75
		536.75	**536.75**

12	**Other non-current assets**		
	Balances with Government authorities	280.01	50.97
	Prepaid expenses	111.57	109.26
		391.58	**160.23**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
13	**Inventories**		
	(At lower of cost or net realisable value)		
	Food and beverages	112.65	105.89
	Stores and spares	45.77	38.05
		158.42	**143.94**

14	**Trade receivables**							
	Unsecured							
	- Considered good						1,788.43	2,186.35
	- Credit impaired						143.23	118.37
							1,931.66	**2,304.72**
	Less: Allowance for credit impaired						(143.23)	(118.37)
							1,788.43	**2,186.35**
	Trade receivables ageing schedule							
		Outstanding for following periods from date of transaction						
		Unbilled	**<6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**>3 years**	**Total**
	As at 31 March 2024							
	Undisputed Trade receivables – considered good	60.22	1,728.21	-	-	-	-	**1,788.43**
	Undisputed Trade receivables – credit impaired	-	-	50.22	28.75	11.51	52.75	**143.23**
		60.22	**1,728.21**	**50.22**	**28.75**	**11.51**	**52.75**	**1,931.66**
	As at 31 March 2023							
	Undisputed Trade receivables – considered good	32.67	2,153.68	-	-	-	-	**2,186.35**
	Undisputed Trade receivables – credit impaired	-	-	38.59	23.96	23.28	32.53	**118.37**
		32.67	**2,153.68**	**38.59**	**23.96**	**23.28**	**32.53**	**2,304.72**
	Note:							
	No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivable are non-interest bearing and are generally on terms of 30-90 days from the date of invoice. Also, refer note 44.							

		As at 31 March 2024	As at 31 March 2023
15	**Cash and cash equivalents**		
	Balances with banks		
	- in current accounts	667.27	1,450.17
	Cash in hand	55.42	41.02
		722.69	**1,491.19**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
16	**Bank balances other than cash and cash equivalents**		
	Balances with banks		
	- in deposit accounts (with maturity more than 3 months but less than 12 months)	623.86	1,617.45
	- Unpaid dividend account	4.67	3.72
		628.53	**1,621.17**

17	**Current loans**		
	(Unsecured, considered good)		
	Loans to subsidiaries (Refer Note 44)	1,275.04	1,247.33
	Loans to others	58.40	58.40
		1,333.44	**1,305.73**
	The Company has granted loans or advances in the nature of loans to its subsidiaries and associate which are repayable on demand or without specifying any terms or period of repayment. The details of the same have veen provided below:		
	Particulars	**Subsidiaries**	**Associate**
	Aggregrate amount of loan or advance in the nature of loan outstanding		
	- Agreement does not specify any terms or period of repayment	1,810.10	696.84
	Percentage to the total Loans and Advances in the nature of loans		
	- Agreement does not specify any terms or period of repayment	70.56%	27.16%

		As at 31 March 2024	As at 31 March 2023
18	**Other current financial assets**		
	Interest accrued on deposits	19.87	101.62
	Interest accrued on receivables (Refer Note 44)	274.42	195.87
	Others	18.12	6.42
		312.41	**303.91**

		As at 31 March 2024	As at 31 March 2023
19	**Other current assets**		
	(Unsecured, considered good)		
	Advances to suppliers	136.25	135.98
	Advances to employees	44.81	27.19
	Prepaid expenses	94.01	72.17
		275.07	**235.34**
	Less: Allowance for doubtful advances	(6.28)	(43.41)
		268.79	**191.93**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
20	**Assets held-for-sale**		
	Investment carried at cost (unquoted)		
	Equity shares of subsidiary companies		
	Multi Hotels Limited (30 (31 March 2023 – 30) equity shares of Tanzanian Shillings 1,000 each)	740.60	740.60
		740.60	**740.60**
	Less: Provison for impairment in value of investments (Refer note below)	(397.83)	(397.83)
		342.77	**342.77**
	Note:		
	1. The Company had classified investment made in a subsidiary as assets held-for-sale in accordance with management's plan to dispose the assets of the subsidiary. Basis the said disposal plan, the Company had reassessed the recoverable amount of its investment in Multi Hotels Limited, wholly owned subsidiary and had recognised an impairment loss of ₹397.83 in FY 21-22 in the Statement of Profit and Loss which had been classified under "Exceptional items". The Company is of the view that it will be able to sell its interest in Multi Hotels Limited in the upcoming financial year.		

		As at 31 March 2024		As at 31 March 2023	
		Number	Amounts	Number	Amounts
21	**Share capital**				
	Authorised share capital				
	Equity shares of ₹ 10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
		5,00,00,000	**5,000.00**	**5,00,00,000**	**5,000.00**
	Issued, subscribed and fully paid up				
	Equity shares of ₹ 10 each	2,74,25,215	2,742.52	2,74,25,215	2,742.52
		2,74,25,215	**2,742.52**	**2,74,25,215**	**2,742.52**

a)	**Reconciliation of equity share capital**				
	Balance at the beginning of the year	**2,74,25,215**	**2,742.52**	**2,74,25,215**	**2,742.52**
	Less: Additions/deletions during the year	-	-	-	-
	Balance at the end of the year	**2,74,25,215**	**2,742.52**	**2,74,25,215**	**2,742.52**

		As at 31 March 2024		As at 31 March 2023	
		Number	%	Number	%
b)	**Shareholders holding more than 5% of the shares of the Company**				
	Equity shares of ₹ 10 each				
	Mr. Chander K. Baljee	1,07,56,595	39.22%	1,07,56,595	39.22%
	Baljees Hotels and Real Estates Private Limited	57,14,689	20.84%	57,14,689	20.84%
		1,64,71,284	**60.06%**	**1,64,71,284**	**60.06%**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

21	**Share capital (Cont'd)**
c)	**Terms and rights attached to equity shares**
	The Company has one class of equity shares having a face value of ₹ 10 per share. Each holder of the equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d)	**Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date**
	The Company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2024. Further, the Company has not issued any shares without payment being received in cash.

e)	The Company paid a final dividend of 20% (₹2 per equity share) which resulted in a cash outflow of ₹548.50 in the current year. Further, the Board of Directors of the Company, in its meeting held on 30 May 2024, 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.

f) Disclosure of shareholding of promoters

Equity shares of ₹10 each with voting rights

	Promoter Name	No of shares	% of total Shares	% Change during the year
	As at 31 March 2024			
	Mr. Chander K. Baljee	1,07,56,595	39.22%	-
	Baljees Hotels And Real Estate P Ltd	57,14,689	20.84%	-
	Hotel Stay Longer Pvt Ltd	2,29,337	0.84%	-
	Harsha Farms Private Limited	3,97,200	1.45%	-
	Ms. Sunita Baljee	3,26,260	1.19%	-
	Mr. Sunil Sikka	19,000	0.07%	-

	As at 31 March 2023			
	Mr. Chander K. Baljee	1,07,56,595	39.22%	(9.17%)
	Baljees Hotels And Real Estate P Ltd	57,14,689	20.84%	-
	Hotel Stay Longer Pvt Ltd	2,29,337	0.84%	-
	Harsha Farms Private Limited	3,97,200	1.45%	100.00%
	Ms. Sunita Baljee	3,26,260	1.19%	-
	Mr. Sunil Sikka	19,000	0.07%	168.55%

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
22	**Other equity**		
(i)	Securities premiumaccount	11,511.77	11,511.77
(ii)	Retained earnings	8,079.52	6,177.80
(iii)	General reserve	1,113.54	1,113.54
		20,704.84	**18,803.11**
	Notes:		
(i)	**Securities premium account**		
	This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		
(ii)	**Retained earnings**		
	All the profits or losses made by the Company are transferred to retained earnings from Standalone Statement of Profit and Loss.		
(iii)	**General reserve**		
	The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to Statement of Profit and Loss.		
(iv)	Refer Standalone Statement of Changes in Equity for movement in each reserve.		

		As at 31 March 2024	As at 31 March 2023
23	**Borrowings**		
	Non-current		
	Secured (Refer Note (a) below)		
	Term loan from bank	3,052.73	3,555.75
	Vehicle loan from bank	177.58	-
		3,230.31	**3,555.75**
	Less: Current maturities of long-term borrowings (Refer Note 28)	582.71	510.69
		2,647.60	**3,045.06**
	Unsecured (Refer Note (b) below)		
	From related parties (Refer Note 44)	1,961.33	1,961.33
		1,961.33	**1,961.33**
	Less: Current maturities of long-term borrowings (Refer Note 28)	1,100.33	-
		861.00	**1,961.33**
		3,508.60	**5,006.39**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

23	**Borrowings (Cont'd)**		
	Notes:		
	Details of terms of repayment, guarantee and security for loans outstanding		
(a)	**Secured borrowings**		
	Term loan from bank		
	HDFC Bank (Term Loan - 1)		
	Loan limit	3,608.19	3,608.19
	Loan availed	3,608.19	3,608.19
	Amount outstanding	2,783.70	3,057.48
	Repayable in 108 monthly instalments commencing from 07 May 2021		
	Interest rate: 7.50% - 9.25% (MCLR + Risk premium + Spread)		
	HDFC Bank (Term Loan - 2)		
	Loan limit	712.00	712.00
	Loan availed	712.00	712.00
	Amount outstanding	269.03	498.27
	Repayable in 36 monthly instalments commencing from 07 April 2022		
	Interest rate: 7.50% - 9.25% (MCLR + Risk premium + Spread)		
	HDFC Bank (Vehicle loan)		
	Loan limit	180.00	-
	Loan availed	180.00	-
	Amount outstanding	177.58	-
	Repayable in 60 monthly instalments commencing from 07 March 2024		
	Interest rate - 9.1%		
	Security Details for Term Loans - 1 to 2 and Vehicle Loan		
(i)	The loan is secured by exclusive mortgage of Commercial Property- Hotel Royal Orchid, Bengaluru. The Company also has a fixed deposit with HDFC bank towards Debt Service Reserve Account (DSRA) equivalent to six months principal and interest in favour of the bank. Additionally, the loan is secured by an irrevocable and unconditional personal guarantee of Mr. Chander K Baljee, Managing Director (Term Loan 1 and 2).		
(ii)	The loan is secured by exclusive mortgage of Vehicle. (Vehicle Loan)		
(iii)	There are no borrowings from banks or financial institutions on the basis of security of current assets of the Company.		
(b)	**Unsecured borrowings**		
	Unsecured loan bearing an interest rate of 10.55% per annum for ₹ 861.00 and 14% per annum for ₹ 1,100.33. Unsecured loans worth ₹1,006.00 was repayable on 26 November 2023 which has not yet been repaid. Remaining loans are repayable from April 2025 onwards.		

		As at 31 March 2024	As at 31 March 2023
24	**Non-current lease liabilities**		
	Lease liabilities (Refer Note 54)	11,001.91	6,289.68
		11,001.91	**6,289.68**

25	**Other non-current financial liabilities**		
	Interest accrued but not due on borrowings (Refer Note 44)	81.98	303.35
	Security deposits received (Refer Note 44)	32.80	30.00
		114.78	**333.35**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
26	**Long-term provisions**		
	Employee benefits		
	Gratuity (Refer Note 45)	134.48	112.76
	Compensated absences (Refer Note 45)	16.71	15.49
		151.19	**128.25**

27	**Other non-current liabilities**		
	Uncharged guarantee commisssion	19.88	24.32
		19.88	**24.32**

28	**Current borrowings**		
	Secured		
	Current maturities of long-term borrowings (Refer Note 23)	582.71	510.69
	Unsecured		
	From related parties (Refer Note 44 and 23)	1,100.33	-
		1,683.04	**510.69**

29	**Current lease liabilities**		
	Lease liabilities (Refer Note 54)	971.24	661.33
		971.24	**661.33**

30	**Trade payables**						
	(a) total outstanding dues of micro enterprises and small enterprises					-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises					2,427.05	2,915.70
						2,427.05	**2,915.70**
	Trade payables ageing schedule						
		Outstanding for following periods from date of transaction					
		Unbilled	**<1 year**	**1-2 years**	**2-3 years**	**>3 years**	**Total**
	As at 31 March 2024						
	Dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
	Other than micro enterprises and small enterprises	1,363.47	885.18	63.11	17.87	97.42	**2,427.05**
		1,363.47	**885.18**	**63.11**	**17.87**	**97.42**	**2,427.05**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

30	**Trade payables (Cont'd)**						
	As at 31 March 2023						
	Dues of micro enterprises and small enterprises	-	-	-	-	-	-
	Other than micro enterprises and small enterprises	1,073.13	1,683.00	41.77	117.80	-	**2,915.70**
		1,073.13	**1,683.00**	**41.77**	**117.80**	**-**	**2,915.70**

(i) The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the standalone financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the Balance Sheet date.

	As at 31 March 2024	**As at 31 March 2023**
Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

	As at 31 March 2024	**As at 31 March 2023**
31 Other current financial liabilities		
Interest accrued and not due on borrowings (Refer Note 44)	113.67	23.78
Unclaimed dividends	4.67	3.72
Payables on purchase of property, plant and equipment (including retention money payable)	18.63	6.38
Dues to related parties (Refer Note 44)	231.97	165.65
Dues to employees	519.27	381.45
Others	26.21	32.17
	914.42	**613.15**

32	**Other current liabilities**		
	Statutory dues	203.13	332.64
	Revenue received in advance	230.00	157.84
	Uncharged guarantee commisssion	11.90	12.81
		445.03	**503.29**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
33	**Short-term provisions**		
	Employee benefit obligation		
	Gratuity (Refer Note 45)	128.92	112.78
	Compensated absences (Refer Note 45)	25.79	23.56
		154.71	**136.34**

34	**Current tax liabilities, net**		
	Provision for taxes (net of advance taxes)	52.79	64.40
		52.79	**64.40**

		Year Ended 31 March 2024	Year Ended 31 March 2023
35	**Revenue from operations**		
	From sale of services at hotels (Refer Note 55)		
	- Room nights	10,515.87	9,392.07
	- Food, beverages and banquets	6,750.53	6,148.44
	- Other services	545.81	443.22
	From hotel management and consultancy services (Refer Note 44)	1,381.41	1,010.89
		19,193.62	**16,994.62**

36	**Other income**		
	Interest income		
	- from bank deposits	87.34	159.25
	- on management fee (Refer Note 44)	72.92	60.87
	- on other deposits	38.90	51.14
	Interest on Compulsorily Convertible Debentures from subsidiaries (Refer Note 44)	19.25	19.20
	Dividend income from a subsidiary	149.98	-
	Interest income earned on Financial Assets that are not designated at fair value through Profit or Loss (refer note (i) below)	40.51	31.57
	Commission on corporate guarantees provided to subsidiaries (Refer Note 44)	14.67	20.51
	Liabilities/Provision no longer required, written back	142.70	-
	Sale of SEIS Licence	-	96.43
	Gain on foreign currency transactions and translations	20.06	96.08
	Miscellaneous	49.41	131.97
		635.74	**667.02**

37	**Food and beverages consumed**		
	Opening stock	105.89	99.90
	Add : Purchases during the year	1,954.86	1,783.17
		2,060.75	**1,883.07**
	Less : Closing stock	112.65	105.89
		1,948.10	**1,777.18**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		Year Ended 31 March 2024	Year Ended 31 March 2023
38	**Employee benefits expense**		
	Salaries and bonus	3,239.91	2,486.53
	Contribution to provident fund	140.53	103.30
	Gratuity (Refer Note 45)	44.86	35.59
	Staff welfare expenses	313.16	230.16
		3,738.46	**2,855.58**

39	**Finance costs**		
	Interest expenses		
	- on a term loan	310.16	320.73
	- on lease liabilities	953.90	563.12
	- on unsecured loans	195.56	291.41
	- on vehicle loans	2.25	-
	- on delay in payment of rental expense	-	30.54
		1,461.87	**1,205.80**

40	**Depreciation and amortisation**		
	Depreciation on property, plant and equipment (Refer Note 3)	344.86	350.10
	Depreciation on right-of-use assets (Refer Note 6)	1,204.39	777.84
	Amortisation on intangible assets (Refer Note 5)	1.37	4.77
		1,550.62	**1,132.71**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		Year ended 31 March 2024	Year ended 31 March 2023
41	**Other expenses**		
	Guest transportation	118.15	81.95
	Linen and room supplies	271.04	270.92
	Catering and other kitchen supplies	178.05	147.94
	Cablenet charges	26.09	28.25
	Uniform washing and laundry	246.51	208.16
	Music and entertainment	67.54	59.60
	Contract charges	638.39	521.86
	Power, fuel and water	1,666.93	1,353.19
	Garden, landscaping and decoration	71.38	53.40
	Security charges	137.89	90.47
	Communication	96.50	73.27
	Printing and stationery	61.52	70.44
	Subscription charges	33.49	33.02
	Rent	1,286.97	1,244.78
	Repairs and maintenance		
	- Buildings	153.04	86.33
	- Plant and equipment	255.03	258.77
	- Others	409.01	248.93
	Insurance	37.91	37.42
	Commission and brokerage	864.20	632.23
	Rates and taxes	310.87	362.97
	Legal and professional (Refer Note 48)	359.49	245.73
	Travelling and conveyance	138.76	152.72
	Advertisement and business promotion	172.70	223.88
	Allowance for doubtful debts	25.41	56.28
	Directors' sitting fees and commission (Refer Note 44)	22.88	23.21
	Books & Periodicals	0.36	9.15
	Doubtful advances / other receivables written off	-	83.65
	Expenditure on Corporate Social Responsibility (CSR)	16.00	-
	Advances written off	-	9.63
	Miscellaneous	172.12	175.37
		7,838.23	**6,843.52**

42	**Income tax expenses**		
	A. Amount recognised in Statement of Profit and Loss		
	Current and Deferred tax		
	Current tax	954.04	975.24
	Deferred tax	(124.00)	54.01
	Total	**830.04**	**1,029.25**
		As at 31 March 2024	**As at 31 March 2023**
	B. Amount recognised in Other Comprehensive Income		
	Deferred tax	(3.97)	1.90
	Total	**(3.97)**	**1.90**
	Total tax expenses recognised in Statement of Profit and Loss [A+B]	**826.07**	**1,031.15**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

42	**Income tax expenses (Cont'd)**		
	C. Reconciliation of effective tax rate		
	The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	3,292.08	3,846.85
	Income tax expense calculated at 25.17% (2023 - 25.17%)	828.55	968.18
			Effect of:
	Changes in tax rate	-	56.75
	Others	(2.48)	6.22
		826.07	**1,031.15**
	Income tax recognised in the Statement of Profit and Loss	**826.07**	**1,031.15**

43	**Earnings per share**		
	Basic and Diluted		
	Weighted average number of shares outstanding	2,74,25,215	2,74,25,215
	Net profit after tax attributable to equity shareholders in ₹	2,462.03	2,817.60
	Basic and Diluted earnings per share in ₹	8.98	10.27
	Nominal value per equity share in ₹	10	10

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

44		**Related party transactions**	
		Name of party	**Nature of relationship**
	i.	***Parties where control exists***	
		Icon Hospitality Private Limited	Subsidiary
		Cosmos Premises Private Limited	Subsidiary
		Maruti Comforts & Inn Private Limited	Subsidiary
		Royal Orchid Hyderabad Private Limited	Subsidiary
		Royal Orchid Jaipur Private Limited	Subsidiary
		AB Holdings Private Limited	Subsidiary
		Royal Orchid Associated Hotels Private Limited	Subsidiary (subsidiary of AB Holdings Private Limited)
		Royal Orchid South Private Limited	Subsidiary
		Royal Orchid Shimla Private Limited	Subsidiary
		Royal Orchid Goa Private Limited	Subsidiary
		Royal Orchid Mumbai Private Limited	Subsidiary
		Royal Orchid Maharashtra Private Limited	Subsidiary
		Multi Hotels Limited	Subsidiary
		Ksheer Sagar Developers Private Limited	Associate
		J.H. Builders Private Limited	Subsidiary
		Raj Kamal Buildcon Private Limited	Subsidiary
		Ksheer Sagar Buildcon Private Limited	Subsidiary
	ii.	***Key Management Personnel (KMP)***	
		Mr. Chander K. Baljee	Managing Director
		Mr. Sunil Sikka	Non-Executive Director
		Mr. Amit Jaiswal	Chief Financial Officer
		Dr. Ranabir Sanayal	Company Secretary
		Mr. Rajkumar Thakardas Khatri	Independent Director (*appointed w.e.f. 08.10.2023)*
		Mr. Keshav Baljee	Director
		Mr. Bhaskar Pramanik	Independent Director (*resigned w.e.f. 30.08.2023)*
		Mr. Ashutosh Chandra	Independent Director (*appointed w.e.f. 21.10.2022)*
		Mrs.Leena S Pirgal	Independent Director (*appointed w.e.f. 13.02.2023)*
	iii.	***Relatives of key management personnel***	
		Mrs. Sunita Baljee	Spouse of Managing Director
		Mr. Sunil Sikka	Brother-in-law of Managing Director
		Mr. Arjun Baljee	Son of Managing Director
	iv.	***Entities owned or significantly influenced by KMP or their relatives***	
		Baljees Hotels and Real Estate Private Limited	
		Hotel Staylonger Private Limited	
	v.	***Entities significantly influenced by KMP***	
		Presidency College of Hotel Management	

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

44	**Related party transactions (cont'd)**						
vi.	***Transactions with related parties during the year***						
		Subsidiary / Associate		**Key Management Personnel/ Relatives of KMP**		**Entities owned or significantly influenced by KMP or their relatives**	
	Nature of transaction	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Management and technical fee income						
	Ksheer Sagar Developers Private Limited	162.25	135.22	-	-	-	-
	Consultancy charges						
	Royal Orchid Associated Hotels Private Limited	1,068.40	871.43	-	-	-	-
	Cosmos Premises Private Limited	150.00	-	-	-	-	-
	Interest income						
	Maruti Comforts & Inn Private Limited	19.25	19.20	-	-	-	-
	Ksheer Sagar Developers Private Limited	72.92	60.87	-	-	-	-
	Commission on corporate guarantees						
	Ksheer Sagar Developers Private Limited	0.64	4.21	-	-	-	-
	Icon Hospitality Private Limited	14.03	16.30	-	-	-	-
	Interest expense						
	Baljees Hotels and Real Estate Private Limited	-	-	-	-	171.65	265.05
	Mr. Chander K. Baljee	-	-	9.31	11.80	-	-
	Hotel Staylonger Private Limited	-	-	-	-	14.60	14.56
	Remuneration (refer note below)						
	Mr. Chander K. Baljee	-	-	277.77	277.77	-	-
	Mr. Amit Jaiswal	-	-	72.00	61.20	-	-
	Dr. Ranabir Sanayal	-	-	26.26	23.63	-	-
	Mr. Arjun Baljee	-	-	2.10	-	-	-
	Directors' commission and sitting fees						
	Mr. Keshav Baljee	-	-	2.20	2.75	-	-
	Mr. Sunil Sikka	-	-	2.20	2.20	-	-
	Mr. Naveen Jain	-	-	-	4.40	-	-
	Mrs. Lilian Jesse Paul	-	-	-	2.64	-	-
	Mr. Bhaskar Pramanik	-	-	3.08	7.26	-	-
	Mr Ashutosh Chandra	-	-	6.16	3.41	-	-
	Mrs.Leena S Pirgal	-	-	6.16	0.55	-	-
	Mr. Rajkumar Thakardas Khatri	-	-	3.08	-	-	-
	Rental expense						
	Baljees Hotels and Real Estate Private Limited	-	-	-	-	240.00	240.00
	Hotel Staylonger Private Limited	-	-	-	-	60.00	60.00
	Note: Managerial remuneration excludes provision for gratuity and compensated absences, since a separate actuarial valaution is not available.						

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

44 Related party transactions (cont'd)

vii. Balances (payable to) / receivable from related parties is summarised below:

		Subsidiary / Associate		Key Management Personnel/ Relatives of KMP		Entities owned or significantly influenced by KMP or their relatives	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Loans						
	AB Holdings Private Limited	234.54	234.36	-	-	-	-
	Multi Hotels Limited	1,275.04	1,247.33	-	-	-	-
	Royal Orchid Maharashtra Private Limited	254.91	254.74	-	-	-	-
	Royal Orchid Associated Hotels Private Limited	-	224.08	-	-	-	-
	Ksheer Sagar Developers Private Limited	696.84	696.84	-	-	-	-
	J.H. Builders Private Limited	15.09	15.34	-	-	-	-
	Raj Kamal Buildcon Private Limited	15.44	14.70	-	-	-	-
	Ksheer Sagar Buildcon Private Limited	15.08	14.68	-	-	-	-
	Trade Receivable / Unbilled revenue						
	Ksheer Sagar Developers Private Limited	361.24	430.77	-	-	-	-
	Royal Orchid Associated Hotels Private Limited	389.97	629.89	-	-	-	-
	Cosmos Premises Private Limited	7.68	7.68	-	-	-	-
	Borrowings						
	Baljees Hotels and Real Estate Private Limited	-	-	-	-	1,735.33	1,735.33
	Mr. Chander K. Baljee	-	-	88.00	88.00	-	-
	Hotel Staylonger Private Limited	-	-	-	-	138.00	138.00
	Dues from related parties						
	Ksheer Sagar Developers Private Limited	16.31	17.14	-	-	-	-
	Royal Orchid Mumbai Private Limited	526.49	0.81	-	-	-	-
	Royal Orchid Hyderabad Private Limited	0.99	0.82	-	-	-	-
	Royal Orchid South Private Limited	13.38	12.32	-	-	-	-
	Royal Orchid Associated Hotels Private Limited	-	918.99	-	-	-	-
	Icon Hospitality Private Limited	0.42	-	-	-	-	-

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

44	**Related party transactions (cont'd)**						
	Dues to related parties						
		Subsidiary / Associate		**Key Management Personnel/ Relatives of KMP**		**Entities owned or significantly influenced by KMP or their relatives**	
		As at 31 March 2024	**As at 31 March 2023**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2024**	**As at 31 March 2023**
	Icon Hospitality Private Limited	-	36.66	-	-	-	-
	Royal Orchid Goa Private Limited	3.86	4.03	-	-	-	-
	Royal Orchid Shimla Private Limited	3.85	4.03	-	-	-	-
	Cosmos Premises Private Limited	125.27	113.82	-	-	-	-
	Royal Orchid Jaipur Private Limited	6.78	6.99	-	-	-	-
	Maruti Comforts & Inn Private Limited	1.65	0.12	-	-	-	-
	Royal Orchid Associated Hotels Private Limited	90.57	-				
	Interest accrued						
	Icon Hospitality Private Limited	269.55	309.55	-	-	-	-
	Maruti Comforts & Inn Private Limited	-	4.26	-	-	-	-
	Ksheer Sagar Developers Private Limited	50.35	50.35	-	-	-	-
	Interest receivable on outstanding management fee						
	Ksheer Sagar Developers Private Limited	274.42	195.87	-	-	-	-
	Dues to Employees						
	Mr. Amit Jaiswal	-	-	3.96	2.92	-	-
	Dr. Ranabir Sanayal	-	-	2.26	1.77	-	-
	Mr. Chander K. Baljee	-	-	5.78	10.59	-	-
	Mr. Arjun Baljee	-	-	2.10	-	-	-

vii.	***Balances (payable to) / receivable from related parties is summarised below (cont'd):***						
	Trade payable						
	Baljees Hotels and Real Estates Private Limited	-	-	-	-	98.46	90.26
	Hotel Staylonger Private Limited	-	-	-	-	5.40	12.97
	Interest payable (net of tax deducted at source)						
	Baljees Hotels and Real Estates Private Limited	-	-	-	-	154.48	254.00
	Mr. Chander K. Baljee	-	-	8.38	19.56	-	-
	Hotel Staylonger Private Limited	-	-	-	-	13.14	29.79

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

44	**Related party transactions (cont'd)**						
	Security deposit given						
	Hotel Staylonger Private Limited	-	-	-	-	100.00	100.00
	Mr. Chander K. Baljee	-	-	600.00	600.00	-	-
	Security deposit received						
	Presidency College of Hotel Management	-	-	-	-	30.00	30.00
	Personal guarantee taken outstanding						
	Mr. Chander K. Baljee	-	-	4,400.00	4,400.00	-	-
	Corporate guarantee issued outstanding						
	Ksheer Sagar Developers Private Limited	4,500.00	4,500.00	-	-	-	-
	Icon Hospitality Private Limited	1,972.56	2,297.00	-	-	-	-
	Maruti Comforts & Inn Private Limited	1,500.00	-				
	Royal Orchid Mumbai Private Limited	5,100.00	-				

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

45	**Employee benefit plans**		
a)	**Defined contribution plans**		
	The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 140.53 lakhs (Year ended 31 March 2023: ₹ 103.30 lakhs) for Provident Fund contributions, and ₹ 30.73 lakhs (Year ended 31 March 2023: ₹ 24.09 lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.		
b)	**Defined benefit plans**		
	The Company offers gratuity benefit scheme to its employees in India as per 'The Payment of Gratuity Act, 1972'. Under the act, employee who has completed five years of service is entitled to gratuity benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. This is a defined benefit plan as per Ind AS 19 and is an unfunded scheme. The following table sets out the status of the gratuity plan as required under Indian Accounting Standard (Ind AS) - 19 - Employee benefits:		
		Year ended 31 March 2024	**Year ended 31 March 2023**
(i)	**The amounts recognised in the Balance Sheet are as follows:**		
	Present value of the obligation as at the end of the year		
	Current Liability	128.92	112.78
	Non-current liability	134.48	112.76
	Fair value of plan assets as at the end of the year	-	-
	Net liability/ (assets) recognized in the Balance Sheet	**263.40**	**225.54**
(ii)	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	225.54	213.60
	Service cost	28.70	25.45
	Interest cost	16.16	10.14
	Actuarial losses/(gains) arising from	-	-
	- change in demographic assumptions	-	-
	- change in financial assumptions	0.28	(11.70)
	- experience variance (i.e. Actual experiences assumptions)	15.50	4.86
	Benefits paid	(22.78)	(16.81)
	Defined benefit obligation as at the end of the year	**263.40**	**225.54**
(iii)	**Components of net gratuity costs are**		
	Service cost	28.70	25.45
	Net interest cost on the net defined benefit liability	16.16	10.14
	Components of defined benefit costs recognised in Statement of Profit and Loss	**44.86**	**35.59**
(iv)	**Other comprehensive income**		
	Change in financial assumptions	0.28	(11.70)
	Experience variance (i.e. actual experience vs assumptions)	15.50	4.86
	Components of defined benefit costs recognized in other comprehensive income	**15.78**	**(6.83)**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

45	**Employee benefit plans (Cont'd)**		
(v)	**Assumptions used for actuarial valuation of gratuity**		
	Discount rate	7.10%	7.15%
	Salary escalation rate	8.50%	5% for first year, and 8.5%
	Attrition rate	42.00% for managers and 45.00% for staffs and executives	42.00% for managers and 45.00% for staffs and executives
	Mortality rates *(IAL: Indian Assured Lives Mortality*	100% of IALM (2012-14)	100% of IALM (2012-14)
	The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.		

(vi)	**Experience adjustments:**		
	Particulars	**As at 31 March 2024**	**As at 31 March 2023**
	Defined Benefit Obligation	263.40	225.54
	Fair value of plan assets	-	-
	(Surplus)/deficit	263.40	225.54
	Experience adjustments on liabilities: gain/(loss)	15.50	4.86
	Experience adjustments on plan assets: gain/(loss)	-	-

(vii)	**Sensitivity analysis**
	Description of Risk Exposures
	Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:
	a. Interest Rate Risk:
	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).
	b. Liquidity Risk:
	This is the risk that the Company is not able to meet the short term benefit pay-outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
	c. Salary Escalation Risk:
	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
	d. Demographic Risk:
	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
	e. Regulatory Risk:
	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 20).

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

f. Asset Liability Mismatching or Market Risk:

The duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities/fall in interest rate.

g. Investment Risk:

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (- / + 1%)	(258.02)	269.02	(221.01)	230.26
Salary Growth Rate (- / + 1%)	268.29	(258.63)	229.66	(221.45)
Attrition Rate (- / + 50% of attrition rates)	(287.17)	252.98	(219.99)	238.05
Mortality rate (- / + 10%)	(263.42)	263.39	(225.55)	225.53

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation for the prior period.

viii) Maturity analysis of Defined Benefit Obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Weighted average duration (based on discounted cashflows)	2 years	2 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	128.92	112.78
2 to 5 years	154.98	130.59
6 to 10 years	22.42	18.30
More than 10 years	1.28	1.07

c) Actuarial assumptions considered to determine the provision required for compensated absences is same as gratuity provision.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

46	**Segment information**		
	The Company's business comprises the operation of a hotel, the services of which represents one business segment. Further, the Company derives its entire revenue from services rendered in India. Consequently, the disclosure of business and geographic segment- wise information is not applicable to the Company.		
	Entity-wide disclosure as required by Ind AS 108 "Operating Segment" are as follows:		
		Year ended	**Year ended**
		31 March 2024	**31 March 2023**
(i)	**Revenues from external customers attributed to the Company's country of domicile and attributed to all foreign countries from which the Company derives revenues**		
	India	19,193.62	16,994.62
	Outside India	-	-
		19,193.62	**16,994.62**
		As at	**As at**
		31 March 2024	**31 March 2023**
(ii)	**Non-current assets (other than financial instruments, tax assets and deferred tax assets) located in the Company's country of domicile and in all foreign countries in which the Company holds assets**		
	India	14,341.51	9,005.35
	Outside India	-	-
		14,341.51	**9,005.35**
(iii)	**Details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues from product sale**		
	No single customer contributes 10 percent or more of the Company's total revenue for the years ended 31 March 2024 and 31 March 2023.		

47	**Capital management**
	For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.
	In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
	The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

47	**Capital management (Cont'd)**		
		As at 31 March 2024	**As at 31 March 2023**
	Borrowings (Refer Note 23 and 28)	5,191.64	5,517.08
	Less: Cash and cash equivalents (Refer Note 15)	(722.69)	(1,491.19)
	Less: Bank balances other than cash and cash equivalents (Refer Note 16)	(628.53)	(1,621.17)
	Net debt	**3,840.42**	**2,404.72**
	Equity (Refer Note 21)	2,742.52	2,742.52
	Other Equity (Refer Note 22)	20,704.83	18,803.11
	Total capital	**23,447.35**	**21,545.63**
	Capital and net debt	**27,287.77**	**23,950.35**
	Gearing ratio	**14.07%**	**10.04%**

		Year ended 31 March 2024	**Year ended 31 March 2023**
48	**Remuneration to auditors (excluding applicable taxes and out of pocket expenses)**		
	Audit fees	42.75	32.75
		42.75	**32.75**

49	**Fair value measurements**		
	(i) Financial instruments by category		
		As at 31 March 2024	**As at 31 March 2023**
	A. Financial assets		
	a) Measured at amortised cost		
	Non-current assets		
	(i) Investments	19,112.12	15,759.94
	(ii) Loans	1,231.90	1,455.31
	(iii) Other financial assets	3,446.87	3,848.79
	Current assets		
	(i) Trade receivables	1,788.43	2,186.35
	(ii) Cash and cash equivalents	722.69	1,491.19
	(iii) Bank balances other than cash and cash equivalents	628.53	1,621.17
	(iv) Loans	1,333.44	1,305.73
	(v) Other financial assets	312.41	303.91
		28,576.39	**27,972.39**
	b) Measured at fair value through OCI	-	-
	c) Measured at fair value through profit or loss	-	-
	Total financial assets	**28,576.39**	**27,972.39**
	B. Financial liabilities		
	a) Measured at amortised cost		
	Non-current liabilities		
	(i) Borrowings	3,508.60	5,006.39
	(ii) Lease liabilities	11,001.91	6,289.68
	(iii) Other financial liabilities	114.78	333.35

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

49	**Fair value measurements (Cont'd)**		
	Current liabilities		
	(i) Borrowings	1,683.04	510.69
	(ii) Lease liabilities	971.24	661.33
	(iii) Trade payables	2,427.05	2,915.70
	(iv) Other financial liabilities	914.42	613.15
		20,621.04	**16,330.29**
	b) Measured at fair value through OCI	-	**-**
	c) Measured at fair value through profit or loss	-	**-**
	Total financial liabilities	**20,621.04**	**16,330.29**
	Notes:		
	(i) The fair value of trade receivables, trade payables and other Current financial assets and liabilities are considered to be equal to the carrying amounts of these items due to their short – term nature.		
	(ii) The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.		
	(iii) The management assessed that for amortised cost instruments, the fair value approximates largely to the carrying amount.		

50	**Financial risk management**		
	The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on it's financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.		
	The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.		
	The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.		
	(A) Credit risk analysis		
	Credit risk is the risk that a counterparty fails to discharge an obligation to the Company, resulting in a financial loss. The Company is exposed to this risk for various financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets, as summarised below:		
		As at 31 March 2024	**As at 31 March 2023**
	Non-current assets		
	(i) Loans	1,231.90	1,455.31
	(ii) Other non-current financial assets	3,446.87	3,848.79
	Current assets		
	(i) Trade receivables	1,788.43	2,186.35
	(ii) Cash and cash equivalents	722.69	1,491.19
	(iii) Bank balances other than cash and cash equivalents	628.53	1,621.17
	(iv) Loans	1,333.44	1,305.73
	(v) Other financial assets	312.41	303.91
	Total financial assets	**9,464.27**	**12,212.45**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

50 Financial risk management (cont'd)

A1: Trade and other receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, Financial Instruments, the Company uses expected credit loss model to assess the impairment loss or gain. The provision for expected credit loss takes into account available external and internal credit risk factors and Company's historical experience for customers.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for customers. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than 180 days and are not subject to enforcement activity. The Company has evaluated all debts less than 180 days and impairment loss on these debts were not material.

The allowance / reversal for life time expected credit loss on customer balances for the year ended 31 March 2024 and 31 March 2023 is given below:

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	118.37	105.76
Impairment loss recognised	66.57	56.28
Impairment loss reversed/ written off	(41.71)	(43.67)
Balance at the end of the year	**143.23**	**118.37**

A2: Cash and cash equivalents

The credit risk for cash and cash equivalents, and derivative financial instruments is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, advances recoverable, loans and advances to employees, security deposit and other financial assets are neither past due nor impaired.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired.

(B) Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Company's non-derivative financial liabilities that have contractual maturities (including interest payments where applicable) are summarised below:

Maturities of financial liabilities

As at 31 March 2024	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	2,053.79	3,872.65	487.62	6,414.06
Lease liabilities	1,908.52	9,438.78	9,575.32	20,922.62
Trade payable	2,427.05	-	-	2,427.05
Other financial liabilities	914.42	114.78	-	1,029.20
Total	**7,303.78**	**13,426.21**	**10,062.94**	30,792.93

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

50 Financial risk management (cont'd)

As at 31 March 2023	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	818.30	5,881.70	1,537.40	**8,237.40**
Lease liabilities	1,210.32	5,511.73	2,713.92	**9,435.97**
Trade payable	2,915.70	-	-	**2,915.70**
Other financial liabilities	589.37	357.13	-	**946.50**
Total	**5,533.69**	**11,750.56**	**4,251.32**	**21,535.57**

(C) Market risk

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from both its operating and investing activities.

(i) Foreign currency risk

The predominant currency of the Company's revenues and operating cash flows is Indian Rupees (INR). The Company is exposed to foreign exchange risk on account of advances given to its wholly owned subsidiary in foreign currency. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below. There are no forward exchange contracts entered into by the Company as at 31 March 2024 and 31 March 2023. The year end foreign currency exposures that have not been hedged by derivative instrument or otherwise are given below:

	Currency	As at 31 March 2024	As at 31 March 2023
Non-current assets			
Financial assets			
(i) Loans	USD	14.40	15.00
	INR	1,275.04	1,247.33
Conversion rates	USD	88.54	83.16

Sensitivity:

The following table details the Company's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 1% against the relevant currency. For a 1% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars	Increase 31 March 2024	Decrease 31 March 2024	Increase 31 March 2023	Decrease 31 March 2023
Sensitivity				
INR/USD	12.75	(12.75)	12.47	(12.47)

(ii) Interest rate risk

(ii.a) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on bank/financial institution financing. As at 31 March 2024, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

50 Financial risk management (cont'd)

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	3,052.73	3,555.75
Fixed rate borrowing	2,138.91	1,961.33
Total borrowings	**5,191.64**	**5,517.08**
Amount disclosed under borrowings (Non-current and current)	5,191.64	5,517.08

Sensitivity

Below is the sensitivity of profit or loss in interest rates.

Particulars	As at 31 March 2024	As at 31 March 2023
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	(30.53)	(35.56)
Interest rates – decrease by 100 basis points (100 bps)	30.53	35.56

(ii.b) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

51 Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013

Amount of loans / advances in nature of loans outstanding from subsidiaries as at 31 March 2024, on a standalone basis.

	As on 31 March 2024		As on 31 March 2023	
	Maximum amount outstanding during the year	Balance outstanding as on 31 March 2024	Maximum amount outstanding during the year	Balance outstanding as on 31 March 2023
Subsidiaries				
AB Holdings Private Limited	234.54	234.54	234.36	234.36
Multi Hotels Limited	1,275.04	1,275.04	1,247.33	1,247.33
Royal Orchid Maharashtra Private Limited	254.91	254.91	254.74	254.74
Royal Orchid Associated Hotels Private Limited	224.08	-	224.08	224.08
Ksheer Sagar Developers Private Limited	696.84	696.84	696.84	696.84
J.H. Builders Private Limited	15.34	15.09	15.34	15.34
Raj Kamal Buildcon Private Limited	14.70	15.44	14.70	14.70
Ksheer Sagar Buildcon Private Limited	15.08	15.08	14.68	14.68

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

52	**Contingent liabilities**
(a)	**Claims against the Company not acknowledged as debt:**
(i)	The Company has been named as a defendant in a suit filed in mid 2008 by Kamat Hotels (India) Limited ('the plaintiff' or "Kamat Hotels") with Bombay High Court restraining the alleged use of the trademark of the Company and a relief of a permanent injunction restraining the Company from using the trademark 'Orchid'. The Company had filed an application seeking an interim injunction while the above proceedings are pending. The Bombay High Court vide its interim order dated 05 April 2011, has allowed the Company to continue to operate its current hotels as on that date but has restrained the Company from opening new hotels under the said brand. However, the Division bench of the Bombay High Court vide its order dated 06 May 2011 has partially stayed operation of the said Order and allowed opening of one of Company's proposed hotels in Vadodara under the 'Royal Orchid' brand.
	During the year ended 31 March 2014, the Company has obtained two favorable rulings from the Intellectual Property Appellate Board ("IPAB"). Kamat Hotels had preferred to appeal the ruling of IPAB in Madras High Court. The Madras High Court has passed orders cancelling the registration in Class 42 of Trademarks Act and the Company has filed a Special Leave Petition "SLP" with the Honorable Supreme Court in 2015. Reply to SLP was filed by Kamat Hotels in the form of Counter affidavit and the Company has filed a Rejoinder in the form of an affidavit. The matter was partly heard by the Honorable Supreme Court in April and May of 2017 and has advised Kamat Hotels to consider the options for settlement by displaying the disclaimers on the Websites regarding the disassociation between the two brands. On 13 February 2018, the Supreme Court dismissed the SLP filed by the Company and consequently, the Company has filed a Chamber Appeal against the said Order which was listed on August 3, 2018. The Chamber accepted the clarification filed by the Company. Therefore, the management believes that the outcome of SLP affects only the registration of the trademarks in Class 42 and does not in any way affect the use of marks by the Company.
(ii)	The Company has been named as a defendant in two civil suits on a portion of land taken on lease from the Karnataka State Tourism Development Corporation ("KSTDC") for the operation of the Hotel Royal Orchid Regenta, Bangalore, which is adjacent to the hotel premises. One of the civil suit has been settled in favour of the Company, against which an appeal before the High Court of Karnataka, is pending and in the other matter the Company has an injunction against the other party. Management believes that these cases are not material and will not adversely affect its operations.
(iii)	The Company had received tax demand including interest, from the Indian tax authorities for payment of ₹ 78.80 for financial year 2017-18 (31 March 2023: ₹ 277.54 for financial years 2010-11 and 2017-18) arising on denial of certain expenditures and disallowances made under section 14A for exempt incomes. Currently, the matter for financial year 2017-18 is pending for adjudication before the Commissioner of Income Tax (Appeals) [CIT(A)]. 'The Company is contesting all the above demands and the management believes that the final outcome of all the disputes would be in favour of the Company and will not have any material adverse effect on the financial position and results of operations.
(iv)	The Company had filed a contempt petition against another party from whom shares of a subsidiary was purchased, for not complying with the consent terms agreed before the Bombay High Court in relation to providing second right of way to the immoveable property held by the said subsidiary in which the Company had made an investment. During the year, the Company has disposed its interest in this subsidiary and accordingly has written back the provision created by the Company amounting to ₹250. While the contempt petition is still being contested, the Company has obtained a legal opinion basis which the Company is of the view that this amount will not be payable.

53	**Guarantee given**
	The Company has given guarantees to financial institutions, banks for loans sanctioned to subsidiary / associate amounting to ₹ 13,072.56 (31 March 2023: ₹ 6,797.00). Out of the total guarantees given, for guarantees amounting to ₹6,600.00 given on behalf of two subsidiaries, loans have been disbursed subsequent to the Balance Sheet date.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

54	**Leases**			
	Where the Company is a lessee			
	The Company's significant leasing arrangements are in respect of leases for buildings and land for running their hotel business			
	These premises are generally rented on lease term ranging from 11 months to 30 years and with escalation clause. There are no subleases.			
i)	**Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:**			
	Particulars	**Land**	**Building**	**Total**
	As at 01 April 2022	**315.40**	**4,701.32**	**5,016.72**
	Additions	-	2,147.31	2,147.31
	Depreciation expense	(10.38)	(767.46)	(777.84)
	As at 31 March 2023	**305.02**	**6,081.17**	**6,386.19**
	Additions	-	5,854.26	5,854.26
	Depreciation expense	(10.41)	(1,193.98)	(1,204.39)
	As at 31 March 2024	**294.61**	**10,741.45**	**11,036.06**
ii)	**Set out below are the carrying amounts of lease liabilities (included in note 24 & 29) and the movements during the period:**			
	Particulars	**Land**	**Building**	**Total**
	As at 01 April 2022	**34.05**	**5,499.35**	**5,533.40**
	Additions	-	2,068.50	**2,068.50**
	Accretion of interest	3.38	559.74	**563.12**
	Payment	(2.93)	(1,071.87)	**(1,074.80)**
	Reclassified to trade payable *	-	(139.21)	**(139.21)**
	As at 31 March 2023	**34.49**	**6,916.51**	**6,951.01**
	Additions	-	5,666.60	**5,666.60**
	Accretion of interest	3.41	950.49	**953.90**
	Payment	-	(1,459.15)	**(1,459.15)**
	Reclassified to trade payable *	-	(139.21)	**(139.21)**
	As at 31 March 2024	**37.90**	**11,935.24**	**11,973.15**
	* Outstanding rent for one premise is reclassified to trade payable from lease liabilities as the property's lease agreement is litigated.			
	The effective interest rate for lease liabilities is between 8.00%-10.55%, with maturity between 2028-54.			

	Particulars	**As at 31 March 2024**	**As at 31 March 2023**
	Lease payments		
	Not later than one year	1,908.52	1,210.32
	Later than one year and not later than five years	9,438.78	5,511.73
	Later than five years	9,575.32	2,713.92
	Less: Future finance expense	(8,949.47)	(2,484.96)
	Total	**11,973.15**	**6,951.01**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

54	**Leases (Cont'd)**		
		Year ended 31 March 2024	**Year ended 31 March 2023**
	Amount recognised in Statement of Profit and Loss		
	Depreciation on right of use assets	1,204.39	777.84
	Interest on lease liabilities	953.90	563.12
	Expenses relating to revenue share agreements	986.97	944.78
	Expenses relating to short term leases	300.00	300.00
	Amount recognised in statement of cashflow	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Total cash outflow for leases - principal	505.25	511.68
	Total cash outflow for leases - interest	953.90	563.12

55	**Revenue from Contracts with Customers**		
	The Company's revenue primarily comprises of Revenue from Hotel operations. The following table presents Company's revenue disaggregated by type of revenue stream and by reportable segment:		
		Year ended 31 March 2024	**Year ended 31 March 2023**
(i)	**Revenue based on product and services**		
	Room nights	10,515.87	9,392.07
	Food, beverages and banquets	6,750.53	6,148.44
	Other services	545.81	443.22
	Management and consultancy services	1,381.41	1,010.89
		19,193.62	**16,994.62**
(ii)	**Revenue based on geography**		
	India	19,193.62	16,994.62
	Overseas	-	-
		19,193.62	**16,994.62**
(iii)	**Revenue based on timing of recognition**		
	At a point in time	19,193.62	16,994.62
	Over time	-	-
		19,193.62	**16,994.62**
(iv)	**Significant changes in contract asset and contract liability during the period are as follows:**		
	Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:		

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

55	Revenue from Contracts with Customers (Cont'd)		
		As at	As at
		31 March 2024	31 March 2023
	Assets and liabilities related to contracts with customers		
	Contract assets		
	Trade receivables	1,931.66	2,304.72
		1,931.66	**2,304.72**
	Contract liabilities		
	Advance received from customers	230.00	157.84
		230.00	**157.84**
	Revenue recognised from Revenue received in advance at the beginning of the year	157.84	190.89
		157.84	**190.89**
	Trade receivables are recorded when the right to consideration becomes unconditional.		
	Contract liabilities primarily relate to the Company's obligation to transfer goods or services to customer for which the Company has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the Company performs under the contract.		

56	Corporate Social Responsibility (CSR)		
	The Company has incurred CSR expenses mainly towards promoting education, mid-day meals, women empowerment, setting up old age homes and setting up homes for orphans which are specified in Schedule VII of the Companies Act, 2013.		
		Year ended	Year ended
		31 March 2024	31 March 2023
(a)	**Gross amount required to be spent by the Company during the year**	16.00	-
(b)	**Amount spent during the year on**		-
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above	16.00	-
(c)	**Shortfall at the end of the year**	-	-
(d)	**Total of previous years shortfall**	-	-
(e)	**Reason for shortfall**	-	-

Royal Orchid Hotels Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2024

All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

57 Ratio analysis

	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% Change	Reason for variance
	Current ratio	Current Assets	Current Liabilities	0.78	1.34	-42%	There is a significant decrease in the current assets, mainly pertaining to cash and bank balance as the Company has utilized the bank balances to facilitate the purchase of shares in Icon Hospitality Private Limited (one of its subsidiary).
	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.22	0.26	-14%	NA
	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Depreciation and amortization expense + Interest	Debt service = Interest + Principal Repayments	4.77	4.74	1%	NA
	Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.11	0.14	-22%	NA
	Inventory Turnover ratio	Food and beverages consumed	Average Inventory	17.83	17.27	3%	NA
	Trade Receivable Turnover Ratio	Net sales = Total sales - sales return	Average Trade Receivable	9.66	10.09	-4%	NA
	Trade Payable Turnover Ratio	Purchase during the year + Operating expenses	Average Trade Payables	3.67	2.81	30%	Increase in this ratio mainly pertains to the decrease in the average payables since certain litigated creditors were paid off in the current year.
	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(13.37)	9.24	-245%	There is a significant decrease in the current assets, mainly pertaining to cash and bank balance as the Company has utilized the bank balances to facilitate the purchase of shares in Icon Hospitality Private Limited (one of its subsidiary).
	Net Profit ratio	Net Profits after taxes	Net sales = Total sales - sales return	0.12	0.16	-23%	NA

57	**Ratio analysis (Cont'd)**						
	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.17	0.19	-11%	NA
	Return on Investment	Income earned on fixed deposit investments	Average investment in fixed deposit	0.04	0.06	-31%	Decrease in average FD balances on account of maturity has resulted in overall decrease in return on investment.
	Notes						
1	Reasons for variance has been provided for ratios that have a % change of more than 25%						
2	Net profits after taxes considered is after including other comprehensive income/loss						
3	Equity Share Capital and Other Equity has been used to derive Average Shareholder's Equity						
4	Average Shareholder's Equity, Average Inventory, Average Trade Receivable, Average Investment in fixed deposit and Average Trade Payables for the year ended 31 March 2024 have been arrived at using the average values as at 31 March 2024 and 31 March 2023 and for 31 March 2023 have been arrived at using the average values as at 31 March 2023 and 31 March 2022.						
5	Ratios that are not applicable to the Company have not been disclosed.						

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

58	Other Statutory Information
1	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)	directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b)	provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
2	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a)	directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b)	provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3	The Company has reviewed transactions to identify if there are any transactions with struck off Companies. To the extent information is available on struck off Companies, there are no transactions with struck off Companies.
4	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
5	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
6	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
7	The Company doest not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

59	Interim Order cum Show Cause Notice issued by SEBI
	The Securities and Exchange Board of India ('SEBI') on 31 March 2023 issued an Interim Order cum Show Cause Notice to the Company, its Managing Director, a Director and its Chief Financial officer (collectively called 'Noticees') for not considering Ksheer Sagar Developers Private Limited ('KSDPL') as a subsidiary of Royal Orchid Hotels Limited and treating it as an associate and thereby overstating the consolidated net profit of the Royal Orchid Group and misrepresenting the consolidated financial statements for the financial year ended 31 March 2022. The interim order has 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 order also contains 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 contains 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 has submitted its response and is awaiting further communication from SEBI. 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 interim order is not tenable. Based on the Managements evaluation of loss of control and that the above mentioned Interim Order cum Show Cause Notice has been stayed by the SAT, no adjustments, as directed by the said order, had been considered in the consolidated financial statements/results of the Company for the year ended 31 March 2024. Accordingly, no adjustments have been considered necessary in respect of classification of the said investment and provision for penalties, if any, in these standalone financial statements.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

60	NCLT petition under Sections 241 and 242
	On 22 February 2024, few shareholders comprising of 50% of the shareholding (collectively called as 'the Tambi Group') in Ksheer Sagar Developers Private Limited ('KSDPL') filed a petition with the Hon'ble National Company Law Tribunal ('NCLT') under Sections 241 and 242 of the Companies Act, 2013 ('the Act') pertaining to Oppression and Mismanagement in the affairs of KSDPL. The matters raised in the said petition included matters relating to related party transactions, delayed appointment of independent directors, change in status of the KSDPL from subsidiary to associate, wrongful conduct of independent directors, process to appoint independent directors, conduct of chairman of the Board of KSDPL amongst others. Amongst the various reliefs sought, one of the relief sought was to halt the Extra Ordinary General Meeting (EOGM) on 1 March 2024 from taking place. ROHL on 28 February 2024 filed its response to the said petition with the NCLT disputing all the claims made by the Tambi Group. The NCLT on 29 February 2024 directed all the parties to carry out the EOGM as planned and comply with the provisions of Companies Act 2013. The EOGM was duly conducted on 1 March 2024 with the independent director as the Chairman. Only one business relating to the appointment of a new independent director was conducted and an ordinary resolution was duly passed. With effect from 2 March 2024, board of KSDPL has only one independent director. Also, Royal Orchid Hotels Limited's (ROHL) Administrative Committee has resolved that the current Independent Director shall be the Chairman in the Board and General Meetings of KSDPL. Subsequent to the EOGM, the Tambi Group filed an Interlocutory Application on 11 March 2024 with the NCLT stating that the appointment of independent director was not in accordance with the Act. A Compliance Affidavit on 16 April 2024 was filed on behalf of KSDPL submitting how the interim order of NCLT dated 29 February 2024 was complied with. On 23 May 2024, the Tambi Group filed another Interlocutory Application requesting the NCLT to halt the approval of the independent director of KSDPL as the Chairman of the Board of KSDPL. The NCLT on 28 May 2024 directed all the parties to carry out the Board Meeting as planned. The matter is currently pending with the NCLT. In the responses filed with the NCLT, ROHL has stated before the NCLT that relevant provisions of the Act as applicable to a deemed public company are not applicable to the KSDPL. ROHL believes that there has been no change in its assessment of control as per 'control assessment' principles enunciated under Ind AS 110 and accordingly continues to disclose in the Standalone Financial Statements.

61	Audit Trail
	The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
	The Company has used accounting software which has a feature of recording audit trail (edit log). However, audit trail (edit log) feature at application level was not enabled throughout the year for two units of the Company. Further, the audit trail (edit log) feature was not enabled at database level to log any direct data changes in case of nine units of the Company.
	The accounting software used by the Company for one of its units has a feature of recording audit trail (edit log), however, the same was enabled from 24 April 2023. Hence, audit trail (edit logs) was not available for the period 1 April 2023 to 23 April 2023.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

61	**Audit Trail (Cont'd)**
	The Company has used accounting software which are operated by third-party software service providers for maintenance of sales records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) were not available for the year ended 31 March 2024.
	The Company has used another accounting software which is operated by a third-party software service provider for maintenance of accounting records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000, Assurance Engagement other than Audit or Reviews of Historical Financial Information) does not provide information on existence of audit trail (edit logs) for any direct changes made at the database level. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in the software.

As per report of even date

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

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

Hemant Maheshwari	**Chander K Baljee**	**Keshav Baljee**	**Amit Jaiswal**	**Dr. Ranabir Sanyal**
Partner	Managing Director	Director	Chief Financial Officer	Company Secretary
Membership No.: 096537	DIN: 00081844	DIN: 00344855		MM No. F7814
Bengaluru	Bengaluru	Mumbai	Bengaluru	Bengaluru
30 May 2024	30 May 2024	30 May 2024	30 May 2024	30 May 2024

Independent Auditor's Report

To the Members of Royal Orchid Hotels Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Royal Orchid Hotels Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associate except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate, as at 31 March 2024, their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As described in note 63 to the Consolidated Financial Statements, certain shareholders of Ksheer Sagar Developers Private Limited ('KSDPL'), an associate of the Group, together holding 50% of voting power in such investee company, have filed a petition before the Hon'ble National Company Law Tribunal ('NCLT') under Sections 241 and 242 of the Act with respect to certain allegations against the Group as detailed in the said note. Further, as described in the said note, management in the current year in its response to NCLT has considered KSDPL as a 'private company', hitherto being considered as 'deemed public company' for assessing applicability of the compliance requirements under the Act.

   Considering the aforesaid ongoing litigation between the shareholders of KSDPL in respect of the allegations raised in the said petition, the outcome of which is presently unascertainable, and inconsistent legal assessment with respect to status of KSDPL under the Act, we are unable to comment upon the legal compliance by KSDPL with respect to applicable provisions of the Act.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 17 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

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

5. We draw attention to Note 62 to the accompanying Consolidated Financial Statements, which describes that an 'interim order cum show cause notice' dated 31 March 2023 was issued by the Securities and Exchange Board of India ('SEBI') to the 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 has been stayed by the SAT, and as directed by the order of the SAT on 17 August 2023, the Holding Company has responded to the show cause notice issued by SEBI and the matter is currently scheduled for hearing with SEBI. 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 Consolidated Financial Statements. Our opinion is not modified in respect of this matter.

Key Audit Matter

6. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7. In addition to the matters described in the Basis for Qualified Opinion, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of non-current assets including goodwill in subsidiaries and investment in associate As disclosed in Notes 3,4,5,6,8,9,10,11,12,13,14 and 23, the consolidated financial statements of the Group as at 31 March 2024 include Property, plant and equipment and intangible assets including Capital work-in-progress of ₹9040.68 lakhs, goodwill of ₹1,763.97, loans of ₹697.72, other financial and non-financial non-current assets aggregating to ₹1,777.98 lakhs and Assets held for sale of ₹ 1,532,31 (net of impairment of ₹603.05), held by subsidiaries of the Group and investments of ₹ in associate held by the Holding Company (hereinafter collectively referred to as "assets"). During the year ended 31 March 2024, the management has identified that indicators exist that requires the management to test the carrying value of such assets for possible impairment in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'). This is in addition to the requirement of annual test of impairment that the management performs on goodwill outstanding as at year end by computing value-un-use of the cash generating units ('CGUs') to which such goodwill is allocated. Management's assessment of the recoverable amount of the aforesaid assets requires estimation and judgement around assumptions used in the Discounted Cash Flow valuation model adopted by the Company for the purpose, primarily around, estimated growth in the operations in the form of occupancy rate and room rates to assess ability to generate cash profits in the future, the discount rates applied in the model and fair value of immovable properties. Changes to such assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the assets pertaining to the subsidiary companies reflected in the accompanying consolidated financial statements of the Group. Considering the significance of the amounts involved, and auditor attention required to test the appropriateness of accounting estimate that involves high estimation uncertainty and significant management judgement, this matter has been determined to be a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** 1. Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing. 2. Evaluated the design and implementation of relevant controls and tested the operating effectiveness of such internal controls which inter-alia include controls around identification of CGUs, the reasonableness of input data considered and assumptions made in determining the recoverable value of investments; 3. Obtained the impairment assessment prepared by the Management for the assets and performed the following procedures: • Held discussions with the Company/Subsidiaries'/ Associate's personnel to understand management's rationale of identification of CGUs and to identify additional factors, if any, which, in our professional judgement, should have been considered in determination of recoverable value. • Assessed the competence, independence and objectivity of the management's experts involved in determining recoverable value of the investments, as applicable. • Involved our internal valuation specialists to assess the appropriateness of the methodology applied in determining the recoverable amount and test the key valuation assumptions considered by the Management in such models. • Tested the mathematical accuracy of the management computations of cash flows and sensitivity analysis. • Reconciled the cash flows to the business plans approved by the respective Board of Directors of the identified investee companies/ CGUs. • Evaluated key assumptions in management's valuation models used to determine recoverable amount including assumptions of projected adjusted EBITDA, growth rate and assessed the forecasts considering our understanding of the business and industry based on internal and external sources of information. • Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount for respective CGUs to evaluate sufficiency of headroom between recoverable value and carrying amounts. 4. Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements in respect of aforesaid matter in accordance with the requirements of the accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and its associate company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

13. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

17. We did not audit the financial statements of thirteen subsidiaries, whose financial statements reflect total assets of ₹ 9,605.57 lakhs as at 31 March 2024, total revenues of ₹ 3,561.32 lakhs and net cash outflows amounting to ₹ 977.45 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 345.95 lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of Sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, are based solely on the reports of the other auditors.

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

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

18. As required by Section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 17, on separate financial statements of the subsidiaries and associate, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act has paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that fifteen subsidiaries and one associate incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries and associate.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 17 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act, refer Annexure III for details of qualifications and/or adverse remarks given by the respective auditors in the Order reports of such companies.

20. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) The matter described in paragraph 3 of the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Holding Company.

f) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and associate and taken on record by the Board of Directors of the Holding Company, its subsidiaries and associate, and the reports of the statutory auditors of its subsidiaries and associate, covered under the Act, none of the directors of the Group companies and its associate company, are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in, paragraph 20(b) above on reporting under Section 143(3)(b) of the Act and paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and associate covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act:

i. Except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate as at 31 March 2024, as detailed in Note 54 to the consolidated financial statements;

ii. The Holding Company, its subsidiaries and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024.

iv. a. The respective managements of the Holding Company and its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief , as disclosed in Note 60 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and associate to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and associate ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the Note 60 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associate from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associate, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the subsidiary during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act; and

The final dividend paid by the Holding Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend; and

As stated in note 24 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 64 of the accompanying consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and an associate of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company, its subsidiaries and an associate, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

a. The audit trail feature was not enabled at the application level for accounting software used for maintenance of books of account of two units of the Holding Company. Further, in respect of nine units of the Holding Company and its four subsidiaries, the audit trail feature was not enabled at the database level for such accounting software to log any direct data changes.

b. The audit trail feature for accounting software used for maintenance of accounting records of one unit of the Holding Company and its eleven subsidiaries was not enabled from 1 April 2023 to 23 April 2023.

c. The Holding Company and its four subsidiaries have used accounting software which are operated by third-party software service providers for maintenance of sales records. In the absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in such software.

d. The Holding Company and its one subsidiary have used another accounting software which is operated by a third-party software service provider for maintenance of accounting records. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000, Assurance Engagement other than Audit or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 24096537BKFSBA3561

Bengaluru
30 May 2024

Annexure I to the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the consolidated financial statements for the year ended 31 March 2024

List of entities included in the Statement

Subsidiary Companies

1) Icon Hospitality Private Limited
2) Cosmos Premises Private Limited
3) Maruti Comforts & Inn Private Limited
4) Raj Kamal Buildcon Private Limited
5) JH Builders Private Limited
6) Ksheer Sagar Buildcon Private Limited
7) Royal Orchid Associated Hotels Private Limited, Subsidiary of AB Holdings Private Limited
8) Royal Orchid Maharashtra Private Limited
9) Royal Orchid Hyderabad Private Limited
10) Royal Orchid Jaipur Private Limited
11) AB Holdings Private Limited
12) Royal Orchid Goa Private Limited
13) Royal Orchid Shimla Private Limited
14) Royal Orchid Mumbai Private Limited
15) Royal Orchid South Private Limited
16) Multi Hotels Limited

Associate

1) Ksheer Sagar Developers Private Limited

Annexure II to the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the consolidated financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Royal Orchid Hotels Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure II to the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the consolidated financial statements for the year ended 31 March 2024

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and associate company, the Holding Company, its subsidiary companies and its associate company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India .

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to twelve subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 9,605.57 lakhs and net assets of ₹4,533.39 as at 31 March 2024, total revenues of ₹ 3,561.32 lakhs and net cash inflows amounting to ₹ (977.45) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 345.95 lakhs for the year ended 31 March 2024, in respect of one associate company, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and its associate company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and associate company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 24096537BKFSBA3561

Bengaluru
30 May 2024

Annexure III referred to in Paragraph 19 of the Independent Auditor's Report of even date to the members of Royal Orchid Hotels Limited on the consolidated financial statements for the year ended 31 March 2024

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act, we report that:

A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary / Associate	Clause number of the CARO report which is qualified or adverse
1	Royal Orchid Hotels Limited	L55101KA1986PLC007392	Holding Company	Clause (iii) (c) (d) and (e)
2	Royal Orchid Hotels Limited	L55101KA1986PLC007392	Holding Company	Clause (vii) (a) and (b)
3	Royal Orchid Hotels Limited	L55101KA1986PLC007392	Holding Company	Clause (ix) (a)
4	Icon Hospitality Private Limited	U55101KA2003PTC03516	Subsidiary Company	Clause vii (a) and (b)
5	Icon Hospitality Private Limited	U55101KA2003PTC03516	Subsidiary Company	Clause ix (a)
6	Cosmos Premises Private Limited	U70100PN1997PTC133546	Subsidiary Company	Clause vii (b)
7	Royal Orchid Associated Hotels Private Limited	U55101KA2006PTC040290	Subsidiary Company	Clause i (c)
8	Royal Orchid Associated Hotels Private Limited	U55101KA2006PTC040290	Subsidiary Company	Clause xiv (b)
9	Ksheer Sagar Developers Private Limited	U45201RJ1995PTC010120	Subsidiary Company	Clause i (c)
10	Ksheer Sagar Developers Private Limited	U45201RJ1995PTC010120	Subsidiary Company	Clause (xiv) (b)
11	Ksheer Sagar Developers Private Limited	U45201RJ1995PTC010120	Subsidiary Company	Clause (xix)
12	Royal Orchid Jaipur Private Limited	U05510KA2005PTC036813	Subsidiary Company	Clause (xiv) (b)
13	Ksheer Sagar Buildcon Private Limited	U45201RJ1995PTC010707	Subsidiary Company	Clause (xvii)
14	Raj Kamal Buildcon Private Limited	U45201RJ1995PTC010121	Subsidiary Company	Clause (xvii)
15	Royal Orchid Goa Private Limited	U55101KA2008PTC046679	Subsidiary Company	Clause (xvii)
16	Royal Orchid Hyderabad Private Limited	U55101KA2005PTC037198	Subsidiary Company	Clause (xvii)
17	Royal Orchid Maharashtra Private Limited	U55101KA2008PTC046681	Subsidiary Company	Clause (xvii)
18	J.H. Builders Private Limited	U45201RJ1995PTC010122	Subsidiary Company	Clause (xvii)
19	Royal Orchid Shimla Private Limited	U55100KA2008PTC046598	Subsidiary Company	Clause (xvii)
20	Royal Orchid South Private Limited	U55101KA2006PTC038712	Subsidiary Company	Clause (xvii)
21	Royal Orchid Mumbai Private Limited	U55101KA2009PTC049631	Subsidiary Company	Clause (xvii)
22	AB Holdings Private Limited	U70102KA2006PTC040894	Subsidiary Company	Clause (xvii)

Royal Orchid Hotels Limited

Consolidated Balance Sheet as at 31 March 2024

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	11,760.03	11,491.44
(b) Capital Work in progress	4	35.70	75.27
(c) Goodwill	5	1,763.97	1,763.97
(d) Other intangible assets	6	8.87	5.83
(e) Right-of-use assets	7	12,012.59	7,320.13
(f) Investments accounted for using equity method	8	3,004.96	2,659.00
(g) Financial assets			
(i) Investments	9	2.25	2.25
(ii) Loans	10	697.72	697.40
(iii) Other financial assets	11	3,446.16	3,103.42
(h) Deferred tax assets (net)	12	1,309.46	715.73
(i) Non-current tax assets (net)	13	912.04	1,021.45
(j) Other non-current assets	14	425.46	216.93
		35,379.21	**29,072.82**
Current assets			
(a) Inventories	15	257.42	225.43
(b) Financial assets			
(i) Trade receivables	16	3,292.40	3,203.91
(ii) Cash and cash equivalents	17	2,390.59	4,034.66
(iii) Bank balances other than cash and cash equivalents	18	2,714.33	3,112.85
(iv) Loans	19	58.40	58.40
(v) Other financial assets	20	636.46	635.93
(c) Current tax assets (net)	21	5.74	5.34
(d) Other current assets	22	728.68	351.46
		10,084.02	**11,627.98**
Assets held-for-sale	23	**1,532.31**	**1,687.10**
TOTAL ASSETS		**46,995.54**	**42,387.90**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	24	2,742.52	2,742.52
(b) Other equity	25	16,331.47	14,554.13
		19,073.99	**17,296.65**
Equity attributable to owners of the Company			
Non-controlling interests		1,736.31	2,404.81
		20,810.30	**19,701.46**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	4,670.92	6,546.51
(ii) Lease liabilities	27	12,204.56	7,520.65
(iii) Other financial liabilities	28	114.78	333.35
(b) Provisions	29	284.85	252.47
(c) Deferred tax liabilities (net)	30	30.86	39.40
		17,305.97	**14,692.38**

Royal Orchid Hotels Limited

Consolidated Balance Sheet as at 31 March 2024 (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	31	2,042.71	979.25
(ii) Lease liabilities	32	1,042.10	720.75
(iii) Trade payables	33		
(a) Total Outstanding dues of micro & Small enterprises		-	21.92
(b) Total Outstanding dues of creditors other than micro & Small enterprises		3,271.36	3,686.21
(iv) Other financial liabilities	34	1,225.28	944.43
(b) Other current liabilities	35	961.98	1,344.99
(c) Provisions	36	250.87	229.79
(d) Current tax liabilities (net)	37	84.97	66.72
		8,879.27	**7,994.06**
TOTAL EQUITY AND LIABILITIES		**46,995.54**	**42,387.90**
Summary of material accounting policies	2		
The accompanying notes form an integral part of these consolidated financial statements.			

This is the Consolidated Balance Sheet referred to in our report of even date attached.

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

Hemant Maheshwari
Partner
Membership No.: 096537

Bengaluru
30 May 2024

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

Chander K Baljee	**Keshav Baljee**	**Amit Jaiswal**	**Dr. Ranabir Sanyal**
Managing Director	Director	Chief Financial Officer	Company Secretary
DIN: 00081844	DIN: 00344855		MM No. F7814
Bengaluru	Mumbai	Bengaluru	Bengaluru
30 May 2024	30 May 2024	30 May 2024	30 May 2024

Royal Orchid Hotels Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	38	29,361.05	26,354.88
Other income	39	1,908.87	1,613.88
Total income		**31,269.92**	**27,968.76**
EXPENSES			
Food and beverages consumed	40	2,914.77	2,671.73
Employee benefits expense	41	7,264.13	5,597.41
Finance costs	42	1,825.69	1,605.02
Depreciation and amortization expense	43	1,986.17	1,837.18
Other expenses	44	11,575.02	9,897.08
Total expenses		**25,565.78**	**21,608.42**
Profit before tax		**5,704.14**	**6,360.34**
Tax expense	45		
Current tax		1,567.51	1,536.09
Deferred tax (credit) / charge		(599.77)	130.44
		967.74	**1,666.53**
Share of profit of an associate		345.95	228.50
Profit for the year		**5,082.35**	**4,922.31**
Other comprehensive income / (loss)			
Items that will be reclassified subsequently to profit or loss:			
(a) Exchange difference on translation of foreign operations		(75.11)	77.15
Items that will not be reclassified to profit or loss:			
(a) Remeasurement losses in defined benefit plans		(9.53)	(2.35)
(b) Income tax	45	2.49	1.72
Other Comprehensive (loss) / income (net of tax)		**(82.15)**	**76.52**
Total Comprehensive Income for the year		**5,000.20**	**4,998.83**
Profit for the year attributable to:			
Owners of the parent		4,849.04	4,702.50
Non-controlling interests		233.31	219.81
Other comprehensive (loss) / income for the year attributable to:			
Owners of the parent		(79.67)	74.69
Non-controlling interests		(2.48)	1.83
Total comprehensive income for the year attributable to:			
Owners of the parent		4,769.37	4,777.19
Non-controlling interests		230.83	221.64
Earnings per equity share of ₹ 10 each	46		
Basic and Diluted		17.68	17.15
Summary of material accounting policies	2		
The accompanying notes form an integral part of these consolidated financial statements.			

This is the Consolidated Statement of Profit and Loss referred to in our report of even date attached.

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

Hemant Maheshwari
Partner
Membership No.: 096537

Bengaluru
30 May 2024

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

Chander K Baljee
Managing Director
DIN: 00081844

Bengaluru
30 May 2024

Keshav Baljee
Director
DIN: 00344855

Mumbai
30 May 2024

Amit Jaiswal
Chief Financial Officer

Bengaluru
30 May 2024

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Bengaluru
30 May 2024

Royal Orchid Hotels Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2024
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 10 each, fully paid-up	Number	Amount
As at 01 April 2022	**2,74,25,215**	**2,742.52**
Add: Issued and subscribed during the year	-	-
As at 31 March 2023	**2,74,25,215**	**2,742.52**
Add: Issued and subscribed during the year	-	-
As at 31 March 2024	**2,74,25,215**	**2,742.52**

B. Other equity

	Reserves and Surplus					Foreign Currency Translation Reserve	Total Other equity	Equity attributable to owners of the Company	Non controlling interest	Total Equity
	Securities Premium	Retained Earnings	Capital Reserve	General Reserve	Capital Redemption Reserve					
Balance as at 01 April 2022	**11,511.77**	**(3,887.46)**	**848.48**	**1,103.98**	**1.49**	**198.68**	**9,776.94**	**12,519.46**	**2,183.17**	**14,702.63**
Profit for the year	-	4,702.50	-	-	-	-	**4,702.50**	4,702.50	219.81	**4,922.31**
Other comprehensive income / (loss), net of tax	-	(2.46)	-	-	-	-	**(2.46)**	(2.46)	1.83	**(0.63)**
Foreign currency translation	-	-	-	-	-	77.15	**77.15**	77.15	-	**77.15**
Balance as at 31 March 2023	**11,511.77**	**812.58**	**848.48**	**1,103.98**	**1.49**	**275.83**	**14,554.13**	**17,296.65**	**2,404.81**	**19,701.46**
Profit for the year	-	4,849.04	-	-	-	-	**4,849.04**	4,849.04	233.31	**5,082.35**
Other comprehensive loss, net of tax	-	(4.56)	-	-	-	-	**(4.56)**	(4.56)	(2.48)	**(7.04)**
Foreign currency translation	-	-	-	-	-	(75.11)	**(75.11)**	(75.11)	-	**(75.11)**
Movements in non controlling interest and investment in Subsidiary	-	(2,443.53)	-	-	-		**(2,443.53)**	(2,443.53)	(899.33)	**(3,342.86)**
Dividend	-	(548.50)	-	-	-	-	**(548.50)**	(548.50)	-	**(548.50)**
Balance as at 31 March 2024	**11,511.77**	**2,665.03**	**848.48**	**1,103.98**	**1.49**	**200.72**	**16,331.47**	**19,073.99**	**1,736.31**	**20,810.30**

The accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm Registration no.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537
Bengaluru
30 May 2024

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

Chander K Baljee
Managing Director
DIN: 00081844
Bengaluru
30 May 2024

Keshav Baljee
Director
DIN: 00344855
Mumbai
30 May 2024

Amit Jaiswal
Chief Financial Officer
Bengaluru
30 May 2024

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814
Bengaluru
30 May 2024

Royal Orchid Hotels Limited

Consolidated Cash Flow Statement for the year ended 31 March 2024
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	**5,704.14**	**6,360.34**
Adjustments for:		
Depreciation and amortisation expense	1,986.17	1,837.18
Loss on sale of property, plant and equipment / written off	-	0.07
Provision for doubtful receivables and advances / receivables and advances written off	53.35	106.35
Interest expense	746.00	910.19
Interest expense on lease liabilities	1,079.69	694.83
Interest income	(375.74)	(395.48)
Provisions / liabilities no longer required, written back	(225.46)	(1.85)
Interest income on present value accounting of security deposits	(40.51)	(31.57)
Net foreign exchange difference (unrealised)	82.41	(96.08)
Income on account of rent concessions	-	(13.13)
Guarantee commission income	(0.64)	(4.21)
Gain on lease modification	(121.30)	-
Operating profit before working capital changes	**8,888.11**	**9,366.64**
Changes in working capital:		
Increase in inventories	(31.99)	(33.08)
Increase in trade receivables	(139.45)	(1,151.87)
Increase in other current and non-current assets	(1,059.67)	(1,092.71)
Increase in provisions	43.93	48.10
Increase / (Decrease) in trade payables and other financial liabilities	38.50	(105.82)
Decrease in other current and non-current liabilities	(359.77)	(17.06)
Cash generated from operations	**7,379.66**	**7,014.20**
Direct taxes paid (net)	(1,440.25)	(1,462.33)
Net cash generated from operating activities (A)	**5,939.41**	**5,551.87**
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment (including changes in capital work-in-progress, net of project creditors and retention money payable)	(1,175.90)	(1,076.57)
Proceeds from sale of property, plant and equipment	-	1.33
Investment in subsidiary	(3,342.86)	-
Loans received from associate / others	-	173.60
Interest received	388.90	310.83
Net investment in bank deposits	398.52	(296.10)
Net cash used in investing activities (B)	**(3,731.34)**	**(886.91)**

Royal Orchid Hotels Limited

Consolidated Cash Flow Statement for the year ended 31 March 2024 (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
C. Cash flows from financing activities		
Interest paid	(925.97)	(822.63)
Repayment of borrowings to related parties	-	(37.00)
Proceeds from borrowings from banks	1,833.49	2,210.81
Repayment of borrowings to banks	(2,645.62)	(2,677.73)
Dividend paid	(548.50)	-
Payment of lease liabilities (principal)	(505.25)	(511.69)
Payment of lease liabilities (interest)	(1,060.29)	(679.40)
Net cash used in financing activities (C)	**(3,852.14)**	**(2,517.64)**
Net increase in cash and cash equivalents (A+B+C)	**(1,644.07)**	**2,147.32**
Cash and cash equivalents at the beginning of the year	**4,034.66**	**1,887.34**
Cash and cash equivalents at the end of the year (refer note 17)	**2,390.59**	**4,034.66**

Reconciliation of liability from financing activities

			Non-cash changes			As at 31 March 2024
	As at 01 April 2023	Cash flows	Addition to lease liabilities	Interest expense	Other non-cash changes	
Borrowings (refer note 26 and note 31)	**7,525.76**	(812.13)	-	-	-	**6,713.63**
Lease liabilities (refer note 56)	**8,241.40**	(1,565.54)	5,798.88	1,079.69	(307.77)	**13,246.66**

			Non-cash changes			As at 31 March 2023
	As at 01 April 2022	Cash flows	Addition to lease liabilities	Interest expense	Other non-cash changes	
Borrowings (refer note 26 and note 31)	**8,029.67**	(503.91)	-	-	-	**7,525.76**
Lease liabilities (refer note 56)	**6,821.49**	(1,191.09)	2,068.50	694.83	(152.33)	**8,241.40**

The accompanying notes form an integral part of these consolidated financial statements.

This is Consolidated Cash Flow Statement referred to in our report of even date attached.

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

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

Hemant Maheshwari	**Chander K Baljee**	**Keshav Baljee**	**Amit Jaiswal**	**Dr. Ranabir Sanyal**
Partner	Managing Director	Director	Chief Financial Officer	Company Secretary
Membership No.: 096537	DIN: 00081844	DIN: 00344855		MM No. F7814
Bengaluru 30 May 2024	Bengaluru 30 May 2024	Mumbai 30 May 2024	Bengaluru 30 May 2024	Bengaluru 30 May 2024

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

1	**Corporate Information**
	Royal Orchid Hotels Limited ('the Holding Company/ the Company') (CIN L55101KA1986PLC007392) is a public company and is domiciled in India. The Holding Company was incorporated in 1986. The shares of the Holding Company are listed on BSE Limited and The National Stock Exchange in India Limited. The Holding Company, its Subsidiaries and its associate (collectively referred to as the 'Group') are engaged in the business of operating and managing hotels/ resorts and providing related services, through its portfolio of hotel properties across the country. The registered office of the Holding Company is located at No.1, Golf Avenue, Adjoining KGA Golf Course, Airport Road, Bengaluru - 560 008.
2	**Summary of material accounting policies and other explanatory information**
	2A Basis of Preparation
	a) Statement of compliance
	The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') and the guidelines issued by the Securities and Exchange Board of India. The Group has uniformly applied the accounting policies during the periods presented. The aforesaid consolidated financial statements have been approved by the Board of Directors in the meeting held on 30 May 2024.
	b) Basis of preparation and presentation
	The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
	Historical cost is generally based on the fair value of the consideration given in exchange for services.
	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair valued, such as value in use quantification as per Ind AS 36.
	c) Principles of Consolidation
	The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries. Control is achieved when the Group has power of the investee, it is exposed or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date the Group ceases to control the subsidiary. Profit or loss and each component of Other Comprehensive Income are at attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
	Subsidiaries Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.
	The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2 Summary of material accounting policies and other explanatory information (Cont'd)

2A Basis of Preparation (Cont'd)

c) Principles of Consolidation (Cont'd)

Associates and equity method accounting
Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Associates and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amounts of equity accounted investments are tested for impairment.

The financial statements of subsidiaries and associate consolidated are drawn upto the same reporting date as that of the Holding Company.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and no controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate an equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss where appropriate.

The subsidiaries/associate which are included in the consolidation and the Holding Company's holdings therein are as under:-

	Country of incorporation	Percentage of ownership interest as at 31 March 2024	Percentage of ownership interest as at 31 March 2023
Domestic			
Icon Hospitality Private Limited	India	100.00%	51.07%
Maruti Comforts & Inn Private Limited	India	65.22%	65.22%
Royal Orchid Hyderabad Private Limited	India	100.00%	100.00%
AB Holdings Private Limited	India	100.00%	100.00%
Royal Orchid Jaipur Private Limited	India	100.00%	100.00%
Royal Orchid South Private Limited	India	100.00%	100.00%
Royal Orchid Associated Hotels Private Limited *	India	100.00%	100.00%
Royal Orchid Shimla Private Limited	India	100.00%	100.00%
Royal Orchid Goa Private Limited	India	100.00%	100.00%
Royal Orchid Maharashtra Private Limited	India	100.00%	100.00%
Royal Orchid Mumbai Private Limited	India	100.00%	100.00%
Cosmos Premises Private Limited	India	100.00%	100.00%
Ksheer Sagar Buildcon Private Limited [1]	India	50.00%	50.00%
Ksheer Sagar Developers Private Limited	India	50.00%	50.00%
Raj Kamal Buildcon Private Limited [1]	India	50.00%	50.00%
J.H. Builders Private Limited [1]	India	50.00%	50.00%
Overseas			
Multi Hotels Limited	Tanzania	100.00%	100.00%

* *Subsidiary of AB Holdings Private Limited.*

[1] *Considered as subsidiary pursuant to control assessment made under Ind AS 110.*

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (Cont'd)**
	2A Basis of Preparation (Cont'd)
	d) Goodwill
	Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.
	Goodwill arising from the acquisition of associate is included in the carrying value of the investment in associates. Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. An impairment test of goodwill is conducted once every year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the Consolidated Statement of Profit and Loss.

	e) Use of estimates and judgements
	The preparation of the consolidated financial statements in conformity with the recognition and measurement principals of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosure relating to contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenditure during the reported year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:
	Useful lives of property, plant and equipment The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
	Impairment of investments The Group reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
	Contingent liability At each balance sheet date basis the management estimate, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding guarantees and litigations. However, the actual future outcome may be different from this estimate.
	Income taxes Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Consolidated Statement of Profit or Loss.
	Defined benefit plans The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.
	Litigation From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (Cont'd)**
	2A Basis of Preparation (Cont'd)
	e) Use of estimates and judgements (Cont'd)
	Fair value measurements Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.
	Recoverability of advances / receivables At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

	f) Current versus non-current classification
	The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.
	An asset is treated as current when it is: - Expected to be realized or intended to be sold or consumed in normal operating cycle; - Held primarily for the purpose of trading; - Expected to be realized within twelve months after the reporting period, or - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.
	A liability is current when: - It is expected to be settled in normal operating cycle; - It is held primarily for the purpose of trading; - It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.
	The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has evaluated and considered its operating cycle as 12 months.
	Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

	2B Summary of material accounting policies
	g) Revenue recognition
	Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.
	The specific recognition criteria described below must also be met before revenue is recognized.
	Income from operations
	Revenues comprise income from the sale of room nights, food and beverages, banquet services and allied services during a guest's stay at the hotel. Room revenue is recognized based on occupation and revenue from sale of food, beverages, banquet services and allied services, as the respective services are rendered with reasonable certainty of ultimate collection. Other revenues are recognized as and when the services are performed or the right to receive claim is established, with reasonable certainty for ultimate collection. Rebates and discounts granted to customers are reduced from revenue.
	Income from management and technical services are recognised as the services are rendered based on the terms of the contract.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (Cont'd)**
	2B Summary of material accounting policies (cont'd)
	g) Revenue recognition (cont'd)
	Interest income
	Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
	Dividend Dividend income is recognized when the Group's right to receive the amount is established.
	Contract balances
	Contract assets
	A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.
	Contract liabilities
	A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

	h) Employee benefits
	Employee benefits include provident fund, employee state insurance scheme, labour welfare fund, gratuity and compensated absences. Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.
	Defined contribution plan Retirement benefit in the form of provident fund and employee state insurance scheme is a defined contribution scheme. The Group is generally liable for annual contributions and any shortfall in the fund assets based on the minimum rates of return prescribed by the Central Government and recognises such contributions and shortfall, if any, as an expense in the year in which the corresponding services are rendered by the Employee.
	Retirement benefit in the form of provident fund and employee state insurance scheme is a defined contribution scheme. The Group is generally liable for specified contributions to a separate entity and has no obligation to pay any further amounts. The Group's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.
	Defined benefit plan
	Gratuity The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.
	Compensated absences The Group provides benefit of compensated absences under which unveiled leave are allowed to be accumulated to be availed in future. The compensated absences comprises of vesting as well as non-vesting benefit. The cost of short term compensated absences are provided for based on estimates. Long term compensated absence costs are provided for based on actuarial valuation using the project unit credit method.
	Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.
	Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.
	Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to profit or loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the Group transfers those amounts recognized in other comprehensive income to retained earnings in the statement of changes in equity and in the balance sheet.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (Cont'd)**
	2B Summary of material accounting policies (cont'd)
	h) Employee benefits (Cont'd)
	Short-term employee benefits The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Group has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

	i) Property, plant and equipment
	Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment losses, if any.
	All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.
	Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
	Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.
	Leasehold building (including improvements) is amortised on a straight-line basis over the period of the lease.

	Asset Category	**Useful lives (in years)**
	Buildings	30
	Plant and equipment	15
	Furniture and fixtures	8
	Vehicles	8
	Office equipment	5
	Computer equipment	3

	The Group has evaluated the applicability of component accounting as prescribed under Ind AS 16 and Schedule II of the Companies Act, 2013, the management has not identified any significant component having different useful lives.
	Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.
	Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

	j) Intangible Assets
	Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including directly attributable costs of preparing the asset for its intended use.
	Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
	The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.
	The Group amortises intangible over their estimated useful lives using the straight-line method. Intangible assets are amortised over a period of three years.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (Cont'd)**
	2B Summary of material accounting policies (cont'd)
	k) Impairment of assets
	Goodwill which has an indefinite useful life is not subject to amortisation and is tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.
	Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.
	Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
	If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.
	When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

	l) Assets as held for sale
	The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

	m) Foreign currency translations
	The functional currency of the Group is Indian rupee (₹).
	Initial Recognition On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
	Subsequent Recognition As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.
	Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.
	Translation of financial statements of foreign operations Assets and liabilities of foreign entities are translated into Indian Rupees on the basis of the closing exchange rates as at the end of the period. Income and expenditure and cash flow are generally translated using average exchange rates for the period unless those rates do not approximate the actual exchange rates at the dates of specific transactions, in which case the exchange rates as at the dates of transaction are used. All resulting exchange differences are recognised in Other Comprehensive Income. On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in Other Comprehensive Income. When a foreign operation is sold, the associated exchange differences are reclassified to the Statement of Profit and Loss, as a part of gain or loss on sale.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	Summary of material accounting policies and other explanatory information (Cont'd)
	2B Summary of material accounting policies (cont'd)
	n) Leases
	The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
	The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The useful life of the right-of-use asset is between 4 and 30 years.
	The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.
	The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

	o) Income Taxes
	Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.
	i) Current tax:
	Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.
	Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.
	While determining the tax provisions, the Group assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.
	ii) Deferred tax :
	Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.
	Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
	Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries and associates where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.
	The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.
	Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (Cont'd)**
	2B Summary of material accounting policies (cont'd)
	o) Income Taxes (Cont'd)
	Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.
	Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
	Minimum Alternative Tax ("MAT") credit forming part of deferred tax assets is recognized as an asset only when and to the extent there is reasonable certainty that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Group will pay normal income tax during the specified period.

	p) Inventories
	Inventory comprises food, beverages, stores and spare parts and are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the goods to their present location and condition and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.

	q) Borrowing costs
	Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expense as per Effective Interest Rate (EIR) and other costs that an entity incurs in connection with the borrowing of funds.

	r) Provisions and contingencies
	Provisions A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.
	Contingent liabilities A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the financial statements.
	Contingent assets A Contingent asset is not recognised but disclosed where an inflow of economic benefit is probable. However, when realisation of income is virtually certain, related asset is recognised.

	s) Statement of Cash Flows
	Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (Cont'd)**
	2B Summary of material accounting policies (cont'd)
	t) Earnings / (Loss) Per Share
	Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

	2B Summary of material accounting policies (cont'd)
	u) Segment reporting
	Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is engaged in the business of operating and managing hotels / resorts and providing related services, which constitutes its single reportable segment. Further, the Group derives its entire revenue from services rendered in India. Geographical segments of the Group are Tanzania and India.

	v) Financial Instruments
	i) Financial assets
	Initial recognition and measurement Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.
	Classification • Cash and Cash Equivalents – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. • Debt Instruments - The Group classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.
	(a) Financial assets at amortised cost - Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.
	(b) Financial assets at fair value through Other Comprehensive Income (FVOCI) - Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.
	(c) Financial assets at fair value through profit or loss (FVTPL) - Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (Cont'd)**
	2B Summary of material accounting policies (Cont'd)
	v) Financial Instruments (Cont'd)
	Equity Instruments - The Group subsequently measures all equity investments (other than the investment in subsidiaries at cost and the investment in associates which are measured using equity method of accounting) at fair value. Where the Group has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Group's right to receive payment is established. At the date of transition to Ind AS, the Group has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading. When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.
	De-recognition A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.
	ii) Financial liabilities
	Initial recognition and measurement Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.
	Subsequent measurement After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.
	De-recognition A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.
	Derivatives Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. During the years reported, no hedge relationship was designated.
	Equity instruments An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.
	iii) Impairment of financial assets
	The Group assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Group recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

2	**Summary of material accounting policies and other explanatory information (Cont'd)**
	2B Summary of material accounting policies (Cont'd)
	v) Financial Instruments (Cont'd)
	iv) Offsetting of financial instruments
	Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.
	w) Business Combination
	The Group uses the "acquisition method" of accounting to account for its business combinations as per which the identifiable assets or liabilities (and contingent liabilities) assumed are recognised at their fair values (with limited exceptions). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of no controlling interests of the acquire, and the fair value of the acquirer's previously held equity interests in the acquiree over the net of the acquisition date amounts of identifiable assets acquired and the liabilities assumed. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as Capital Reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as Capital Reserve.
	Transaction costs incurred (other than debt related) in connection with a business combination, such as legal fees, due diligence fees and other professional and consulting fees are expensed as incurred. If the Group obtains control over one or more entities that are not businesses, then the bringing together of those entities are not business combinations. The cost of acquisition is allocated among the individual identifiable assets and liabilities of such entities, based on their relative fair values at the date of acquisition. Such transactions do not give rise to goodwill and no non-controlling interest is recognised. Business combinations of entities under common control are accounted using the "pooling of interests" method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination
	Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in Statement of Profit and Loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS. Business combinations arising from transfer of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

	x) Rounding of amounts
	All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirement of Schedule II, unless otherwise stated.

	y) Cash and cash equivalents
	Cash and cash equivalent in the statement of financial position comprises cash at banks and on hand, demand deposits, short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value.

	z) New standards or other amendments issued but not yet effective
	Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

3	**Property, plant and equipment**								
		Land	**Buildings**	**Plant and equipments**	**Furniture and fixtures**	**Vehicles**	**Office equipment**	**Computer equipment**	**Total**
	Gross carrying amount								
	Balance as at 01 April 2022	**6,188.95**	**8,449.40**	**7,585.80**	**4,571.49**	**750.00**	**1,003.19**	**483.77**	**29,032.60**
	Additions	340.25	80.81	127.22	88.42	177.46	133.73	48.19	996.08
	Disposals / adjustments	-	-	(4.13)	(32.54)	-	(2.16)	(0.02)	(38.85)
	Balance as at 31 March 2023	**6,529.20**	**8,530.21**	**7,708.89**	**4,627.36**	**927.46**	**1,134.76**	**531.95**	**29,989.83**
	Additions	20.67	179.04	307.68	112.80	207.54	74.80	60.59	963.12
	Disposals / adjustments	-	-	-	-	-	-	-	-
	Balance as at 31 March 2024	**6,549.87**	**8,709.25**	**8,016.57**	**4,740.16**	**1,135.00**	**1,209.56**	**592.54**	**30,952.95**
	Accumulated depreciation								
	Balance as at 01 April 2022	**460.83**	**4,451.76**	**6,452.82**	**4,103.98**	**739.28**	**929.54**	**446.05**	**17,584.26**
	Charge for the year	32.40	247.32	417.25	178.25	21.54	31.85	22.97	951.58
	Disposals / adjustments	-	-	(3.19)	(32.08)	-	(2.16)	(0.02)	(37.45)
	Balance as at 31 March 2023	**493.23**	**4,699.08**	**6,866.88**	**4,250.15**	**760.82**	**959.23**	**469.00**	**18,498.39**
	Charge for the year	32.40	258.03	124.03	154.05	34.02	53.20	38.80	694.53
	Disposals / adjustments	-	-	-	-	-	-	-	-
	Balance as at 31 March 2024	**525.63**	**4,957.11**	**6,990.91**	**4,404.20**	**794.84**	**1,012.43**	**507.80**	**19,192.92**
	Net block								
	Balance as at 31 March 2023	**6,035.97**	**3,831.13**	**842.01**	**377.21**	**166.64**	**175.53**	**62.94**	**11,491.44**
	Balance as at 31 March 2024	**6,024.24**	**3,752.14**	**1,025.66**	**335.96**	**340.16**	**197.13**	**84.74**	**11,760.03**
	Notes:								
(i)	Refer note 23 for assets held-for-sale.								
(ii)	Unless otherwise stated all assets are owned by the Group and none of the assets are given on lease.								
(iii)	Certain property, plant and equipment are pledged against secured borrowings, the details relating to which have been described in note 26 pertaining to borrowings.								
(iv)	Title deeds pertaining to the land are in the name of the respective Holding Company and Subsidiaries.								

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
4	**Capital work-in-progress**		
	Opening balance	75.27	38.65
	Add: Additions during the year	136.35	36.62
	Less: Capitalised during the year	175.92	-
		35.70	**75.27**

	Capital work-in-progress ageing schedule					
		Amount in Capital work in progress for a period of				
		< 1 year	**1-2 years**	**2-3 years**	**>3 years**	**Total**
	As at 31 March 2024					
	Projects in progress	35.70	-	-	-	**35.70**
		35.70	**-**	**-**	**-**	**35.70**
	As at 31 March 2023					
	Projects in progress	36.62	28.21	2.87	7.57	**75.27**
		36.62	**28.21**	**2.87**	**7.57**	**75.27**

	Notes:
(i)	There are no projects that are overdue its completion as on 31 March 2024 and 31 March 2023.
(ii)	There are no projects that have been suspended as on 31 March 2024 and 31 March 2023.

		As at 31 March 2024	As at 31 March 2023
5	**Goodwill**		
	Goodwill on acquisition	1,763.97	1,763.97
		1,763.97	**1,763.97**

	Note:
	The Group tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, goodwill, which arose on acquisition of the assets / entities, is allocated to a cash generating unit "CGU" representing the lowest level with the Group at which goodwill is monitored for internal management reporting purpose.
	The recoverable value of the CGU is determined on the basis of 'value in use'. The Group determined value in use using the discounted future cash flow approach. This is based on financial budgets approved by management covering a period of 5 years. Cash flow projection beyond 5 years' time period are extrapolated using the estimated capitalisation rates.
	The key assumptions used for the calculations are as follows: -Discount rate:14-16% -Capitalisation rate: 7-8% -Estimated cash flow of 5 years based on formal/ approved internal management budgets with extrapolation for the remaining period.
	The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. As at 31 March 2024, the estimated recoverable amount of the CGU exceeded its carrying amount.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

6	Other intangible assets		
		Computer Softwares	Total
	Gross block		
	Balance as at 01 April 2022	**72.72**	**72.72**
	Additions	3.19	3.19
	Disposals / adjustments	-	-
	Balance as at 31 March 2023	**75.91**	**75.91**
	Additions	7.09	7.09
	Disposals / adjustments	-	-
	Balance as at 31 March 2024	**83.00**	**83.00**
	Accumulated depreciation		
	Balance as at 01 April 2022	**60.79**	**60.79**
	Charge for the year	9.29	9.29
	Disposals / adjustments	-	-
	Balance as at 31 March 2023	**70.08**	**70.08**
	Charge for the year	4.05	4.05
	Disposals / adjustments	-	-
	Balance as at 31 March 2024	**74.13**	**74.13**
	Net block		
	Balance as at 31 March 2023	**5.83**	**5.83**
	Balance as at 31 March 2024	**8.87**	**8.87**

7	Right-of-use assets			
		Land	Buildings	Total
	Gross carrying amount			
	Balance as at 01 April 2022	1,079.41	6,581.68	**7,661.09**
	Additions	-	2,147.32	**2,147.32**
	Disposals / adjustments	-	-	-
	Balance as at 31 March 2023	**1,079.41**	**8,729.00**	**9,808.41**
	Additions	132.28	5,868.11	6,000.39
	Disposals / adjustments	-	(20.34)	(20.34)
	Balance as at 31 March 2024	**1,211.69**	**14,576.77**	**15,788.46**
	Accumulated depreciation			
	Balance as at 01 April 2022	138.45	1,473.52	**1,611.97**
	Charge for the year	46.33	829.98	**876.31**
	Disposals / adjustments	-	-	-
	Balance as at 31 March 2023	**184.78**	**2,303.50**	**2,488.28**
	Charge for the year	57.38	1,230.21	1,287.59
	Disposals / adjustments	-	-	-
	Balance as at 31 March 2024	**242.16**	**3,533.71**	**3,775.87**
	Net block			
	Balance as at 31 March 2023	**894.63**	**6,425.50**	**7,320.13**
	Balance as at 31 March 2024	**969.53**	**11,043.06**	**12,012.59**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
8	**Investment in an associate**		
	Unquoted Equity Shares		
	Ksheer Sagar Developers Private Limited (3,000,000 shares of ₹ 10 each)	3,004.96	2,659.00
		3,004.96	**2,659.00**
	Notes:		
(i)	Aggregate value of unquoted investments	3,004.96	2,659.00
(ii)	Aggregate amount of impairment in value of investments	-	-

9	**Investments**		
	Government securities (unquoted) carried at cost		
	National savings certificate	2.25	2.25
		2.25	**2.25**
	Notes:		
(i)	Aggregate value of unquoted investments	2.25	2.25
(ii)	Aggregate amount of impairment in value of investments	-	-

10	**Non-current loans**		
	(Unsecured, considered good)		
	Loans to associate (refer note 48)	697.72	697.40
		697.72	**697.40**

11	**Other non-current financial assets**		
	(Unsecured, considered good)		
	Balances with banks under lien		
	for hotel properties	886.53	825.90
	for others	5.00	5.00
	Balances with bank in deposit accounts (with maturity more than 12 months)	67.05	276.52
	Dues from related parties (refer note 48)	19.89	-
	Security deposits		
	for hotel properties (refer note 48)	1,096.88	485.90
	for others	983.04	986.11
	Interest accrued (refer note 48)	130.20	130.20
	Others	257.57	393.80
		3,446.16	**3,103.42**
	(Unsecured, considered doubtful)		
	Security deposits for others	12.00	12.00
	Other advances	39.79	39.79
		51.79	**51.79**
	Less: Allowances for doubtful advances / deposits	(51.79)	(51.79)
		-	**-**
		3,446.16	**3,103.42**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
12	**Deferred tax assets (net)**		
	Deferred tax assets	2,311.49	1,060.13
	Deferred tax liabilities	(1,002.03)	(344.40)
	Net deferred tax assets	**1,309.46**	**715.73**

	Significant components of deferred tax asset / (liability) for the year ended 31 March 2024 are as follows :				
		Opening Balance	**Recognised in SPL**	**Recognised in OCI**	**Closing Balance**
	(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act,1961 (including right-of-use assets)	(344.40)	(657.63)	-	(1,002.03)
	(ii) Provision for doubtful receivables and advances	68.37	12.55	-	80.92
	(iii) Re-measurement of defined benefit liability	146.16	46.18	1.53	193.87
	(iv) Disallowance under Sec 40(a)(ia)	44.87	(4.45)	-	40.42
	(v) Minimum Alternate Tax (MAT) Credit	32.39	(32.39)	-	-
	(vi) Measurement of security deposits at fair value	76.91	2.50	-	79.41
	(vii) Lease liabilities	691.43	99.86	-	791.29
	(viii) Carry forward of losses	-	1,125.58	-	1,125.58
	Total	**715.73**	**592.20**	**1.53**	**1,309.46**

	Significant components of deferred tax asset / (liability) for the year ended 31 March 2023 are as follows :				
		Opening Balance	**Recognised in SPL**	**Recognised in OCI**	**Closing Balance**
	(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act,1961 (including right-of-use assets)	(279.43)	(64.97)	-	(344.40)
	(ii) Provision for doubtful receivables and advances	58.22	10.15	-	68.37
	(iii) Re-measurement of defined benefit liability	132.55	12.22	1.39	146.16
	(iv) Disallowance under Sec 40(a)(ia)	138.74	(93.87)	-	44.87
	(v) Minimum Alternate Tax (MAT) Credit	54.03	(21.64)	-	32.39
	(vi) Measurement of security deposits at fair value	83.81	(6.90)	-	76.91
	(vii) Lease liabilities	531.83	159.60	-	691.43
	(viii) Carry forward of losses	131.07	(131.07)	-	-
	Total	**850.82**	**(136.48)**	**1.39**	**715.73**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
13	**Non-current tax assets (net)**		
	Advance tax, net of provision	912.04	1,021.45
		912.04	**1,021.45**

14	**Other non-current assets**		
	Balances with government authorities	281.97	50.97
	Dues from related parties (Refer Note 48)	-	20.71
	Prepaid expenses	143.49	145.25
		425.46	**216.93**

15	**Inventories**		
	(At lower of cost or net realisable value)		
	Food and beverages	193.05	167.86
	Stores and spares	64.37	57.57
		257.42	**225.43**

16	**Trade receivables**		
	Unsecured		
	- Considered good	3,292.40	3,203.91
	- Credit impaired	313.00	263.97
		3,605.40	**3,467.88**
	Less: Allowance for credit impaired	(313.00)	(263.97)
		3,292.40	**3,203.91**

Trade receivables ageing schedule

	Outstanding for following periods from date of transaction						
	Unbilled	**< 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**>3 years**	**Total**
As at 31 March 2024							
Undisputed Trade receivables – considered good	18.74	3,273.66	-	-	-	-	**3,292.40**
Undisputed Trade Receivables – credit impaired	-	-	84.31	40.53	23.71	164.45	**313.00**
	18.74	**3,273.66**	**84.31**	**40.53**	**23.71**	**164.45**	**3,605.40**
As at 31 March 2023							
Undisputed Trade receivables – considered good	171.43	3,014.15	-	-	18.33	-	**3,203.91**
Undisputed Trade Receivables – credit impaired	-	-	65.85	41.57	96.86	59.69	**263.97**
	171.43	**3,014.15**	**65.85**	**41.57**	**115.19**	**59.69**	**3,467.88**

Note:
No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivable are non interest bearing and are generally on terms of 30-90 days from the date of invoice.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
17	**Cash and cash equivalents**		
	Balances with banks		
	- in current accounts	1,526.25	2,015.23
	- in deposit accounts (with maturity upto 3 months)	800.00	1,974.55
	Cash in hand	64.34	44.88
		2,390.59	**4,034.66**

18	**Bank balances other than cash and cash equivalents**		
	Balances with banks		
	- in deposit accounts (with maturity more than 3 months but less than 12 months)	2,709.66	3,109.13
	- Unpaid dividend account	4.67	3.72
		2,714.33	**3,112.85**

19	**Current loans**		
	(Unsecured, considered good)		
	Loans to others	58.40	58.40
		58.40	**58.40**
	The Company has granted loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment, as per details below:		
	Particulars	**Associate**	
	Aggregrate amount of loan or advance in the nature of loan outstanding		
	- Agreement does not specify any terms or period of repayment	697.72	697.40
	Percentage to the total loans and advances in the nature of loans		
	- Agreement does not specify any terms or period of repayment	92.28%	92.27%

		As at 31 March 2024	As at 31 March 2023
20	**Other current financial assets**		
	Interest accrued on deposits with banks	107.31	199.02
	Security deposits	12.14	12.24
	Interest accrued on receivables (refer note 48)	274.42	195.87
	Other receivables	242.59	228.68
		636.46	**635.81**
	(Unsecured, considered doubtful)		
	Other receivables	-	12.84
	Less: Allowances for other receivables	-	(12.72)
		-	**0.12**
		636.46	**635.93**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
21	**Current tax assets (net)**		
	Advance tax, net of provision	5.74	5.34
		5.74	**5.34**

22	**Other current assets**		
	(Unsecured, considered good)		
	Advances to suppliers	237.86	185.43
	Prepaid expenses	124.31	107.46
	Advances due from employees	66.19	44.33
	Balances with government authorities	84.61	52.55
	Other receivables	221.99	5.09
		734.96	**394.87**
	Less: Allowances for Advances	(6.28)	(43.41)
		728.68	**351.46**

23	**Assets held-for-sale**		
	Property, plant and equipment	1,262.40	1,377.76
	Capital work-in-progress	515.76	558.59
	Other financial assets	357.20	353.80
	Less: Provision for impairment		
	Property, plant and equipment	(286.24)	(286.24)
	Other financial assets	(316.81)	(316.81)
		1,532.31	**1,687.10**
	Note:		
(i)	The Group had classified non-current assets of a subsidiary as assets held-for-sale in accordance with the management's plan to dispose the assets of the subsidiary. Impairment on such assets was recorded basis the sale offers received by the subsidiary. The Group is of the view that it will be able to sell its non-current assets in a subsidiary in the upcoming financial year.		

		As at 31 March 2024		As at 31 March 2023	
		Number	Amounts	Number	Amounts
24	**Share capital**				
	Authorised share capital				
	Equity shares of ₹ 10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
		5,00,00,000	**5,000.00**	**5,00,00,000**	**5,000.00**
	Issued, subscribed and fully paid up				
	Equity shares of ₹ 10 each	2,74,25,215	2,742.52	2,74,25,215	2,742.52
		2,74,25,215	**2,742.52**	**2,74,25,215**	**2,742.52**
(a)	**Reconciliation of equity share capital**				
	Balance at the beginning of the year	**2,74,25,215**	**2,742.52**	**2,74,25,215**	**2,742.52**
	Less: Additions / deletions during the year	-	-	-	-
	Balance at the end of the year	**2,74,25,215**	**2,742.52**	**2,74,25,215**	**2,742.52**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

24 Share capital (Cont'd)

	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
(b) Shareholders holding more than 5% of the shares of the Company				
Equity shares of ₹ 10 each				
Mr. Chander K. Baljee	1,07,56,595	39.22%	1,07,56,595	39.22%
Baljees Hotels & Real Estates Private Limited	57,14,689	20.84%	57,14,689	20.84%
	1,64,71,284	**60.06%**	**1,64,71,284**	**60.06%**

(c) Terms and rights attached to equity shares

The Company has one class of equity shares having a face value of ₹ 10 per share. Each holder of the equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2024. Further, the Company has not issued any shares without payment being received in cash.

(e) The Holding Company paid a final dividend of 20% (₹2 per equity share) which resulted in a cash outflow of ₹ 548.50 lakhs in the current year. Further, the Board of Directors of the Holding Company, in its meeting held on 30 May 2024, proposed a final dividend of 25% (₹ 2.5 per equity share). The proposal is subject to the approval of shareholders at the upcoming Annual General Meeting and if approved would result in a cash outflow of ₹ 685.63 lakhs.

(f) Disclosure of shareholding of promoters

Equity shares of ₹10 each with voting rights

Promoter Name	No of shares	% of total Shares	% Change during the year
As at 31 March 2024			
Mr. Chander K. Baljee	1,07,56,595	39.22%	-
Baljees Hotels and Real Estates Private Limited	57,14,689	20.84%	-
Mr. Keshav Baljee	-	0.00%	-
Hotel Stay Longer Private Limited	2,29,337	0.84%	-
Harsha Farms Private Limited	3,97,200	1.45%	-
Ms. Sunita Baljee	3,26,260	1.19%	-
Mr. Sunil Sikka	19,000	0.07%	-
As at 31 March 2023			
Mr. Chander K. Baljee	1,07,56,595	39.22%	(9.17%)
Baljees Hotels and Real Estates Private Limited	57,14,689	20.84%	-
Mr. Keshav Baljee	-	0.00%	(100.00%)
Hotel Stay Longer Private Limited	2,29,337	0.84%	-
Harsha Farms Private Limited	3,97,200	1.45%	100.00%
Ms. Sunita Baljee	3,26,260	1.19%	-
Mr. Sunil Sikka	19,000	0.07%	168.55%

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
25	**Other equity**		
(i)	Securities premium account	11,511.77	11,511.77
(ii)	Retained earnings	2,665.03	812.58
(iii)	Capital reserve	848.48	848.48
(iv)	General reserve	1,103.98	1,103.98
(v)	Capital redemption reserve	1.49	1.49
(vi)	Foreign currency translation reserve	200.72	275.83
		16,331.47	**14,554.13**
	Notes:		
(i)	**Securities premium account**		
	This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		
(ii)	**Retained earnings**		
	All the profits or losses made by the Group are transferred to retained earnings from Consolidated Statement of Profit and Loss.		
(iii)	**Capital reserve**		
	Reserves transferred when the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration payable for such acquisition.		
(iv)	**General reserve**		
	The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to Consolidated Statement of Profit and Loss.		
(v)	**Capital redemption reserve**		
	Capital redemption reserve is created on account of redemption or purchase of the company's own shares. This reserve is utilised in accordance with provisions of the Act.		
(vi)	**Foreign currency translation reserve**		
	On consolidation, exchange differences arising from the translation of net investment in foreign entities are recognised in this reserve.		
(vii)	Refer Consolidated Statement of Changes in Equity for movement in each reserve.		

		As at 31 March 2024	As at 31 March 2023
26	**Non-current borrowings**		
	Secured		
	Term loans		
	- from a bank (refer note a (i) below)	3,054.24	3,555.75
	- from a bank / financial institutions (refer note a (ii) below)	1,471.87	1,955.56
	Vehicle loans from a bank (refer note a (iii) below)	192.01	18.93
		4,718.12	**5,530.24**
	Less: Current maturities of non-current borrowings (refer note 31)	908.20	945.06
		3,809.92	**4,585.18**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

26	**Non-current borrowings (Cont'd)**		
		As at	**As at**
		31 March 2024	**31 March 2023**
	Unsecured (refer note b below)		
	- from related parties (refer note 48)	1,961.33	1,961.33
		1,961.33	**1,961.33**
	Less: Current maturities of non-current borrowings (refer note 31)	**1,100.33**	**-**
		861.00	**1,961.33**
		4,670.92	**6,546.51**
	Notes:		
	Details of terms of repayment, guarantee and security for loans outstanding		
(a)	**Secured borrowings**		
(i)	**Term loans from a bank**		
	HDFC Bank (Term Loan - 1)		
	Loan limit	3608.19	3608.19
	Loan availed	3608.19	3608.19
	Amount outstanding	2783.70	3057.48
	Repayable in 108 monthly instalments commencing from 07 May 2021		
	Interest rate: 7.50% - 9.25% (MCLR + Risk premium + Spread)		
	HDFC Bank (Term Loan - 2)		
	Loan limit	712.00	712.00
	Loan availed	712.00	712.00
	Amount outstanding	269.03	498.27
	Repayable in 36 monthly instalments commencing from 07 April 2022		
	Interest rate: 7.50% - 9.25% (MCLR + Risk premium + Spread)		
	HDFC Bank (Term Loan - 3)		
	Loan limit	1500.00	-
	Loan availed	1.78	-
	Amount outstanding	1.51	-
	Repayable in 89 monthly instalments		
	Interest rate: 8.50% - 9.63% (Reference rate + Spread)		
1	**Security Details for Term loan 1 and Term Loan 2 from HDFC bank**		
	The loan is secured by exclusive mortgage of Commercial Property- Hotel Royal Orchid, Bengaluru. The Holding Company also has a fixed deposit with HDFC bank towards Debt Service Reserve Account (DSRA) equivalent to six months principal and interest in favour of the bank. Additionally, the loan is secured by an irrevocable and unconditional personal guarantee of Mr. Chander K Baljee, Managing Director.		
2	**Security Details for Term loan 3 from HDFC bank**		
	The loan is secured by way of exclusive charge by way of hypothecation of all movable fixed assets of both present and future, current assets (except for inventories) of Maruti Comforts & Inn Private Limited, one of the subsidiaries. Further, the loan is secured by way of exclusive charge by way of mortgage of the commercial hotel property of the Holding Company and by corporate guarantee of the Holding Company. Maruti Comforts & Inn Private Limited, one of the subsidiaries applied for closure of loan subsequent to 31 March 2024 and the entire loan is repaid on 14 May 2024. The said borrowings is therefore classified as current.		

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

26	**Non-current borrowings (Cont'd)**		
(a)	**Secured borrowings (Cont'd)**		
		As at	**As at**
		31 March 2024	**31 March 2023**
(ii)	**Term loans from a bank / financial institutions**		
	Tata Capital Financial Services Limited (TCFSL) (Term Loan - 4)		
	Loan limit	-	1614.00
	Loan availed	-	1602.35
	Amount outstanding	-	1435.46
	Repayable in 96 monthly installments commencing from 15 June 2022		
	Interest rate: 10.55% - 11.65% (Long Term Lending Rate (LTLR) less 9%)		
	Tata Capital Financial Services Limited (TCFSL) (Term Loan - 5)		
	Loan limit	-	338.00
	Loan availed	-	330.00
	Amount outstanding	-	261.65
	Repayable in 26 monthly installments commencing from 15 June 2022		
	Interest rate: 10.55% - 11.65% (Long Term Lending Rate (LTLR) less 9%)		
	Tata Capital Financial Services Limited (TCFSL) (Term Loan - 6)		
	Loan limit	-	345.00
	Loan availed	-	258.45
	Amount outstanding	-	258.45
	Repayable in 48 monthly installments commencing from 15 June 2023		
	Interest rate: 10.55% - 11.65% (Long Term Lending Rate (LTLR) less 9%)		
	Axis Bank Limited (Term Loan - 7)		
	Loan limit	1301.91	-
	Loan availed	1301.91	-
	Amount outstanding	1218.45	-
	Repayable in 78 monthly installments commencing from 30 November 2023		
	Interest rate: 8.75% - 9.00% (Repo Rate + 2.25%)		
	Axis Bank Limited (Term Loan - 8)		
	Loan limit	144.50	-
	Loan availed	144.50	-
	Amount outstanding	54.19	-
	Repayable in 8 monthly installments commencing from 30 November 2023		
	Interest rate: 8.75% - 9.00% (Repo Rate + 2.25%)		
	Axis Bank Limited (Term Loan - 9)		
	Loan limit	226.15	-
	Loan availed	226.15	-
	Amount outstanding	199.23	-
	Repayable in 42 monthly installments commencing from 30 November 2023		
	Interest rate: 8.75% - 9.00% (Repo Rate + 2.25%)		
	Notes:		
1	**Security Details for Term loans from financial institutions (Term Loans - 4, 5 and 6)**		
	The loan was secured by way of mortgage of the hotel property and exclusive charge by way of hypothecation of all movable assets, current assets, immovable fixed assets of Icon Hospitality Private Limited, one of the subsidiaries, both present and future. Further, the loan was secured by way of exclusive charge by way of mortgage of the land and building held by the Icon Hospitality Private Limited, pledge of entire promoter's shareholding in the Icon Hospitality Private Limited and by Corporate Guarantee of the Holding Company and the personal guarantee of an erstwhile director of the Icon Hospitality Private Limited. Icon Hospitality Private Limited also had a fixed deposit with ICICI bank amounting ₹ 200.00 towards Debt Service Reserve Account (DSRA) equivalent to one month principal and interest in favour of TCFSL.		

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

26	**Non-current borrowings (Cont'd)**		
(a)	**Secured borrowings (Cont'd)**		
2	During the year, Icon Hospitality Private Limited, one of the subsidiaries, transferred its existing loan arrangement with TCFSL to Axis Bank Limited. The disbursement of the same occurred in the month of December 2023. All outstanding balances with TCFSL was transferred to Axis Bank Limited.		
3	**Security Details for Term loans from Axis Bank (Term Loans - 7, 8 and 9)**		
	The loan is secured by way of hypothecation of entire current assets of Icon Hospitality Private Limited, one of the subsidiaries and by way of exclusive charge on entire fixed assets and movable assets of the Icon Hospitality Private Limited, one of the subsidiaries. Further, the loan is secured by collateral through immovable property situated at Royal Orchid Central, behind Manipal Centre, Dickenson Road, Off MG Road, Bangalore. Also, the loan is secured by Corporate Guarantee of the Holding Company.		
(iii)	**Vehicle loans from a bank**		
		As at 31 March 2024	**As at 31 March 2023**
	HDFC Bank		
	Loan limit	10.00	10.00
	Loan availed	10.00	10.00
	Amount outstanding	7.21	9.47
	Repayable in 48 monthly installments commencing from 05 January 2023		
	Interest rate - 8.50%		
	HDFC Bank		
	Loan limit	10.00	10.00
	Loan availed	10.00	10.00
	Amount outstanding	7.22	9.47
	Repayable in 48 monthly installments commencing from 05 January 2023		
	Interest rate - 8.50%		
	HDFC Bank		
	Loan limit	180.00	-
	Loan availed	180.00	-
	Amount outstanding	177.58	-
	Repayable in 60 monthly installments commencing from 07 March 2024		
	Interest rate - 9.10%		
	Security Details for vehicle loans from HDFC bank		
	All Vehicle loans are secured by hypothecation of the vehicles against which the loan has been obtained.		
(b)	**Unsecured borrowings**		
	Unsecured loan bearing an interest rate of 10.55% per annum for ₹ 861.00, 18% per annum for ₹ 1,100.33. Unsecured loans worth ₹1,100.33 are repayable on demand. Remaining loans are repayable from April 2025 onwards.		

		As at 31 March 2024	**As at 31 March 2023**
27	**Non-current lease liabilities**		
	Lease liabilities (refer note 56)	12,204.56	7,520.65
		12,204.56	**7,520.65**

28	**Other non-current financial liabilities**		
	Interest accrued but not due on borrowings (refer note 48)	81.98	303.35
	Security deposits received (refer note 48)	32.80	30.00
		114.78	**333.35**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
29	**Long-term provisions**		
	Employee benefit obligation		
	Gratuity (refer note 49)	246.61	217.51
	Compensated absences (refer note 49)	38.25	34.96
		284.85	**252.47**

30	**Deferred tax liabilities (net)**		
	Deferred tax liabilities	54.58	60.75
	Deferred tax assets	(23.72)	(21.35)
	Net deferred tax liabilities	**30.86**	**39.40**

Significant components of deferred tax asset / (liability) for the year ended 31 March 2024 are as follows :

	Opening Balance	Recognised in SPL	Recognised in OCI	Closing Balance
(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act,1961	60.75	(6.17)	-	54.58
(ii) Provision for doubtful receivables	(4.54)	0.40	-	(4.14)
(iii) Re-measurement of defined benefit liability	(16.38)	(1.81)	(0.96)	(19.15)
(iv) Disallowance under 40(a)(ia)	(0.43)	-	-	(0.43)
Total	**39.40**	**(7.58)**	**(0.96)**	**30.86**

Significant components of deferred tax asset / (liability) for the year ended 31 March 2023 are as follows :

	Opening Balance	Recognised in SPL	Recognised in OCI	Closing Balance
(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act,1961	112.22	(51.47)	-	60.75
(ii) Provision for doubtful receivables	(1.67)	(2.87)	-	(4.54)
(iii) Re-measurement of defined benefit liability	(13.34)	(2.71)	(0.33)	(16.38)
(iv) Unabsorbed depreciation losses and other timing difference items	(51.02)	51.02	-	0.00
(v) Disallowance under 40(a)(ia)	(0.43)	-	-	(0.43)
Total	**45.76**	**(6.03)**	**(0.33)**	**39.40**

		As at 31 March 2024	As at 31 March 2023
31	**Current borrowings**		
	Secured		
	Current maturities of non-current borrowings (refer note 26)	908.20	945.06
	Unsecured		
	Loans repayable on demand		
	- current maturities of non-current borrowings from related parties (refer note 26)	1,100.33	-
	- availed by subsidiary companies from its directors (refer note (i))	34.18	34.18
		2,042.71	**979.25**
	Note:		
(i)	Loans are interest-free and are repayable on demand.		

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
32	**Current lease liabilities**		
	Lease liabilities (refer note 56)	1,042.10	720.75
		1,042.10	**720.75**

33	**Trade payables**		
	(a) total outstanding dues of micro enterprises and small enterprises (MSME) (refer Note (i))	-	21.92
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,271.36	3,686.21
		3,271.36	**3,708.13**

	Trade payables ageing schedule						
		Outstanding for following periods from date of transaction					
		Unbilled	**<1 year**	**1-2 years**	**2-3 years**	**>3 years**	**Total**
	As at 31 March 2024						
	Dues of micro enterprises and small enterprises	-	-	-	-	-	-
	Other than micro enterprises and small enterprises	1,621.74	1,339.76	106.14	23.92	179.80	3,271.36
		1,621.74	**1,339.76**	**106.14**	**23.92**	**179.80**	**3,271.36**
	As at 31 March 2023						
	Dues of micro enterprises and small enterprises	-	21.60	0.32	-	-	21.92
	Other than micro enterprises and small enterprises	1,274.65	2,151.28	49.19	160.33	50.76	3,686.21
		1,274.65	**2,172.88**	**49.51**	**160.33**	**50.76**	**3,708.13**
	Note:						
(i)	The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.						

		As at 31 March 2024	As at 31 March 2023
	Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	21.60
	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
	The amount of interest due and payable for the year	-	-
	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
34	**Other current financial liabilities**		
	Interest accrued and due on borrowings (refer note 48)	113.67	72.27
	Unclaimed dividends	4.67	3.72
	Payables on purchase of property, plant and equipment	18.63	6.38
	Dues to employees (refer note 48)	1,044.93	819.12
	Others	43.38	42.93
		1,225.28	**944.43**

35	**Other current liabilities**		
	Statutory dues	379.90	489.74
	Revenue received in advance	463.64	674.26
	Others	118.44	180.99
		961.98	**1,344.99**

36	**Short-term provisions**		
	Employee benefit obligation		
	Gratuity (refer note 49)	201.32	183.61
	Compensated absences (refer note 49)	49.55	46.17
		250.87	**229.79**

37	**Current tax liabilities (net)**		
	Provision for taxes, net of advance taxes	84.97	66.72
		84.97	**66.72**

		Year ended 31 March 2024	Year ended 31 March 2023
38	**Revenue from operations**		
	From sale of services at hotels (refer note 57)		
	- Room nights	15,036.43	13,778.68
	- Food, beverages and banquets	10,222.36	9,319.55
	- Other services	1,078.63	869.31
	From hotel management and consultancy services (refer note 48)	3,023.63	2,387.34
		29,361.05	**26,354.88**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		Year ended 31 March 2024	Year ended 31 March 2023
39	**Other Income**		
	Interest income		
	-On deposits with banks	263.92	278.19
	-On income tax refund	7.94	5.28
	-On management fee (refer note 48)	72.92	60.87
	-On Others	38.90	51.14
	Sale of SEIS licence	-	96.85
	Gain from foreign currency transactions and translations (net)	20.06	96.08
	Interest income earned on financial assets that are not designated at fair value through profit or loss	40.51	31.57
	Provisions / liabilities no longer required, written back	225.46	1.85
	Income on account of rent concessions	-	13.13
	Recovery from managed properties	1,037.04	809.74
	Gain on lease modification	121.30	-
	Miscellaneous	80.82	169.17
		1,908.87	**1,613.88**

40	**Food and beverages consumed**		
	Opening stock (refer note 15)	167.86	142.29
	Add : Purchases during the year	2,939.96	2,697.31
		3,107.82	**2,839.59**
	Less : Closing stock (refer note 15)	193.05	167.86
		2,914.77	**2,671.73**

41	**Employee benefits expense**		
	Salaries and bonus	6,541.19	5,013.45
	Contribution to provident fund	208.97	161.23
	Gratuity (Refer Note 49)	89.59	74.83
	Staff welfare expenses	424.38	347.90
		7,264.13	**5,597.41**

42	**Finance costs**		
	Interest expenses		
	-On term loan	517.54	587.38
	-On lease liabilities	1,079.69	694.83
	-On unsecured loan (refer note 48)	195.56	291.41
	-On vehicle loan	13.40	0.40
	-On others	19.50	31.00
		1,825.69	**1,605.02**

43	**Depreciation and amortization expense**		
	Depreciation on property, plant and equipment (refer note 3)	694.53	951.58
	Depreciation on right-of-use assets (refer note 7)	1,287.59	876.31
	Amortization of intangible assets (refer note 6)	4.05	9.29
		1,986.17	**1,837.18**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		Year ended 31 March 2024	Year ended 31 March 2023
44	**Other expenses**		
	Guest transportation	140.49	99.15
	Linen and room supplies	401.20	397.07
	Catering and other kitchen supplies	280.67	253.87
	Cablenet charges	33.55	36.02
	Uniform washing and laundry	333.09	288.77
	Music and entertainment	110.34	91.27
	Contract charges	918.19	756.98
	Power, fuel and water	2,125.80	1,764.62
	Garden, landscaping and decoration	83.40	66.07
	Security charges	193.45	142.32
	Communication	149.94	109.09
	Printing and stationery	121.22	102.67
	Subscription charges	212.50	116.63
	Rent (refer note 48)	1,349.39	1,291.19
	Repairs and maintenance		
	- Buildings	395.09	342.52
	- Plant and equipment	293.87	268.91
	- Others	517.60	363.21
	Insurance	164.72	155.39
	Commission and brokerage	1,258.24	964.79
	Rates and taxes	527.46	525.82
	Legal and professional (refer note 47)	715.72	624.01
	Travelling and conveyance	250.16	227.69
	Advertisement and business promotion	506.67	417.60
	Allowance for doubtful receivable and advances	53.35	30.90
	Directors' sitting fees (refer note 48)	26.68	26.01
	Expenditure on Corporate Social Responsibility (refer note 58)	38.36	-
	Miscellaneous	373.87	434-50
		11,575.02	**9,897.08**

45	**Income tax expenses**		
	A. Amount recognised in profit or loss		
	Current tax	1,567.51	1,536.09
	Deferred tax	(599.77)	130.44
		967.74	**1,666.53**
	B. Amount recognised in other comprehensive income		
	Deferred tax	2.49	1.72
		2.49	**1.72**
	Total tax expenses recognised in Statement of Profit and Loss (A+B)	**970.23**	**1,668.25**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		Year ended 31 March 2024	Year ended 31 March 2023
45	**Income tax expenses (Cont'd)**		
	C. Reconciliation of effective tax rate		
	The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	**5,704.14**	**6,360.34**
	Income tax expense calculated at 25.17%	1,435.62	1,600.77
	Effect of:		
	Deferred tax asset not recognised for business losses of subsidiaries	38.99	(52.95)
	Previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	(529.73)	-
	Difference (net) in tax rates between the Company and Components	33.04	59.61
	Effect of change in tax rate for the Holding Company	-	56.75
	Other items, individually not material	(7.69)	4.06
	Income tax recognised in statement of profit or loss	**970.23**	**1,668.25**

46	**Earnings per share**		
	Basic and Diluted		
	Weighted average number of shares outstanding	2,74,25,215	2,74,25,215
	Net profit after tax attributable to equity shareholders in ₹ lakhs	4,849.04	4,702.50
	Basic and Diluted loss per share in ₹	17.68	17.15
	Nominal value per equity share in ₹	10.00	10.00

47	**Payment to auditors (excluding applicable taxes and out of pocket expenses)**		
	For audit fees		
	- to auditors of the Holding Company	42.75	32.75
	- to auditors of Subsidiary Companies	24.26	24.25
		67.01	**57.00**

48	**Related party transactions**	
	Key Management Personnel (KMP)	
	Mr. Chander K. Baljee	Managing Director
	Mr. Sunil Sikka	Director
	Mr. Amit Jaiswal	Chief Financial Officer
	Dr. Ranabir Sanayal	Company Secretary
	Mr. Rajkumar Thakardas Khatri	Independent Director (appointed w.e.f. 08.10.2023)
	Mr. Keshav Baljee	Director
	Mr. Bhaskar Pramanik	Independent Director (resigned w.e.f. 30.08.2023)
	Mr. Ashutosh Chandra	Independent Director (appointed w.e.f. 21.10.2022)
	Mrs.Leena S Pirgal	Independent Director (appointed w.e.f. 13.02.2023)
	Relatives of Key Management Personnel (KMP)	
	Mrs. Sunita Baljee	Spouse of Managing Director
	Mr. Sunil Sikka	Brother-in-law of Managing Director
	Mr. Arjun Baljee	Son of Managing Director
	Mr. Keshav Baljee	Son of Managing Director
	Entities controlled by Key Management Personnel (KMP)	
	Baljees Hotels and Real Estate Private Limited	
	Hotel Staylonger Private Limited	
	Entities significantly influenced by Key Management Personnel (KMP)	
	Presidency College of Hotel Management	
	Associate	
	Ksheer Sagar Developers Private Limited	

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

48 Related party transactions (Cont'd)

i. Transactions with related parties during the year

Nature of transaction	Associate		Key Management Personnel / Relatives of KMP		Entity controlled / influenced by KMP	
	Year Ended 31 March 2024	Year Ended 31 March 2024	Year Ended 31 March 2024	Year Ended 31 March 2023	Year Ended 31 March 2024	Year Ended 31 March 2023
Management and technical fee income						
Ksheer Sagar Developers Private Limited	162.25	135.22	-	-	-	-
Interest income						
Ksheer Sagar Developers Private Limited	72.92	60.87	-	-	-	-
Interest expense						
Baljees Hotels and Real Estate Private Limited	-	-	-	-	171.65	265.05
Mr. Chander K. Baljee	-	-	9.31	11.80	-	-
Hotel Staylonger Private Limited	-	-	-	-	14.60	14.56
Remuneration *						
Mr. Chander K. Baljee	-	-	277.77	277.77	-	-
Mr. Amit Jaiswal	-	-	72.00	61.20	-	-
Dr. Ranabir Sanayal	-	-	26.26	23.63	-	-
Mr. Arjun Baljee	-	-	32.10	30.00	-	-
Rental expense						
Baljees Hotel and Real Estates Private Limited	-	-	-	-	240.00	240.00
Hotel Staylonger Private Limited	-	-	-	-	60.00	60.00
Directors' commission and sitting fees						
Mr. Sunil Sikka	-	-	2.20	2.20	-	-
Mr. Keshav Baljee	-	-	2.20	2.75	-	-
Mr. Naveen Jain	-	-	-	4.40	-	-
Mrs. Lilian Jesse Paul	-	-	-	3.04	-	-
Mr. Bhaskar Pramanik	-	-	3.08	7.26	-	-
Mr Ashutosh Chandra	-	-	6.16	3.41	-	-
Mrs.Leena S Pirgal	-	-	6.16	0.55	-	-
Mr. Amit Jaiswal	-	-	0.70	0.40	-	-
Mr. Rajkumar Thakardas Khatri	-	-	3.08	-	-	-
Mrs. Sunita Baljee	-	-	0.30	0.40	-	-

* Managerial remuneration excludes provision for gratuity and compensated absences, since a separate actuarial valaution is not available.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

48	**Related party transactions (Cont'd)**						
ii.	***Balances (payable to) / receivable from related parties is summarised below***						
		Associate		**Key Management Personnel / Relatives of KMP**		**Entity controlled / influenced by KMP**	
	Nature of transaction	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2024**	**As at 31 March 2023**
	Loans						
	Ksheer Sagar Developers Private Limited	697.72	697.40	-	-	-	-
	Trade Receivable / Unbilled revenue						
	Ksheer Sagar Developers Private Limited	361.24	430.77	-	-	-	-
	Borrowings						
	Baljees Hotels and Real Estate Private Limited	-	-	-	-	1,735.33	1,735.33
	Mr. Chander K. Baljee	-	-	88.00	88.00	-	-
	Hotel Staylonger Private Limited	-	-	-	-	138.00	138.00
	Dues from related parties						
	Ksheer Sagar Developers Private Limited	19.89	20.71	-	-	-	-
	Dues to related parties						
	Ksheer Sagar Developers Private Limited	71.97	47.34	-	-	-	-
	Mr. Chander K. Baljee	-	-	24.76	24.76	-	-
	Baljee Hotels and Real Estates Private Limited	-	-	-	-	0.88	0.88
	Interest accrued						
	Ksheer Sagar Developers Private Limited	50.35	50.35	-	-	-	-
	Interest receivable on outstanding management fee						
	Ksheer Sagar Developers Private Limited	274.42	195.87	-	-	-	-
	Trade Payable						
	Baljees Hotel and Real Estates Private Limited	-	-	-	-	98.46	90.26
	Hotel Staylonger Private Limited	-	-	-	-	5.40	12.97
	Interest payable (net of tax deducted at source)						
	Baljees Hotels and Real Estate Private Limited	-	-	-	-	154.48	254.00
	Mr. Chander K. Baljee	-	-	8.38	19.56	-	-
	Hotel Staylonger Private Limited	-	-	-	-	13.14	29.79
	Security deposit given						
	Hotel Staylonger Private Limited	-	-	-	-	100.00	100.00
	Mr. Chander K. Baljee	-	-	600.00	600.00	-	-
	Security deposit payable						
	Presidency college of Hotel Management	-	-	-	-	30.00	30.00
	Personal guarantee taken outstanding						
	Mr. Chander K. Baljee	-	-	14,000.00	8,900.00	-	-
	Corporate guarantee issued outstanding						
	Ksheer Sagar Developers Private Limited	4,500.00	4,500.00	-	-	-	-
	Dues to employees						
	Mr. Amit Jaiswal	-	-	3.96	2.92	-	-
	Dr. Ranabir Sanayal	-	-	2.26	1.77	-	-
	Mr. Chander K. Baljee	-	-	5.78	10.59	-	-
	Mr. Arjun Baljee	-	-	10.97	21.24	-	-

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

49	**Employee benefit plans**		
(a)	**Defined contribution plans**		
	The Group makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised ₹207.35 lakhs (31 March 2023: ₹161.31 lakhs) for Provident Fund contributions, and ₹ 41.83 lakhs (31 March 2023: ₹ 36.80 lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.		
(b)	**Defined benefit plans**		
	The Group offers gratuity benefit scheme to its employees in India as per 'The Payment of Gratuity Act, 1972'. Under the act, employee who has completed five years of service is entitled to gratuity benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. This is a defined benefit plan as per Ind AS 19 and is an unfunded scheme. The following table sets out the status of the gratuity plan as required under Indian Accounting Standard (Ind AS) - 19 - Employee benefits:		
		Year ended 31 March 2024	**Year ended 31 March 2023**
(i)	**The amounts recognised in the Balance Sheet are as follows:**		
	Present value of the obligation as at the end of the year		
	Current Liability	201.32	183.61
	Non-Current Liability	246.61	217.51
	Fair value of plan assets as at the end of the year	-	-
	Net liability recognized in the Balance Sheet	**447.93**	**401.13**
(ii)	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	401.12	366.72
	Service cost	60.79	56.67
	Interest cost	28.80	18.16
	Actuarial losses / (gains) arising from		
	- change in demographic assumptions	-	-
	- change in financial assumptions	0.65	(20.95)
	- experience variance (i.e. Actual experiences assumptions)	8.88	23.30
	Benefits paid	(52.31)	(42.78)
	Defined benefit obligation as at the end of the year	**447.93**	**401.12**
(iii)	**Components of net gratuity costs are**		
	Service cost	60.79	56.67
	Net interest cost on the net defined benefit liability	28.80	18.16
	Components of defined benefit costs recognised in Statement of Profit and Loss	**89.59**	**74.83**
(iv)	**Other comprehensive income**		
	Change in financial assumptions	0.65	(20.95)
	Experience variance (i.e. actual experience vs assumptions)	8.88	23.30
	Return on plan assets, excluding amount recognized in net interest expense	-	-
	Change in demographic assumptions	-	-
	Components of defined benefit costs recognized in other comprehensive income	**9.53**	**2.35**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

49	Employee benefit plans (Cont'd)		
		Year ended 31 March 2024	Year ended 31 March 2023
(v)	**Assumptions used for actuarial valuation of gratuity and compensated absences**		
	Discount rate	7.10% to 7.15%	7.15% to 7.25%
	Salary escalation rate	7.00% to 8.50%	5% for first year, and 7.00% to 8.50% thereafter
	Attrition rate	10.00% to 44.00% for managers and 29.00% to 74.00% for staffs and executives	10.00% to 42.00% for managers and 29.00% to 74.00% for staffs and executives
	Mortality rates (IALM: Indian Assured Lives Mortality (2012-14))	100% of IALM	100% of IALM
	The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.		

		As at 31 March 2024	As at 31 March 2023
(vi)	**Experience adjustments:**		
	Defined Benefit Obligation	447.93	401.12
	Fair value of plan assets	-	-
	(Surplus)/deficit	447.93	401.12
	Experience adjustments on liabilities: gain/(loss)	8.88	23.30
	Experience adjustments on plan assets: gain/(loss)	-	-
(vii)	**Sensitivity analysis**		
	Description of Risk Exposures		
	Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:		
	a. Interest Rate Risk:		
	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).		
	b. Liquidity Risk:		
	This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.		
	c. Salary Escalation Risk:		
	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.		
	d. Demographic Risk:		
	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.		

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

49	**Employee benefit plans (Cont'd)**
	e. Regulatory Risk:
	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹20).
	f. Asset Liability Mismatching or Market Risk:
	The duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities / fall in interest rate.
	g. Investment Risk:
	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
	Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

	Particulars	**Year ended 31 March 2024**		**Year ended 31 March 2023**	
		Increase	**Decrease**	**Increase**	**Decrease**
	Discount Rate (- / + 1%)	(437.23)	459.21	(391.93)	410.80
	Salary Growth Rate (- / + 1%)	458.40	(437.82)	410.17	(392.31)
	Attrition Rate (- / + 1%)	(429.49)	485.80	(387.56)	425.89
	Mortality rate (- / + 10%)	(305.66)	305.65	(401.14)	401.11

	Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.
	There is no change in the method of valuation for the prior period.

		As at 31 March 2024	**As at 31 March 2023**
(viii)	**Maturity analysis of Defined Benefit Obligation**		
	Weighted average duration (based on discounted cashflows)	2 to 4 years	2 to 4 years
	Expected cash flows over the next (valued on undiscounted basis):		
	1 year	201.32	183.61
	2 to 5 years	259.75	234.80
	6 to 10 years	63.38	49.06
	More than 10 years	16.65	13.96
(c)	Actuarial assumptions considered to determine the provision for compensated absence is same as gratuity provision.		

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

50	**Segment information**		
	The Managing Director of the Holding Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Group's business comprises of operation of hotels and allied services, which represents one business segment as they are subject to risks and returns that are similar to each other. Consequently, the disclosure of business segment-wise information is not applicable to the Group. Further, the Group derives its entire revenue from services rendered in India. Geographical segments of the Group are Tanzania and India. The carrying value of segment assets outside India is ₹ 1,558.85 lakhs (31 March 2023 : ₹ 1,713.64 lakhs) and all other assets of the Group are situated in India.		
	Entity-wide disclosure as required by Ind AS 108 "Operating Segment" are as follows:		
		Year ended 31 March 2024	**Year ended 31 March 2023**
(i)	**Revenues from external customers attributed to the Company's country of domicile and attributed to all foreign countries from which the Company derives revenues**		
	India	29,361.05	26,354.88
	Outside India	-	-
		29,361.05	**26,354.88**
		As at 31 March 2024	**As at 31 March 2023**
(ii)	**Non-current assets (other than financial instruments, tax assets and deferred tax assets) located in the Company's country of domicile and in all foreign countries in which the Company holds assets**		
	India	24,022.31	19,159.93
	Outside India	1,558.85	1,713.64
		25,581.16	**20,873.57**
(iii)	**Details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues from product sale**		
	No single customer contributes 10 percent or more of the Group's total revenue for the years ended 31 March 2024 and 31 March 2023.		

51	**Capital management**
	For the purpose of the Group's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.
	In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.
	The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

51	Capital management (Cont'd)		
	Particulars	**As at 31 March 2024**	**As at 31 March 2023**
	Non-current borrowings (refer note 26)	4,670.92	6,546.51
	Current borrowings (refer note 31)	2,042.71	979.25
	Less: Cash and cash equivalents (refer note 17)	(2,390.59)	(4,034.66)
	Less: Bank balances other than cash and cash equivalents (refer note 18)	(2,714.33)	(3,112.85)
	Net debt	**1,608.71**	**378.25**
	Equity (refer note 24)	2,742.52	2,742.52
	Other Equity (refer note 25)	16,331.47	14,554.13
	Total capital	**19,073.99**	**17,296.65**
	Capital and net debt	**20,682.70**	**17,674.90**
	Gearing ratio	**7.78%**	**2.14%**

52	Fair value measurements		
	(i) Financial instruments by category		
	The following table presents the fair value of assets and liabilities measured at fair value on a recurring basis and measured at amortised cost basis:		
		As at 31 March 2024	**As at 31 March 2023**
	A. Financial assets		
	a) Measured at amortised cost		
	Non-current assets		
	(i) Investments*	2.25	2.25
	(ii) Loans	697.72	697.40
	(iii) Other financial assets	3,446.16	3,103.42
	Current assets		
	(i) Trade receivables	3,292.40	3,203.91
	(ii) Cash and cash equivalents	2,390.59	4,034.66
	(iii) Bank balances other than cash and cash equivalents	2,714.33	3,112.85
	(iv) Loans	58.40	58.40
	(v) Other financial assets	636.46	635.93
		13,238.31	**14,848.82**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
52	**Fair value measurements (Cont'd)**		
	b) Measured at fair value through OCI	-	-
	c) Measured at fair value through profit or loss	-	-
	Total financial assets	**13,238.31**	**14,848.82**
	B. Financial liabilities		
	a) Measured at amortised cost		
	Non-current liabilities		
	(i) Borrowings	4,670.92	6,546.51
	(ii) Lease liabilities	12,204.56	7,520.65
	(iii) Other financial liabilities	114.78	333.35
	Current liabilities		
	(i) Borrowings	2,042.71	979.25
	(ii) Lease liabilities	1,042.10	720.75
	(iii) Trade payables	3,271.36	3,708.13
	(iv) Other financial liabilities	1,225.28	944.43
		24,571.71	**20,753.07**
	b) Measured at fair value through OCI	-	-
	c) Measured at fair value through profit or loss	-	-
	Total financial liabilities	**24,571.71**	**20,753.07**
	* The above excludes investment in an associate amounting to ₹ 3004.96 (31 March 2023: ₹ 2659.00) which are accounted as per equity method.		
	Notes:		
	(i) The fair value of trade receivables, trade payables and other current financial assets and liabilities are considered to be equal to the carrying amounts of these items due to their short – term nature.		
	(ii) The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.		
	(iii) The management assessed that for amortised cost instruments, the fair value approximates largely to the carrying amount.		

53	**Financial risk management**
	The Group activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on it's financial performance. The Group exposure to credit risk is influenced mainly by the individual characteristic of each customer.
	The Group risk management activity focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.
	The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.
	(A) Credit risk analysis
	Credit risk is the risk that a counterparty fails to discharge an obligation to the Group, resulting in a financial loss. The Group is exposed to this risk for various financial instruments. The Group maximum exposure to credit risk is limited to the carrying amount of financial assets, as summarised below:

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

53	**Financial risk management (Cont'd)**		
		As at 31 March 2024	**As at 31 March 2023**
	Non-current assets		
	(i) Loans	697.72	697.40
	(ii) Other financial assets	3,446.16	3,103.42
	Current assets		
	(i) Trade receivables	3,292.40	3,203.91
	(ii) Cash and cash equivalents	2,390.59	4,034.66
	(iii) Bank balances other than cash and cash equivalents above	2,714.33	3,112.85
	(iv) Loans	58.40	58.40
	(v) Other financial assets	636.46	635.93
		13,236.06	**14,846.57**

A1: Trade and other receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, Financial Instruments, the Group uses expected credit loss model to assess the impairment loss or gain. The provision for expected credit loss takes into account available external and internal credit risk factors and Group historical experience for customers.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for customers. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than 180 days and are not subject to enforcement activity. The Group has evaluated all debts less than 180 days and impairment loss on these debts were not material.

The allowance / reversal for life time expected credit loss on customer balances for the year ended 31 March 2024 and as at 31 March 2023 is given below:

	As at 31 March 2024	**As at 31 March 2023**
Balance at the beginning of the year	263.97	193.49
Impairment loss recognised	92.33	74.38
Impairment loss reversed / written off	(43.30)	(3.90)
Balance at the end of the year	**313.00**	**263.97**

A2: Cash and cash equivalents

The credit risk for cash and cash equivalents, and derivative financial instruments is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, advances recoverable, loans and advances to employees, security deposit and other financial assets are neither past due nor impaired.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

53 Financial risk management (Cont'd)

(B) Liquidity risk

Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Group objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group non-derivative financial liabilities that have contractual maturities (including interest payments where applicable) are summarised below:

Maturities of financial liabilities

As at 31 March 2024	**Less than 1 year**	**1 year to 5 years**	**More than 5 years**	**Total**
Borrowings	2,549.45	5,282.75	554.70	**8,386.90**
Lease liabilities	2,080.34	10,297.14	11,071.89	**23,449.37**
Trade payable	3,271.36	-	-	**3,271.36**
Other financial liabilities	1,225.28	114.78	-	**1,340.06**
Total	**9,126.43**	**15,694.67**	**11,626.59**	**36,447.69**

As at 31 March 2023	**Less than 1 year**	**1 year to 5 years**	**More than 5 years**	**Total**
Borrowings	1,447.30	7,658.00	1,787.94	**10,893.24**
Lease liabilities	1,398.07	6,296.48	4,179.18	**11,873.74**
Trade payable	3,708.13	-	-	**3,708.13**
Other financial liabilities	944.43	333.35	-	**1,277.78**
Total	**7,497.93**	**14,287.83**	**5,967.12**	**27,752.89**

(C) Market risk

The Group is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from both its operating and investing activities.

(i) Foreign currency risk

The predominant currency of the Group revenues and operating cash flows is Indian Rupees (INR). The Group does not have foreign currency denominated financial assets and liabilities which expose the Group to currency risk.

(ii) Interest rate risk

(ii.a) Liabilities

The Group policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2024, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group investments in fixed deposits pay fixed interest rates.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

53	**Financial risk management (Cont'd)**		
	Interest rate risk exposure		
	Below is the overall exposure of the Group to interest rate risk:		
	Particulars	**As at 31 March 2024**	**As at 31 March 2023**
	Variable rate borrowing	4,526.11	5,511.31
	Fixed rate borrowing	2,187.52	2,014.45
	Total borrowings	**6,713.63**	**7,525.76**
	Amount disclosed under current borrowings	2,042.71	979.25
	Amount disclosed under non-current borrowings	4,670.92	6,546.51
	Sensitivity		
	Below is the sensitivity of profit or loss in interest rates.		
	Particulars	**As at 31 March 2024**	**As at 31 March 2023**
	Interest sensitivity		
	Interest rates – increase by 100 basis points (100 bps)	45.26	55.11
	Interest rates – decrease by 100 basis points (100 bps)	(45.26)	(55.11)
	(ii.b) Assets		
	The Group fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.		

54	**Contingent liabilities**
(a)	**Claims against the Company not acknowledged as debt:**
(i)	The Holding Company has been named as a defendant in a suit filed in mid 2008 by Kamat Hotels (India) Limited ('the plaintiff' or "Kamat Hotels") with Bombay High Court restraining the alleged use of the trademark of the Holding Company and a relief of a permanent injunction restraining the Holding Company from using the trademark 'Orchid'. The Holding Company had filed an application seeking an interim injunction while the above proceedings are pending. The Bombay High Court vide its interim order dated 05 April 2011, has allowed the Holding Company to continue to operate its current hotels as on that date but has restrained the Holding Company from opening new hotels under the said brand. However, the Division bench of the Bombay High Court vide its order dated 06 May 2011 has partially stayed operation of the said Order and allowed opening of one of Holding Company proposed hotels in Vadodara under the 'Royal Orchid' brand.
	During the year ended 31 March 2014, the Holding Company has obtained two favourable rulings from the Intellectual Property Appellate Board ("IPAB"). Kamat Hotels had preferred to appeal the ruling of IPAB in Madras High Court. The Madras High Court has passed orders cancelling the registration in Class 42 of Trademarks Act and the Holding Company has filed a Special Leave Petition "SLP" with the Honorable Supreme Court in 2015. Reply to SLP was filed by Kamat Hotels in the form of Counter affidavit and the Holding Company has filed a Rejoinder in the form of an affidavit. The matter was partly heard by the Honorable Supreme Court in April and May of 2017 and has advised Kamat Hotels to consider the options for settlement by displaying the disclaimers on the Websites regarding the disassociation between the two brands. On 13 February 2018, the Supreme Court dismissed the SLP filed by the Holding Company and consequently, the Holding Company has filed a Chamber Appeal against the said Order which was listed on 03 August 2018. The Chamber accepted the clarification filed by the Holding Company. Therefore, the management believes that the outcome of SLP affects only the registration of the trademarks in Class 42 and does not in any way affect the use of marks by the Holding Company.
(ii)	The Holding Company has been named as a defendant in two civil suits on a portion of land taken on lease from the Karnataka State Tourism Development Corporation ("KSTDC") for the operation of the Hotel Royal Orchid Regenta, Bangalore, which is adjacent to the hotel premises. One of the civil suit has been settled in favour of the Holding Company, against which an appeal before the High Court of Karnataka, is pending and in the other matter the Holding Company has an injunction against the other party. Management believes that these cases are not material and will not adversely affect its operations.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

54	**Contingent liabilities (Cont'd)**
(iii)	During the prior years, Icon Hospitality Private Limited, a Subsidiary Company had received an Order from Office of the Commissioner of Customs (Export) imposing differential duties and penalties amounting to ₹ 378.36 plus applicable interests for certain alleged violations of the Export Promotion Capital Goods Scheme. The Subsidiary Company has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai and an unconditional stay in the matter is granted till the disposal of the appeal. Based on a detailed evaluation and independent advise obtained, the management believes that the case will be settled in its favour. Accordingly, these financial statements do not include adjustments, if any, on the above account.
(iv)	The Holding Company had received tax demand including interest, from the Indian tax authorities for payment of ₹ 78.80 for financial year 2017-18 (31 March 2023: ₹ 277.54 for financial years 2010-11 and 2017-18) arising on denial of certain expenditures and disallowances made under section 14A for exempt incomes. Currently, the matter for financial year 2017-18 is pending for adjudication before the Commissioner of Income Tax (Appeals) [CIT(A)]. The Holding Company is contesting all the above demands and the management believes that the final outcome of all the disputes would be in favour of the Holding Company and will not have any material adverse effect on the financial position and results of operations.
(v)	The Holding Company had filed a contempt petition against another party from whom shares of a subsidiary was purchased, for not complying with the consent terms agreed before the Bombay High Court in relation to providing second right of way to the immovable property held by the said subsidiary in which the Holding Company had made an investment. During the year, the Holding Company has disposed its interest in this subsidiary and accordingly has written back the provision created by the Holding Company amounting to ₹ 250. While the contempt petition is still being contested, the Holding Company has obtained a legal opinion basis which the Holding Company is of the view that this amount will not be payable.
(vi)	During the prior years, Cosmos Premises Private Limited, a Subsidiary Company had received a tax demand including interest from the Indian tax authorities for payment of ₹ 9.57 for the financial year 2014-15. The Company had deposited ₹ 1.91 under protest. Currently the matter is pending before the Income Tax Appellate Tribunal (ITAT) for final hearing.
(b)	**Capital and other commitments**

		As at 31 March 2024	As at 31 March 2023
	Estimated amount of contracts remaining to be executed on capital account and not provided for	825.81	33.18
	Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for is ₹ 825.81 (31 March 2023: ₹ 33.18) .		

55	**Guarantee and Support letters**
	The Holding Company has given guarantees to financial institutions, banks for loans sanctioned to associate amounting to ₹ 4,500 (31 March 2023: ₹ 4,500).

56	**Leases**
	Where the Company is a lessee
	The Group's significant leasing arrangements are in respect of leases for buildings and land for running their hotel business.
	These premises are generally rented on lease term ranging from 11 months to 30 years and with escalation clause. There are no subleases.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

56	**Leases (Cont'd)**			
(i)	Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:			
		Land	**Building**	**Total**
	As at 01 April 2022	**940.96**	**5,108.16**	**6,049.12**
	Additions	-	2,147.32	**2,147.32**
	Depreciation expense	(46.33)	(829.98)	**(876.31)**
	As at 31 March 2023	**894.63**	**6,425.50**	**7,320.13**
	Additions	132.28	5,868.11	**6,000.39**
	Depreciation expense	(57.38)	(1,230.21)	**(1,287.59)**
	Disposals / adjustments	-	(20.34)	**(20.34)**
	As at 31 March 2024	**969.53**	**11,043.06**	**12,012.59**
(ii)	Set out below are the carrying amounts of lease liabilities (included in note 26 & 31) and the movements during the period:			
		Land	**Building**	**Total**
	As at 01 April 2022	**830.75**	**5,990.74**	**6,821.49**
	Additions	-	2,068.51	**2,068.51**
	Accretion of interest	86.71	608.12	**694.83**
	Payment	(84.84)	(1,106.25)	**(1,191.09)**
	Rent concession	-	(13.13)	**(13.13)**
	Reclassified to trade payable *	-	(139.21)	**(139.21)**
	As at 31 March 2023	**832.62**	**7,408.78**	**8,241.40**
	Additions	132.28	5,666.60	**5,798.88**
	Accretion of interest	99.16	980.53	**1,079.69**
	Payment	(98.14)	(1,467.40)	**(1,565.54)**
	Disposals	-	(141.64)	**(141.64)**
	Other adjustments	-	(26.92)	**(26.92)**
	Reclassified to trade payable *	-	(139.21)	**(139.21)**
	As at 31 March 2024	**965.92**	**12,280.74**	**13,246.66**
	* Outstanding rent for one premise is reclassified to trade payable from lease liabilities as the property's lease agreement is litigated.			
	The effective interest rate for lease liabilities is 8.00%-10.55%, with maturity between 2028-54.			

		As at 31 March 2024	**As at 31 March 2023**
	Lease payments		
	Not later than one year	2,080.34	1,398.07
	Later than one year and not later than five years	10,297.14	6,296.48
	Later than five years	11,071.89	4,179.18
	Less: Future finance expense	(10,202.71)	(3,632.34)
		13,246.66	**8,241.40**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

56	**Leases (Cont'd)**		
		Year ended 31 March 2024	**Year ended 31 March 2023**
	Amount recognised in Statement of Profit and Loss		
	Depreciation on right of use assets	1,287.59	876.31
	Interest on lease liabilities	1,079.69	694.83
	Rent concession	-	13.13
	Gain on lease modification	121.30	-
	Expenses relating to revenue share agreements	986.97	944.78
	Expenses relating to short term leases	362.42	346.41
	Expenses relating to low value assets	-	-
	Amount recognised in statement of cashflow		
	Total cash outflow for leases - principal	505.25	511.69
	Total cash outflow for leases - interest	1,060.29	679.40

57	**Revenue from Contracts with Customers**		
	The Group's revenue primarily comprises of Revenue from Hotel operations. The following table presents Group's revenue disaggregated by type of revenue stream and by reportable segment:		
		Year ended 31 March 2024	**Year ended 31 March 2023**
(i)	**Revenue based on product and services**		
	Room nights	15,036.43	13,778.68
	Food and beverages	10,222.36	9,319.55
	Other services	1,078.63	869.31
	Management and consultancy services	3,023.63	2,387.34
		29,361.05	**26,354.88**
(ii)	**Revenue based on geography**		
	India	29,361.05	26,354.88
	Overseas	-	-
		29,361.05	**26,354.88**
(iii)	**Revenue based on timing of recognition**		
	At a point in time	29,361.05	26,354.88
	Over time	-	-
		29,361.05	**26,354.88**
(iv)	**Significant changes in contract asset and contract liability during the period are as follows:**		
	Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:		

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

57	**Revenue from Contracts with Customers (Cont'd)**		
		As at	**As at**
		31 March 2024	**31 March 2023**
	Assets and liabilities related to contracts with customers		
	Contract assets		
	Trade receivables	3,605.40	3,467.88
		3,605.40	**3,467.88**
	Contract liabilities		
	Advance received from customers	463.64	674.26
		463.64	**674.26**
	Revenue recognised from Revenue received in advance at the beginning of the year	674.26	933.28
		674.26	**933.28**
	Trade receivables are recorded when the right to consideration becomes unconditional.		
	Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customer for which the Group has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the Group performs under the contract.		

58	**Corporate Social Responsibility (CSR)**		
	The Company has incurred CSR expenses mainly towards promoting education, mid-day meals, women empowerment, setting up old age homes and setting up homes for orphans which are specified in Schedule VII of the Companies Act, 2013.		
		Year ended	**Year ended**
		31 March 2024	**31 March 2023**
(a)	**Gross amount required to be spent during the year**	35.83	-
(b)	**Amount spent during the year on**		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above	38.36	-
(c)	**Shortfall at the end of the year**	-	-
(d)	**Total of previous years shortfall**	-	-
(e)	**Reason for shortfall**	-	-

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

59	Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013									
			Net Assets as at 31 March 2024		Share in Profit/(Loss) for year ended 31 March 2024		Share in OCI for year ended 31 March 2024		Share in TCI for year ended 31 March 2024	
		Name of the entity	%	Amount	%	Amount	%	Amount	%	Amount
		Parent								
		Royal Orchid Hotels Limited	14.68%	3,054.09	20.86%	1,060.36	14.36%	(11.80)	20.97%	1,048.56
		Indian subsidiaries								
	1	Icon Hospitality Private Limited	10.69%	2,223.88	18.51%	940.91	(12.33%)	10.13	19.02%	951.04
	2	Cosmos Premises Private Limited	21.90%	4,557.49	20.24%	1,028.69	3.48%	(2.86)	20.52%	1,025.83
	3	Maruti Comforts & Inn Private Limited	12.29%	2,558.08	13.39%	680.28	5.66%	(4.65)	13.51%	675.63
	4	Raj Kamal Buildcon Private Limited	2.09%	435.61	(0.11%)	(5.46)	0.00%	-	(0.11%)	(5.46)
	5	JH Builders Private Limited	2.09%	435.13	(0.11%)	(5.46)	0.00%	-	(0.11%)	(5.46)
	6	Ksheer Sagar Buildcon Private Limited	2.09%	435.62	(0.11%)	(5.46)	0.00%	-	(0.11%)	(5.46)
	7	Royal Orchid Associated Hotels Private Limited	10.50%	2,184.23	18.29%	929.60	(5.62%)	4.62	18.68%	934.22
	8	Royal Orchid Maharashtra Private Limited	1.12%	232.12	(0.00%)	(0.18)	0.00%	-	(0.00%)	(0.18)
	9	Royal Orchid Hyderabad Private Limited	0.71%	148.29	(0.00%)	(0.18)	0.00%	-	(0.00%)	(0.18)
	10	Royal Orchid Jaipur Private Limited	0.52%	108.69	0.03%	1.77	0.00%	-	0.04%	1.77
	11	AB Holdings Private Limited	0.44%	90.78	(0.00%)	(0.18)	0.00%	-	(0.00%)	(0.18)
	12	Royal Orchid Goa Private Limited	(0.00%)	(0.58)	(0.00%)	(0.18)	0.00%	-	(0.00%)	(0.18)
	13	Royal Orchid Shimla Private Limited	(0.00%)	(0.60)	(0.00%)	(0.18)	0.00%	-	(0.00%)	(0.18)
	14	Royal Orchid Mumbai Private Limited	(0.07%)	(15.45)	(0.29%)	(14.91)	0.00%	-	(0.30%)	(14.91)
	15	Royal Orchid South Private Limited	(0.02%)	(4.60)	(0.02%)	(1.07)	0.00%	-	(0.02%)	(1.07)
		Foreign subsidiary								
	1	Multi Hotels Limited	9.88%	2,056.76	(2.07%)	(105.26)	91.43%	(75.11)	(3.61%)	(180.37)
		Non-controlling interests in all subsidiaries	8.34%	1,736.31	4.59%	233.31	3.02%	(2.48)	4.62%	230.83
		Share in profit of associate	2.76%	574.45	6.81%	345.95	-	-	6.92%	345.95
			100.00%	**20,810.30**	**100.00%**	**5,082.35**	**100.00%**	**(82.15)**	**100.00%**	**5,000.20**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

59	Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 (Cont'd)								
			Net Assets as at 31 March 2023		Share in Profit/(Loss) for year ended 31 March 2023		Share in OCI for year ended 31 March 2023		Share in TCI for year ended 31 March 2023	
		Name of the entity	%	Amount	%	Amount	%	Amount	%	Amount
		Parent								
		Royal Orchid Hotels Limited	25.37%	4,997.56	38.82%	1,910.71	6.45%	4.93	38.32%	1,915.64
		Indian subsidiaries								
	1	Icon Hospitality Private Limited	6.46%	1,272.84	5.27%	259.24	2.63%	2.01	5.23%	261.25
	2	Cosmos Premises Private Limited	17.93%	3,531.66	19.27%	948.41	(1.27%)	(0.97)	18.95%	947.44
	3	Maruti Comforts & Inn Private Limited	9.55%	1,882.45	12.01%	591.12	(0.24%)	(0.19)	11.82%	590.94
	4	Raj Kamal Buildcon Private Limited	2.24%	441.07	(0.11%)	(5.46)	0.00%	-	(0.11%)	(5.46)
	5	JH Builders Private Limited	2.24%	440.59	(0.11%)	(5.46)	0.00%	-	(0.11%)	(5.46)
	6	Ksheer Sagar Buildcon Private Limited	2.24%	441.08	(0.11%)	(5.46)	0.00%	-	(0.11%)	(5.46)
	7	Royal Orchid Associated Hotels Private Limited	6.34%	1,250.01	16.10%	792.62	(10.78%)	(8.25)	15.69%	784.37
	8	Royal Orchid Maharashtra Private Limited	1.18%	232.30	0.00%	0.08	0.00%	-	0.00%	0.08
	9	Royal Orchid Hyderabad Private Limited	0.75%	148.47	(0.00%)	(0.19)	0.00%	-	(0.00%)	(0.19)
	10	Royal Orchid Jaipur Private Limited	0.54%	106.92	0.05%	2.34	0.00%	-	0.05%	2.34
	11	AB Holdings Private Limited	0.46%	90.96	(0.00%)	(0.19)	0.00%	-	(0.00%)	(0.19)
	12	Royal Orchid Goa Private Limited	(0.00%)	(0.40)	0.00%	0.09	0.00%	-	0.00%	0.09
	13	Royal Orchid Shimla Private Limited	(0.00%)	(0.42)	0.00%	0.05	0.00%	-	0.00%	0.05
	14	Royal Orchid Mumbai Private Limited	(0.00%)	(0.54)	0.00%	0.06	0.00%	-	0.00%	0.06
	15	Royal Orchid South Private Limited	(0.02%)	(3.53)	(0.02%)	(1.08)	0.00%	-	(0.02%)	(1.08)
		Foreign subsidiary								
	1	Multi Hotels Limited	11.36%	2,237.13	(0.26%)	(12.88)	100.82%	77.15	1.29%	64.27
		Non-controlling interests in all subsidiaries	12.21%	2,404.81	4.47%	219.81	2.39%	1.83	4.43%	221.64
		Share in profit of associate	1.16%	228.50	4.64%	228.50	0.00%	-	4.57%	228.50
			100.00%	**19,701.46**	**100.00%**	**4,922.31**	**100.00%**	**76.52**	**100.00%**	**4,998.83**

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)

(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

60 Ratio analysis

	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% Change	Reason for variance
	Current ratio	Current Assets	Current Liabilities	1.14	1.45	-22%	NA
	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.32	0.38	-16%	NA
	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Depreciation and amortization expense + Interest	Debt service = Interest + Principal Repayments	2.47	2.39	3%	NA
	Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.25	0.29	-15%	NA
	Inventory Turnover ratio	Food and beverages consumed	Average F&B Inventory	16.15	17.23	-6%	NA
	Trade Receivable Turnover Ratio	Net sales = Total sales - sales return	Average Trade Receivables	9.04	9.97	-9%	NA
	Trade Payable Turnover Ratio	Purchases during the year + Operating expenses	Average Trade Payables	4.16	3.35	24%	NA
	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	24.37	7.25	236%	Variance in the given ratio is primarily due to increase in revenue from operations in the current year.
	Net Profit ratio	Net Profits after taxes	Net sales = Total sales - sales return	0.16	0.18	-11%	NA
	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.27	0.29	-6%	NA
	Return on Investment	Income earned on fixed deposit investments	Average investment in fixed deposit	0.05	0.06	-14%	NA

Notes

1	Reasons for variance has been provided for ratios that have a % change of more than 25%.
2	Net profits after taxes considered is after including other comprehensive income / loss.
3	Equity Share Capital, Instruments entirely equity in nature and Other Equity has been used to derive Average Shareholder's Equity.
4	Average Shareholder's Equity, Average Inventory, Average Trade Receivable, Average Investment in fixed deposit and Average Trade Payables for the year ended 31 March 2024 have been arrived at using the average values as at 31 March 2024 and 31 March 2023 and for 31 March 2023 have been arrived at using the average values as at 31 March 2023 and 31 March 2022.
5	Ratios that are not applicable to the Company has not been disclosed.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

61	Other Statutory Information
1	The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)	directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b)	provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
2	The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a)	directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b)	provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3	The Group has reviewed transactions to identify if there are any transactions with struck off Companies. To the extent information is available on struck off Companies, there are no transactions with struck off Companies.
4	The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
5	The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
6	The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
7	The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

62	Interim Order cum Show Cause Notice issued by SEBI
	The Securities and Exchange Board of India ('SEBI') on 31 March 2023 issued an Interim Order cum Show Cause Notice to the Holding 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 has directed the Holding 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 order also contains 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 contains 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 Holding 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 Holding 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 Holding Company has responded to show cause notice issued by SEBI and the matter was heard by SEBI on 30 October 2023. The Holding Company had been given time till 15 November 2023 to make its additional submissions before SEBI. The Holding Company has submitted its response and is awaiting further communication from SEBI. 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 interim order is not tenable. Based on the Managements evaluation of loss of control and that the above mentioned Interim Order cum Show Cause Notice has been stayed by the SAT, no adjustments, as directed by the said order, had been considered in the consolidated financial statments of the Company for the year ended 31 March 2024.

Royal Orchid Hotels Limited

Summary of material accounting policies and other explanatory information (Cont'd)
(All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated)

63	NCLT petition under Sections 241 and 242
	On 22 February 2024, few shareholders comprising of 50% of the shareholding (collectively called as 'the Tambi Group') in Ksheer Sagar Developers Private Limited ('KSDPL') filed a petition with the Hon'ble National Company Law Tribunal ('NCLT') under Sections 241 and 242 of the Companies Act, 2013 ('the Act') pertaining to Oppression and Mismanagement in the affairs of KSDPL. The matters raised in the said petition included matters relating to related party transactions, delayed appointment of independent directors, change in status of the KSDPL from subsidiary to associate, wrongful conduct of independent directors, process to appoint independent directors, conduct of chairman of the Board of KSDPL amongst others. Amongst the various reliefs sought, one of the relief sought was to halt the Extra Ordinary General Meeting ('EOGM') on 1 March 2024 from taking place. Royal Orchid Hotels Limited ('ROHL') on 28 February 2024 filed its response to the said petition with the NCLT disputing all the claims made by the Tambi Group. The NCLT on 29 February 2024 directed all the parties to carry out the EOGM as planned and comply with the provisions of Companies Act 2013.The EOGM was duly conducted on 1 March 2024 with the independent director as the Chairman. Only one business relating to the appointment of a new independent director was conducted and an ordinary resolution was duly passed. With effect from 2 March 2024, board of KSDPL has only one independent director. Also, ROHL's Administrative Committee has resolved that the current Independent Director shall be the Chairman in the Board and General Meetings of KSDPL. 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. The matter is currently pending with the NCLT. In the responses filed with the NCLT, ROHL has stated before the NCLT that relevant provisions of the Act as applicable to a deemed public company are not applicable to KSDPL. ROHL believes that there has been no change in its assessment of control as per 'control assessment' principles enunciated under Ind AS 110 and accordingly continues to disclose and account for KSDPL as an associate in the Consolidated Financial Statements.

64	Note on Audit Trail
	The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Holding Company and its subsidiaries have used accounting software which has a feature of recording audit trail (edit log). However, audit trail (edit log) feature at application level was not enabled throughout the year for two units of the Holding Company. Further, the audit trail (edit log) feature was not enabled at database level to log any direct data changes in case of nine units of the Holding Company and its four subsidiaries. The accounting software used by one unit of the Holding Company and its eleven subsidiaries has a feature of recording audit trail (edit log), however, the same was enabled from 24 April 2023. Hence, audit trail (edit logs) was not available for the period 1 April 2023 to 23 April 2023. The Holding Company and its four subsidiaries have used accounting software which are operated by third-party software service providers for maintenance of sales records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) were not available for the year ended 31 March 2024. The Holding Company and its one subsidiary have used another accounting software which is operated by a third-party software service provider for maintenance of accounting records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000, Assurance Engagement other than Audit or Reviews of Historical Financial Information) does not provide information on existence of audit trail (edit logs) for any direct changes made at the database level. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in the software.

As per our report of even date attached.

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

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

Hemant Maheshwari	**Chander K Baljee**	**Keshav Baljee**	**Amit Jaiswal**	**Dr. Ranabir Sanyal**
Partner	Managing Director	Director	Chief Financial Officer	Company Secretary
Membership No.: 096537	DIN: 00081844	DIN: 00344855		MM No. F7814
Bengaluru	Bengaluru	Mumbai	Bengaluru	Bengaluru
30 May 2024	30 May 2024	30 May 2024	30 May 2024	30 May 2024

NOTICE

Notice is hereby given that the Thirty Eighth Annual General Meeting of the Members of Royal Orchid Hotels Limited will be held on Monday, the 30th of September, 2024 at 10:00 A.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESSES:

1.
   a. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

   b. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.

2. To declare Final Dividend of Rs 2.5/- per Equity Share for the Financial Year ended March 31, 2024.

3. To appoint a Director in place of Mr. Sunil Sikka (DIN: 00083032), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To Re-appoint Mr. Chander K. Baljee (DIN: 00081844) as the Managing Director of the Company and Approval of the remuneration.**

   To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

   *"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable Regulations, approval of the members be and are hereby accorded to reappoint Mr. Chander K. Baljee (DIN: 00081844) as the Managing Director of the Company, for a further period of 5 (five) years from the expiry of his present term of office, that is, with effect from April 01, 2025 to March 31, 2030, on the terms and conditions including remuneration for a period from 01.04.2025 to 31.03.2028, as set out in the Statement annexed to the Notice.*

   ***RESOLVED FURTHER THAT**, the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto"*

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

Ranabir Sanyal
Company Secretary & Compliance Officer
FCS: 7814

Date: 02/09/2024
Place: Bengaluru

Registered Office: No.1, Golf Avenue,
Adjoining KGA Golf Course, Kodihalli,
HAL Airport Road, Bengaluru - 560 008, Karnataka
CIN: L55101KA1986PLC007392
E-mail: investors@royalorchidhotels.com

Notes:

1. The Ministry of Corporate Affairs has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and MCA General Circular No. 2/2022, dated May 05, 2022 (collectively referred to as "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 permitted the holding of the Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained below and is also available on the website of the Company at www.royalorchidhotels.com.

2. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The deemed venue for the 38th AGM shall be the Registered Office of the Company at Hotel Royal Orchid, No.1, Golf Avenue, Adjoining KGA Golf Course, Kodihalli, HAL Airport Road, Bengaluru - 560 008, Karnataka.

3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Corporate members intending to authorise their representatives to participate and vote at the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM to the Scrutinizer at the email address gsp@graplind.com and to the Company at the email address cosec@royalorchidhotels.com.

4. The Members can join the AGM through VC / OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.

5. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act) and details of Directors to be re-appointed, in respect of the business as set out in the Notice as **annexure 1** hereto. None of the Directors / Key Managerial Personnel / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1, 2, 3 & 4 of the Notice except in item No. 3 where Mr. Sunil Sikka [along with his respective relatives i.e. Mr. Chander K. Baljee (Brother-in-Law) and Mr. Keshav Baljee (Son of Mr. Chander K. Baljee)], and in Item No. 4 where Mr. Chander K. Baljee along with relatives Mr. Sunil Sikka (brother in law) and Mr. Keshav Baljee (son) may be deemed interested/concerned. The Board recommends the Item Nos. 1, 2, & 3 of the Notice for approval by the members by Ordinary Resolution and Item no. 4 of the Notice for approval by the members by Special Resolution.

6. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode upto the date of AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to cosec@royalorchidhotels.com.

8. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 23, 2024, may cast their vote either by remote e-voting as well as e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The information with respect to voting process and other instructions regarding e-voting are given in detail in this Notice.

9. The Notice of 38th AGM and the Annual Report of the Company for the year ended 31st March, 2024 is uploaded on the Company's website www.royalorchidhotels.com and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Ltd at www.nseindia.com and on the website of CDSL. Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant for communication purposes. Those members who are interested in receiving the physical copies of the Annual Report may send an email mentioning their DP Id and Client Id/Folio No. to cosec@royalorchidhotels.com for delivery of hard copy of the Annual Report at the registered address available with the Company/Depository Participant. Pursuant to the relaxations given by MCA and SEBI this notice is being dispatched via E Mode only.

10. Mr. G Shanker Prasad, Practicing Company Secretary (Membership No. 6357) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

11. The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting. The result declared along with the consolidated Scrutinizer's Report shall be simultaneously placed on the Company's website www.royalorchidhotels.com and on the website of CDSL and communicated to the BSE Limited & National Stock Exchange of India Limited.

12. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.

13. The Record date for the payment of the proposed dividend of Rs. 2.5/- per Equity share is August 30, 2024 (Friday). The pay-out date for the aforesaid proposed dividend if approved by the shareholders is on or after October 01, 2024.

14. SEBI vide its circular dated 8th June, 2018 amended Regulation 40 of the Listing Regulation pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode. Further, dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

15. SEBI vide its circular dated 20th April 2018, directed all the listed companies to record the Income Tax PAN and bank account details of all their shareholders holding shares in physical form. All those shareholders who are yet to update their details with the Company are requested to do so at the earliest.

16. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.

17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

18. With a view to conserve natural resources, we request Members to update and register their email addresses with their Depository Participants (DPs) or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically. Members holding shares in Physical mode may register their email id by providing necessary details like Folio No., Name of Member(s) and self-attested scanned copy of PAN card or Aadhar Card by email to cosec@royalorchidhotels.com.

19. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.

20. Voting through electronic means

(The Details of E-voting instructions are also available in the website of the Company i.e. www.royalorchidhotels.com)

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at-least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.royalorchidhotels.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. (www.evotingindia.com.)

6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

7. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on September 27, 2024 at 09:00 A.M. and ends on September 29, 2024 at 05:00 P.M. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (for E-voting) of September 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID:
   i. For CDSL: 16 digits beneficiary ID,
   ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Royal Orchid Hotels Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; gsp@graplind.com and to the Company at the email address viz; cosec@royalorchidhotels.com, if they have voted from individual tab & not uploaded same in the CDSL evoting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cosec@royalorchidhotels.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cosec@royalorchidhotels.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
- Mr. G Shanker Prasad, Practicing Company Secretary (Membership No. 6357) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting through remote e-voting facility.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will unblock the votes cast through remote e-voting shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.royalorchidhotels.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India and BSE Limited, Mumbai.

- GREEN INTIATIVE: As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual reports, notices, circulars to shareholders at their e-mail address previously registered with the depository participants (DPs)/company/registrars and share transfer agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses to help us in the endeavour to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, Integrated Registry Management Services Private Limited, by sending a duly filed "registration / updation of shareholder information form" available on. www.royalorchidhotels.com, duly signed by the first /sole holder quoting details of folio no.
- As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except for transmission or transposition of securities. In view of this and to eliminate all risks associated with the physical shares members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact Company or Company's Registrar and Transfer Agents for any support in this regard.
- All queries relating to Share Transfer and allied subjects should be addressed to: Integrated Registry Management Services Private Limited, No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bangalore-560003
- Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The shares in respect of such unclaimed dividend are also liable to be transferred to the Demat Account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The details of the unpaid dividend are available at the website of the Company at the following link: www.royalorchidhotels.com/investors.
- The Company has sent notice to all the Members whose Dividends are lying unclaimed against their name for seven consecutive years or more. Members are requested to immediately claim the unclaimed dividend amount due. In case the dividends are not claimed by the Members, necessary action will be initiated by the Company to transfer such shares to IEPF in the prescribed manner.
- The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in. Members can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to Corporate Governance Report which is a part of this Annual Report.

In accordance with the provisions of Regulation 39(4) and Schedule VI of the SEBI (Listing Obligations & Disclosure Regulations) Requirements, 2015, the Company maintains a demat account namely 'Unclaimed Suspense Shares Demat Account' whose details are available at the website of the Company i.e. www.royalorchidhotels.com/investors.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 4:

Mr. Chander K. Baljee (DIN: 00081844) was re-appointed as Managing Director of the Company for the period April 01, 2020 to March 31, 2025 for a period of 5 years. Mr. Chander K. Baljee tenure comes to an end on March 31, 2025.

The details of remuneration approved for payment of Mr. Chander K. Baljee during the previous 6 years are as follows:

Particulars	Financial Year	Amount in Rupees
Salary	01.04.2019 - - 31.03.2025	Rs. 23,14,737 per month, Rs. 2,77,76,844 p.a.
Note- The below mentioned perquisites and other benefits are common for the whole period of 6 years from 01.04.2019 till 31.03.2025.		
Perquisites & Allowances		
Leave Encashment		Upto 2 months' salary
Reimbursement of Entertainment Expense for business purpose		10,000/-
Leave Travel Concession		Upto 2 months' salary
Gratuity		Half months' salary for each completed year of service

Section 196 (3) of the Act read with Part-I of Schedule V of the Act provides that no Company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of 70 years unless it is approved by the Shareholders as a Special Resolution. Mr. Chander K. Baljee is currently 73 years old and exceeded the age of 70 years.

Keeping in view that Mr. Chander K. Baljee is a well-known "Hotelier", has rich and varied experience in the Hotel Industry, guided the Company more than five decades of diversification and growth to emerge as one of the leading Hotel Brand, it would be in the interest of the Company to continue the employment of Mr. Chander K. Baljee as Managing Director of the Company.

The Nomination and Remuneration Committee at its meeting discussed in detail and approved and recommended to the board and same has been approved by the board on the meeting held on August 14, 2024, subject to approval of Shareholders, re-appointment of Mr. Chander K. Baljee (DIN: 00081844) as a Managing Director, for a further period of 5 (five) years from the expiry of his present term, that is, **with effect from April 01, 2025 to March 31, 2030**, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (''NRC Committee'') of the Board and approved by the Board.

The following remuneration has been recommended & approved by the Nomination and Remuneration Committee & proposed by the Board which is the same as existing remuneration from 01.04.2019 for a period of the 3 years w.e.f. 01.04.2025 to 31.03.2028:

Particulars	Financial Year	Amount in Rupees
Salary	01.04.2025 - 31.03.2028	Rs. 23,14,737 per month, Rs. 2,77,76,844 p.a.
Note- The below mentioned perquisites and other benefits are same as was for the Period of 6 years from 01.04.2025 till 31.03.2028.		
Perquisites & Allowances		
Leave Encashment		Upto 2 months' salary
Reimbursement of Entertainment Expense for business purpose		10,000/-
Leave Travel Concession		Upto 2 months' salary
Gratuity		Half months' salary for each completed year of service

As per the provisions of Section 197 read with Schedule V of the Companies Act 2013 approval of members is required for payment of remuneration in case of inadequate profits. Thus, it is proposed to seek members' approval for the re-appointment and remuneration payable to Mr. Chander K. Baljee as a Managing Director of the Company.

Mr. Chander K. Baljee is not disqualified from being appointed as Director in terms of Section 164 of the Act. Once appointed he would not be liable to retire by rotation.

Your Board recommends the said resolution, as special resolution, for your approval.

No Directors and Key Managerial Personnel of the Company are concerned or interested, financial or otherwise except Mr. Chander K. Baljee (along with his respective relatives i.e. Mr. Sunil Sikka and Mr. Keshav Baljee), who is interested in or concerned in the aforesaid Resolution.

Statement containing additional information as required in Schedule V of the Companies Act, 2013

I. General information:

1.	Nature of industry	Hospitality Industry
2.	Date or expected date of commencement of commercial production	February 3, 1986
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4.	Financial performance based on given indicators	Details are given under the heading financial performance of Directors report of Annual Report circulated and available on the website of the Company at www.royalorchidhotels.com. Further quarterly results are also available on the aforesaid website.
5.	Foreign investments or collaborations, if any.	The Company has invested in one subsidiary abroad whose details are available in the aforesaid annual report.

II. Information about the Managing Director:

1.	Background details	An MBA from IIM, Ahmedabad, Mr. Chander K. Baljee is the Founder and Managing Director of Royal Orchid Hotels Limited. He has almost five decades of experience in hospitality industry.
2.	Past Remuneration	Given above in table.
3.	Recognition or awards	Mr. Chander K. Baljee has been featured in the IIM Ahmedabad book "Stay Hungry Stay Foolish" which chronicles the rise of 25 entrepreneurs. He is an active member of the All India Mansagement Association, the Greater Mysore Chamber of Commerce and Industry, and the Confederation of Indian Industry. He is a certified Hotel Administrator from American Hotel and Lodging Association (AH & LA). Mr. Chander K. Baljee was facilitated as the "Hero of Bengaluru" at Bengaluru Management Association's 61st Anniversary Awards 2014 where Royal Orchid Hotels was recognized as one of the strongest pillars of Bengaluru's Business World and Mr. Chander K. Baljee was inducted into the Hotelier India's HALL OF FAME in 2021.
4.	Job profile and his suitability	The position of Managing Director of a Company is entrusted with substantial powers of management having total control on general conduct and management of the business affairs of the Company. Mr. Chander K. Baljee being an MBA from IIM, Ahmadabad, and is the Founder & Managing Director of the Company from its inception. Moreover, he possesses over five decades of experience in hospitality industry.
5.	Remuneration Proposed	Given in the table above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	NA
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Promoter of Company, Details of shareholding is given in clause I (A) (7) (f) of the Corporate Governance Report. Further, Mr. Arjun Baljee (Son of Mr Chander K. Baljee) is the President of the Company.

III. Other information:

1.	Reasons of loss or inadequate profits	In case of any Pandemic like COVID, Company may not have adequate profit.
2.	Steps taken or proposed to be taken for improvement	The Company has taken significant steps to reduce costs in line with the projected sales. Business is showed considerable recovery in demand and business results.
3.	Expected increase in productivity and profits in measurable terms	The overall productivity and profits are expected to increase as per the business outlook provided in the Management Discussion and Analysis Report of the Annual Report circulated and Investor Presentations which are available on the Website of the Company at www.royalorchidhotels.com.

Other details of the Director seeking re-appointment pursuant to Secretarial Standard 2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director and DIN: Mr. Chander K. Baljee (DIN: 00081844)

Date of Birth and Age: 21/02/1951 & 73 years & 6 months

Current Positions: Current Directorship in the following Companies:

- Royal Orchid Jaipur Private Limited
- Royal Orchid Resorts Private Limited
- Royal Orchid Mumbai Private Limited
- Royal Orchid Hyderabad Private Limited
- Royal Orchid South Private Limited
- Royal Orchid West Private Limited
- Royal Orchid Goa Private Limited
- Royal Orchid Maharashtra Private Limited
- Royal Orchid Shimla Private Limited
- Harsha Farms Private Limited
- Hotel Stay Longer Private Limited
- Baljees Hotels And Real Estates Private Limited

Terms & Conditions for reappointment: Executive Director

Shareholding: given in clause I (A) (7) (f) of the Corporate Governance Report.

Note: Details of No of meetings attended, Directorships, Membership and Chairmanship in Committees of other Indian public companies and sitting fees are given in Corporate Governance Report.

ANNEXURE - I:

Details of the Directors seeking appointment / re-appointment / alter in their tenure at the forthcoming Annual General Meeting of the Company (Pursuant to Secretarial Standard 2, and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director and DIN	Mr. Sunil Sikka (DIN: 00083032)
Date of Birth and Age	24/08/1958 (65 Years)
Current Position	Mr. Sikka is presently a Director in the following Companies: • Royal Orchid Hotels Limited • India Exposition Mart Limited • Knotty Home Private Limited • Baljees Hotels and Real Estates Private Limited Mr. Sikka is also Managing Partner of Houzz N Dezins a leading Floor covering sourcing solutions provider.
Qualification	Post Graduate in Commerce from University of Delhi
Experience	Mr. Sikka was one of the first to open a warehouse and distribution center in USA to market directly Floor Covering and Handicrafts from India and lived and gained experience for five years in early 80s on a L1 visa prior to returning to India. Mr. Sikka has won awards for development of Modern and transitional Designs of Carpets at International Forums like Domotex, and is a regular speaker in Export Promotion forums like CEPC, EPCH and UPEPC. He is known for his passion for development of new Designs and textures in fashion colors for the Industry. Carpets and Handicrafts are a major source of employment in India and Mr. Sikka has been working with passion towards promoting and helping produce to international quality standards.
Shareholding in the Company	19,000 equity shares of Rs. 10/- each as on FY ended 2024.
Terms and conditions of Appointment / re-appointment	Non-Executive Director Liable to retire by rotation

Note: Details of No of meetings attended, Directorships, Membership and Chairmanship in Committees of Other Indian public companies and sitting fees are given in Corporate Governance Report.

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