ROYAL ORCHID HOTELS LTD.,

Regd. Office :
1, Golf Avenue, Adjoining KGA Golf Course,
HAL Airport Road, Kodihalli, Bangalore - 560 008, India.
T +91 80 41783000, F : +91 80 252 03366
www.royalorchidhotels.com
CIN : L55101KA1986PLC007392
email : investors@royalorchidshotels.com

Date: September 02, 2021

The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Regd. Office: Floor 25, P J Towers
Dalal Street
Mumbai – 400 001
BSE Scrip Code: 532699

The Manager
Department of Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
NSE Scrip Code: ROHLTD

Dear Sir,

Subject: Submission of Annual Report for Financial Year 2020-2021

Pursuant to Regulation 34(1) of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the Company for Financial Year 2020-21 along with the notice of 35th Annual General Meeting of the Company being sent to the members through electronic mode.

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at www.royalorchidhotels.com

Please take the above intimation on record and kindly acknowledge.

Thanking You,

Yours Sincerely
For Royal Orchid Hotels Limited

RANABIR SANYAL
Digitally signed by RANABIR SANYAL
Date: 2021.09.02 20:39:34 +05'30'

Ranabir Sanyal
Company Secretary & Compliance Officer
FCS-7814

Encl: As above

RE:GEN:TA HOTELS

ROYAL ORCHID HOTELS

Celebrating

70+

Hotels in 44+ Locations Across India

ANNUAL REPORT 2020 -21

www.royalorchidhotels.com

Dear Shareholders,

2020 will forever be remembered as the Year-Of-The-Pandemic. It was a year of lockdowns, curfews, restrictions, rising cases, economic slowdowns, and the new normal. To my recollection, 2020 has been the most challenging and transformative year of my life. While we have faced a multitude of threats and challenges in the past, dealing with something of this magnitude was simply unfathomable. Through strong crisis management, we swiftly put all the necessary measures in place to keep our people safe, continue to serve our customers, and maintain business operations. I would like to take this opportunity to express my gratitude to our guests, shareholders, and our dynamic and agile workforce for the relentless support that they have rendered to the group.

When the pandemic hit our shores last year, we had two key priorities – one was the safety and wellbeing of our employees and guests, and the other was unhindered business continuity. It was exceptionally hard for us and the industry as our country witnessed a sharp deceleration in growth. While we faced demand slowdown and revenue challenges due to the strategies adopted to flatten the COVID-19 curve, we were only able to meet these challenges as a result of the efforts that were taken in the past to become an agile, resilient and future-ready organization.

Our consolidated revenue for the financial year 2020 – 21 is 80.85 Cr, while the same was 205.03 CR in 19- 20. The EBITA for 20-2021 is (3.11) Cr, the same was 45.32 Cr in 2019-20. Relating to this, the profit after tax (PAT) stands at Rs. (40.01) Cr in 20-21 Vs. 5.08 Cr in 2019-20. The earnings per share (EPS) in 2020-21 is (11.84), Vs. Rs 1.79 in 2019-20.

The debt in the standalone which stood at 43 Cr as on 30.03.2021 was at 9.8% interest per annum. Through financial prudence we've managed the get the same debt refinanced at 7.5% interest now.

2020 was marked not only by its challenges but by how we as a team met them. We knew that the path forward is not going to be a straight one. None of us had ever experienced a pandemic before, so there was no past wisdom to fall back on. We had to think on our feet and our responses needed to be largely improvised. It was more than clear to us that these unconventional problems require unconventional solutions.

In addition to reducing our operating expenses dramatically through cost rationalization measures, we revised our organization strategy to become more coherent and adopted various tactics to mitigate the impact of low levels of demand such as realigning our marketing and revenue management strategy, hyper-local sale funnel approach, safety standards SOP, launching Management Development Program and multi-skilling and directing our focus on ancillary revenue streams. To help manage the fall out of low revenues everybody in the group including me volunteered to take pay cut of up to 50%. Had we not implemented these strategies, the group would have suffered.

Although the black swan event hit us hard, we have made remarkable progress on our road to recovery. 2021, so far, has proven to be the year of 'revenge travel'. As per Booking.com's Future of Travel research findings, 49% of Indian travelers plan to explore a new destination within their home country. India used to receive 10 million foreign tourists and around 26 million Indians used to travel abroad each year, spending an estimated US$25 billion. With international travel remaining largely inaccessible to leisure travelers, domestic travel will continue to grow strong. We as a group have started encashing on this opportunity and also have a robust plan in place to ensure that we grab the lion's share of this segment.

Although the black swan event hit us hard, we have made remarkable progress on our road to recovery. 2021, so far has proven to be the year of 'revenge travel'. In line with our goals to remain asset-light, we have been adding management contracts to our portfolio aggressively. As of August 2021, The Royal Orchid Hotels' network has been diversified among 11 owned/leased hotels and 59 managed/franchise hotels. Through this strategy, we continue to create value by operating a best-in-class portfolio of hotels across India.

The year gone by was a pivotal one for ROHL. The way everybody at the group faced these times of adversity with grace and fortitude only goes to show that we remain undeterred in our mission to build the best-in-class portfolio of hotels.

I always remain grateful to our guests and shareholder for the support they have extended, and the confidence they have placed in us. 2021 will certainly be eventful, and I feel fortunate we are on this journey together

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

Board of Directors

Chander K. Baljee
Chairman & Managing Director

Lilian Jessie Paul
Independent Director

Bhaskar Pramanik
Independent Director

Naveen Jain
Independent Director

Sunil Sikka
Non-Executive Director

Keshav Baljee
Non-Executive Director

Management Team

Amit Jaiswal

Chief Financial Officer
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Prashant Mehrotra

Chief Operating Officer
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Vikas Passi

Vice President – Operations (West)
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Perkin Rocha

Vice President – Operations (North)
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Shiwam Verma

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Sandeep Rajput

AVP – Sales North
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Asma Begum

Corporate General Manager
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Selvaraj

Assistant Vice President
Engineering
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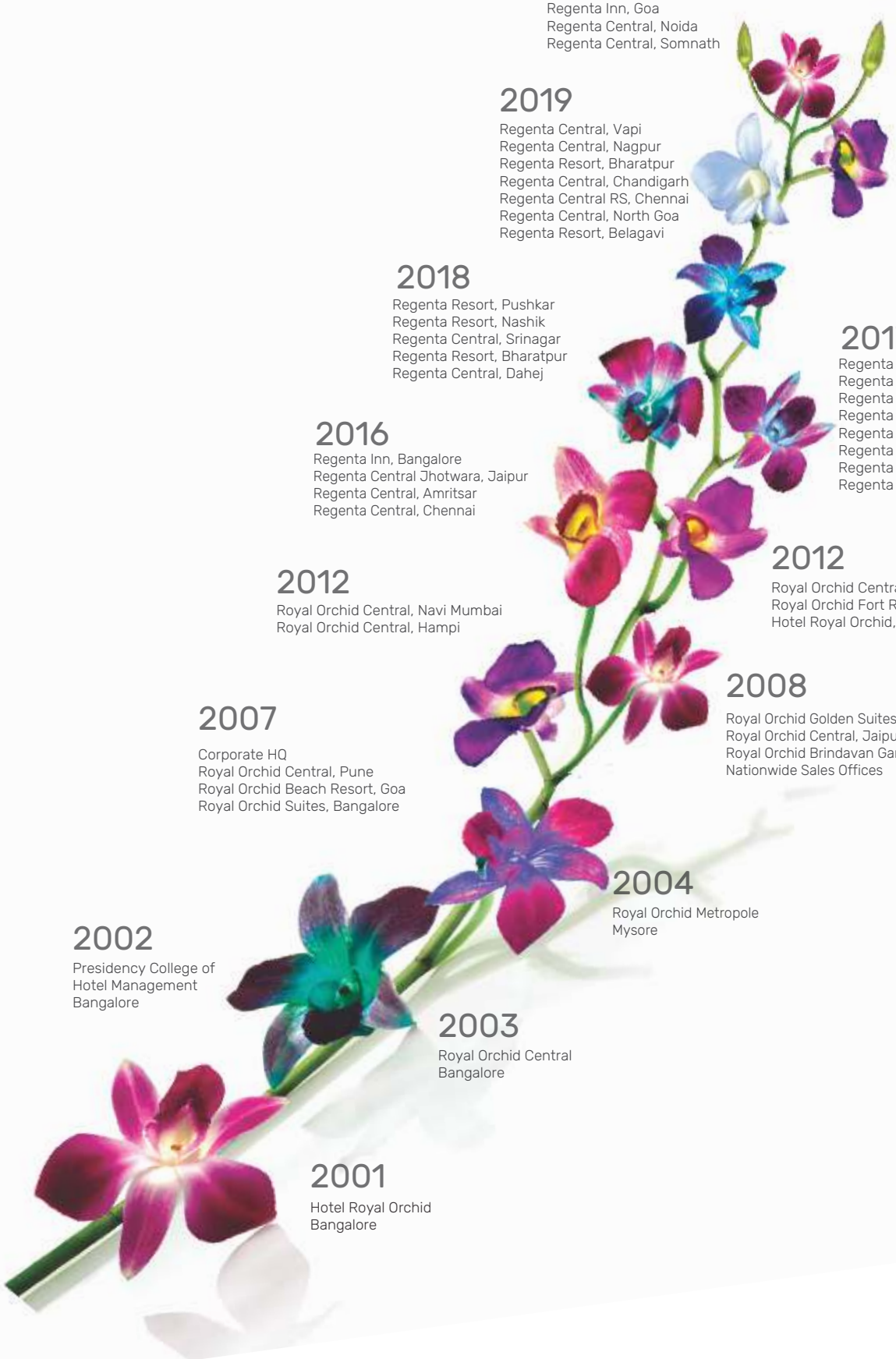
Ranabir Sanyal

Company Secretary
& Compliance Officer
E: cosec@royalorchidhotels.com

Milestones



2020-21

Regenta Inn, Morbi
Regenta SG, Lonavala
Regenta Resort, Mashobra
Regenta Inn, Goa
Regenta Central, Noida
Regenta Central, Somnath

2020-21

Regenta Inn, Amritsar
Regenta Central, Udaipur
Regenta Inn, Sheshadripuram
Regenta Koramangala
Regenta Inn, Jaipur
Regenta Inn, Ajmer

2019

Regenta Central, Vapi
Regenta Central, Nagpur
Regenta Resort, Bharatpur
Regenta Central, Chandigarh
Regenta Central RS, Chennai
Regenta Central, North Goa
Regenta Resort, Belagavi

2019-20

Regenta Inn, Ranip, Ahmedabad
Regenta Inn, Kullu Manali
Regenta Place Mandrem, Goa
Regenta Place, Mahabaleshwar
Regenta Inn, Rishikesh
Regenta Place, Pench
Regenta Inn, Indiranagar, Bangalore

2018

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

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

2016

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

2012

Royal Orchid Central, Shimoga
Royal Orchid Fort Resort, Mussoorie
Hotel Royal Orchid, Jaipur

2012

Royal Orchid Central, Navi Mumbai
Royal Orchid Central, Hampi

2008

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

2007

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

2004

Royal Orchid Metropole
Mysore

2002

Presidency College of
Hotel Management
Bangalore

2003

Royal Orchid Central
Bangalore

2001

Hotel Royal Orchid
Bangalore

* Hotels Opened FY 19

RE:GEN:TA HOTELS

ROYAL ORCHID HOTELS

Explore
our portfolio of
70+
Hotels
across India

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

Hotel Opened in Q2, 2019

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

Hotel Royal Orchid Bangalore is located near Indiranagar. 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

Regenta Inn, Devanahalli, Bangalore

Regenta Inn located in Devanahalli, is 10 minutes away from Kempegowda International Airport. The boutique hotel allows access for business travelers and tourists in Bengaluru.

Regenta Inn offers a stay in 40 rooms categorized into Superior Room, Executive Suite and Suite. Burgundy is the multi-cuisine restaurant of this hotel, which is well known for its local delicacies. Guests can also make use of the fitness center offered by the hotel.

40 Rooms | 01 F&B Outlet

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

Royal Orchid Suites, Bangalore

Royal Orchid Suites is strategically located at Whitefield between the heart of the city and other business areas of the Silicon city. The strategic location makes it a perfect hotel for business and leisure travelers.

The hotel provides stylish 88 rooms and suites in three categories: Studio Suite, Executive Suite and Duplex Suite. Other than providing comfortable accommodation, it has a swimming pool, a gymnasium, billiards and a squash court. Burgundy; the multi-cuisine restaurant and Blend- lounge and bar - provides all-day dining for customers. The lawn and boardroom of this hotel allows guests to conduct social and social events.

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

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 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 Resort, Bhuj

Regenta Resort is a luxury resort in Bhuj (Gujarat), 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 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 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 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 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 Resort Pushkar Fort, Pushkar

Regenta Resort Pushkar Fort, a boutique resort in Pushkar is close to major business centers transit points of the city and railway station.

The resort features 8 Standard Rooms, 50 Haveli Rooms, and 12 Regal Heritage Rooms.

Each of these affordably priced rooms has modern-day comforts with traditional décor and a dash of luxury. With banquet facilities, this heritage property is suitable for hosting weddings, social and MICE events. It houses a multi-cuisine restaurant, Rajwada, and a swimming pool for recreation.

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

Regenta Central Rajkot

Conveniently situated at the prime location in Rajkot, Kalawad Road, Regenta Central Rajkot is located 7 Km away from tourist spots such as the Rotary Dolls Museum, Kaba Gandhi No Delo and Watson Museum. It's also easily accessible from the airport, the railway station and the bus stand.

Regenta Central, Rajkot provides accommodation in three categories of rooms named Deluxe Rooms, Executive Rooms and Suites. The hotel has a multi-cuisine restaurant, Pinxx, offering a wide range of culinary delights. The two banquet halls in the hotel are used for social and business events and can be clubbed together for bigger gatherings.

60 Rooms | 01 F&B Outlet | 03 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

Regenta Inn, Dwarka

One of the seven most ancient religious cities of India, Dwarka, Gujarat, is also known as the 'Gateway to Heaven'. Thousands of devotees visit this destination to explore the birthplace of Lord Krishna who also had his kingdom here. While planning a visit to the famous Dwarkadhish Temple and Sudama Setu, one can stay at Regenta Inn Dwarka, which is situated in a 2 km radius from the city's prominent temples, holy shrines and railway station.

Regenta Inn provides a comfortable stay at pocket-friendly prices. It also has a multi-cuisine vegetarian restaurant; Prasad and a coffee shop, which serves throughout the day. With 2 banqueting spaces, it is one of those hotels in Dwarka that is best suitable to host private, social and business gatherings.

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

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 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.

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 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

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 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 Jal Mahal, Jaipur

Regenta Central Jal Mahal is situated in the heart of the city and is easily accessible from various business centers, the Airport and the Railway Station. Famous points of interest such as Amber Palace, Jaigarh Fort and Nahargarh Fort close to the hotel, making it a suitable destination for corporate and leisure travelers. Regenta Central Jal Mahal features an inventory of 57 rooms, which have been furnished with several amenities.

There are four restaurants: Pinxx - round the clock multi-cuisine coffee shop; Cafe Lounge - where you can enjoy beverages & snacks; a multi-cuisine Roof Top Lounge; and The Pinxx Bar. The hotel in Jaipur also has well-appointed venues for guests to host corporate events and social occasions such as weddings. It also has a rooftop pool overlooking the city.

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

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.

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 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 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 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

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 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.

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

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.

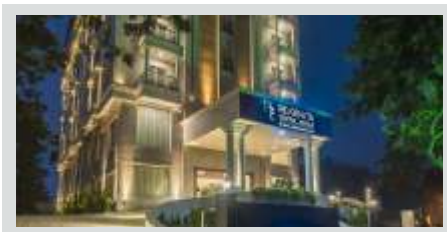
24 Rooms | 03 F&B Outlets | 01 Banquet Hall

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 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 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

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

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

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

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 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 Place Mandrem Resort

Offering a tranquil escape from the hustle and bustle of city life, Regenta Place Mandrem Beach Resort, Goa, boasts spectacular views of the Arabian Sea.

With its enviable setting and offerings, the 41 room beachfront and riverside resort is a lifestyle destination catering to leisure travellers Overlooking a beautiful sandy beach and river, Regenta Place Mandrem Beach Resort in Goa offers highly curated, locally programmed and thoughtfully designed stay experiences in Mandrem like no other resort.

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

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 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 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 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

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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.

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.

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.

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.

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.

Regenta Inn Ayra, Bangalore

Regenta Inn Ayra a 39 room business hotel nestled in the main commercial hub of with ceramic companies, banks and other commercial companies in close vicinity. It has dining outlets, Meeting Facilities. The hotel offers value stays and great connectivity for leisure and business travelers.

The hotel has two categories of rooms – executive room and suite room. Home a multicuisine restaurant, Pinxx offers a wide selection of mouth-watering dishes. The restaurant is one of the most sought after restaurants in the city. The hotels two well-equipped banqueting facilities a one board room

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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

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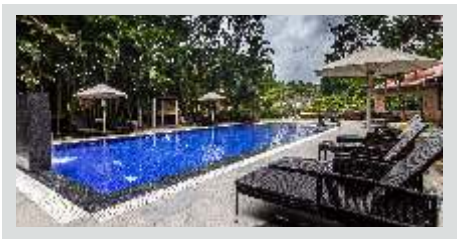
Regenta Inn, Sambalpur

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.



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.

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. Naveen Jain DIN: 00051183) Dr. Vivek Mansingh (DIN: 06903079) (tenure ended on 11.08.2021) Ms. Lilian Jessie Paul (DIN: 02864506) Mr. Bhaskar Pramanik (DIN: 00316650) (appointed W.e.f 31.08.2021)
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 Fifth 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, 2021.

Financial Performance

The Company's financial performance, for the financial year ended March 31, 2021 on standalone and consolidated basis is summarized below:

(Rs. in Lakhs)

Particulars	As on March 31, 2021		As on March 31, 2020	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from operations	8,085.00	4,782.41	20,503.28	11,483.91
Other Income	798.91	557.20	1,470.53	717.21
Total revenues	8,883.91	5,339.61	21,973.81	12,201.12
Food and Beverages Consumed	1,313.41	963.40	2,465.15	1,395.09
Employee Benefit Expenses	2,589.58	1,190.27	5,416.37	2,529.92
Finance Costs	1,633.63	857.22	1,564.08	767.03
Depreciation	1,928.96	873.60	1,898.73	827.75
Other Expenses	5,292.03	2,998.27	9,559.81	5,389.28
Total Expenses	12,757.61	6,882.76	20,904.14	10,909.07
Profit before exceptional items, tax and minorityinterest	(3,873.70)	(1,543.15)	1069.67	1,292.05
Exceptional Item	(728.05)	(2,353.15)	-	-
Profit before tax and minority interest	(4,601.75)	(3,896.30)	1069.67	1,292.05
Tax expense	(600.41)	(441.31)	561.91	380.64
Profit/(Loss) for the year	(4,001.34)	(3,454.99)	507.76	911.41
Other comprehensive income/(loss), net of tax	9.63	(1.26)	50.50	22.77
Total comprehensive income/(loss) for the year	(3,991.71)	(3,456.25)	558.26	934.18

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.

Key Financial and operational Highlights:

Standalone performance: During the financial year 2020-21, the Company earned revenue from operations amounting to Rs.4,782.41 lakhs as compared to Rs.11,483.91 lakhs in the previous financial year, thus marking a decline of 58.36% over the previous financial year. Total revenues of the Company have decreased by Rs. 6701.5 over the previous financial year. The Company generated total comprehensive income of Rs (3,456.25) Lakhs during the year ended March 31, 2021 as compared to Rs. 934.18 lakhs in the previous financial year, thus registering a decline of 469.98% over the previous financial year.

Consolidated/Group performance:

During the financial year 2020-21, the Group earned revenue from operations amounting to Rs. 8,085.00 lakhs as compared to Rs. 20,503.28 lakhs in the previous financial year, thus marking a de-growth of 60.57 % over the previous financial year. Total revenues of the Group have decreased by 59.57 % over the previous financial year. The Group generated total comprehensive income of Rs (3,991.71) lakhs during the year ended March 31, 2021 as compared to income of Rs. 558.26 lakhs in the previous financial year, thus registering a decline of 815.03% over the previous financial year.

During the current year, the management has carried out an impairment evaluation of assets made in subsidiaries on account of the losses being incurred by the subsidiaries. This evaluation resulted in an impairment loss of ₹ 603.05 lakhs being recognised in the Statement of Profit and Loss which has been disclosed as an exceptional item.

The impact of covid is given in Note No 2 d to the notes to accounts.

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 there of

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 facevalue of Rs. 10 per share. In the Financial Year 2020-21 none of the Employees have exercised their Right under the Employee Stock Option Plan.

Your Company has received a certificate from the Statutory Auditors of the Company that the scheme has been implemented in accordance with SEBI (Share BasedEmployee Benefits) Regulations, 2014. The certificate was placed at the 34th Annual General Meeting for inspection by Members of the Company.

Appropriations

Dividend and transfers to Reserve

The Board of Directors has decided to not to transfer any amount to reserves for the Financial Year 2020-21 in the statement of profit and loss.

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 the Note No.4 to the Financial Statements.

Public Deposits

In terms of the provisions of Sections 73 and 74 of theCompanies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, the Company had no opening orclosing 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 wasoutstanding as on March 31, 2021.

Material Changes and commitments affecting financial position between the end of financial year and date of report

The impact of covid is given in Note No 2 d to the consolidated notes to accounts .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.

Revision in Financial statements or Boards' Report undersection 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.

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, 2021 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 http://www.royalorchidhotels.com/investors.

The policy for determining material subsidiaries can be accessed on your Company's website under the link

http://www.royalorchidhotels.com/investors.

Promoter Group

The names of the Promoters and entities comprising "group" (and their shareholding) as defined under the Competition Act, 2002 for the purposes of Section 3(1)(e)(i) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 include the following:

S. No.	Name of Promoter including Persons Acting in Concert	Total Shareholding as on March 31, 2021	Percentage of Shareholding
1.	Mr. Chander K Baljee	1,19,58,131	43.6
2.	Mrs. Sunita Baljee	2,26,260	0.83
3.	Mr. Keshav Baljee	9,03,424	3.29
4.	Mr. Sunil Sikka	6975	0.03
5.	Baljees Hotels and Real Estates Private Limited	57,14,689	20.84
6.	Hotel Stay Longer Private Limited	2,29,337	0.84

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: http://www.royalorchidhotels.com/Images/factsheet/Policy-Related-party-transaction.pdf. 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 attractand 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 developmentof 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 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 Boards' Report.

Conservation of energy, technology Absorption, Foreign exchange earnings and outgoes

Your Company is continuously striving towards conservationof energy across all its units and has implemented various Energy Conservation programs and latest technology up gradation measures, your Company also earned foreign currency in Financial Year 2020– 2021, complete details of which has been disclosed in Annexure — IV to this Boards'Report.

Particulars of Loans/Guarantees/Investments

The Company has not given any Inter Corporate loans during the financial year 2020-21, except for the subsidiaries amounting to Rs.3052.30 lakhs, which were duly approved under the applicable provisions of the Companies Act, 2013. Particulars relating to Investments have been detailed in theNotes 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 ExchangeBoard of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") (applicable fromDecember 01, 2015), a detailed report on corporate governance is available as a separate section in this AnnualReport.

A certificate of the Company Secretary in whole-timepractice regarding compliance with the conditions stipulated in the said clause and the LODR is provided separately as an Annexure – A to the Corporate GovernanceReport.

Board of Directors and changes thereof during Financial Year 2020 - 2021

As on March 31, 2021, 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	Dr. Vivek Mansingh	06903079	Non-Executive	Independent Director
6	Mr. Naveen Jain	00051183	Non-Executive	Independent Director
7	Ms. Lilian Jessie Paul	02864506	Non-Executive	Independent Director

During the financial year 2020-21 the following changes took place in the Board:

Mr. Sunil Sikka, Director of the Company, retired by rotation and was re-appointed as Director at the AGM dated 09th November 2020. Further at the aforesaid AGM Mrs. Lilian Jessie Paul was re-appointed as an Independent Director & Mr Keshav Baljee was appointed as a director

Committees of the Board

As on March 31st 2021, 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 and attendance of the meetings and the terms of reference of the above Committees of the Board areprovided 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, Remuneration and Evaluation policy. The said policy including above said criteria for the evaluation of the Board, individual directors including independent directors and the committee of the board has been laid down in the Corporate Governance Report, which form part of this report.

Meetings of the Board held during the Year

During the year under review, your Board met 4 (Four) times on 27.07.2020; 14.09.2020; 12.11.2020*** and 12.02.2021, all the Board Meetings were conducted in due compliance with Companies Act, 2013 and the Corporate Governance principles specified in the LODR.

*** The Board Meeting of November 12, 2020 was adjourned and concluded on November 13, 2020.

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

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

Declaration by Independent Directors

As on March 31, 2021, your Company has following Independent Directors:

1. Dr. Vivek Mansingh
2. Mr. Naveen Jain
3. Ms. Lilian Jessie Paul

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 theIndependent Directors, which has been disclosed onCompany'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) ofthe LODR, a separate meeting of Independent Directors was held in the previous calendar year 2020-21, 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 and the listed entity and the Board in order to help 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, theCompany 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 Royal Orchid Nomination and Remuneration Policy, extracts of which are hereunder:

1. The Nomination and Remuneration Committeeshall identify potential candidates who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
2. The Nomination and Remuneration Committeeshall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend tothe Board a policy, relating to the remunerationfor the directors, key managerial personnel and other Employees.
3. The Nomination and Remuneration Committeeshall, while formulating the policy ensure that–
   a. The level and composition of remuneration is reasonable andsufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
   b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c. Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals, provided that such policy shall bedisclosed in the Board's Report.
4. Recommend nominees to various committees of the Board.
5. Approve and make recommendations to the Board of Directors in respect of Directors' fees, salary structure and actual compensation (inclusive of performance based incentives and benefits) of the Executive Directors, including the Managing Director;
6. Recommending remuneration for Non-Executive Directors.
7. Ensuring that appropriate procedures are in placeto assess Board's effectiveness and shall carry outevaluation of every Director's performance.
8. Developing an annual evaluation process of the Board and its Committees.
9. Assist the Board of Directors in ensuring that affordable, fair and effective compensation philosophy and policies are

implemented;

10. Review and approve the compensation andEmployee Stock Option Plan ("ESOP") to be granted to senior executives, requiring approval from the Board of Directors;
11. Review and approve the changes in terms and conditions of the ESOP;
12. Review and approve the overall budgetary increment proposals for annual increase of compensation and benefits for the Employees;
13. Criteria for selection and appointment of Non- Executive Directors; and
14. Review and approve any disclosures in the annual report or elsewhere in respect of compensation policies or Directors' compensation.
15. Devising a policy on diversity of board of directors;
16. Whether to extend or continue the term of appointment of the independent director, on thebasis of the report of performance evaluation ofindependent directors;
17. Recommend to the board, all remuneration, in whatever form, payable to senior management.
18. The Policy for making payment to Non-Executive Directors is available on the website of the Company at the following link.http://www.royalorchidhotels.com/investors.

Stakeholders' Relationship Committee

In terms of Section 178 of the Companies Act, 2013 read withRule 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.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the CompaniesAct, 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 undertakethe Secretarial Audit of the Company for Financial Year 2020- 2021.

There were no qualifications by the Auditor in their Secretarial Audit Report in Form MR-3 for the Financial Year ended 31 March 2021 which is appended as Annexure – V to this Boards' Report.

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 of the Company are enclosed in Annexure - VI.

In accordance with Section 135 of Companies Act, 2013 read with Companies (**Corporate Social Responsibility Policy) Amendment Rules, 2021**, the Company has dissolved it's Corporate Social Responsibility Committee as in accordance with the Amended Rules, and the Company has also adopted a Corporate Social Responsibility Policy (Royal Orchid Corporate Social Responsibility Policy) in thisrespect, extracts of which are on the website of the Company at the following link
http://www. royalorchidhotels.com/investors/

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 Codeof 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.

Statutory Auditors

M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) was appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this 34th Annual General Meeting held in the year 2020 till the conclusion of 39th Annual General Meeting of the Company going to be held in year 2025.

Cost Audit

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) ofthe Act.

Explanations or Comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the statutory and secretarial Auditors

There were no qualifications or adverse remark by either of the Auditors in their respective Reports.

Litigation

1. The Company has been named as a defendant in two civil suits on small portion of land taken on lease for the operation of the Hotel Royal Orchid Regenta, Bangalore, which are 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 the other matter has been dismissed and company has filing the Appeal (RFA) before the High Court of Karnataka.

2. 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 then proposed hotels in Vadodara under the 'Royal Orchid' brand. The above case is pending for adjudication.

3. During the prior years, a Subsidiary Company had received an Order from Office of the Commissioner of Customs (Export) imposing differential duties and penalties amounting to Rs. 323.36 lakh 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.

4. The Company received tax demand including interest, from the Indian tax authorities for payment of ₹ 504.99 lakhs (31 March 2020: ₹ 426.20 lakhs) for financial years 2008-09, 2010-11 and 2017-18 arising on denial of certain expenditures and disallowances made under section 14A for exempt incomes, upon completion of tax assessment for the financial years 2008-09, 2010-11 and 2017-18. The Company's appeal against the said demands were allowed partially in favour of the Company. Currently, the matter for 2008-09 and 2010-11 financial years are pending before the Income Tax Appellate Tribunal (ITAT) for hearing. And for 2017-18 financial year the hearing is pending before 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.

Details of significant and material orders passed by the regulators/ courts/ tribunals impacting the going concern status and the Company's operations in future.

There were no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

Internal Financial Control systems

The Company has adequate system of internal controls, which ensures that all the transactions are authorised, recorded and reported correctly and assets are safeguardedand protected against loss from unauthorized use or disposition.

The Company has appointed an Internal Auditor Mr. Bidyut Bhattacharya who along with his team conducts the Internal Audit of the Company and reports directly to the Chairman of the Audit committee.

The Company also has an Audit Committee comprising of 3(Three) professionally qualified Independent Directors, who interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

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 channel 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 Codeof 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 that such conduct or practice have occurred or are occurring. No individual in the Company hasbeen denied access to the Audit Committee or its Chairman.

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

The Audit Committee periodically reviews the functioning ofthis mechanism. This meets the requirement under the saidprovisions above.

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, 2021, 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 theCompany as at March 31, 2021 and of the profit of the Company for the year ended on that date;

3. The Directors have taken proper and sufficient care forthe 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 financialcontrols to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

6. The Directors have devised proper system to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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: https://www.royalorchidhotels.com/

Compliance with secretarial standards on Board Meetingsand 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 2020 — 2021, 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 orsubsidiary Companies

During the year under review, no Commission or Remuneration was paid to the Executive Directors fromHolding/Subsidiary Companies.

Disclosures as per the sexual Harassment of Women atWorkplace (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 SexualHarassment 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 SexualHarassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Dematerialisation

The Company's shares are available for dematerialization with both the Depositories viz., NSDL and CDSL. About 99.90% of the paid-up equity share capital of the Company has been dematerialized as on March 31, 2021.

Disclosure of Frauds in the Boards' Report under section 143 of the Companies Act, 2013

During the year under review, your Directors do 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 2020 - 2021.

Policies, Affirmations and Disclosures In line with ROHL's philosophy for adhering to ethical and governance standards and ensure fairness, accountability, responsibilityand 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: https://www.royalorchidhotels.com/investors.

The Details pursuant of 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. 4 A to the notes to accounts enclosed in the Annual Report.
3. There are no loans and advances given to any Associate Companies.
4. There are no loans and advances given to any Firms / Companies where directors are Interested.
5. 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: https://www.royalorchidhotels.com/investors.
6. Details of transactions with entities belonging to Promoter/ Promoters Group are given in Note No 40 to the Notes to Accounts.

Other Disclosures

1. During the year under review, the Company has notbought its own shares nor has given any loans to its employees (including Key Managerial Personnel) of the Company for purchase of the Company 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 theCompanies (Management and Administration) Amendment Rules, 2015.

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, Ministryof Finance, SEBI, NSE and BSE and others and look forwardto 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 : Bengaluru
Date : 21-05-2021

Annexure I

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	1,900.41	301.49	(254.55)	4,870.68	2,923.33	-	688.58	(740.01)	-	(740.01)	18.60	(721.41)	51.07%	-
2	Maruti Comforts & Inn Private Limited	INR	21.11.2005	624.97	106.65	138.42	2,539.60	1,669.56	-	705.24	(441.00)	(114.55)	(326.45)	(1.41)	(327.86)	65.22%	-
3	Royal Orchid Hyderabad Private Limited	INR	30.09.2006	177.00	-	(29.34)	150.00	2.34	-	-	(0.18)	-	(0.18)	-	(0.18)	100.00%	-
4	Royal Orchid South Private Limited	INR	28.03.2007	91.00	-	(104.16)	25.78	38.94	-	-	(1.07)	-	(1.07)	-	(1.07)	100.00%	-
5	A B Holdings Private Limited *	INR	01.03.2007	26.00	-	(167.59)	143.70	285.29	48.00	-	(0.18)	-	(0.18)	-	(0.18)	100.00%	-
6	Royal Orchid Jaipur Private Limited	INR	09.10.2006	124.75	-	26.30	190.84	39.79	-	0.45	(0.53)	-	(0.53)	-	(0.53)	100.00%	-
7	Royal Orchid Maharashtra Private Limited	INR	05.06.2008	5.00	-	(26.93)	233.05	254.98	-	0.18	(0.00)	-	(0.00)	-	(0.00)	100.00%	-
8	Royal Orchid Goa Private Limited	INR	05.06.2008	5.00	-	(1.42)	4.94	1.36	-	0.18	(0.00)	-	(0.00)	-	(0.00)	100.00%	-
9	Royal Orchid Shimla Private Limited	INR	29.05.2008	5.00	-	(1.34)	4.97	1.31	-	0.18	(0.00)	-	(0.00)	-	(0.00)	100.00%	-
10	Royal Orchid Mumbai Private Limited	INR	20.04.2009	5.00	-	(6.56)	-	1.56	-	0.18	(0.00)	-	(0.00)	-	(0.00)	100.00%	-
11	Rivershore Developers Private Limited *(Formerly Known as Amar Tara Hospitality Private Limited)*	INR	16.11.2009	4,779.81	-	(2,116.33)	4,972.53	2,309.05	-	-	(206.93)	-	(206.93)	-	(206.93)	100.00%	-
12	Cosmos Premises Private Limited #	INR	05.09.2012	37.50	-	1,488.65	2,046.21	520.06	-	936.10	4.80	3.75	1.05	(0.32)	0.73	50.00%	-
13	Royal Orchid Associated Hotels Private Limited **	INR	01.10.2007	50.00	-	355.86	2,049.05	1,643.19	-	1,244.36	(171.80)	(48.29)	(123.51)	(6.18)	129.69	100.00%	-
14	Ksheer Sagar Developers Private Limited #	INR	18.04.2007	6,000.00	-	(6,046.02)	6,608.15	6,654.17	-	953.81	(524.55)	-	(524.55)	0.20	524.35	50.00%	-
15	J H Builders Private Limited #	INR	18.04.2007	1.00	-	879.35	926.31	45.96	-	-	(10.94)	-	(10.94)	-	(10.94)	50.00%	-
16	Ksheer Sagar Buildcon Private Limited #	INR	18.04.2007	1.00	-	880.33	926.31	44.98	-	-	(10.94)	-	(10.94)	-	(10.94)	50.00%	-
17	Raj Kamal Buildcon Private Limited #	INR	18.04.2007	1.00	-	880.33	926.31	44.98	-	-	(10.94)	-	(10.94)	-	(10.94)	50.00%	-
	Foreign																
18	Multi Hotels Limited @	Indian Rupee	22.01.2008	0.01	-	955.23	2,125.00	1,169.76	-	-	(0.72)		(0.72)	-	(0.72)	100.00%	-

Notes:

I. The financial statements of all subsidiaries are drawn upto the same reporting date as that of the Parent Company, i.e., March 31, 2021.

II. None of the Subsidiaries has recommended or proposed dividend during the year except Cosmos Premises Private Limited which has declared Interim Dividend during the Year.

III. The above format has been adopted from the Companies (Accounts) Amendment Rules, 2016.

* Investment column denotes investment in Royal Orchid Associated Hotels Private Limited.# Subsidiary by Board majority.

** Held by AB Holdings Private Limited.

@ 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. 0.031570 as o

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 insub- section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

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 includingthe value, if any	Date of approval bythe Board (via Admin Committee)	Amount paid as advances, if any
	Nil						

Note: All the Contracts and Arrangements apart from the aforesaid contract entered by the Company during the year as detailed in Note no. 38 in Notes to Accounts are on Arms Length Basis and in the Ordinary Course of Business. Hence, the provisions of Section 188(1) are not applicable to 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>i.</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>ii.</td><td>The percentage increase in remuneration of each director, chief financial officer, companysecretary in the financial year;</td><td><table><tr><th>Name</th><th>Percentage of increase</th></tr><tr><td>C. K. Baljee
Managing Director</td><td>0%*</td></tr><tr><td>Amit Jaiswal
Chief Financial Officer</td><td>0%*</td></tr><tr><td>Ranabir Sanyal
Company Secretary &
Compliance Officer</td><td>0%*</td></tr></table></td></tr>
<tr><td>iii.</td><td>Percentage increase in the median remuneration of employees in the financialyear;</td><td>0%*</td></tr>
<tr><td>iv.</td><td>Number of employees including contractualon the rolls of company;</td><td>1126
(Permanent employees 839 and on contract 287)</td></tr>
<tr><td>v.</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increasein the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;</td><td>Due to Corona Pandemic employees were not given hike in remuneration</td></tr>
<tr><td>vi.</td><td>The key parameters for any variable component of remuneration availed by thedirectors;</td><td>No variable component paid to the Directors duringthe year.</td></tr>
<tr><td>vii.</td><td>Affirmation that the remuneration is as perthe remuneration policy of the company</td><td>Yes, the remuneration is as per the policy adopted bythe Company.</td></tr>
<tr><td>viii.</td><td>No of employee drawing remuneration of Rs. 8.50 Lacs per month or Rs. 1.02 Crores per year or at arate 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>NIL</td></tr>
</table>

- Note : Due to Corona Pandemic employees were not given hike in remuneration

Annexure –IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

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 conservationof energy across all its units and has implemented various Energy Conservation programs and latest technology upgradation measures including:

A. Conservation of energy:

i) Steps taken or impact on conservation of energy: The Operations of your company are not energy intensive. However adequate measure has 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 cleaningpurpose.
2. Centralized Air-conditioning chillers system, waste heat dissipated in the cooling tower is captured inthe de-super heater and hot water is generated fordomestic use and utilized in Guest room and public area.
3. Replacement of Inefficient / Defective Water Cooledchilled water Air-conditioning Plant.
4. Replacement of Water cooled chilled water Air- conditioning Plant with low efficiency and beyondrepair 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 waterPipeline with CPVC Pipeline to increase life and efficiency and reduce operating cost.
7. VRV & VRF Air conditioning system installed in NewHotels less than 100 rooms for conserving energy.
8. Replacing inefficient AHU & FCU with Efficient unitsto conserve energy.
9. In place of HSD/LPG fired boilers, we are using heatpump to generate hot water which has resulted in giving us 70% saving on the boiler fuel cost and thecold 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 Vapour lamp to COB LED.
11. Natural Light is introduced into the building spaceto reduce the lighting electricity consumption.
12. Occupancy sensors are provided for lighting and ACin public area, Back of the house, Toilets, Gym, 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 reducesoperation 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 TV's are installed in the guest room tomeet 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 equipments purchased for new upcoming hotels use eco-friendly Refrigerant Gas.
24. All the hotel room we are using only energy efficientAbsorption 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 indone to increase the Electrical operational efficiency
29. Incorporating OLTC For Newly installed transformerto save energy
30. Introduced servo stabilizer in Cities where the powerquality 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.

ii) Steps taken by the Company for utilizing alternate sourcesof energy:

a. Solar System for hot water generation and lightingis implemented at various hotels.
b. In staff cafeterias we are using eco-friendlycooking units with pellets.
c. Solar panels have been installed at appropriate places.
d. Rain water harvesting is done to re-activated the old and abandoned bore wells
e. Rain water harvesting is done and water is used forGardening, Cleaning and for cooling tower condenser circulation.

iii) The capital investment in energy conservationequipment: Rs. 0 Lakhs.

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. The benefits derived like product improvement,cost reduction, product development or import substitution: The aforesaid energy conservation and technology absorption efforts has considerably reduced the cost
iii. Information regarding imported technology (Imported during the last three years): TheCompany has not imported any technology during the last three years.
iv. Expenditure incurred on research anddevelopment: Nil

C. Foreign Exchange:

The details of Foreign Exchange Income and Expenditure are available in the Website of the Company. (https://www.royalorchidhotels.com/)

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 2021

[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,

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 2021 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 2021 according to the provisions of:

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

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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;

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:-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 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;
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- 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;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.
- 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,

The other laws specifically applicable to the Company:

Food Safety and Standards Act, 2006 and Food Safety and Standards Rules , 2011

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, 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
Place: Bengaluru
Date: 11-06-2021
UDIN: A006357C000450383

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,

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.

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.

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.

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

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

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.

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.

I have conducted online verification and examination of records as facilitated by the Company, due to Covid-19 pandemic and subsequent lockdown situation, for the purpose of issuing this Report.

G. Shanker Prasad
ACS No.: 6357
CP No: 6450
Place: Bengaluru
Date: 11-06-2021
UDIN: A006357C000450383

Annexure VI

Annual Report on CSR Activities

1. **A brief outline of the company's CSR policy.**

   The Company is providing skill development. The Company is running a center which imparts skill development class

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
1.	Ms. Lilian Jessie Paul	Non-Executive Independent Director	None	N.A
2.	Mr. C. K. Baljee	Chairman & Managing Director		N.A
3.	Mr. Sunil Sikka	Non-Executive Director		N.A

Note: Pursuant to the Companies CSR Amendment Rules, 2021, The Board dissolved the CSR committee on February 12, 2021 as the CSR Expenditure of the Company was below Rs 50 lacs

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 https://www.royalorchidhotels.com/

4. 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- **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- **Not Applicable**

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.)
1.			
2.			
3.		N	
	Total	A	

6. **Average net profit of the company as per Section 135 (5): -** Rs. **1554.1 lacs**

7. (a) Two percent of average net profit of the company as per section 135(5): - **31.08 lacs**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: - **Not Applicable**

   (c) Amount required to be set off for the financial year :- **Not Applicable**

   (d) Total CSR obligation for the financial year (7a+7b-7c) :- Rs. **31.08 lacs**

8. (a) Details of CSR spent or Unspent for the financial year.

Total Amount Spent for the Financial Year (Rs in lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Sec 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 fund	Amount	Date of Transfer
31.35	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **Not Applicable**

(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
1.												
2.												
	Total						N.A					

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

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 (Rs in lacs)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District/ City			Name	CSR Registration number
1	Skill Development	(ii)	Yes	Karnataka	Bangalore*	2.10	Yes	NA	NA
2.	Promoting Education	(ii)	Yes	Goa	South Goa	3.00	Yes	NA	NA
3	Health Care	(i)	Yes	Karnataka	Bangalore	2.00	Yes	NA	NA
4	Eradicating hunger	(i)	Yes	Karnataka	Bangalore	24.25	Yes	NA	NA
	Total					31.35			

Note: 5 Skill Development Centers in Bangalore at Hotels run by the Company

(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- Rs 31.35 Lacs
(8b+8c+8d+8e)

(g) Excess amount for Set off, if any

Sl. No	Particulars	Amount (Rs in lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	31.08
(ii)	Total amount spent for the Financial Year	31.35
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.27
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.27

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	
1.	NA	NA	NA	NA	NA	NA	NA
2.	NA	NA	NA	NA	NA	NA	NA
3.	NA	NA	NA	NA	NA	NA	NA

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **Not Applicable**

(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
1.								
2.								
3.								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created acquired through CSR spent in the financial year **(asset-wise details). - Not Applicable**

(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**

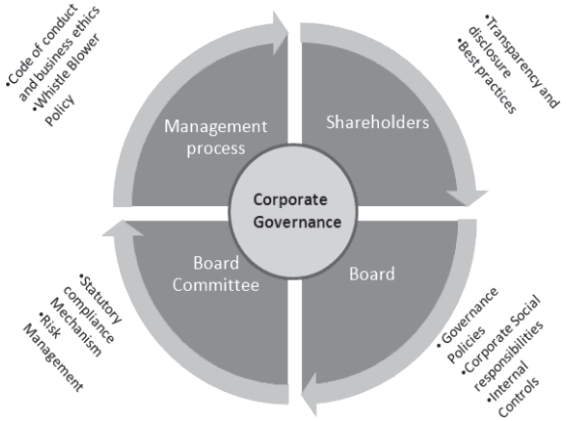
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).- **NA**

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**

Corporate Governance Report for the year ended March 31, 2021

I. 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 it's 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 facetsof 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 beenfurther 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 thefollowing 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 andsafe 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 theletter of the law.

THE 4 TIER GOVERNANCE STRUCTUREAT ROHL

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

- Governance by Board of Directors,
- Governance by Sub-committees ofBoard of Directors,
- Governance through Managementprocess, and
- Governance to Shareholders.

i. The Shareholders appoint the Board of Directors and authorizes the Board to conductthe 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 tothe Stakeholders through strategicmanagement.

iii. The Committees of the Board are responsibleto 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.

2. GOVERNANCE BY BOARD

2.1 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, 2021.

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*	70	Chairman & Managing Director	00081844	03/01/1986	-	-	-		
Mr. Sunil Sikka*	62	Non-Executive Director	00083032	30/09/2000	-	-	-		
Mr. Keshav Baljee*	37	Non-Executive Director	00344855	11/11/2019	-	-	-		
Dr. Vivek Mansingh	65	Non-executive and Independent Director	06903079	12/08/2016	-	-	-		
Mr. Naveen Jain	62	Non-executive and Independent Director	00051183	25/10/2016	5	1	4	Majestic Auto Limited	Independent Director
Ms. Lilian Jessie Paul.	51	Non-executive and Independent Director	02864506	02/11/2017	2	-	2	Expleo Solutions Limited Bajaj Consumer Care Limited	Independent Director

* Promoter of the Company

2. Number of Directorships held in other public companies includes all companies, whether listed orunlisted but excludes foreign companies, other body corporates and professional bodies but does not include subsidiaries of public companies. The limits on directorships of Independent Directors andExecutive 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, 2021, all Independent Directors havesubmitted their declarations to the effect that they fulfil 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 toschedule their effective participation during Board Meetings.

   b. As a system, information to Directors is submitted along with the agenda papers well in advance ofthe Board meeting. Inputs and feedback of Boardmembers are taken in preparation of agenda and documents for the Board meeting.

   c. During the year under review, your Board met four times on 27.07.2020; 14.09.2020; 12.11.2020[$] and 12.02.2021 and the gap between two meetings did not exceed 120 days.

   d. The Annual General Meeting for the FinancialYear 2019 - 2020 was held on November 09, 2020.

[$] The Board Meeting of November 12, 2020 was adjourned and concluded on November 13, 2020.

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

Name	Board Meeting		AGM Attend a nce
	Held	Atten ded	
Mr. C. K. Baljee	4	4	Yes
Mr. Sunil Sikka	4	3	Yes
Mr. Keshav Baljee	4	4	Yes
Dr. Vivek Mansingh	4	4	Yes
Mr. Naveen Jain	4	4	Yes
Ms. Lilian Jessie Paul	4	3	Yes

   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 thelevel 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 judgement or order which, mayhave passed strictures on the conduct of thelisted entity or taken an adverse view regarding another enterprise that may havenegative 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 significantdevelopment in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of VoluntaryRetirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchangeexposures and the steps taken by management to limit the risks of adverseexchange 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

a. Post-meeting follow-up system

After the Board Meeting, we have a formal systemof follow up, review and reporting on actions taken by the management on the decisions of the Board and sub-committees of the Board

f. Directors Shareholding in the Company as on March 31, 2021

Name of the Director	Designation	No. of Equity Shares held by the Directors	Percentage of holding (%)
Mr. C. K. Baljee	Chairman & Managing Director	1,19,58,131	43.60
Mr. Sunil Sikka	Non-Executive Director	6975	0.03
Mr. Keshav Baljee	Non-Executive Director	9,03,424	3.29
Dr. Vivek Mansingh	Independent and Non-Executive Director	0	0.00
Mr. Naveen Jain	Independent and Non-Executive Director	0	0.00
Ms. Lilian Jessie Paul	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

Other Disclosures Regarding Board

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 Director is given in the profile of the Directors. In the Opinion of the Board all the independent Directors fulfill the conditions specified in these regulations and are independent of the Management.

2.1.2 Brief Profile of Board of Directors

Mr. C. K. Baljee

A Management Graduate from Indian Institute of Management, Ahmedabad, is the Founder Promoter and hairman & Managing Director of Royal Orchid Hotels. He has over four 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 the co-promoter of Royal Orchid HotelsLimited. He has a bachelors degree in management and technology from the Wharton School, University of Pennsylvania, USA.

Dr. Vivek Mansingh
Dr. Vivek Mansingh is a Gold Medalist engineer from NIT Allahabad (1978). Also PhD from the Queen's University, Kingston, Canada in 1986 and completed an Executive Business Management Program with the Stanford University in 1996. Dr. Vivek Mansingh is the General Partner of Your Nest Angel Fund and engaged Angel Investor of Innovatia, Janaagraha, EnCloudEn, Arthayantra, Golflan, Wolken Software, Teamtoq, Smartbuildings and KlickH.

Mr. Naveen Jain
Mr. Naveen Jain is a fellow member of Institute of CharteredAccountants of India as a Hospitality professional with over 35 years of experience, Mr. Jain has held several leadership positions across various functions with leading hotel companies. Mr. Jain is currently Managing Director of Nouvelle Knowledge Services and is member on the Board within Hospitality, Food & Beverage, Retail and Service Organizations. He is also Angel & Strategic advisor to new startups in the service industry. Prior to this, Mr. Jain headed Duet India Hotels, a private equity funded hotel group that invests in Indian Hospitality industry, as the President of the company. Prior to joining Duet, Mr. Jain worked with leading hotel companies namely the Oberois and the Leela Hotels leading several functions. Mr. Jain has been invited as a speaker at various national and international hospitality forums, and is a part of several industry associations, initiatives and government forums on hospitality & tourism.

Ms. Lilian Jessie Paul
Ms. Jessie Paul has over two decades of experience as a marketer. She was Global Brand Manager of Infosys, headed marketing for iGATE (now a part of CapGemini) and was Chief Marketing Officer of Wipro Technologies. She commenced her career with Ogilvy & Mather Advertising. In 2010 Jessie Paul founded Paul Writer a marketing advisory firm that works with clients to build profitable conversations amongst customers and prospects. Jessie is an independent director on the board of Bajaj Consumer Care, Expleo Solutions. She holds an MBA from Indian Institute of Management, Calcutta, and a bachelor's degree in computer science and engineering from National Institute of Technology, Trichy.

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, 2021, 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 same are as follows:

a) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financialstatement is correct, sufficient and credible.

b) Recommendation for appointment,remuneration and terms of appointment ofauditors of the Company.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d) Reviewing, with the management, the annual financial statements and auditor's reportthereon before submission to the Board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   - Changes, if any, in accounting policiesand practices and reasons for the same;
   - Major accounting entries involvingestimates based on the exercise of judgment by management;
   - Significant adjustments made in the financial statements arising out of audit findings;
   - Compliance with listing and other legal requirements relating to financial statements;
   - Disclosure of any related party transactions;
   - Qualifications in the draft audit report;
   - Modified opinion(s) in the draft audit report.

e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

f) Reviewing, with the management, the statementof uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up stepsin this matter.

g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

h) Approval or any subsequent modification of transactions of the Company with related parties.

i) Scrutiny of inter-corporate loans and investments.

j) Valuation of undertakings or assets of the Company, wherever it is necessary.

k) Evaluation of internal financial controls and risk management systems.

l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

n) Discussion with internal auditors any significant findings and follow up thereon.

o) Reviewing the findings of any internal investigations by the internal auditors intomatters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

q) To look into the reasons for substantial defaultsin the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

r) To review the functioning of the Whistle Blower mechanism.

s) Approval of appointment of CFO after assessingthe qualifications, experience and background, etc. of the candidate.

t) Carrying out any other function as is mentionedin the term of reference of the Audit Committee.

u) Management discussion and analysis of financialcondition and results of operations.

v) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.

w) Management letters/ letters of internal control weaknesses issued by the statutory auditors.

x) Internal audit reports relating to internal control weaknesses.

y) The appointment, removal and terms of remuneration of the chief internal auditor shallbe subject to review by the Audit Committee.

z) Quarterly statement of deviation(s) including report of monitoring agency, if applicable,submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.

aa) Annual Statement of funds utilized for purposesother than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of Listing Regulations and

bb) The Audit Committee of the listed holding Company shall also review the financial statements, in particular, the investments madeby the unlisted subsidiary Company.

2. **Composition of Committee:**
In accordance with Section 177 of the CompaniesAct, 2013 and Regulation 19 of LODR, as on March 31, 2021, 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 aregiven below:

Name of the Member	Position in the Board	Position in the Committee
Mr. Naveen Jain	Non-Executive Independent Director	Chairman
Dr. Vivek Mansingh	Non-Executive Independent Director	Member
Ms. Lilian Jessie Paul	Non-Executive Independent Director	Member

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

3. **Meetings and Attendance of the Members of theAudit Committee:**
During the financial year 2020-21, the Audit Committee has met 4 times, i.e., 27.07.2020;14.09.2020; 12.11.2020 and 12.02.2021 and attendance of the members is given below:

Name	Audit Committee Meetings	
	Held	Attended
Mr. Naveen Jain	4	4
Mr. Vivek Mansingh	4	4
Ms. Lilian Jessie Paul	4	4

Nomination and Remuneration Committee

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

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 endeavours 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 thenapproved by the Board and Shareholders for paymentof 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. Annualincrements 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 Directorsreceive 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 new Companies Act, 2013, introduction of Listing Regulation, SEBI guidelines,

Internal Financial Controls and Accounting Standardsby Consultants and Statutory Auditors.

Criteria for selection of Independent Directors

1. The Non-Executive Directors shall be of high integrity with relevant expertise andexperience so as to have a diverse Board with Directors having expertise in the fields of information technology, sales/ marketing,finance, taxation, law, governance andgeneral management.
2. In case of appointment of IndependentDirectors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as toenable the Board to discharge its function and duties effectively.
3. The Nomination and Remuneration Committee shall consider the following attributes/ criteria, whilst recommending tothe Board the candidature for appointmentas Director:
   a) Qualification, expertise and experience of the Directors in theirrespective 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 theDirector and his/ her engagement level.

2. **Composition of the Nomination and Remuneration Committee:** In accordancewith Section 178 of the Companies Act, 2013and Regulation 19 of the LODR, as on March31, 2021, 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
Ms. Lilian Jessie Paul	Non-Executive Independent Director	Chairperson
Dr. Vivek Mansingh	Non-Executive Independent Director	Member
Mr. Naveen Jain	Non-Executive Independent Director	Member

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

During the Financial Year 2020 - 2021, the Nomination and Remuneration Committee has met 1 time, i.e., 14.09.2020 attendance of the members are given below:

Name	Nomination and Remuneration Committee Meetings	
	Held	Attended
Ms. Lilian Jessie Paul	1	1
Dr. Vivek Mansingh	1	1
Mr. Naveen Jain	1	1

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

Details of remuneration paid to the Directors for the year 2020-2021 Erstwhile as per the provisions of Section 197 read with Schedule V of the Companies Act 2013 approval of members and Central Government were required for payment of remuneration in case of inadequate profits accordingly 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 2020 — 2021.

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

(Amount In Actuals)

S. No.	Name of Director	Sitting fees(`)	Salary (`)	Commission (`)
1.	Mr. C. K. Baljee	NIL	1,43,51,369*	NIL
2.	Mr. Keshav Baljee	2,20,000	NIL	NIL
3.	Mr. Sunil Sikka	1,65,000	NIL	NIL
5.	Dr. Vivek Mansingh	5,06,000	NIL	NIL
6.	Mr. Naveen Jain	5,06,000	NIL	NIL
7.	Ms. Jessie Paul	4,29,000	NIL	NIL

Note: No stock options have been granted to any of the Directors during the financial year 2020-2021.

- Mr. C K Baljee had taken salary cut due to Corona Crisis.

Stakeholders' Relationship Committee –

Terms of reference of Stakeholders' RelationshipCommittee

The Stakeholders' Relationship Committee shall:

i. Ensure proper controls at Registrar and ShareTransfer Agent,

ii. Look into the redressing of the shareholders complaints and queries,

iii. Review movement in shareholdings and ownership structure,

iv. To approve issue of duplicate certificates andoversees and reviews all matters connected with transfer and transmission of securities of the Company,

v. The Committee shall review and note the following Statutory Reports submitted to Stock Exchange(s):

   a. Quarterly Report on Corporate Governance,

   b. Quarterly Report on Reconciliation ofShare Capital Audit, and

   c. Half Yearly Certificates;

vi. The Committee shall look into redressal of shareholders'/ investors' complaints related totransfer and transmission of shares, non- receipt of Balance Sheet, non-receipt of declared dividend, etc., and

vii. The Committee shall oversee performance of the Registrars and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services;

viii. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders;

ix. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

x. Review of measures taken for effective exercise of voting rights by shareholders;

xi. Review of adherence to the service standardsadopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

xii. Review of the various measures and initiativestaken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

xiii. To approve, ratify, refuse to register transfer / transmission / deletion of name/ transpositionrequested of shares;

xiv. To approve the transmission of shares arisingas a result of death of the sole/any joint shareholder or operation of law;

xv. To authorize issue of Duplicate Share Certificates and Share Certificates after Split / Consolidation / Re-materialization and in Replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or where the pages on reverse for recording transfers have been utilized;

xvi. To approve issuance of share certificate(s) pursuant to request received for rematerialisation;

xvii. To approve request received for Dematerialisation of shares;

1. 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 is duly constituted comprises ofthree members out of which two 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
Dr. Vivek Mansingh	Non-Executive Independent Director	Chairman
Mr. Naveen Jain	Non-Executive Independent Director	Member
Mr. C.K. Baljee	Chairman & Managing Director	Member

2. 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 theCompany, share transfers and stakeholders' grievances.

During the financial year 2020-2021, the Stakeholders' Relationship Committee has met 1 time, i.e., 12.02.2021 attendance of the members is given below:

Name	Stakeholders Relationship Committee Meetings	
	Held	Attended
Dr. Vivek Mansingh	1	1
Mr. C.K. Baljee	1	1
Mr. Naveen Jain	1	1

3. Dr. Ranabir Sanyal, Company Secretary & Compliance officer, monitors the share transfer process and reports to the Company's Board in each meeting and the saidOfficer also directly liaises with the authorities such asSEBI, 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, cosec@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 containingnecessary 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 areresponsible for assisting and handling investor grievances, details of agreements entered into with the media companies and / or their associates, etc., at www.royalorchidhotels.com/common/about-ro- investors.asp and the contents of the said website areupdated at any given point of time as per the requirementsof 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 toprocess and resolve these grievances.

   The Registrar and Share Transfer Agent, in every quarter, send the Company, a status of investor's grievances and ason 31st March, 2021, there were no complaints pending to be resolved. Following is the complete status of Investor's Grievances during the Financial Year 2020-2021:

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

Corporate Social Responsibility (CSR) Committee:

The Board has constituted the CSR Committee as per the requirements of the Companies Act, 2013 along with applicable Rules.

1. Terms of reference of CSR Committee
   a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;
   b) Recommend the amount of expenditure to be incurred on the CSR activities
   c) Monitor the Corporate Social Responsibility Policy of the company from time to time

2. Composition of CSR Committee:

   The Company has constituted a committee of the Board to be known as Corporate Social Responsibility Committee. The primary role of the Committee is to review the Group's Corporate Social Responsibility Programme and to monitor performance against agreed targets. The Human Resource head shall act as the Secretary of the Committee.

   The members are appointed by the Board. The Committee consists of three members, who are nominated by the Board from time to time and at least one is Non-Executive Independent Director of the Company.

Name of the Member	Position in the Board	Position in the Committee
Ms. Lilian Jessie Paul	Non-Executive Independent Director	Chairman
Mr. C. K. Baljee	Chairman & Managing Director	Member
Mr. Sunil Sikka	Non-Executive Director	Member

Note: The Company Secretary of the Company is secretary to the Committee.

In accordance with Section 135 of Companies Act, 2013 read with **Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021**, the Company has dissolved it's Corporate Social Responsibility Committee as in accordance with the Amended Rules, and the Company has also adopted a Corporate Social Responsibility Policy (Royal Orchid Corporate Social Responsibility Policy) in this respect, extracts of which are on the website of the Company at the following link http://www. royalorchidhotels.com/investors/

The details of dissolution of CSR Committee is given in Annexure VI clause 2 of Directors Report.

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.

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 Boards' Report.

IV. GOVERNANCE TO SHAREHOLDERS

General Body Meetings Annual General Meeting for the year 2020 - 2021 is scheduled to be held on the day and time as per the details in the AGM notice annexe 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
2017-18	28.09.2018	05.00 P.M.	Royal Orchid Resort and Convention Center, Allalsandra, Bellary Road, Yelhanka, Bangalore –560065	• To appoint a Director in place of Mr. Sunil Sikka (DIN: 00083032) • To declare a dividend of Rs. 1.5/- per equity share of Rs. 10/- each for the Financial Year ended March 31, 2018 • To appoint Ms. Lilian Jessie Paul as an Independent Director of the Company • Modification of the Royal Orchid Hotels Limited Employee Stock Option Plan (ESOP), 2014
2018-19	23.09.2019	11.30 A.M.	Hotel Royal Orchid Regenta, No.1 Golf Avenue, Adjoining KGA Golf Course, Bangalore -560008	• To appoint a Director in place of Mrs. Sunita Baljee (DIN: 00080737) • To declare a dividend of Rs. 2/- per Equity Share of Rs. 10/- each for the Financial Year ended March 31, 2019 • To Alter the Memorandum of Association of the Company. • To Alter the Articles of Association of the Company. • To Re-appoint Mr. Chander K. Baljee (DIN: 00081844) as a Managing Director of the Company and Approval of the remuneration. • Reappointment of Mr. Naveen Jain (DIN: 00051183) as an Independent Director of the Company • Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013:
2019-20	09.11.2020	11:00 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')	• Reappointment of Ms. Jessie Paul (DIN:02864506) as an Independent Director of the Company • Appointment of Mr. Keshav Baljee (DIN:00344855) as a Director

2. Extraordinary General Meeting(s)

Financial Year	Date	Time	Venue	Special Resolutions passed in the Annual General Meeting
2017-18	No Extraordinary General Meeting was conducted during last three years			
2018-19				
2019-20				

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 E-votes/postal ballots against	Votes cast against the Resolution	Percentage of votes in favour of total votes
1.	29	20424542	33	174776	99.15%
2.	23	1385726	33	174776	88.80%
3.	29	20424542	33	174776	99.15
4.	29	20424542	33	174776	99.15
5.	24	1385727	32	174775	88.80

The result of the voting through electronic means and through poll was announced on November 09, 2020. After declaration, the result was communicated to the stock exchanges and the report of the Scrutiniser (MGT-13) was also posted on the Company's website at https://www.royalorchidhotels.com/Images/factsheet/Submission_of_Scrutinisers_Report.pdf

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 news papers 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

1. **General Shareholder Information:**

Annual General Meeting:

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

2. **Financial Calendar:**

Financial Year:	2020-21
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 30.06.2020	July 2020
For the quarter ending 30.09.2020	November 2020
For the quarter ending 31.12.2020	February 2021
For the quarter ending 31.03.2021	June 2021

4. Listing fees for the year ending 2020-21 has been paid to both the Stock Exchanges where shares are listed.

5. Scrip Code:

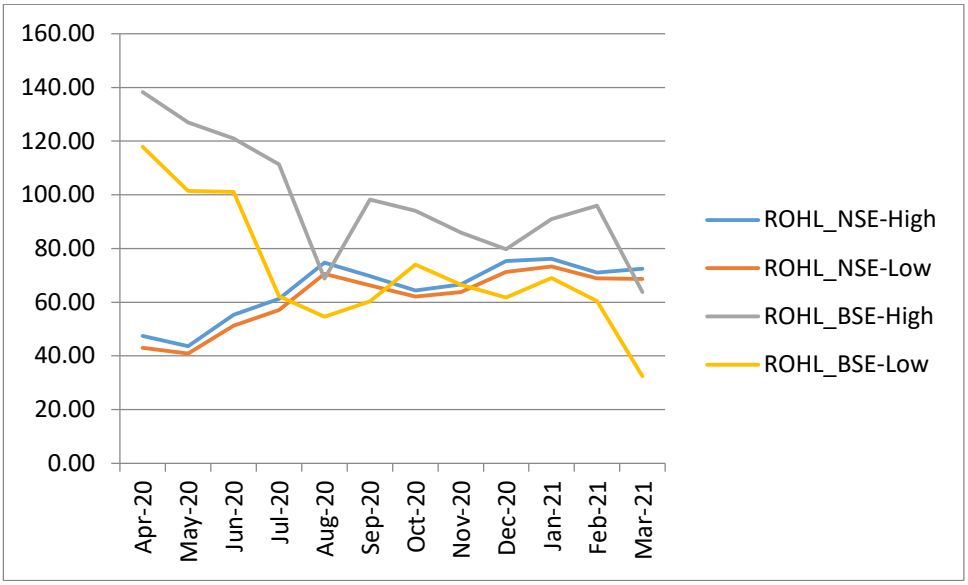
Particulars	Scrip Code
The National Stock Exchange of India Limited	ROHLTD
The Bombay Stock Exchange Limited	532699
ISIN Numbers in NSDL and CDSL	INE283H01019

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 2020 to March 2021.

Month	National Stock Exchange (NSE)		Bombay Stock Exchange (BSE)	
	ROHL_NSE-High	ROHL_NSE-Low	ROHL_BSE-High	ROHL_BSE-Low
Apr-20	47.37	43.05	138.25	117.85
May-20	43.62	40.88	127.00	101.50
Jun-20	55.35	51.28	121.00	101.10
Jul-20	61.28	57.05	111.40	62.20
Aug-20	74.79	70.53	68.80	54.60
Sep-20	69.75	66.28	98.25	60.30
Oct-20	64.34	62.10	94.00	74.00
Nov-20	66.61	63.82	86.00	66.55
Dec-20	75.30	71.33	79.70	61.75
Jan-21	76.17	73.28	90.90	69.00
Feb-21	71.07	68.87	96.00	60.40
Mar-21	72.49	68.65	63.75	32.40

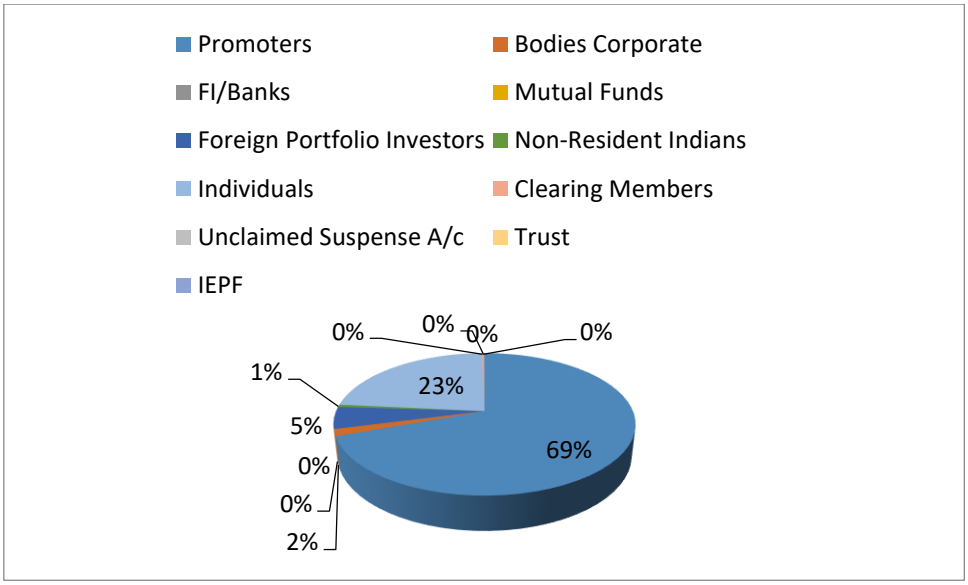
(*Source: www.nseindia.com and www.bseindia.com*)



7. Distribution of Shareholding as on March 31, 2021

Category	No of shares held	% to Paid up capital
Promoters	19038816	69.42
Bodies Corporate	431743	1.57
FI/Banks	0	0.00
Mutual Funds	0	0.00
Foreign Portfolio Investors	1369286	4.99
Non-Resident Indians	150879	0.55
Individuals	6338819	23.11
Clearing Members	66796	0.24
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, 2021

Category	No. of Members	% of Total	Amount	% of Total
Upto 5000	22191	99.06	44000800	16.04
5001 - 10,000	98	0.52	7041360	2.57
10,001 - 20,000	35	0.22	4548300	1.66
20,001 - 3,000	10	0.07	2413470	0.88
30,001 - 40,000	5	0.02	1672800	0.61
40,001 - 50,000	1	0.01	425000	0.15
50,001 - 1,00,000	7	0.03	4751240	1.73
1,00,001 and above	10	0.06	209399180	76.35
Total	**22357**	**100.00**	**274252150**	**100.00**

9. Top ten shareholders of the Company (excluding promoters) as on March 31, 2021

Sr. No.	Name of Shareholder	No. of Shares
1.	JUPITER INDIA FUND	1130515
2.	Rahul Madhusudan Bhangadia	250000
3.	JUPITER SOUTH ASIA INVESTMENT COMPANY LIMITED - SOUTH ASIA ACCESS FUND	238771
4.	RAHUL KAYAN	175791
5.	RAJESH KUMAR AGRAWAL	123000
6.	AGELESS CAPITAL AND FINANCE PRIVATE LIMITED	89268
7.	PANNA LAL C KOTHARI HUF	74000
8.	VAIBHAV JAYANTI DOSHI	65003
9.	FOUR DIMENSIONS SECURITIES (INDIA) LTD	65000
10.	SARASWATI COMMERCIAL (INDIA) LTD	62250

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 99.90% of the paid-up equity share capital of the Company has been dematerialized as on March 31, 2021.

Description	No. of Shareholders	No. of shares	% of Equity
Physical	53	28767	0.10
CDSL	9852	3028045	11.05
NSDL	12452	24368403	88.85
Total	**22357**	**27425215**	**100.00**

10 A. Credit Rating:

Details of the Credit Rating of the Company are as follows:

		(Rs. crore)	
Instrument*	Previous Rated Amount	Current Rated Amount	Rating Action
Long-termTerm loan	46	46	[ICRA] Rating: BBB (Stable) Rating Re-affirmed; Outlook revised to Negative from Stable
Total	**46**	**46**	

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: alfint@vsnl.com

Note: Shareholders holding shares in electronic mode should address all correspondence to theirrespective ***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 availableat www.royalorchidhotels.com/common/contact- hc.asp

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

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.

   There were no other transactions of material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives, etc., that have potential conflict with the interests 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.

There were neither any instance of non compliances nor have any penalties/strictures been imposed by any stock exchange or SEBI or any statutory authority or any other matter relatedto capital markets during the last three years.

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 pooror unacceptable practice and any event of misconduct.

   The Company has adopted a Whistle Blower Policy and has established the vigil mechanism inline 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 theCompany at www.royalorchidhotels.com/pdfs/Whistle-Blower- Policy.pdf.

4. **Compliance with mandatory and non-mandatoryrequirements 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 Board, in its meeting held on November 04,2015, had reviewed and revised the Policy forDetermining Material Subsidiary and Policy forDetermining Material Related Party Transactions;the same has been disclosed on weblink: www.royalorchidhotels.com/pdfs/Determining-Material-Subsidiary.pdf and www.royalorchidhotels.com/pdfs/Policy-Related- party-transaction.pdf.

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 adedicated 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 in Clause 40 (9) of 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 onannual 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 33 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 totalshare capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) andheld 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 18 Indian Subsidiaries including 1 foreign subsidiary as on the year ended 31st March, 2021. One of the Independent Directors ofthe Company is also on the Board of material Subsidiary i.e. Icon Hospitality Pvt Ltd.

12. **Unclaimed Dividends:**

Under the provisions of the Companies Act, 2013,dividends that are unclaimed for a period of sevenyears are required to be transferred to the InvestorEducation 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 declarationof dividend	Last date for claiming unpaid divid end	Unclaimed Divid end amount (`)	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	25.03.2024	97,986	24.03.2024
2017-18	15%	28.09.2018	02.11. 2025	132,933	02.11.2025
2018-19	20%	23.09.2019	28.10. 2026	141,412	28.10.2026

* Interim Dividend for the financial year 2016-17 declared on18.02.2017

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 theRegistered Office of the Company.

The Company has uploaded on its website the details of unpaid and unclaimed amounts laying with the Companyand 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:http://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 Company is in the regime of unqualified financial statement.

REPORTING OF INTERNAL AUDITOR

The Internal Audit is done by in house internal audit team who acts as per the directions of theAudit Committee.

14. A certificate from a company secretary in practicestating that none of the directors on the board ofthe company have been debarred or disqualifiedfrom being appointed or continuing as directorsof 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 Business Responsibility Report which forms a part of this Annual Report.

17. As per the applicable provisions the Company wasnot required to make any suspense account.

18. Ratios as required to be disclosed under LODR are as under:

S No	Name of the Ratio	2020-21	2019 - 20
1	Debtors Turnover	5.02	10.83
2	Inventory Turnover	37.65	7.99
3	Interest Coverage Ratio	0.22	6.88
4	Current Ratio	2.00	1.00
5	Debt Equity Ratio	0.24	0.1865
6	Operating Profit Margin (%)	3.92%	31.13%
7	*Net Profit Margin(%)	-72.47%	7.47%

* Covid 19 has come in Jan 2020 because of this lot of booking have been cancelled during the year FY 20-21

	Rs. (In lakhs)	
Particulars	2020-21	2019-20
Share Capital	2,742.52	2742.52
Other Equity	16,065.65	19520.81
Net Worth	18,808.17	22,263.33

19. The Details pursuant of Schedule V (C) (2) of SEBI (LODR), 2015 are as follows:

- The details of Composition and category of Directors are given in Clause 2.1 of Corporate Governance Report.
- The details of Attendance of Directors in Board Meeting and Annual General Meeting are given in Clause 2.1 of Corporate Governance Report.
- The details of number of other Board of Directors or Committees in which a directors is a member or chairperson is given in Corporate Governance Report under Regulation 27(2) of SEBI (LODR), 2015 is available in the website of the Stock Exchanges (https://www.bseindia.com/ & https://www.nseindia.com/) and in the website of the Company https://www.royalorchidhotels.com/investors.
- The number of Meetings of Board of Directors are mentioned in Clause 2.1 of Corporate Governance Report.
- The Disclosure of relationship between Directors inter-se is disclosed in Clause 2.1.6 of Corporate Governance Report.
- The company does not have any convertible instruments and details of shares held by Non-Executive Directors is given in Clause 2.1.8 of Corporate Governance Report.
- details of familiarisation programmes imparted to independent directors is disclosed in the following web-link: https://www.royalorchidhotels.com/investors.
- The details setting out the skills/expertise/competence of the board of directors specifying the disclosures under the aforesaid regulation are mentioned in clause 2.1.2 of Corporate Governance Report and also in the website of the Company https://www.royalorchidhotels.com/.
- It is confirmed that in the opinion of the board, the independent directors fulfil the conditions specified in the aforesaid regulations and are independent of the management.
- No Independent directors have resigned before the end of his/ her tenure.
- The Disclosures related to disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given in Clause 7 of Principle 3 of Business Responsibility Report forming part of this Annual Report.

Annexure – A

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 ("the Company") for the financial year ended March 31, 2021, as stipulated in the Securities Exchange Board of India (ListingObligations and Disclosure Requirements) Regulations, 2015 entered into by the said Company with the StockExchanges.

The Compliance of conditions of corporate governance isthe responsibility of the management. My examination was limited to a review of the procedures and implementationthereof, adopted by the Company for ensuring compliancewith 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 ofmy 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 : 11-06-2021
UDIN: A006357C000450427

G. SHANKER PRASAD
Practicing Company Secretary
C. P. No. – 6450

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, 2021.

Place: Bengaluru
Date : 11-06-2021

C. 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 ourknowledge and belief, certify that:

1. We have reviewed financial statements and the cash flowstatement for the year ended March 31, 2021 and that tothe best of our knowledge and belief:
    1. These statements do not contain any materiallyuntrue statement or omit any material fact or contain statements that might be misleading;
    2. These statements together present, a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws 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 internalcontrol systems of the company pertaining to financialreporting and they have disclosed to the auditors andthe audit committee, deficiencies in the design oroperation of such internal controls, if any, of which weare aware and the steps we have taken or propose totake to rectify these deficiencies.
4. We have indicated to the auditors and the auditors andthe 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 the management or an employee having significant role in the company's internal control system over financial reporting.

Bengaluru
Chander K Baljee
Chairman & Managing Director

Amit Jaiswal
Chief Financial Officer

Annexure-D

G. SHANKER PRASAD ACS ACMA
PRACTISING COMPANY SECRETARY #10, AG's Colony, Anand Nagar, Bangalore – 560 024 Tel: 080 42146796
Email: gsp@graplind.com

To

M/s. Royal Orchid Hotels Limited

Golf Avenue, Adjoining KGA Golf Course,

HAL Airport Road, Kodihalli,

Bangalore 560 008

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we certify that none of the directors on the board of Royal Orchid Hotels Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

G. Shanker Prasad
Practising Company SecretaryACS
No. 6357,
C.P. No. 6450

Place: Bengaluru
Date: 06-06-2021
UDIN: A006357C000475199

Business Responsibility Report 2020-21

(Pursuant to Regulation 34 of the SEBI (Listing Obligationsand Disclosure Requirements) Regulations, 2015

Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the company:L55101KA1986PLC007392
2. Name of the Company: ROYAL ORCHID HOTELSLIMITED (ROHL)
3. Registered address: No -1, Golf Avenue, AdjoiningKGA Golf Course, Airport Road, Bangalore-560008
4. Website: https://www.royalorchidhotels.com
5. E-mail id: cosec@royalorchidhotels.com
6. Financial Year reported: April 1, 2020— March 31,2021
7. Sector(s) that the Company is engaged in (industrialactivity code-wise):

Group	Description
551	Accommodation and food service activities
561	Restaurants and mobile food service activities

8. List three key products / services that the company manufactures / provides (as in balance sheet):
   - Rooms
   - Food and beverage services

   Note: The Company has mainly 2 key products.

9. Total number of locations where business activity isundertaken by the Company:
   The details of the number of rooms are given in the website of the Company: https://www.royalorchidhotels.com

10. Markets served by the Company - Local / State / National / International:

The details of the markets served by the Company are given in the website of the Company: https://www.royalorchidhotels.com

Section B: Financial Details of the Company as on March 31, 2021

Amount in lakhs

Sr. No	Particulars	FY 20-21
1.	Paid up capital (INR)	2,742.52
2.	Total turnover (INR)	4782.41
3.	Total profit after taxes	(3,454.99)
4.	Total spending on Corporate Social Responsibility (CSR)	31.35

List of activities in which expenditure in 4 above has beenincurred:

i. Employment enhancing vocational skills training: Rs 20.10 lacs
ii. Livelihood enhancement projects: Nil
iii. Promotion and development of traditional arts andhandicrafts: Nil
iv. Preservation and promotion of heritage sites: Nil
v. Donations to other local welfare institutions and for periphery cleaning & maintenance: Rs 5 lacs

The details are given in Corporate Social ResponsibilityReport Annexed to Directors Report

Section C: Other Details

1. Does the Company have any Subsidiary company / companies?
   Yes. The Company has 18 Subsidiaries, as at March 31, 2021.

2. Do the Subsidiary company / companies participate in the BR Initiatives of the parent company? If yes, thenindicate the number of such subsidiary company(s).

   One. Cosmos Premises Pvt Ltd is doing CSR activies of Skill Development in line with Royal Orchid Hotels Ltd.Other Active subsidiaries are doing BR activities independently

3. Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]

   No.

Section D: BR Information

1. Details of Director / Directors responsible for BR:
   a. Details of the Director / Directors responsible for implementation of the BR policy / policies:
   BR Policy is not applicable to the Company The Corporate Social Responsibility Committee of the Board of Directors is responsible for implementation of CSR policies. The Members of the CSR Committee are as follows:

DIN No.	Name of the Member	Designation
02864506	Ms. Lilian Jessie Paul	Non-Executive Independent Director
00081844	Mr. Chander K. Baljee	Chairman & Managing Director
00083032	Mr. Sunil Sikka	Non-Executive Director

   b. Details of the BR head:
   The details of CSR Committee member responsible for monitoring and executing CSR activities of the company are:

Sr. No	Particulars	Details
1.	DIN Number(if applicable)	00081844
2.	Name:	Mr. Chander K. Baljee
3.	Designation:	Chairman & Managing Director
4.	Telephone Number	41783000
5.	Email	md.sec@royalorchidotels.com

2. Principle-wise (as per NVGs) BR Policy / policies(Reply in Y / N):

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs are based on nine principles in the realm of Business Responsibility. These are as under:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and servicesthat are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees
P4	Businesses should respect the interests of, and beresponsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing publicand regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth andequitable development.
P9	Businesses should engage with and provide valueto their customers and consumers in a responsible manner.

Principle-wise (as per NVGs) BR Policy / policies (Reply in Y / N):

No. BR policy is not applicable for the Company as on March 31, 2021. The Company is in the process of finalizing its BRpolicies. Meanwhile CSR Polices of the Company are implemented and monitored.

2a. If answer to Sr. No. 1 against any principle, is 'No',please explain why: (Tick up to 2 options)

Sr.No.	Particulars	P7
1.	The Company has not understood the Principles	N.A
2.	The Company is not at a stage where it finds itself in a position to formulate andimplement the policies on specified Principles	N.A
3.	The Company does nothave financial or manpower resources available for the task	N.A
4.	It is planned to be done within next six months	N.A
5.	It is planned to be done within next one year	Yes
6.	Any other reason(please specify)	BR as per Clause 34 of LODR is not mandatory to theCompany since the Company does not fall under top 1000 companies as per market cap

Governance related to BR

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company. Within 3 months, 3-6 months,Annually, More than 1 year:

The BR policies of the company are in the process of finalization and would be implemented within a year as BR as per Clause 34 of LODR is not mandatory to the Companysince the Company does not fall under top 1000 companiesas per market cap.

Does the Company publish a BR or a Sustainability Report?What is the hyperlink for viewing this report? How frequently it is published?

No

Section E: Principle-wise Performance

Principle 1

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

QUESTIONS 1/2/3 DERIVED FROM PRINCIPLE 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company.
   The BR policies of the company are in the process offinalization and would be implemented within a yearas BR as per Clause 34 of LODR is not mandatory tothe Company since the Company does not fall undertop 1000 companies as per market cap.
2. Does it extend to the Group I Joint Ventures I Suppliers I Contractors I NGOs I Others?
   N.A.
3. How many stakeholder complaints have beenreceived in the past financial year and what percentage was satisfactorily resolved by the Management? If so, provide details thereof, in about 50 words or so ——
   No escalated complaints were received and none ofthem remain pending for resolution.

Principle 2:

Businesses should provide goods and services that are safe and contribute to sustain Businesses should conduct and govern themselves with Ethics, Transparency and Accountability throughout their life cycle

As a hospitality company the service and product catered toby Esteemed Guest is of High quality, environmentally friendly with social responsibility attached to all the actions which happened during the course of product & service delivery

1. The consumption of energy – Electricity, Water,Cooking Gas & HSD
   Is Regularly monitored on an hourly basis and it is recorded, shift wise it is monitored, discussed and corrective action is taken, 24 Hrs /weekly/ Monthly reports are prepared. The consumption is always benchmarked with the budget, Occupancy & Business and it is controlled to achieve good Business GOP.
   We stand best in consumption across the majorchains in the country
   We are also winner of the Energy conservationaward conferred by the central government, Power Ministry.

2. The products purchased for the Engineering useis always looked at its Energy Efficiency, Environmentally Friendly product.
   i. Reduction during sourcing/production/distribution achieved since the previousyear throughout the value chain?

      The steps implemented to improve resource efficiency and strengthen sustainability in the development and operation of our hotels includes usage of advance High Efficient Energy Conserving Air-conditioning Plant, VRV System & Heat pump in place of HSD Operated Hot Water Boiler, Hydropenomatic system for water circulation & pumping. Further, we encourage the use of building materialsthat are recycled and locally extracted or manufactured wherever possible.During the construction process, we ensure that waste and debris is divertedfrom the landfills and send to certified recycling agencies.

      The company has also addressed to single use plastic waste. Last year in March 2020, ROHL decided to phase out single use plastic items and replacing them with biodegradable options.

   ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?
   We have installed 40 Heat Pumps across the Royal Orchid Hotels Group in place of HSD operated hot water boiler. We have achieved reduction of HSDConsumption in big way there by reducing the carbon Footprints.

3. Does the company have procedures in place forsustainable sourcing (including transportation)?If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.
   The Company constantly endeavors to integratesustainable practices into its supply chain. Giventhe widespread network of hotels, the Companyunderstands the importance of efficiently managing its supply chain. In this regard, the Company has revamped its sourcing and distribution model.
   We have a centralized procurement Teamworking in sync with all the hotels across the group, all the major consumption materials tender is floated and price is negotiated and finalized. Finalized rate is circulated to individualhotels to procure it respective from the Local Dealers at the Central purchase rates.
   This initiative has helped the Company improveits supply chain efficiency and lower its carbon footprint, reduce stock inventories and optimizelogistics by serving the hotel needs locally.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have beentaken to improve their capacity and capability oflocal and small vendors?

   ROHL encourages its hotels to source local produce from small scale farmers, marginalizedvendors, women self-help groups, microenterprises supporting differently abled and owned by socially backward communities. Some of the products sourced by our hotels include fresh fish, fruits, vegetables, Paper chef cap, laundry bags, honey, candles, gift items for guests, table napkins, dusters, dry snacks and pickles. Additionally, local art and culture troupes, artists and craftsmen are provided a platform in hotels to perform to guests and selltheir products. This generates the dual impactof supporting the livelihood of these artisans and encouraging the preservation of traditional art forms.

   This initiative is facilitated by the Corporate Materials Group and hotel materials team alongwith the CSR team.

   Does the company have a mechanism to recycleproducts and waste? If yes, what is thepercentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   Waste management is an integral part of our environment management endeavors. We haveorganic waste Converters generating manurefor in house Lawn & garden. And it is given to Guest & Staff free of cost to support the Environment.

   Some of the other notable waste management projects implemented by the Company include the conversion of waste kitchen oil to Biodiesel (Given it to the vendor free of cost who manufactures Biodiesel), Hotels safely dispose hazardous waste like burnt oil, Defective batteries, tube lights, CFL & LED Bulbs and waste lubricant oil by giving it to authorized

vendors. All e-waste generated in our properties is given to recyclers certified by the Pollution Control Board. Hotels ensure sewage treatmentbefore disposing water into municipal sewers and also reuse treated water for Gardening, Cleaning & Staff area toilets, as appropriate

This year, in response to the global concerns about plastic pollution and marine micro- plastics, the Company has committed to phasing out single-use plastics & has already eliminated plastic straws from all its properties. Single-use plastics such as the plastic packaging of in-room amenities has already beeneliminated in properties across India. In place ofPlastic Mineral water Bottles, we have placed bottles filled with RO Water for Drinking.

Principle 3

Businesses should promote the well-being of all employees

1. Please indicate the Total number of employees:

Permanent	Contractual	Total
839	287	1126

2. Please indicate the Total number of employees hiredon temporary/contractual/casual basis:

   Total hiring done in 2020-21: 249

3. Please indicate the Number of permanent womenemployees: 169

4. Please indicate the Number of permanent employeeswith disabilities: 0
   The declaration of disability is voluntary on the part ofthe employee. There are currently 0 employees who have declared having disabilities.

5. Do you have an employee association that is recognized by management?
   In 1 hotel we have registered trade union which the management recognises as the staff representative council

6. What percentage of your permanent employees ismembers of this recognized employee association? 18Out of the total number of permanent employees,18% are part of these recognized employee association.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Category	No. of Complaints pending filed during thefinancial year	No. of complaints ason end of thefinancial year
Child labour/forced labour/involuntary labour	NIL	NIL
Sexual harassment	NIL	NIL
Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
   Safety training is conducted at all hotels and includes training of both permanent as well as contractual workforce. Additionally, the Company strives to continuously improve the Food Safety ManagementSystem by training and optimizing capacities of people, processes and technologies within the systemand ensuring implementation of ISO 22000 Food Safety Management System, Codex Standards and other applicable internal & external management systems.

Sr. No	Category	Safety Training Received
1.	Permanent Employees	100%
2.	Permanent Women Employees	100%
3.	Casual/Temporary/ Contractual Employees	100%
4.	Employees with Disabilities	100%

Principle 4:

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the Company mapped its internal and external stakeholders? Yes / No

No. Since the company is not under top 1000 companies asper Market cap the regulations relating to Business responsibility are not applicable to the company. The company is the process of adopting the Policies regarding Business responsibility. Post adoption of the aforesaid policies the company would execute the mapping mechanism as per the policy.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalizedstakeholders?

N.A.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so,provide details thereof, in about 50 words or so.

N.A.

Principle 5:

Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the company or extend to the Group /Joint Ventures /Suppliers / Contractors / NGOs /others?

The Policy is applicable to the Company, its Subsidiaries and other stakeholders.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

Sum of No of Complaints filed during Financial Year 2020-21	Sum of No of complaints pending as on end of the Financial Year 2020-21
0	0

Principle 6:

Businesses should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures /Suppliers / Contractors / NGOs / Others?

The Company's environmental vision is extended to its partners and subsidiary companies. All hotels within the Company's portfolio prescribe and are encouraged to adhere to the Company's environmental vision.

2. Does the Company have strategies/ initiatives to addressglobal environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpageetc.

Yes. The Company has identified opportunities to reduce itsenvironment footprint and therefore reduce the impact of operations on the environment. Solar for Hot water & Electricity, 40 HSD Operated Boiler switched over to Heat Pump, STP & ETP Installation for effluent treatment. Treatedwater used for gardening & Bore well re-charging, Rain water Harvesting is done to conserve water.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes

4. Does the Company have any project related to Clean Development Mechanism?

Every year environmental audit is prepared and sent to PCBfor Air & water Consent. Installation of OWC, Heat Pump, STP, ETP, WTP, RO, Solar, and Energy Conservation Program are implement in all New & running Hotels.

Yes

5. Has the Company undertaken any other initiatives on ——clean technology, energy efficiency, renewable energy etc. Y/N.

Yes. Solar for Hot water Generation / Solar for Lighting, HeatRecovery system in the AC Plant for Hot water Generation, Heat Pump for Hot water Generation (40 HSD Operated Boilers removed), OWC For Manure, Old Oil for Biodiesel (To vendor).

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

The aforesaid details are available at the registered office of the Company.

Principle 7:

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:

Yes, ROHL is part of a number of associations. Key associations are noted below:

i. Hotel Association of India – HAI
ii. The Confederation of Indian Industry –CII
iii. Federation of Indian Chambers of Commerce andIndustry – FICCI
iv. The Federation of Hotel & Restaurant Association ofIndia-FHRAI
v. Federation of Indian Export Organisations- FIEO
vi. Hotel and Restaurant Association of North India –HRANI

2. Have you advocated / lobbied through above associations for the advancement or improvementof public good? Y/N. If yes, specify the broad areas

No

Principle 8:

Businesses should support inclusive growth and equitable development.

1. Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, details there of?

As articulated earlier

2. Are the programmes/ projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The Company's CSR programmes are implemented by in- house team.

3. Have you done any impact assessment of your initiative?

The Company is in the process of completing impact assessment of its CSR initiatives.

4. What is your Company's direct contribution to community development projects? Amount in INR andthe details of the projects undertaken.

The details of the CSR policy adopted by the Company are given in Report on Corporate Social Responsibility annexedto Directors Report

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The company is running skill development centers and the officers directly and through help of Presidency College of Hotel Management is approaching villages, slums , lower income group persons directly for enrolling eligible persons in skill development programs. Further the details of the CSR policy adopted by the Company are given in Report on Corporate Social Responsibility annexed to Directors Report

Principle 9:

Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

The Company receives guest complaints that are dealt with from time to time and handled to closure but none of them have converted to a consumer complaint in the financial year 2020-21. As such there are no consumer cases filed for the financial year ended March 31, 2021.

2. Does the Company display product information on theproduct label, over and above what is mandated as per local laws? Y/N/N.A. /Remarks (additional information)

Not Applicable

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, inabout 50 words or so.

No

4. Did your Company carry out any consumer survey /consumer satisfaction trends?

The company has carried out customer behaviour feedback to understand the sentiment of customers to choose ROHL as a brand in the market, Customers have a very strong incline towards brands who are focusing towards health & Hygiene and this is the key factor which is influencing them to purchase.

Management Discussion & Analysis Report

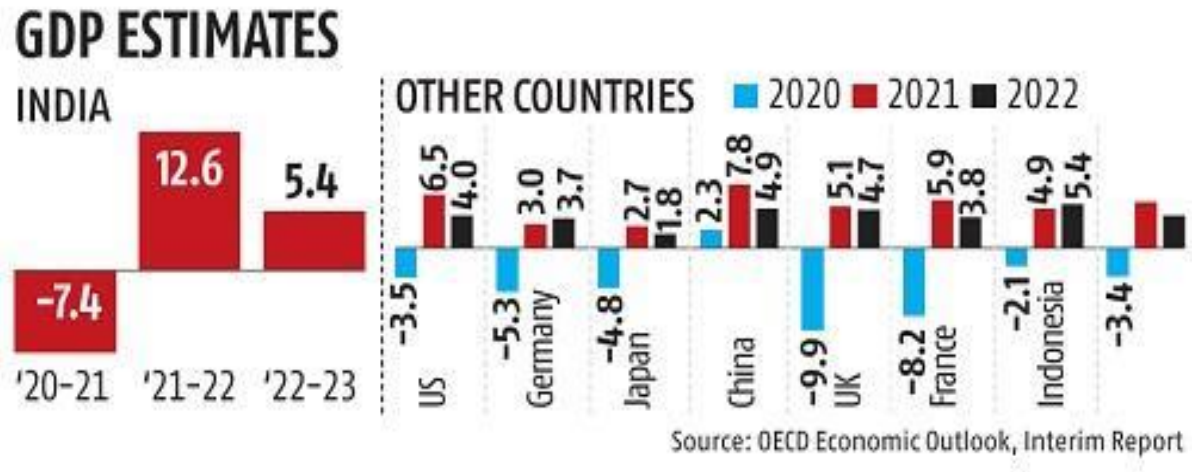
ECONOMIC OUTLOOK

2020 was a year everyone wanted to forget in a hurry. A press release by the IMF stated the that the global economic down turn caused by the pandemic was the "*Worst Economic Downturn Since the Great Depression".* Last year's nationwide lock downs, mobility restrictions and social distancing led to unparalleled disruptions in the supply-chain and to make matters worse, the overall drop in consumer demand further impacted the economy.

What is encouraging though is that 2021 started of on a brighter note. The dark clouds hovering over the economy started to drift away as the economic activity across the country slowly and steadily started to gather steam with consumers demonstrating greater confidence in stepping out and spending. An RBI report on the India's economic output in Q4 FY 2021 showed an uptick in gross domestic product (GDP) growth. India's GDP grew at 1.6 per cent. This comes on top of a 0.5 per cent growth in the previous October-December quarter.

The second wave of the pandemic initially posed a great threat to the country's nascent economic recovery. A recent poll amongst economist conducted by Reuters indicated that they would be cutting their buoyant outlook only slightly despite the onslaught of the second wave. The United Nations however, raised India's growth forecast to 7.5 per cent for calendar year 2021, marking a 0.2 per cent increase from its projection in January.

In the report, titled "Strengthening the recovery: The need for speed", Organization for Economic Co-operation and Development (OECD) projected the Indian economy to bounce back as a result of the fiscal measures announced the government.



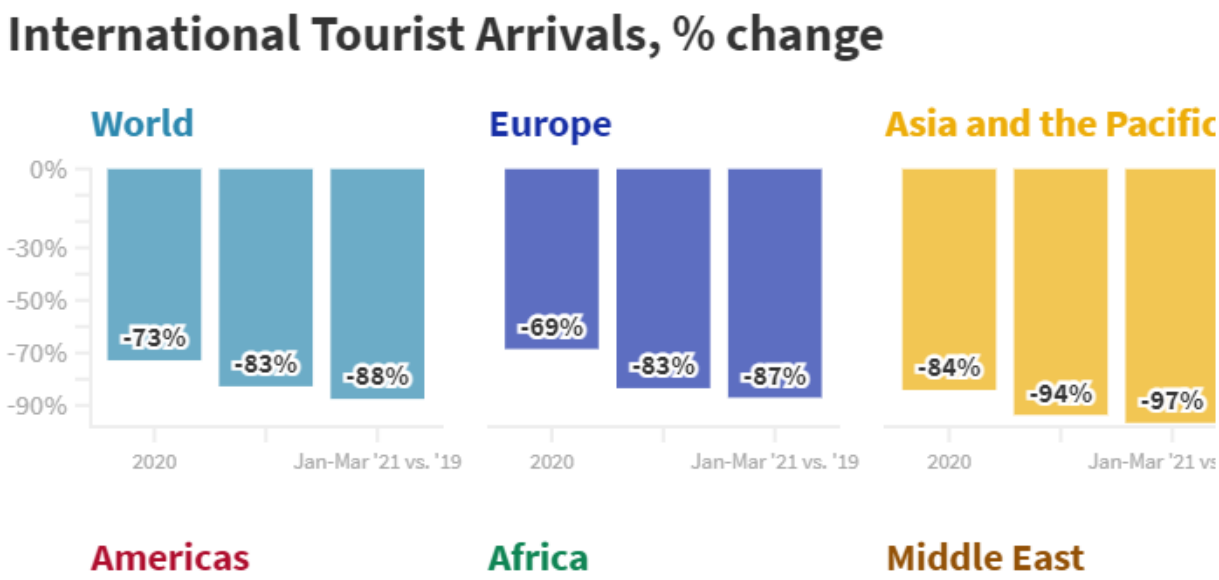
In an article released in April 2021, Deloitte had stated that "*We continue to remain optimistic about growth despite the rising number of infections. This is because of the strong rebound in manufacturing and several services sectors. We are cautiously optimistic and expect growth to touch 11.7% in FY 2022. Growth in FY 2022 will likely be a story of two halves, with economic activity picking up rapidly in the second half".*

In the same article Deloitte highlighted the five key drivers that will steer growth over the next two years

- The rapid pace of vaccination and low death rates despite high infection
- Strong growth in private investment, and its rebound stimulated by reforms and schemes
- Pent-up demand backed by savings made by high- and mid-income consumers who are waiting to spend
- Fiscal spending on building assets and infrastructure (that have a high multiplier effect on income, jobs, and private investments) that will likely start gaining momentum on the ground
- Global economic rebound in late 2021, especially driven by the United States, as predicted by their US economists.

Global Tourism

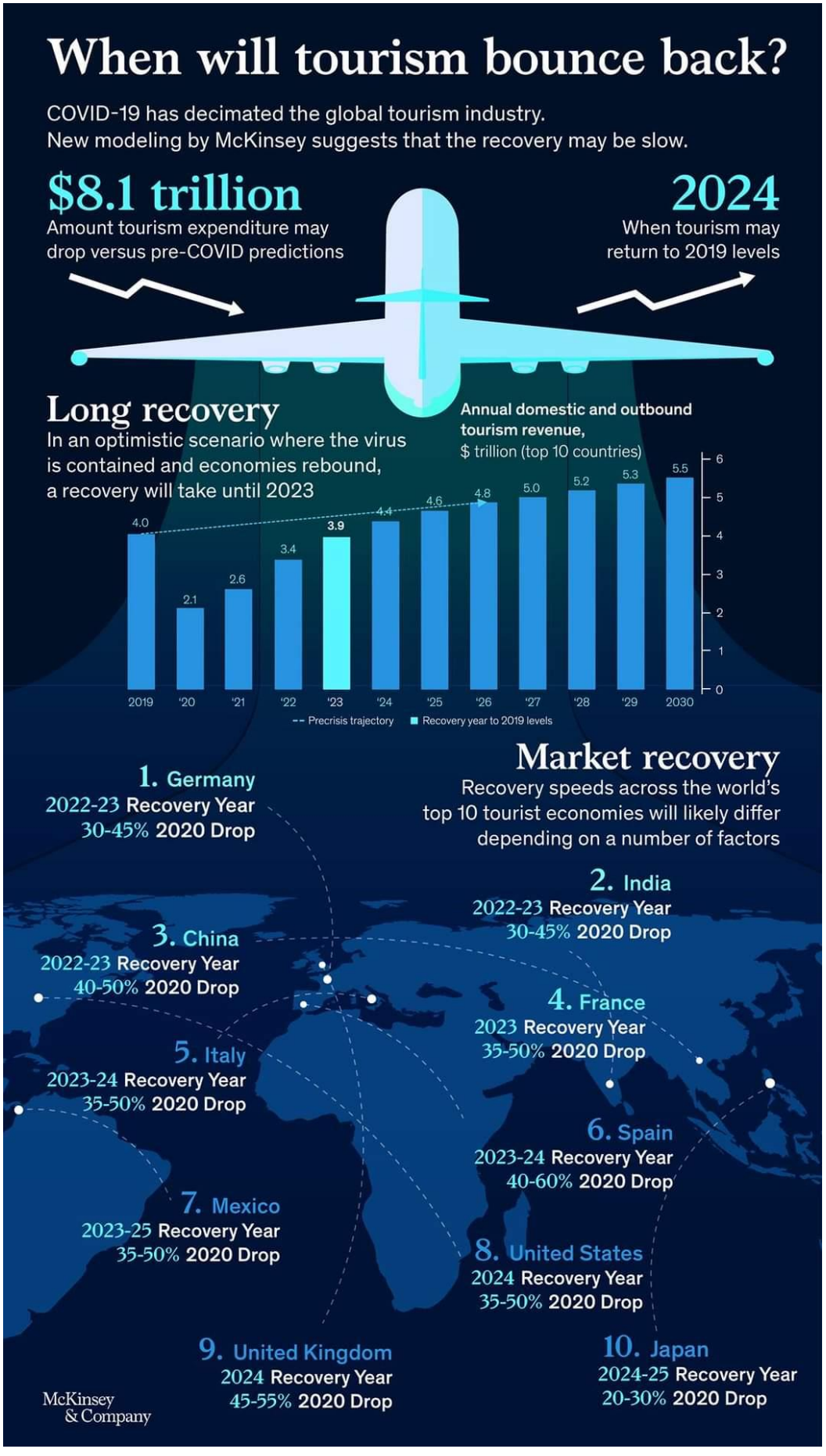
Having lost over $4.5 trillion and 62 million jobs in 2020, global tourism industry was desperately hoping to make come back this year. The fallout of the second and third waves and the ever-mutating virus led to further setbacks for global tourism. In Q3 of FY 2021, destinations around the world welcomed 180 million fewer international arrivals compared to the Q1 of last year. Asia and the Pacific continued to suffer the lowest levels of activity with a 94% drop in international arrivals over the three-month period. Europe recorded the second largest decline with -83%, followed by Africa (-81%), the Middle East (-78%) and the Americas (-71%). This all follows on from the 73% fall in worldwide international tourist arrivals recorded in 2020, making it the worst year on record for the sector.



However, the Secretary-General of United Nations World Tourism Organisation (UNWTO), Zurab Pololikashvili is confident that things will get better. In a recent press release he commented "There is significant pent-up demand and we see confidence slowly returning. Vaccinations will be key for recovery, but we must improve coordination and communication while making testing easier and more affordable if we want to see a rebound for the summer season in the northern hemisphere."

The latest survey of the UNWTO Panel of Tourism Experts shows prospects for the May-August period improving slightly. Alongside this, the pace of the vaccination rollout in some key source markets as well as policies to restart tourism safely, most notably the EU Digital Green Certificate, have boosted hopes for a rebound in most markets. Overall, 60% expect a rebound in international tourism only in 2022, up from 50% in the January 2021 survey. The remaining 40% see a potential rebound in 2021, though this is down slightly from the percentage in January.

A McKinsey report on when global tourism is expected to bounce back shows that all is not lost and we are well on way to reach pre covid levels in the next 2 years


When will tourism bounce back?
COVID-19 has decimated the global tourism industry.
New modeling by McKinsey suggests that the recovery may be slow.
$8.1 trillion
Amount tourism expenditure may drop versus pre-COVID predictions
2024
When tourism may return to 2019 levels
Long recovery
In an optimistic scenario where the virus is contained and economies rebound, a recovery will take until 2023
Annual domestic and outbound tourism revenue,
$ trillion (top 10 countries)
4.0
2.1
2.6
3.4
3.9
4.4
4.6
4.8
5.0
5.2
5.3
5.5
0
1
2
3
4
5
6
2019
'20
'21
'22
'23
'24
'25
'26
'27
'28
'29
2030
Precrisis trajectory
Recovery year to 2019 levels
Market recovery
Recovery speeds across the world's top 10 tourist economies will likely differ depending on a number of factors
1. Germany
2022-23 Recovery Year
30-45% 2020 Drop
2. India
2022-23 Recovery Year
30-45% 2020 Drop
3. China
2022-23 Recovery Year
40-50% 2020 Drop
4. France
2023 Recovery Year
35-50% 2020 Drop
5. Italy
2023-24 Recovery Year
35-50% 2020 Drop
6. Spain
2023-24 Recovery Year
40-60% 2020 Drop
7. Mexico
2023-25 Recovery Year
35-50% 2020 Drop
8. United States
2024 Recovery Year
35-50% 2020 Drop
9. United Kingdom
2024 Recovery Year
45-55% 2020 Drop
10. Japan
2024-25 Recovery Year
20-30% 2020 Drop
McKinsey & Company

Tourism in India

UNWTO highlights the potential of domestic tourism as a way to boost economic and tourism recovery in destinations around the world. They explain that as global travel restrictions begin to ease, destinations all over the world are focusing on the growing domestic travel, with many offering promotions for travelers to meet and visit their own countries as an ideal opportunity for destinations and tourism businesses – in both developed and developing countries – to recover from the social and economic impacts of the COVID-19 pandemic.

The domestic hospitality industry has been one of the worst-hit sectors, severely affected by the COVID-19 pandemic and subsequent lockdowns, which restricted mobility and hotel occupancies in all the major markets, the Icra report stated. Icra research observed that pan-India occupancy hit an all-time low of 18-20 per cent in eight months of the financial year 2021, down from 64-65 per cent in the previous year.

The average room rates (ARR)s was at Rs 3,400-3,500 per night, a discount of 35-40 per cent, while the RevPAR declined by about 80 per cent during the period under consideration. Although some sequential improvement has been witnessed since September 2020.

Domestic tourism in India is helping to soften the blow, at least partially, and the government has taken some action to restore and re-activate the sector, while protecting jobs and businesses. The revenge travel behavior has kickstarted in the India market, with 2020 being a silent year for avid travellers. In the travel world, social distancing has now become the new mantra. People are now looking at unexplored and less crowded destinations, which naturally provides social distancing, for their next vacation.

Icra VP and Sector Head Pavethra Ponniah said "FY22 will see the industry witnessing over 120 per cent growth in revenues and operating margins clawing up to 13-15 per cent supported by pick-up in revenues and some continued benefits of the large-scale cost rationalisation measures undertaken during the pandemic, particularly in staffing".

India's hospitality industry witnessed a decline of 54.9 per cent in revenue per available room (RevPAR) during January to December 2020, as compared to calendar year 2019, JLL's Hotel Momentum India (HMI) Q4 2020 said. Goa continues to be the RevPAR leader in absolute terms despite a decline of 33.3 per cent in Q4 2020 compared to Q4 2019.

A press release by Technavio indicates that The travel services market in India is expected to grow by USD 11.11 billion during 2021-2025, expanding at a CAGR of almost 12%.

India's travel and tourism industry has the potential to expand by an additional 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by Assocham and Yes Bank.

Government Initiatives

The Indian Government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub.

Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

- Government is planning to boost the tourism in India by leveraging on the lighthouses in the country. 71 lighthouses have been identified for development as tourist spots.
- The Ministry of Road Transport and Highways has introduced a new scheme called 'All India Tourist Vehicles Authorisation and Permit Rules, 2021', in which a tourist vehicle operator can register online for All India Tourist Authorisation/Permit. This permit will be issued within 30 days of submitting the application.
- In February 2021, the Ministry of Tourism under the Government of India's Regional Office (East) in Kolkata collaborated with Eastern Himalayas Travel & Tour Operator Association (resource partner) and the IIAS School of Management as (knowledge partner) to organise an 'Incredible India Mega Homestay Development & Training' workshop. 725 homestay owners from Darjeeling, Kalimpong and the foothills of Dooars were trained in marketing, sales and behavioural skills
- On January 25, 2021, Union Tourism and Culture Minister Mr. Prahlad Singh Patel announced plan to develop an international-level infrastructure in Kargil (Ladakh) to promote adventure tourism and winter sports.
- The Indian Railway Catering and Tourism Corporation (IRCTC) runs a series of Bharat Darshan tourist trains aimed at taking people to various pilgrimages across the country.
- On November 4, 2020, the Union Minister of State (IC) for Tourism & Culture Mr. Prahlad Singh Patel inaugurated the "Tourist Facilitation Centre" facility constructed under the project "Development of Guruvayur, Kerala" (under the PRASHAD Scheme of the Ministry of Tourism).
- The Ministry of Tourism's 'DekhoApnaDesh' webinar series titled '12 Months of Adventure Travel' on November 28, 2020, is likely to promote India as an adventure tourism destination.
- On January 26, 2021, Maharashtra Chief Minister Mr. Uddhav Thackeray inaugurated Balasaheb Thackeray Gorewada International Zoological Park in Nagpur. It is India's largest zoological park spread over 564 hectares and expected to attract ~2.5 million tourists a year.
- The Ministry of Tourism developed an initiative called SAATHI (System for Assessment, Awareness & Training for Hospitality Industry) by partnering with the Quality Council of India (QCI) in October 2020. The initiative will effectively implement guidelines/SOPs issued with reference to COVID-19 for safe operations of hotels, restaurants, B&Bs and other units.
- Ministry of Tourism launched Dekho Apna Desh webinar series to provide information on many destinations and sheer depth and expanse on the culture and heritage of India.
- Statue of Sardar Vallabhbhai Patel, also known as 'Statue of Unity', was inaugurated in October 2018. It is the highest standing statue in the world at a height of 182 metre. It is expected to boost the tourism sector in the country and put it on the world tourism map.
- Under Budget 2020-21, the Government of India has allotted Rs. 1,200 crores (US$ 171.70 million) for development of tourist circuits under Swadesh Darshan for eight Northeast states.
- Under Budget 2020-21, the Government of India has allotted Rs. 207.55 crore (US$ 29.70 million) for development of tourist circuits under PRASHAD scheme.

Company Performance and Other Details:

The details of Financial Performance of Company are given in Clause of Directors 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 (https://www.royalorchidhotels.com/).

The details of Internal Control System are given in Clause III (A) of Directors Report.

Details under HR section are given in Annexure III to Directors Report and under Principle III of Section E of Business Responsibility Report.

There were no significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios.
The details of 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 under Financial Performance and key Financials and Operational Highlights in Directors Report and Note 39 to the Notes to Accounts.

Details of the Credit Rating of the Company are as follows:

		(Rs. crore)	
Instrument*	Previous Rated Amount	Current Rated Amount	Rating Action
Long-termTerm loan	46	46	[ICRA] Rating: BBB (Stable) Rating Re-affirmed; Outlook revised to Negative from Stable
Total	46	46	

Details of Remuneration of the Auditor in the Company and its Subsidiaries are as follows:

PARTICULARS	(RS. IN LAKHS)	
	2020-21	2019-20
ROYAL ORCHID HOTELS LTD		
AUDIT FEES	28.75	40.25
OTHER SERVICES		
REIMBURSEMENT EXPENSES		8.13
TOTAL	28.75	48.38
ICON HOSPITALITY PRIVATE LIMITED		
AUDIT FEES	5.75	5.75
REIMBURSEMENT EXPENSES		
TOTAL	5.75	5.75
COSMOS PREMISES PRIVATE LIMITED		
AUDIT FEES	5.75	5.75
REIMBURSEMENT EXPENSES		0.25
TOTAL	5.75	6.00
MARUTI COMFORTS & INN PRIVATELIMITED		
AUDIT FEES	5.75	5.75
REIMBURSEMENT EXPENSES		
TOTAL	5.75	5.75

Outlook

The second wave of the pandemic might have temporarily slowed down the growth of travel, tourism and hospitality but the industry at large is expected to bounce back with a vengeance. While the suspension of global tourism has hit the Indian industry hard, it is time for us to pay greater attention to the domestic demand. Millions of Indian tourists travel to overseas destinations every year, but, with international destinations being out of bound, they would look for quality domestic alternatives.

Royal Orchid today is poised to seize this opportunity and make good of it. We have already seen a lot of interest being generated in resort destinations, especially our hill station and beach resorts across India. Our innovative and customised packages and deals have caught the attention of the domestic travellers and the bookings have started coming in. Our emphasis is on sustainability and hygiene as well as exclusive experiences as the travellers are increasingly becoming more focused on getting a safe and enriching experience.

In the last couple of months, we went back to drawing board to reset our operations, and re-strategies how we want to conduct processes, business activities and ensure efficiencies in the post-pandemic world. As the months go by, we constantly evolving and becoming more disruptive and agile. Our present strategy is to revive core competencies, facilities and capabilities to create plans and operational infrastructure for the post-pandemic travellers. We completely dropped our short-term gain strategies and focusing solely on value creation in the years to come.

Independent Auditor's Report

To the Members of Royal Orchid Hotels Limited
Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Royal Orchid Hotels Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. 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 opinion.

Emphasis of Matter
Impact of COVID-19 on operations of the Company

4. We draw attention to Note 2 (b) (ii) to the accompanying standalone financial statements, which describes the effects of uncertainties relating to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the business operations of the Company and accompanying standalone financial results as at reporting date, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. 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.

6. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of investments in subsidiary company. As disclosed in note 4, 5, 6, 8, 10, 14, 16 and 37, the standalone financial statements of the Company as at 31 March 2021 includes Investments of ₹10,483.82 lakhs, Assets held for sale of ₹3,676.38 lakhs (net of impairment of ₹2,228.15 lakhs), Loans (including interest accrued thereon) of ₹3,052.30 lakhs and Other current / non-current financial assets of ₹1,642.81 lakhs invested in / recoverable from its subsidiaries. In the current year ended 31 March 2021, on account of reported losses by certain subsidiaries, impact of COVID-19 pandemic on the operations of such companies and management's intention to dispose assets in subsidiaries, 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 and other assets given to these subsidiary companies requires estimation and judgement around assumptions used in the Discounted Cash Flow valuation model adopted by the Company for the purpose, primarily around expected revival of business from the pandemic, 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 investment in subsidiary 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' 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, including the impact of COVID-19 on such assumptions. • 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 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.

Key audit matters	How our audit addressed the key audit matters
Evaluation of Management's Assessment of appropriateness of going concern assumption: As disclosed in note 2(b)(ii) to the standalone financial statements, the COVID-19 pandemic has severely impacted the operations of the Company leading to low occupancies and shutdown of some of the hotels of the Company across India for certain periods of time during the year to comply with the restriction guidelines issued by the Central/State governments in this respect. On account of aforesaid impact of the pandemic, the Company has suffered a loss before tax of ₹3,896.30 lakhs during the current year as at 31 March 2021. Such events and conditions require the management to do a detailed assessment of the Company's ability to continue as a going concern for the foreseeable future as per the requirements of Ind AS 1, Presentation of Financial Statements. The assessment of appropriateness of use of going concern basis of accounting for preparation of the financial statements by the Management, as mentioned above, involves significant judgement in terms of expected revival of the business and estimation of key input variables such as average occupancy rate, average room rate, future business plans and expected sources of funding to meet the fixed costs of maintaining such establishments in running conditions, amongst other estimates. The management, based on their assessment of expected availability of cash flows and future business plans, has concluded that use of going concern basis of accounting for preparation of accompanying financial statements is appropriate and no material uncertainty exists in this respect basis the mitigating factors as explained in the said note. The auditing standard, SA 570, Going Concern, also casts a responsibility on the auditors to assess the aforesaid assessment made by the management and to verify whether the disclosures made by the management in the financial statements in this respect meet the requirements of applicable financial reporting framework. Considering the significant judgements and estimates with high estimation uncertainty involved as above, and the pervasive impact of the matter on the financial statements, we have considered the assessment of management's evaluation of going concern basis of accounting for preparation of the accompanying standalone financial statements, as a key audit matter in the current year audit since this matter required significant efforts and attention from us during the audit.	**Our procedures included, but were not limited to the following in relation to evaluation of Management's assessment of the appropriateness of going concern basis of accounting:** 1. Obtained an understanding of the process followed by the Management to identify all the factors that impact the going concern evaluation which includes preparation of cash flow projections and liquidity analysis, etc.; 2. Evaluated the design and implementation of relevant controls, and tested the operating effectiveness of such controls relating to above process which inter-alia includes controls around reasonableness of the input data and assumptions used in preparing the cash flow projections for the foreseeable future; 3. Obtained the cash flow projections prepared by the Management and performed the following procedures: • Traced such cash flow projections to the future business plans approved by the Board of Directors of the Company. • Tested the appropriateness and reasonableness of inputs and assumptions used in the cash flow projections with reference to historical performance, internal and external sources of information about the hospitality industry and the Company's strategy including various measures undertaken by the Company under the prevalent conditions of the COVID-19 pandemic. • Performed sensitivity analysis on the key input variables used in cash flow projections to assess the impact of change on the overall cash flows to identify the estimation uncertainty involved in relation to such estimates. • Tested the arithmetical accuracy of the calculations including those related to sensitivity analysis performed by the management. 4. Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements in respect of going concern as required under the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors is 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.

   Our opinion on the standalone financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation 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 accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. 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.

9. In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. Those 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

11. 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.

12. As part of an audit in accordance with Standards on Auditing, 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 management's 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.

13. 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.

14. 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.

15. 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.

Other Matter

16. The standalone financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 27 July 2020.

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, 2016 ('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.

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 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;

    c. the standalone financial statements dealt with by this report are in agreement with the books of account;

    d. in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

    e. 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 2021 from being appointed as a director in terms of Section 164(2) of the Act;

    f. we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 17 June 2021 as per Annexure II expressed an unmodified opinion;

g. 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:

a. the Company, as detailed in note 44 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;
b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
c. 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 2021; and
d. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 21210122AAAACW1872

Bengaluru
17 June 2021

Annexure I

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 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) All the fixed assets have not been physically verified by the management during the year, however, there is a regular program of verification once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

ii. In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

iii. The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

a. in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the company's interest.

b. the schedule of repayment of the principal and the payment of the interest has not been stipulated and hence we are unable to comment as to whether repayments/receipts of the principal amount and the interest are regular.

c. in the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest..

iv. In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, have not been regularly deposited to 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:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	TDS	94.19	AY 2019-20 to AY 2021-22	Various dates	Not paid	

Annexure I

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 2021 (Cont'd)

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, goods and services tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid Under Protest (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	227.46	-	AY 2009-10	Income Tax Appellate Tribunal	
	Income Tax	198.74	-	AY 2011-12	Income Tax Appellate Tribunal	
	Income Tax	78.79	-	AY 2018-19	Commissioner of Income Tax (Appeals)	

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank during the year. The Company did not have any outstanding debentures loans or borrowings from financial institution or government and during the year.

(ix) In our opinion, the Company has applied moneys raised by way term loans for the purposes for which these were raised. The Company did not raise moneys by way of initial public offer/ further public offer (including debt instruments) during the year.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 21210122AAAACW1872

Bengaluru
17 June 2021

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 2021

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 2021, 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 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 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.

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 2021, 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.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 21210122AAAACW1872

Bengaluru
17 June 2021

Royal Orchid Hotels Limited

Standalone Balance Sheet as at 31 March 2021

	Notes	As at 31 March 2021 ₹ in lakhs	As at 31 March 2020 ₹ in lakhs
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3A	2,586.83	2,944.39
(b) Capital Work in progress	3B	64.17	2.87
(c) Right-of-use assets	3C	3,582.37	4,062.19
(d) Intangible assets	3D	9.55	14.32
(e) Financial assets			
(i) Investments	4	10,483.82	16,444.74
(ii) Loans	5	1,501.72	3,026.54
(iii) Other non-current financial assets	6	2,113.16	2,660.54
(f) Deferred tax assets, net	7	774.56	384.18
(g) Other non-current assets	8	993.37	794.87
		22,109.55	**30,334.64**
Current assets			
(a) Inventories	9	114.59	129.46
(b) Financial assets			
(i) Loans	10	1,550.58	-
(ii) Trade receivables	11	688.88	1,217.69
(iii) Cash and cash equivalents	12	428.86	738.72
(iv) Bank balances other than (iii) above	13	2,322.62	1,382.34
(v) Other financial assets	14	942.99	225.28
(c) Other current assets	15	137.86	385.38
		6,186.38	**4,078.87**
Assets classified as held for sale	16	3,676.38	-
TOTAL ASSETS		**31,972.31**	**34,413.51**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	2,742.52	2,742.52
(b) Other equity	18	16,065.65	19,520.81
		18,808.17	**22,263.33**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	4,585.65	4,022.89
(ii) Lease liabilities	20	3,383.07	3,782.82
(iii) Trade Payables	21		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		9.68	9.68
(iv) Other non-current financial liabilities	22	111.78	45.95
(b) Provisions	23A	117.61	105.38
(c) Other non-current liabilities	24	34.70	89.21
		8,242.49	**8,055.93**

Royal Orchid Hotels Limited

Standalone Balance Sheet as at 31 March 2021 (Cont'd)

Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	25	668.78	300.15
(ii) Trade payables	26		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,881.64	2,257.31
(iii) Other financial liabilities	27	975.97	936.82
(b) Provisions	23B	106.42	103.12
(c) Current tax liabilities, net	28	-	88.28
(d) Other current liabilities	29	288.84	408.57
		4,921.65	**4,094.25**
TOTAL EQUITY AND LIABILITIES		**31,972.31**	**34,413.51**
See accompanying notes forming part of these standalone financial statements.			

In terms of our report attached.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122

Place: Bengaluru
Date: 17 June 2021

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

Chander K Baljee
Managing Director
DIN: 00081844

Keshav Baljee
Director
DIN: 00344855

Amit Jaiswal
Chief Financial Officer

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Place: Bengaluru
Date: 17 June 2021

Royal Orchid Hotels Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2021

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
		₹ in lakhs	₹ in lakhs
INCOME			
Revenue from operations	30	4,782.41	11,483.91
Other income	31	557.20	717.21
Total income		**5,339.61**	**12,201.12**
Expenses			
Food and beverages consumed	32	963.40	1,395.09
Employee benefits expense	33	1,190.27	2,529.92
Finance costs	34	857.22	767.03
Depreciation and amortisation expense	35	873.60	827.75
Other expenses	36	2,998.27	5,389.28
Total expenses		**6,882.76**	**10,909.07**
(Loss)/Profit before exceptional item and tax		**(1,543.15)**	**1,292.05**
Exceptional items	37	(2,353.15)	-
(Loss)/Profit before tax		**(3,896.30)**	**1,292.05**
Tax expense/(benefit)	38		
Current tax		(51.42)	514.26
Deferred tax charge/ (credit)		(389.89)	(133.62)
		(441.31)	**380.64**
(Loss)/Profit for the year		**(3,454.99)**	**911.41**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
a) Remeasurement (losses)/gains in defined benefit plans		(1.75)	32.12
Income tax effect	38	0.49	(9.35)
Other comprehensive income, net of tax		**(1.26)**	**22.77**
Total comprehensive income for the period		**(3,456.25)**	**934.18**
Earnings per equity share of ₹ 10 each	39		
Basic		(12.60)	3.32
Diluted		(12.60)	3.30
See accompanying notes forming part of these standalone financial statements.			

In terms of our report attached.

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

Aasheesh Arjun Singh
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Company Secretary
MM No. F7814

Place: Bengaluru
Date: 17 June 2021

Royal Orchid Hotels Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2021

A. Equity share capital					
				Equity shares	
Equity shares of ₹ 10 each, fully paid-up				Number	Amount in ₹ lakhs
As at 1 April 2019				2,74,06,715	2,740.67
Add: Issued and subscribed during the year				18,500	1.85
As at 31 March 2020				2,74,25,215	2,742.52
Add: Issued and subscribed during the year				-	-
As at 31 March 202				2,74,25,215	2,742.52

B. Other equity					
For the year ended 31 March 2021					
					₹ in lakhs
	Reserves and Surplus				Total
	Securities Premium Account	Share based payment reserve	Retained Earnings	General Reserve	
Balance as at 31 March 2020	11,511.77	51.75	6,896.59	1,060.70	19,520.81
Loss for the year	-	-	(3,454.99)	-	(3,454.99)
Other comprehensive income/(loss), net of tax	-	-	(1.26)	-	(1.26)
Total Comprehensive Income	-	-	(3,456.25)	-	(3,456.25)
Issue of equity shares under ROHL ESOP Scheme, 2014	-	-	-	-	-
Employee Stock Options forfeited / lapsed	-	(21.62)		21.62	-
Recognition of share based payment	-	1.09	-	-	1.09
Balance as at 31 March 2021	11,511.77	31.22	3,440.34	1,082.32	16,065.65
For the year ended 31 March 2020					
					₹ in lakhs
	Reserves and Surplus				Total
	Securities Premium Account	Share based payment reserve	Retained Earnings	General Reserve	
Balance as at 1 April 2019	11,491.16	77.04	6,992.16	1,035.89	19,596.25
Profit for the year	-	-	911.41	-	911.41
Other comprehensive income/(loss), net of tax	-	-	22.77	-	22.77
Total Comprehensive Income	-	-	934.18	-	934.18
Final dividend at ₹ 2.00 per share	-	-	(548.50)	-	(548.50)
Dividend distribution tax on Final dividend	-	-	(112.75)	-	(112.75)
Issue of equity shares under ROHL ESOP Scheme, 2014	20.61	-	-	-	20.61
Employee Stock Options forfeited / lapsed	-	(24.81)	-	24.81	-
Impact of adoption of Ind AS 116	-	-	(368.50)	-	(368.50)
Recognition of share based payment	-	(0.48)	-	-	(0.48)
Balance as at 31 March 2020	11,511.77	51.75	6,896.59	1,060.70	19,520.81
See accompanying notes forming part of these standalone financial statements.					

In terms of our report attached.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122

Place: Bengaluru
Date: 17 June 2021

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

Chander K Baljee
Managing Director
DIN: 00081844

Keshav Baljee
Director
DIN: 00344855

Amit Jaiswal
Chief Financial Officer

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Place: Bengaluru
Date: 17 June 2021

Royal Orchid Hotels Limited

Standalone Cash Flow Statement for the year ended 31 March 2021

	Year ended 31 March 2021 ₹ in lakhs	Year ended 31 March 2020 ₹ in lakhs
A. Cash flow from operating activities		
Profit before tax for the year	**(3,896.30)**	**1,292.05**
Adjustments for:		
Depreciation and amortisation	873.60	827.75
Loss on fixed assets sold /written off	1.42	0.67
Interest expense, net	460.84	423.58
Interest expense on lease liabilities	396.38	318.11
Ind AS adjustment on account of present value	-	(0.97)
Provision for doubtful trade receivables, advances and security deposits	20.95	107.08
Unrealised exchange (gain)/ loss	27.08	(84.81)
Share based payments to employees	0.12	0.98
Interest income	(320.30)	(199.08)
Dividend income	(200.60)	-
Provisions/ liabilities no longer required, written back	(7.33)	(174.23)
Guarantee commission	(12.76)	(45.79)
Profit on buy back of shares	-	(75.10)
Impairment allowance	2,228.15	-
Operating profit before working capital changes	**(428.75)**	**2,390.24**
Changes in working capital:		
Decrease in inventories	14.88	8.40
(Increase)/Decrease in trade receivables and unbilled revenue	474.55	(302.74)
(Increase)/Decrease in other current and non-current assets	124.19	(351.14)
Increase in provisions	13.79	10.41
Increase in trade payables	257.09	298.42
Increase/(Decrease) in other current and non-current liabilities	(230.98)	(373.21)
Cash generated from operations	**224.77**	**1,680.38**
Direct taxes paid (net)	(128.43)	(419.17)
Net cash generated from operating activities	**96.34**	**1,261.21**
B. Cash flows from investing activities		
Purchase of Property, plant and equipment (including changes in capital work-in-progress, net of project creditors and retention money payable)	(94.15)	(93.19)
Interest received	188.39	132.49
Amount received towards shares bought back by a subsidiary	-	200.27
Dividend income	200.60	-
Loans given to subsidiaries	(52.84)	(403.36)
Change in other bank balances	(940.28)	(1,060.00)
Net cash (used in)/generated from investing activities	**(698.28)**	**(1,223.79)**

Royal Orchid Hotels Limited

Standalone Cash Flow Statement for the year ended 31 March 2021 (Cont'd)

	Year ended 31 March 2021 ₹ in lakhs	Year ended 31 March 2020 ₹ in lakhs
C. Cash flows from financing activities		
Interest paid	(216.78)	(433.64)
Proceeds from borrowings from related parties (net)	-	500.00
Proceeds from borrowings from banks and financial institutions	712.00	-
Repayment of borrowings to banks and financial institutions	(150.18)	(192.90)
Change in unclaimed dividend account	(0.03)	1.40
Proceeds from allotment of shares	-	14.65
Dividend paid	-	(548.50)
Dividend distribution tax paid	-	(112.75)
Payment of lease liabilities (principal)	(34.48)	(145.61)
Payment of lease liabilities (interest)	(18.45)	(234.53)
Net cash used in financing activities	**292.08**	**(1,151.88)**
Net decrease in cash and cash equivalents (A+B+C)	**(309.86)**	**(1,114.46)**
Cash and cash equivalents at the beginning of the year	**738.72**	**1,853.18**
Cash and cash equivalents at the end of the year (Note 12)	**428.86**	**738.72**

Reconciliation of liabilities arising from financing activities:

Particulars	As at 1 April 2020	Cash flow changes	Non cash changes			As at 31 March 2021
			Addition to lease liabilities	Interest expense	Other non-cash changes	
Borrowings * (Refer note 19)	4,151.65	561.82	-	-	159.99	4,873.46
Lease Liabilities on ROU Assets (Refer note 52)	4,082.97	(52.93)	-	396.38	(374.57)	4,051.85

Particulars	As at 1 April 2019	Cash flow changes	Non cash changes			As at 31 March 2020
			Addition to lease liabilities	Interest expense	Other non-cash changes	
Borrowings * (Refer note 19)	3,844.55	307.10	-	-	-	4,151.65
Lease Liabilities on ROU Assets (Refer note 52)	2,866.52	(380.14)	1,569.43	318.11	(290.95)	4,082.97

* During the year ended 31 March 2021, the Company availed the moratorium period as per RBI COVID-19 regulatory package. Accordingly, all the interest payments falling due during the availed moratorium period was classified to principal portion of original borrowing. Such movement is included in "Other non-cash changes".

See accompanying notes forming part of these standalone financial statements.

In terms of our report attached.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122

Place: Bengaluru
Date: 17 June 2021

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

Chander K Baljee
Managing Director
DIN: 00081844

Keshav Baljee
Director
DIN: 00344855

Amit Jaiswal
Chief Financial Officer

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Place: Bengaluru
Date: 17 June 2021

Royal Orchid Hotels Limited

Summary of significant accounting policies and other explanatory information

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.

2. Summary of significant accounting policies

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'). The Company has uniformly applied the accounting policies during the periods presented.

b. Basis of preparation and presentation

i. The 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.

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 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 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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

ii. In March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic. As a response, the Government of India had taken measures to contain the outbreak which included travel bans, quarantines and imposing a nation-wide lockdown from March 22, 2020 onwards.

The COVID-19 pandemic has impacted and continues to impact hospitality industry due to lockdown, travel bans, quarantines and other emergency measures resulting in reduction in occupancy of hotels and average realization rate per room. The Company's business has been severely impacted during the year on account of COVID-19. The Company earned lower revenues due to the lockdown imposed during the first six months of the year which resulted in a net loss of INR 3,454.99 lakhs as the Company's hotels had to be shut down to comply with the government guidelines. Certain hotels of the Company were a part of Government denominated essential services called the Vande Bharat Mission and were operational. With the unlocking of restrictions, the Company's hotel has opened, and business is expected to gradually improve. During the second half of the year, the Company witnessed some signs of recovery of demand. Whilst there has been a second wave of the COVID-19 pandemic in the last few months where the Company operates, there has also been increased vaccination drive by the Government and the Company continues to closely monitor the situation.

The Company has also assessed the possible impact of COVID-19 in preparation of the standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. In evaluating the impact of the COVID-19 pandemic on its ability to continue as a going concern and the possible impact on its financial position, management has used the principles of prudence and exercised judgements in estimating occupancy rates and average room rate per hotel while developing cash-flow forecasts. Towards this objective, the management is implementing various initiatives like rationalizing costs, negotiating rent waivers, negotiating extended credit terms with suppliers and lenders, availing term loan moratorium from banks, building efficiencies in collections and taking various initiatives to improve revenues. The Company believes that with a combination of the above mitigation plans, it would be able to recover its assets and meet all its obligations in the normal course of business. Accordingly, the management believes that the Company will continue as a going concern.

Management has used internal and external sources of information upto the date of approval of these standalone financial statements in determining the recoverability of property, plant and equipment, investments and other financial assets, and trade receivables as at 31 March 2021. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognised in the financial statements as and when these material changes to economic conditions arise.

c. Use of estimates

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 financial statements pertain to:"

Useful lives of property, plant and equipment

The Company 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 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.

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.

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."

d. **Revenue recognition**
Performance obligation in contract with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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 and allied services during a guest's stay at the hotel. Room revenue is recognised based on occupation and revenue from sale of food, beverages and other allied services, as the respective services are rendered with reasonable certainty of ultimate collection. Other revenues are recognised 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.

Interest income
Interest income is reported on an accrual basis using the effective interest method and is included under the head "other income" in the Statement of Profit and Loss.

Dividend
Dividend income is recognized when the Company's right to receive the amount is established

e. **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.

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 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.

f. **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	6
Office equipment	5
Computer equipment	3

The Company 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.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in its previous GAAP financial statements as deemed cost at the transition date, viz., 1 April 2016.

"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."

g. **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.

Intangible assets are amortised over a period of three years."

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognized as of 01 April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

h. **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.

i. **Foreign currency translations**

The functional currency of the Company 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.

j. Lease:
The Company's lease asset classes primarily consist of leases for land and buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019."

"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 60 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 (assets of less than USD 5,000 in value). 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.

k. 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.

l. Government grants
The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

i. related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the period in which the associated obligations are fulfilled.

ii. related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

iii. by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

m. 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.

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 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 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.""

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 s interest expense as per Effective Interest Rate (EIR) and other costs that an entity incurs in connection with the borrowing of funds.

o. Provisions and contingencies

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."

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 financial statements."

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

p. 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.

q. 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.

r. Share based payments

The Company has equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium."

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.

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.

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

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.

u. **Rounding of amounts**
All amounts disclosed in the 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.

v. Prior year amounts have been regrouped/reclassified wherever necessary, to conform to the current years' presentation.

w. **Recent accounting pronouncements**

Recent pronouncements On March 24, 2021, the Ministry of Corporate Affairs (" "MCA" ") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of Benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.
- The amendments are extensive and the Company will evaluate the same to give effect to them as required by law."

Royal Orchid Hotels Limited

Summary of significant accounting policies and other explanatory information (Cont'd)

3A	Property, plant and equipment								
									₹ in lakhs
	Particulars	Land (Freehold)	Leasehold buildings (including improvements)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Total
	Gross Block								
	Balance as at 1 April 2019	24.30	3,442.31	2,444.99	2,759.79	390.72	183.78	258.83	9,504.72
	Additions	6.51	4.07	67.52	13.89	15.93	12.60	17.73	138.25
	Disposals/Adjustments	-	-	32.58	4.02	9.98	0.56	3.58	50.72
	Balance as at 31 March 2020	30.81	3,446.38	2,479.93	2,769.66	396.67	195.82	272.98	9,592.25
	Additions	2.00	2.50	17.39	6.03	-	2.58	2.36	32.86
	Disposals/Adjustments	-	-	5.64	19.47	-	2.16	3.11	30.38
	Balance as at 31 March 2021	32.81	3,448.88	2,491.68	2,756.22	396.67	196.24	272.23	9,594.73
	Accumulated depreciation								
	Balance as at 1 April 2019	-	1,625.20	1,805.25	2,070.39	316.49	173.37	236.77	6,227.47
	Charge for the year	-	98.31	150.25	138.07	54.76	3.97	10.84	456.20
	Reversal on disposal/adjustments	-	-	17.67	4.02	9.98	0.56	3.58	35.81
	Balance as at 31 March 2020	-	1,723.51	1,937.83	2,204.44	361.27	176.78	244.03	6,647.86
	Charge for the year	-	98.00	118.98	135.73	20.00	5.23	11.07	389.01
	Reversal on disposal/adjustments	-	-	4.65	19.33	-	1.87	3.12	28.97
	Balance as at 31 March 2021	-	1,821.51	2,052.16	2,320.84	381.27	180.14	251.98	7,007.90
	Net block								
	Balance as at 31 March 2020	30.81	1,722.87	542.10	565.22	35.40	19.04	28.95	2,944.39
	Balance as at 31 March 2021	32.81	1,627.37	439.52	435.38	15.40	16.10	20.25	2,586.83

Note

i. Land (freehold) includes ₹ 24.30 lakhs 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.

ii. Unless otherwise stated all assets are owned by the Company 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 17 pertaining to Borrowings.

			As at 31 March 2021 ₹ in lakhs	As at 31 March 2020 ₹ in lakhs
3B	Capital work-in-progress		64.17	2.87

3C	Right-of-use assets			
				₹ in lakhs
	Particulars	Land	Buildings	Total
	Gross Block			
	Balance as at 01 April 2019	346.57	2,404.23	2,750.80
	Additions	-	1,682.94	1,682.94
	Disposals/written off	-	-	-
	Balance as at 31 March 2020	346.57	4,087.17	4,433.74
	Additions	-	-	-
	Disposals/written off	-	-	-
	Balance as at 31 March 2021	346.57	4,087.17	4,433.74
	Accumulated depreciation			
	Balance as at 01 April 2019	-	-	-
	Charge for the year	10.41	361.14	371.55
	Disposals/written off	-	-	-
	Balance as at 31 March 2020	10.41	361.14	371.55
	Charge for the year	10.38	469.44	479.82
	Disposals/written off	-	-	-
	Balance as at 31 March 2021	20.79	830.58	851.37
	Net block			
	Balance as at 31 March 2020	336.16	3,726.03	4,062.19
	Balance as at 31 March 2021	325.78	3,256.59	3,582.37
3D	Intangible assets			
				₹ in lakhs
	Particulars		Computer softwares	Total
	Gross block			
	Balance as at 01 April 2019		-	-
	Additions		14.33	14.33
	Disposals/written off		-	-
	Balance as at 31 March 2020		14.33	14.33
	Additions		-	-
	Disposals/written off		-	-
	Balance as at 31 March 2021		14.33	14.33
	Accumulated depreciation			
	Balance as at 01 April 2019		-	-
	Charge for the year		0.01	0.01
	Disposal/written off		-	-
	Balance as at 31 March 2020		0.01	0.01
	Charge for the year		4.77	4.77
	Disposal/written off		-	-
	Balance as at 31 March 2021		4.78	4.78
	Net block			
	Balance as at 31 March 2020		14.32	14.32
	Balance as at 31 March 2021		9.55	9.55

Summary of significant accounting policies and other explanatory information (Cont'd)

		As at 31 March 2021	As at 31 March 2020
		₹ in lakhs	₹ in lakhs
4	**Investments**		
	Investment carried at cost (unquoted)		
A	**Equity shares of Subsidiary Companies**		
	Icon Hospitality Private Limited	2,794.97	2,794.97
	(970,537 (31 March 2020 – 970,537) equity shares of ₹100 each)		
	Royal Orchid Jaipur Private Limited	123.75	123.75
	(1,237,500 (31 March 2020 – 1,237,500) equity shares of ₹10 each)		
	AB Holdings Private Limited	25.00	25.00
	(250,000 (31 March 2020 – 250,000) equity shares of ₹10 each)		
	Maruti Comforts & Inn Private Limited	1,144.39	1,144.39
	(407,636 (31 March 2020 – 407,636) equity shares of ₹100 each)		
	Multi Hotels Limited *	-	740.60
	(30 (31 March 2020 – 30) equity shares of Tanzanian Shillings 1,000 each)		
	Royal Orchid Maharashtra Private Limited	5.00	5.00
	(5,000 (31 March 2020 – 5,000) equity shares of ₹100 each)		
	River Shore Developers Private Limited *	-	4,066.75
	(47,798,100 (31 March 2020 - 47,798,100) equity shares of ₹10 each)		
	Cosmos Premises Private Limited	1,574.83	1,574.83
	(187,480 (31 March 2020 – 187,480) equity shares of ₹10 each)		
	Rajkamal Buildcon Private Limited	528.20	528.20
	(5,000 (31 March 2020 – 5,000) equity shares of ₹10 each)		
	Ksheer Sagar Buildcon Private Limited	528.20	528.20
	(5,000 (31 March 2020 – 5,000) equity shares of ₹10 each)		
	J H Builders Private Limited	528.20	528.20
	(5,000 (31 March 2020 – 5,000) equity shares of ₹10 each)		
	Ksheer Sagar Developers Private Limited (Refer note below)	3,527.70	3,527.70
	(30,000,000 (31 March 2020 – 30,000,000) equity shares of ₹10 each)		
	Provison for impairment in value of Investments (Refer note below)	(1,097.20)	-
	** Investments classified as assets held for sale (Refer note 16)*		
B	**Compulsorily Convertible Debentures of Subsidiary Companies ****		
	Icon Hospitality Private Limited	301.49	301.49
	(301,490 (31 March 2020 - 301,490) 18%, Unsecured, Compulsorily Convertible Debentures of ₹100 each)		
	Maruti Comforts & Inn Private Limited	106.65	106.65
	(106,650 (31 March 2020 - 106,650) 18%, Unsecured, Compulsorily Convertible Debentures of ₹100 each)		
	*** entirely equity in nature*		
C	**Deemed investment on account of grant of ESOP to employees of Subsidiaries**		
	Royal Orchid Associated Hotels Private Limited	66.35	65.39
	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
D	**Deemed investment on account of commission on corporate guarantee provided on behalf of subsidiaries**		
	Icon Hospitality Private Limited	123.28	115.14
	Ksheer Sagar Developers Private Limited	151.48	216.95
E	**Government securities**		
	National savings certificate	2.25	2.25
		10,483.82	**16,444.74**
	Note on provision for impairment in value of investments:		
	The cash losses in the business of Ksheer Sagar Developers Private Limited, has led the Company to reassess the recoverable amount of its investment in Ksheer Sagar Developers Private Limited, subsidiary by board majority. Therefore during the year, the Company recognised an impairment loss of ₹ 1,097.20 lakhs in the Statement of Profit and Loss which has been classified under "Exceptional items" (Refer Note 37).		

			As at 31 March 2021 ₹ in lakhs	As at 31 March 2020 ₹ in lakhs
5	**Non-current loans**			
	(Unsecured, considered good)			
	Loans to subsidiaries (refer note 40(ii))		1,501.72	3,026.54
			1,501.72	**3,026.54**
6	**Other non-current financial assets**			
	(Unsecured, considered good)			
	Security deposits			
	for hotel properties		417.48	388.62
	for others		876.27	852.24
	Dues from other parties		2.05	13.69
	Balances with banks under lien			
	for hotel properties		300.00	300.00
	for term loan		160.71	160.71
	for others		5.00	5.00
	Interest accrued (refer note 40(ii))		351.65	940.28
			2,113.16	**2,660.54**
	(Unsecured, considered doubtful)			
	Security deposit for others		51.79	51.79
	Other advances		-	-
			51.79	**51.79**
	Less: Allowance for doubtful advances/deposits		(51.79)	(51.79)
			-	-
			2,113.16	**2,660.54**

Royal Orchid Hotels Limited

Summary of significant accounting policies and other explanatory information (Cont'd)

		As at 31 March 2021 ₹ in lakhs	As at 31 March 2020 ₹ in lakhs
7	**Deferred tax asset, net**		
	Deferred tax assets	837.55	482.69
	Deferred tax liabilities	(62.99)	(98.51)
	Net deferred tax (liabilities)/ assets	**774.56**	**384.18**

Significant components of deferred tax asset / (liability) for the year ended 31 March 2021 are as follows :

₹ in lakhs

	Opening balance	Recognised in Retained earnings	Recognised in Statement of profit or loss	Recognised in other comprehensive income	MAT credit utilised	Closing balance
(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act,1961.	(78.54)	-	31.82	-	-	(46.72)
(ii) Provision for doubtful receivables and advances	91.96	-	(36.93)	-	-	55.03
(iii) Re-measurement of defined benefit liability	76.53	-	5.06	0.49	-	82.08
(iv) Disallowance under 40(a)(ia)	73.29	-	28.79	-	-	102.08
(v) Valuation of loan under effective interest rate	(19.97)	-	3.70	-	-	(16.27)
(vi) Minimum Alternate Tax (MAT) credit	-	-	-	-	-	-
(vii) Measurement of security deposits at fair value	79.81	-	3.25	-	-	83.06
(viii) Lease liabilities net of lease assets	161.10	-	44.45	-	-	205.55
(ix) Carry forward of losses	-	-	309.75	-	-	309.75
Total	**384.18**	**-**	**389.89**	**0.49**	**-**	**774.56**

Significant components of deferred tax asset / (liability) for the year ended 31 March 2020 are as follows :

₹ in lakhs

	Opening balance	Recognised in Retained earnings	Recognised in Statement of profit or loss	Recognised in other comprehensive income	MAT credit utilised	Closing balance
(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act,1961.	(107.41)	-	28.87	-	-	(78.54)
(ii) Provision for doubtful receivables and advances	71.22	-	20.74	-	-	91.96
(iii) Re-measurement of defined benefit liability	83.60	-	2.28	(9.35)	-	76.53
(iv) Disallowance under 40(a)(ia)	35.82	-	37.47	-	-	73.29
(v) Valuation of loan under effective interest rate	(23.15)	-	3.18	-	-	(19.97)
(vi) Minimum Alternate Tax (MAT) credit	157.82	-	-	-	(157.82)	-
(vii) Measurement of security deposits at fair value	83.01	-	(3.20)	-	-	79.81
(viii) Lease liabilities net of lease assets	-	116.81	44.29	-	-	161.10
Total	**300.91**	**116.81**	**133.62**	**(9.35)**	**(157.82)**	**384.18**

			As at 31 March 2021 ₹ in lakhs	As at 31 March 2020 ₹ in lakhs
8	**Other non-current assets**			
	Balances with government authorities		26.66	37.81
	Advance tax, net of provision		373.68	282.11
	Dues from related parties (refer note 40(ii))		558.98	419.80
	Prepaid expenses		34.05	55.15
			993.37	**794.87**
9	**Inventories**			
	(At lower of cost or net realisable value)			
	Food and beverages		86.70	98.65
	Stores and spares		27.89	30.81
			114.59	**129.46**
10	**Loans (current)**			
	(Unsecured, considered good)			
	Loans to subsidiaries (refer note 40(ii))		1,550.58	-
			1,550.58	**-**
11	**Trade receivables**			
	Unsecured			
	- considered good		688.88	1,217.69
	- credit impaired		146.02	264.01
			834.90	**1,481.70**
	Less: Allowance for credit impaired		(146.02)	(264.01)
			688.88	**1,217.69**

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.

		As at 31 March 2021 ₹ in lakhs	As at 31 March 2020 ₹ in lakhs
12	**Cash and cash equivalents**		
	Balances with banks		
	- in current accounts	393.64	718.65
	Cash in hand	35.22	20.07
		428.86	**738.72**
13	**Bank balances other than cash and cash equivalents**		
	Balances with banks		
	- in deposit accounts	2,318.90	1,378.59
	- Unpaid dividend account	3.72	3.75
		2,322.62	**1,382.34**
14	**Other current financial assets**		
	Interest accrued on deposits	76.24	59.64
	Interest accrued on receivables (refer note 40(ii))	89.16	57.08
	Interest accrued on loans (refer note 40(ii))	643.02	-
	Unbilled revenue	127.48	94.18
	Others	7.09	14.38
		942.99	**225.28**
15	**Other current assets**		
	(Unsecured, considered good)		
	Advances to suppliers	38.68	305.51
	Advances to employees	24.02	14.76
	Prepaid expenses	75.16	65.11
		137.86	**385.38**

16	**Assets classified as held for sale**		
	Investment carried at cost (unquoted)		
	Equity shares of Subsidiary Companies		
	Multi Hotels Limited	740.60	-
	(30 (31 March 2020 – 30) equity shares of Tanzanian Shillings 1,000 each)		
	River Shore Developers Private Limited	4,066.75	-
	(47,798,100 (31 March 2020 - 47,798,100) equity shares of ₹10 each)		
	Provison for impairment in value of Investments (Refer note below)	(1,130.97)	
		3,676.38	**-**

Note: During the current year, the Company has classified investment made in two subsidiaries as assets held for sale in accordance with the management's plan to dispose the assets of the subsidiaries.Basis the said disposal plan, the Company has reassessed the recoverable amount of its investments in Multi Hotels Limited and River Shore Developers Private Limited, wholly owned subsidiaries and has recognised an impairment loss of ₹ 1,130.95 lakhs in the Statement of Profit and Loss which has been classified under "Exceptional items" (Refer Note 37).

		As at		As at	
		31 March 2021		31 March 2020	
		Number	Amounts	Number	Amounts
			₹ in lakhs		₹ in lakhs
17	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**

		As at		As at	
		31 March 2021		31 March 2020	
a)	Reconciliation of equity share capital	Number	Amounts ₹ in lakhs	Number	Amounts ₹ in lakhs
	Balance at the beginning	**2,74,25,215**	**2,742.52**	**2,74,06,715**	**2,740.67**
	Add : Issued during the year under ESOP plan	-	-	18,500	1.85
	Balance at the end	**2,74,25,215**	**2,742.52**	**2,74,25,215**	**2,742.52**
		Number of shares held	% holding in class of shares	Number of shares held	% holding in class of shares
b)	Shareholders holding more than 5% of the shares of the Company				
	Equity shares of ₹ 10 each				
	Mr. Chander K. Baljee	1,19,58,131	43.61%	1,20,58,131	43.97%
	Baljees Hotels and Real Estates Private Limited	57,14,689	20.84%	57,14,689	20.84%
		1,77,15,749	**64.60%**	**1,77,15,749**	**64.60%**

1. **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.

2. **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 2021. Further, the Company has not issued any shares without payment being received in cash.

e)	Shares reserved for issue under options granted under the Company's Employee Stock Option Scheme, 2014		
	Particulars	As at	As at
		31 March 2021	31 March 2020
		Number	Number
	Ordinary Shares of ₹ 10 each	10,49,698	10,49,698

		As at 31 March 2021	As at 31 March 2020
		₹ in lakhs	₹ in lakhs
18	**Other equity**		
(i)	Securities premium account	11,511.77	11,511.77
(ii)	Share based payment reserve	31.22	51.75
(iii)	Retained earnings	3,440.34	6,896.59
(iv)	General reserve	1,082.32	1,060.70
		16,065.65	**19,520.81**
	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)	**Share based payment reserve**		
	The share based payment reserve is used to record the value of equity settled share based payment transaction with employees. The amounts recorded in share based payment reserves are transferred to share capital and share premium (excess of fair value) upon exercise of stock options by employees. In case of forfeiture of shares by employees, such amounts are transferred to general reserve.		
(iii)	**Retained earnings**		
	All the profits or losses made by the Group are transferred to retained earnings from Consolidated Statement of Profit and Loss.		
(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 Statement of Profit and Loss.		

		As at 31 March 2021 ₹ in lakhs	As at 31 March 2020 ₹ in lakhs
19	**Borrowings**		
	Non-current		
	(Secured)		
	Term loans		
	From a bank (refer note (i) - (v) below)	4,261.67	3,526.62
	Vehicle loans from banks	6.79	20.03
		4,268.46	**3,546.65**
	Less: Current maturities of long-term borrowings	287.81	128.76
		3,980.65	**3,417.89**
	Unsecured (refer note (vi) below)		
	From related parties (refer note 40 (ii))	605.00	605.00
		605.00	**605.00**
		4,585.65	**4,022.89**

Notes:

Details of terms of repayment, guarantee and security for term loans from banks

i. Term loans from banks (refer notes below)

ICICI Term loan and Deferred Interest Term Loan (DITL)
The Company had availed Indian Rupee term loan (RTL) from ICICI Bank Limited of ₹ 3,900 lakhs towards repayment of term loan from Tourism Finance Corporation of India Limited (TFCIL) including related transaction expenses.

The loan is secured by exclusive charge by way of equitable mortgage of leasehold rights of the land and equitable mortgage of building of Hotel Royal Orchid Regenta, Bangalore. The loan is further secured by exclusive charge by way of hypothecation of all the moveable fixed assets and current assets of the Company. Also, the loan is secured by lien on fixed deposit held with a bank of ₹ 160.71 lakhs as Debt Service Reserve. Additionally, the loan is secured by an irrevocable and unconditional personal guarantee of Mr. Chander K Baljee, Managing Director.

The term loan is repayable in 44 quarterly instalments commencing from 10 October 2018, which ranges from 1.33% - 3.22% of the loan amount and bearing annual interest rate of MCLR-1Y plus spread of 1.8%.

ICICI ECLGS
The Company had availed Indian Rupee term loan (RTL) from ICICI Bank Limited of ₹ 712 lakhs towards working capital requirements.

The loan together with interest, liquidated damages, cost, charges, expenses and all other monies whatsoever payable by the borrower shall be secured by (a second ranking charge) on the following, to be created in favor of ICICI Bank as it may decide:

- Building of the Company located in Airport Road, Bengaluru and assignment of leasehold rights of the hotel land
- Current assets and moveable fixed assets of the Company

The loan bears an annual interest rate of I-EBLR*+ Spread per annum (subject to an overall cap of 9.25%), plus applicable statutory levy, if any. The loan is repayable in 36 instalments after a moratorium of 12 months. Balance as at 31 March 2021 is ₹ 712 lakhs (as on 31 March 2020: Nil)

ii. Vehicle loans from banks
Security Details for the vehicle loan from ICICI bank: Vehicle loan is secured by hypothecation of the vehicles concerned and bear interest rate of 9.5% p.a. The aforesaid vehicle loan is repayable in monthly installments, commencing from February 2020 till January 2024.

iii. The current portion of the long-term loans where instalments are due within one year have been classified as "current maturities of long-term debt" under other financial liabilities. (refer note 27)

iv. During the year, the company has availed the moratorium as announced by RBI for COVID-19 regulatory package (vide notification (No.: RBI/2019-20/186; dt Mar 27, 2020)), for deferrment of payment of installment pertaining to the period for the month ending March 2020 to August 2020.

v. During the year, the Company approached HDFC Bank for restructuring the existing loan arrangement with ICICI. The disbursement of the same occurred in the month of May 2021. Taking this as an adjusting event, the Company has classified its current maturities of ICICI term loan and DITL basis HDFC repayment schedule.

vi. During the year ended 31 March 2020 the company has borrowed ₹ 500 lakhs from related parties repayable in 24 months and bear an interest rate of 10.55% per annum.
Remaining unsecured loans of ₹ 105 lakhs are repayable in April 2021 and bear an interest rate of 18% per annum.

		As at 31 March 2021 ₹ in lakhs	As at 31 March 2020 ₹ in lakhs
20	**Lease liabilities (non-current)**		
	Lease liabilities (Refer note 52)	3,383.07	3,782.82
		3,383.07	**3,782.82**
21	**Trade Payables (non-current)**		
	(a) total outstanding dues of micro enterprises and small enterprises		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9.68	9.68
		9.68	**9.68**
22	**Other non-current financial liabilities**		
	Interest accrued but not due on borrowings (refer note 40(ii))	81.78	15.95
	Security deposits received (refer note 40(ii))	30.00	30.00
		111.78	**45.95**
23	**Provisions**		
A	**Non-current:**		
	Employee benefits		
	Gratuity (refer note 41)	104.56	92.11
	Compensated absences (refer note 41)	13.05	13.27
		117.61	**105.38**
B	**Current:**		
	Employee benefits		
	Gratuity (refer note 41)	89.16	85.78
	Compensated absences (refer note 41)	17.26	17.34
		106.42	**103.12**
24	**Other non-current liabilities**		
	Uncharged guarantee commisssion	34.70	89.21
		34.70	**89.21**

		As at	As at
		31 March 2021	31 March 2020
		₹ in lakhs	₹ in lakhs
25	**Lease liabilities (current)**		
	Lease liabilities (Refer note 52)	668.78	300.15
		668.78	**300.15**
26	**Trade payables (current)**		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,881.64	2,257.31
		2,881.64	**2,257.31**
	Note: Based on the information available with the Company, there are no outstanding dues in respect of Micro and Small enterprises at the Balance Sheet date. The above disclosure has been determined to the extent such parties have been identified on the basis of information available to the Company. This has been relied upon by the auditors.		
27	**Other current financial liabilities**		
	Current maturities of long-term debt (refer note 19)	287.82	128.76
	Interest accrued and not due on borrowings	1.13	-
	Unclaimed dividends	3.72	3.75
	Payables on purchase of fixed assets (including retention money payable)	28.73	28.73
	Payable towards investment in a subsidiary	250.00	250.00
	Book overdraft	84.06	161.59
	Dues to related parties (refer note 40(ii))	83.36	111.90
	Dues to employees	233.68	240.12
	Others	3.47	11.97
		975.97	**936.82**
28	**Current tax liabilities, net**		
	Provision for taxes, net of advance taxes	-	88.28
		-	**88.28**
29	**Other current liabilities**		
	Statutory dues	108.08	47.24
	Advance received from customers	157.36	322.35
	Uncharged guarantee commisssion	23.40	38.98
		288.84	**408.57**

		Year ended 31 March 2021 ₹ in lakhs	Year ended 31 March 2020 ₹ in lakhs
30	**Revenue from operations**		
	From sale of services at hotels		
	- Room nights	1,882.97	5,972.48
	- Food and beverages	2,412.57	4,379.76
	- Other services	102.76	327.48
	From hotel management and consultancy services (refer note 40(i))	384.11	804.19
		4,782.41	**11,483.91**
31	**Other income**		
	Interest income		
	- from bank deposits	123.94	125.62
	- on management fee (refer note 40(i))	34.68	20.22
	- on unsecured loan (refer note 40(i))	59.35	53.56
	Interest on Compulsorily Convertible Debentures		
	- from subsidiaries (refer note 40(i))	73.47	73.47
	Dividend income from a subsidiary (refer note 40(i))	200.60	-
	Interest income earned on financial assets that are not designated at fair value through Profit or Loss (refer note below)	28.86	26.31
	Commission on corporate guarantees provided to subsidiaries	12.76	45.79
	Liabilities/Provision no longer required, written back	7.33	174.23
	Net gain on foreign currency transactions and translations	0.15	84.81
	Profit on shares bought back	-	75.10
	Miscellaneous	16.06	38.10
		557.20	**717.21**
	Note: Pertains to interest income earned on account of discounting of the rental deposits.		

32	**Food and beverages consumed**		
	Opening stock	98.65	96.24
	Add : Purchases during the year	951.45	1,397.50
		1,050.10	**1,493.74**
	Less : Closing stock	86.70	98.65
		963.40	**1,395.09**
33	**Employee benefits expense**		
	Salaries and bonus	1,028.92	2,183.26
	Contribution to provident fund	41.56	89.69
	Gratuity	31.71	42.03
	Staff welfare expenses	88.08	214.94
		1,190.27	**2,529.92**
34	**Finance costs**		
	Interest expenses		
	- on a term loan	376.38	397.80
	- on present value accounting of liability towards investment in a subsidiary	-	25.34
	- on lease liability of ROU assets	396.38	318.11
	- on unsecured loans (refer note 40(i))	71.65	20.43
	- on overdraft with a bank	0.19	-
	- on vehicle loans	1.36	1.34
	- on delay in payment of rental expense	11.26	-
	- on delay in payment of statutory remittances (Income tax)	-	4.01
		857.22	**767.03**
35	**Depreciation and amortisation expense**		
	Depreciation (refer note 3A and 3C)	868.83	827.74
	Amortisation (refer note 3D)	4.77	0.01
		873.60	**827.75**

		Year ended 31 March 2021 ₹ in lakhs	Year ended 31 March 2020 ₹ in lakhs
36	Other expenses		
	Guest transportation	6.23	120.31
	Linen and room supplies	64.53	150.18
	Catering and other kitchen supplies	43.18	101.37
	Cablenet charges	22.37	31.90
	Uniform washing and laundry	50.61	131.02
	Music and entertainment	2.30	14.83
	Banquet expenses	141.72	430.47
	Power, fuel and water	655.89	1,272.09
	Garden, landscaping and decoration	9.24	47.20
	Security charges	56.30	118.62
	Communication	58.23	87.49
	Printing and stationery	19.66	65.90
	Subscription charges	26.03	59.59
	Rent	622.22	910.91
	Repairs and maintenance		
	- Buildings	41.32	85.65
	- Plant and equipment	80.14	127.69
	- Others	76.92	165.52
	Insurance	38.97	31.13
	Commission and brokerage	190.12	377.51
	Rates and taxes	325.97	301.86
	Legal and professional (refer note 45)	94.49	179.76
	Travelling and conveyance	31.35	82.46
	Advertisement and business promotion	65.88	123.02
	Allowance for doubtful debts	20.95	67.29
	Directors' sitting fees and commission	16.06	30.38
	Foreign exchange fluctuation loss (net)	27.08	-
	Bank charges	1.92	30.03
	Loss on fixed assets sold /written off	1.42	0.67
	Provision for doubtful advances/ other receivables	59.35	39.79
	Expenditure on Corporate Social Responsibility (CSR) (refer note 49)	31.35	29.25
	Advances written off	55.95	28.36
	Miscellaneous	60.52	147.03
		2,998.27	**5,389.28**

		Year ended 31 March 2021	Year ended 31 March 2020
		₹ in lakhs	₹ in lakhs
37	**Exceptional items**		
	Exceptional items comprises the following:		
	Provision for impairment of investment in subsidiaries that incurred losses (refer note (i) below) (refer note 4 and 16)	2,228.15	-
	Settlement of a dispute with a vendor (Refer note (ii) below)	125.00	-
		2,353.15	**-**

Notes:

i. Out of ₹ 2,228.15 lakhs, impairment of ₹ 1,130.97 lakhs is provided on assets held for sale.
ii. Settlement with a vendor was on account of certain differences and disputes between the Company and the vendor in relation to works contract regarding the non-payment of certain outstanding dues which became a subject matter of arbitration. Subsequent to the arbitration award, the Company and vendor entered into an agreement to settle the dispute resulting in the Company to incur an outflow of ₹ 125 lakhs.

38	**Income tax expenses**		
A	**Amount recognised in profit or loss**		
	Current tax		
	Income tax for the year	(51.42)	514.26
	Total current tax	**(51.42)**	**514.26**
	Deferred tax		
	Deferred tax for the year	(389.89)	(133.62)
	Total deferred tax	**(389.89)**	**(133.62)**
	Total	**(441.31)**	**380.64**

B. Amount recognised in other comprehensive income

The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows:

Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	0.49	(9.35)
Total	**0.49**	**(9.35)**

C. Reconciliation of effective tax rate		
The income tax expense for the year can be reconciled to the accounting profit as follows:		
(Loss)/Profit before tax	**(3,896.30)**	**1,292.05**
Income tax expense calculated at 27.82% (2020 - 29.12%)	(1,083.95)	376.24
Effect of:		
Income that is exempt from taxation	(3.55)	21.87
Non-deductible temporary differences	61.76	(29.72)
Deferred tax assets not recognised on impairment losses	619.87	-
Changes in enacted tax rate relevant for deferred tax	15.98	-
Others	(51.42)	12.25
	(441.31)	**380.64**
Income tax recognised in the Statement of Profit and Loss	**(441.31)**	**380.64**

The tax rate used for the financial year 2020-21 reconciliations above is the corporate tax rate of 27.82%(25%+ Surcharge at 7% and Cess at 4%) [FY 2019-20 - 29.12%(25%+ Surcharge at 12% and Cess at 4%)], payable on taxable profits under the Income-tax Act, 1961.

39	**Earnings per share**		
	Basic		
	Weighted average number of shares outstanding	2,74,25,215	2,74,25,215
	Net profit/(loss) after tax attributable to equity shareholders in ₹	(3,454.99)	911.41
	Basic earnings per share in ₹	(12.60)	3.32
	Nominal value per equity share in ₹	10	10
	Diluted		
	Weighted average number of shares outstanding	2,74,25,215	2,76,38,639
	Net profit/(Loss) after tax attributable to equity shareholders in ₹	(3,454.99)	911.41
	Diluted earnings per share in ₹	(12.60)	3.30
	Nominal value per equity share in ₹	10	10

40		**Related party transactions**	
	i.	*Parties where control exists*	
		Name of party	**Nature of relationship**
		Icon Hospitality Private Limited	Subsidiary
		Cosmos Premises Private Limited	Subsidiary
		Maruti Comforts & Inn Private Limited	Subsidiary
		River Shore Developers 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	Subsidiary
		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. Amit Jaiswal	Chief Financial Officer
		Mr. Ranavir Sanyal	Company Secretary
		Mr. Naveen Jain	Independent Director
		Mr. Sunil Sikka	Director
		Mr. Keshav Baljee	Director
		Mrs. Lilian Jesse Paul	Independent Director
		Mr. Vivek Mansingh	Independent Director
	iii.	*Relatives of key management personnel*	
		Mrs. Sunita Baljee	Spouse 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 significant accounting policies and other explanatory information (Cont'd)

40	Related parties						
i.	*Transactions with related parties during the year*						
							₹ in lakhs
	Nature of transaction	Subsidiary		Key Management Personnel/ Relatives of KMP		Entities owned or significantly influenced by KMP or their relatives	
		Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
	Management and technical fee income (excluding tax)						
	Ksheer Sagar Developers Private Limited	35.77	93.36	-	-	-	-
	Dividend income						
	Cosmos Premises Private Limited	200.60	-	-	-	-	-
	Consultancy charges						
	Royal Orchid Associated Hotels Private Limited	252.08	580.43	-	-	-	-
	Ksheer Sagar Developers Private Limited	-	0.64	-	-	-	-
	Cosmos Premises Private Limited	91.27	129.77	-	-	-	-
	Interest income						
	Icon Hospitality Private Limited	54.27	54.27	-	-	-	-
	Maruti Comforts & Inn Private Limited	19.20	19.20	-	-	-	-
	River Shore Developers Private Limited	59.35	53.56	-	-	-	-
	Ksheer Sagar Developers Private Limited	34.68	20.22	-	-		--
	Interest expense						
	Baljees Hotels and Real Estate Private Limited	-	-	-	-	48.69	15.43
	Mr. Chander K. Baljee	-	-	15.05	4.76	-	-
	Hotel Staylonger Private Limited	-	-	-	-	7.91	0.24
	Loans granted / (Repayment received)						
	Multi Hotels Limited	-	210.53	-	-	-	-
	Ksheer Sagar Developers Private Limited	-	60.00	-	-	-	-
	AB Holdings Private Limited	-	0.18	-	-	-	-
	Royal Orchid Maharashtra Private Limited	-	0.19	-	-	-	-
	River Shore Developers Private Limited	52.84	217.28	-	-	-	-
	Remuneration (refer note below)						
	Mr. Chander K. Baljee	-	-	143.51	270.82	-	-
	Amit Jaiswal - CFO	-	-	28.52	45.45	-	-
	Ranabir Sanayal - Company Secretary	-	-	11.10	17.73	-	-
	Directors' commission and sitting fees						
	Mrs. Sunita Baljee	-	-	-	1.22	-	-
	Mr. Keshav Baljee	-	-	2.20	3.10	-	-
	Mr. Sunil Sikka	-	-	1.10	4.54	-	-
	Mr. Naveen Jain	-	-	4.62	5.18	-	-
	Mrs. Lilian Jesse Paul	-	-	3.52	5.18	-	-
	Mr. Vivek Mansingh	-	-	4.62	5.18	-	-

Royal Orchid Hotels Limited

Summary of significant accounting policies and other explanatory information (Cont'd)

i. Transactions with related parties during the year (cont'd)

₹ *in lakhs*

Nature of transaction	Subsidiary		Key Management Personnel/ Relatives of KMP		Entities owned or significantly influenced by KMP or their relatives	
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
Corporate guarantee given						
Icon Hospitality Private Limited	345.00	-	-	-	-	-
Ksheer Sagar Developers Private Limited	-	-	-	-	-	-
Rental expense						
Baljees Hotels and Real Estate Private Limited	-	-	-	-	196.00	240.00
Hotel Staylonger Private Limited	-	-	-	-	49.00	60.00

ii. Balances (payable to)/receivable from related parties is summarised below:

₹ *in lakhs*

Particulars	Subsidiary		Key Management Personnel		Entities owned or significantly influenced by KMP or their relatives	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Loans						
AB Holdings Private Limited	281.74	281.74	-	-	-	-
Multi Hotels Limited	1,070.44	1,097.52	-	-	-	-
Royal Orchid Maharashtra Private Limited	254.35	254.34	-	-	-	-
Royal Orchid Associated Hotels Private Limited	224.08	224.08	-	-	-	-
River Shore Developers Private Limited	480.14	427.30	-	-	-	-
Ksheer Sagar Developers Private Limited	696.84	696.84	-	-	-	-
J.H. Builders Private Limited	15.34	15.34	-	-	-	-
Raj Kamal Buildcon Private Limited	14.70	14.70	-	-	-	-
Ksheer Sagar Buildcon Private Limited	14.68	14.68	-	-	-	-
Trade Receivable						
Ksheer Sagar Developers Private Limited	223.49	184.54	-	-	-	-
Royal Orchid Associated Hotels Private Limited	241.26	159.86	-	-	-	-
Cosmos Premises Private Limited	58.15	55.23	-	-	-	-
Borrowings						
Baljees Hotels and Real Estate Private Limited	-	-	-	-	405.00	405.00
Mr. Chander K. Baljee	-	-	125.00	125.00	-	-
Hotel Staylonger Private Limited	-	-	-	-	75.00	75.00

Royal Orchid Hotels Limited

Summary of significant accounting policies and other explanatory information (Cont'd)

ii. Balances (payable to)/receivable from related parties is summarised below (Cont'd) :

₹ in lakhs

Particulars	Subsidiary		Key Management Personnel		Entities owned or significantly influenced by KMP or their relatives	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Dues from related parties						
Maruti Comforts & Inn Private Limited	4.51	-	-	-	-	-
Ksheer Sagar Developers Private Limited	16.54	4.48	-	-	-	-
Royal Orchid Mumbai Private Limited	0.23	0.23	-	-	-	-
Royal Orchid Goa Private Limited	0.18	0.18	-	-	-	-
Royal Orchid Hyderabad Private Limited	0.19	0.19	-	-	-	-
Royal Orchid Shimla Private Limited	0.23	0.23	-	-	-	-
Royal Orchid South Private Limited	10.28	9.40	-	-	-	-
Royal Orchid Associated Hotels Private Limited	516.02	394.48	-	-	-	-
Royal Orchid Jaipur Private Limited	10.79	10.61	-	-	-	-
Dues to related parties						
Icon Hospitality Private Limited	35.44	54.57	-	-	-	-
Maruti Comforts & Inn Private Limited	-	9.84	-	-	-	-
Royal Orchid Jaipur Private Limited	-	-	-	-	-	-
Cosmos Premises Private Limited	47.92	47.49	-	-	-	-
Interest accrued			-	-	-	-
Icon Hospitality Private Limited	285.06	235.20	-	-	-	-
Maruti Comforts & Inn Private Limited	16.23	5.73	-	-	-	-
River Shore Developers Private Limited	643.02	649.00	-	-	-	-
Ksheer Sagar Developers Private Limited	50.35	50.35	-	-	-	-
Interest receivable on outstanding management fee						
Ksheer Sagar Developers Private Limited	89.16	57.08	-	-	-	-
Trade payable						
Baljees Hotels and Real Estates Private Limited	-	-	-	-	242.13	27.12
Hotel Staylonger Private Limited	-	-	-	-	63.43	9.68
Mr. Chander K. Baljee	-	-	33.08	30.86	-	-
Interest payable (net of tax deducted at source)						
Baljees Hotels and Real Estates Private Limited	-	-	-	-	56.19	11.46
Mr. Chander K. Baljee	-	-	18.11	4.28	-	-
Hotel Staylonger Private Limited	-	-	-	-	7.48	0.21
Security deposit given						
Hotel Staylonger Private Limited	-	-	-	-	100.00	100.00
Mr. Chander K. Baljee	-	-	600.00	600.00	-	-

Royal Orchid Hotels Limited

Summary of significant accounting policies and other explanatory information (Cont'd)

ii. *Balances (payable to)/receivable from related parties is summarised below (Cont'd) :*

₹ *in lakhs*

Particulars	Subsidiary		Key Management Personnel		Entities owned or significantly influenced by KMP or their relatives	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
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	2,345.00	2,000.00	-	-	-	-

Note: Managerial remuneration excludes provision for gratuity and compensated absences, since a separate actuarial valaution is not available.

41	**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 ₹ 41.56 lakhs (Year ended 31 March 2020: ₹ 89.69 lakhs) for Provident Fund contributions, and ₹ 6.42 lakhs (Year ended 31 March 2020: ₹ 26.73 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 said 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. 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 2021 ₹ in lakhs	Year ended 31 March 2020 ₹ in lakhs
(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	89.16	85.78
	Non-Current Liability	104.56	92.11
	Fair value of plan assets as at the end of the year	-	-
	Net liability/ (assets) recognized in the Balance Sheet	**193.72**	**177.89**
(ii)	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	177.89	185.08
	Service cost	22.82	29.61
	Interest cost	8.89	12.43
	Actuarial losses/(gains) arising from		
	- change in demographic assumptions	(0.60)	(20.66)
	- change in financial assumptions	(6.14)	(2.80)
	- experience variance (i.e. Actual experiences vs assumptions)	8.49	(8.67)
	Benefits paid	(17.63)	(17.10)
	Defined benefit obligation as at the end of the year	**193.72**	**177.89**
(iii)	**Components of net gratuity costs are**		
	Service cost	22.82	29.60
	Net interest cost on the net defined benefit liability	8.89	2.43
	Components of defined benefit costs recognised in Statement of Profit and Loss	**31.71**	**42.03**
(iv)	**Other comprehensive income**		
	Change in financial assumptions	(6.14)	(2.80)
	Experience variance (i.e. actual experience vs assumptions)	8.49	(8.66)
	Return on plan assets, excluding amount recognized in net interest expense	-	-
	Change in demographic assumptions	(0.60)	(20.66)
	Components of defined benefit costs recognized in OCI	**1.75**	**(32.12)**
(v)	**Assumptions used for actuarial valuation of gratuity and compensated absences**		
	Discount rate	4.35%	5.00%
	Salary escalation rate	0% for first year , 5% for next year and 8.5% thereafter	0% for first year , 5% for next year and 7% thereafter
	Mortality rates *(IAL: Indian Assured Lives Mortality (2006-08))*	100% of IAL	100% of IAL
	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 2021	As at 31 March 2020
		₹ in lakhs	₹ in lakhs
	Defined Benefit Obligation	193.72	177.89
	Fair value of plan assets	-	-
	(Surplus)/deficit	193.72	177.89
	Experience adjustments on liabilities: gain/(loss)	8.49	(8.66)
	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.

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 lakhs).

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 2021		Year ended 31 March 2020	
	Increase	Decrease	Increase	Decrease
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Discount Rate (- / + 1%)	189.47	(198.16)	173.99	(181.95)
Salary Growth Rate (- / + 1%)	197.86	(189.66)	181.71	(174.10)
Attrition Rate (- / + 50% of attrition rates)	182.88	(217.70)	167.67	(200.16)
Mortality rate (- / + 10%)	193.72	(193.72)	177.89	(177.88)

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		
			₹ *in lakhs*
	Particulars	As at 31 March 2021	As at 31 March 2020
	Weighted average duration (based on discounted cashflows)	2 years	2 years
	Expected cash flows over the next (valued on undiscounted basis):		
	1 year	89.16	85.78
	2 to 5 years	108.95	95.67
	6 to 10 years	14.75	16.30
	More than 10 years	1.04	1.26
c)	Actuarial assumptions considered to determine the provision for compensated absence is same as gratuity provision.		

42. Segment information

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.

43. 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 of the parent. 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.

Particulars	As at 31 March 2021	As at 31 March 2020
	₹ in lakhs	₹ in lakhs
Long term borrowings	4,873.46	4,151.65
Less: Cash and cash equivalents	(428.86)	(738.72)
Less: Bank balances other than cash and cash equivalents	(2,322.62)	(1,382.34)
Net debt	**2,121.98**	**2,030.59**
Equity	2,742.52	2,742.52
Other Equity	16,065.65	19,520.81
Total capital	**18,808.17**	**22,263.33**
Capital and net debt	**20,930.15**	**24,293.92**
Gearing ratio	**10%**	**8%**

44. Commitments and contingencies

a. Litigations

The Company received tax demand including interest, from the Indian tax authorities for payment of ₹ 504.99 lakhs (31 March 2020: ₹ 426.20 lakhs) for financial years 2008-09, 2010-11 and 2017-18 arising on denial of certain expenditures and disallowances made under section 14A for exempt incomes, upon completion of tax assessment for the financial years 2008-09, 2010-11 and 2017-18. The Company's appeal against the said demands were allowed partially in favour of the Company. Currently, the matter for 2008-09 and 2010 financial years are pending before the Income Tax Appellate Tribunal (ITAT) for hearing. And for 2017-18 financial year the hearing is pending before 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.

b. Guarantees

The Company has given guarantees to financial institutions, banks for loans sanctioned to subsidiaries amounting to ₹ 6,845 lakhs (31 March 2020: ₹ 6,500 lakhs).

45	Payment to auditors		
		As at 31 March 2021	As at 31 March 2020
		₹ in lakhs	₹ in lakhs
	for audit fees (excluding applicable taxes)	28.75	46.75
	for other services	-	-
	for reimbursement of expenses	-	1.63
		28.75	**48.38**
46	**Fair value measurements**		
	(i) Financial instruments by category		
	The Carrying value and fair value of financial Instruments by categories are as follows:		

		₹ *in lakhs*
Particulars	**As at 31 March 2021**	**As at 31 March 2020**
A. Financial assets		
a) Measured at amortised cost		
Non-current assets		
(i) Investments	10,483.82	16,444.74
(ii) Loans	1,501.72	3,026.54
(iii) Other non-current financial assets	2,113.16	2,660.54
Current assets		
(i) Loans	1,550.58	-
(ii) Trade receivables	688.88	1,217.69
(iii) Cash and cash equivalents	428.86	738.72
(iv) Bank balances other than cash and cash equivalents	2,322.62	1,382.34
(v) Other financial assets	942.99	225.28
	20,032.63	**25,695.85**
b) Measured at fair value through OCI	-	**-**
c) Measured at fair value through profit or loss	-	**-**
Total financial assets	**20,032.63**	**25,695.85**
B. Financial liabilities		
a) Measured at amortised cost		
Non-current liabilities		
(i) Borrowings	4,585.65	4,022.89
(ii) Lease liabilities	3,383.07	3,782.82
(iii) Trade Payables	9.68	9.68
(iv) Other financial liabilities	111.78	45.95
Current liabilities		
(i) Lease liabilities	668.78	300.15
(ii) Trade payables	2,881.64	2,257.31
(iii) Other financial liabilities	975.97	936.82
	12,616.57	**11,355.62**
b) Measured at fair value through OCI	-	**-**
c) Measured at fair value through profit or loss	-	**-**
Total financial liabilities	**12,616.57**	**11,355.62**

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.

47. **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:

		₹ *in lakhs*
Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Non-current financial assets		
(i) Loans	1,501.72	3,026.54
(ii) Other non-current financial assets	2,113.16	2,660.54
Current financial assets		
(i) Loans	1,550.58	-
(ii) Trade receivables	688.88	1,217.69
(iii) Cash and cash equivalents	428.86	738.72
(iv) Bank balances other than cash and cash equivalents	2,322.62	1,382.34
(v) Other financial assets	942.99	225.28
Total financial assets	**9,548.81**	**9,251.11**

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.

The allowance/reversal for life time expected credit loss on customer balances for the year ended 31 March 2021 and as at 31 March 2020 is given below:

		₹ *in lakhs*
Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Balance at the beginning of the year	264.01	196.72
Impairment loss recognised/(written off)	(118.00)	67.29
Balance at the end of the year	**146.01**	**264.01**

A2: Cash and cash equivalents

The credit risk for cash and cash equivalents, and bank balances other than cash and cash equivalents are considered negligible, since the counterparties are reputable banks with high quality external credit ratin

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
Interest accrued on management fees receivable 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 for 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

				₹ in lakhs
As at 31 March 2021	**Less than 1 year**	**1 year to 5 years**	**More than 5 years**	**Total**
Borrowings	654.04	6,125.87	2,861.17	9,641.08
Lease liabilities	1,029.56	2,800.06	1,953.34	5,782.96
Trade payable	2,881.64	9.68	-	2,891.32
Other financial liabilities	687.02	111.78	-	798.80
Total	**5,252.26**	**9,047.39**	**4,814.51**	**19,114.16**
As at 31 March 2020	**Less than 1 year**	**1 year to 5 years**	**More than 5 years**	**Total**
Borrowings	456.00	5,478.29	3,316.41	9,250.70
Lease liabilities	696.17	2,808.97	2,702.99	6,208.13
Trade payable	2,257.31	9.68	-	2,266.99
Other financial liabilities	936.82	45.95	-	982.77
Total	**4,346.30**	**8,342.89**	**6,019.40**	**18,708.59**

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 2021 and 31 March 2020. The yearend foreign currency exposures that have not been hedged by derivative instrument or otherwise are given below:

				Amount in lakhs
Particulars		**Currency**	**As at 31 March 2021**	**As at 31 March 2020**
Non-current assets				
Financial assets				
(i) Loans		USD	14.40	14.40
		INR	1,070.44	1,097.52
Conversion rates		USD	74.34	76.24

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.

				₹ in lakhs
Particulars	**Increase**	**Decrease**	**Increase**	**Decrease**
	31 March 2021	**31 March 2021**	**31 March 2020**	**31 March 2020**
Sensitivity				
INR/USD	10.70	(10.70)	10.98	(10.98)

(ii) Interest rate risk

a) Liabilities
The Company's policy is to minimise interest rate cash flow risk exposures on bank/financial institution financing. As at 31 March 2021, 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:		
		₹ in lakhs
Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Variable rate borrowing	4,261.68	3,526.62
Fixed rate borrowing	6.79	20.03
Total borrowings	**4,268.47**	**3,546.65**
Amount disclosed under other current financial liabilities	287.82	128.76
Amount disclosed under borrowings	3,980.65	3,417.89
Sensitivity		
Below is the sensitivity of profit or loss in interest rates.		

		₹ in lakhs
Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	(42.62)	(35.27)
Interest rates – decrease by 100 basis points (100 bps)	42.62	35.27

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.

48	Information in respect of Options granted under the Company's Employee Stock Option Scheme, 2014		
	Sl. No.	Particulars	ROHL Employee Stock Option Scheme, 2014 ('the ESOP Scheme 2014)
	1	Date of Shareholders' approval	29 September 2014
	2	Total number of Options approved under the Plan	Options equivalent to 13, 61,698 Ordinary Shares of ₹ 10 each.
	3	Vesting Schedule	The vesting period for conversion of Options is as follows: - 1/3rd vests on completion of 12 months from the date of grant of the Options. - 1/3rd vests on completion of 24 months from the date of grant of the Options. - 1/3rd vests on completion of 36 months from the date of grant of the Options.
	4	Pricing Formula	The Pricing Formula, as approved by the Shareholders of the Company, is at such price, as determined by the Board of Directors ('the Board'), which is no lower than closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the date of grant and if such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price or the 'Market Price' as defined from time to time under the erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The Options have been granted at 'market price' as defined from time to time under the aforesaid Guidelines/Regulations.
	5	Maximum term of Options granted	One year from the date of vesting.
	6	Source of Shares	Primary
	7	Variation in terms of Options	None
	8	Method used for accounting of share-based payment plans	The employee benefit expense pertaining to share-based payments has been calculated using the fair value method of accounting for Options issued under the Company's ESOP scheme 2014. The employee benefit expense as per the fair value method for the financial year 2020-21 is ₹ 0.12 lakhs (2019-20: ₹ 0.98 lakhs).
	9	Weighted average exercise prices and weighted average fair values of Options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted average exercise price per Option: ₹ 84.34 (31 March 2020: ₹ 84.34) Weighted average fair value per Option: ₹ 35.03 (31 March 2020: ₹ 35.03)

10	Summary of status of Options				
	Particulars	As at 31 March 2021		As at 31 March 2020	
		No. of Options	Weighted Average Exercise Prices in ₹	No. of Options	Weighted Average Exercise Prices in ₹
	Outstanding at the beginning of the year	1,86,000	87.01	2,55,000	80.71
	Add: Granted during the year	-	-	-	-
	Less: Lapsed during the year	96,501	-	50,500	-
	Less: Exercised during the year	-	-	18,500	80.85
	Outstanding at the end of the year	89,499	85.06	1,86,000	87.01
	Options exercisable at the end of the year	89,499	85.06	1,77,500	85.09
11	Share Option Excercised during the year:				
	Option Series		Number of shares exercised	Exercise Date	Share Price at exercise date
	NIL				

49	**Corporate Social Responsibility Expenditure** The gross amount required to be spent by the Company during the year is ₹ 29.57 lakhs (Previous Year - ₹ 29.25 lakhs). Against this sum, the Company has spent ₹ 29.35 lakhs (Previous Year - ₹ 16.54 lakhs) on projects other than construction/ acquisition of assets and ₹ 2.00 lakhs (Previous year- ₹ 12.76 Lakhs) on acquisition of assets aggregating ₹ 31.35 lakhs (Previous Year - ₹ 29.30 lakhs).

50 **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 2021, on a standalone basis.

₹ in lakhs

Particulars	2020-21		2019-20	
	Maximum amount outstanding during the year	Balance outstanding as on 31 March 2021	Maximum amount outstanding during the year	Balance outstanding as on 31 March 2020
Subsidiaries				
AB Holdings Private Limited	281.74	281.74	281.74	281.74
Multi Hotels Limited	1,070.44	1,070.44	1,097.52	1,097.52
Royal Orchid Maharashtra Private Limited	254.35	254.35	254.34	254.34
Royal Orchid Associated Hotels Private Limited	224.08	224.08	224.08	224.08
River Shore Developers Private Limited	480.14	480.14	427.30	427.30
Ksheer Sagar Developers Private Limited	696.84	696.84	796.84	696.84
J.H. Builders Private Limited	15.34	15.34	15.34	15.34
Raj Kamal Buildcon Private Limited	14.70	14.70	14.70	14.70
Ksheer Sagar Buildcon Private Limited	14.68	14.68	14.68	14.68

51 (a) 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 injuction restraining the Company from using the trademark 'Orchid'. The Company had filed an application seeking an interim injuction 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 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 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.

The management believes that the case will be settled in its favour and will not affect its current and future operations.

51 (b) 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.

52 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:

			₹ *in lakhs*
Particulars	**Land**	**Building**	**Total**
As at 01 April 2019	**346.57**	**2,404.23**	**2,750.80**
Additions	-	1,682.94	1,682.94
Depreciation expense	(10.41)	(361.14)	(371.55)
As at 31 March 2020	**336.16**	**3,726.03**	**4,062.19**
Additions	-	-	-
Depreciation expense	(10.38)	(469.44)	(479.82)
As at 31 March 2021	**325.78**	**3,256.59**	**3,582.37**

ii) Set out below are the carrying amounts of lease liabilities (included in note 20 & 25) and the movements during the period:

			₹ *in lakhs*
Particulars	**Land**	**Building**	**Total**
As at 01 April 2019	**32.93**	**2,833.59**	**2,866.52**
Additions	-	1,569.43	1,569.43
Accretion of interest	3.27	314.84	318.11
Payment	(2.93)	(377.20)	(380.14)
Reclassified to trade payable *	-	(290.95)	(290.95)
As at 31 March 2020	**33.27**	**4,049.70**	**4,082.97**
Additions	-	-	-
Accretion of interest	3.30	393.08	396.38
Payment	(2.93)	(50.00)	(52.93)
Reclassified to trade payable *	-	(374.57)	(374.57)
As at 31 March 2021	**33.64**	**4,018.21**	**4,051.85**

* 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 10.55%, with maturity between 2022-54.

		₹ *in lakhs*
Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Lease payments		
Not later than one year	1,029.56	696.17
Later than one year and not later than five years	2,800.06	2,808.97
Later than five years	1,953.34	2,702.99
Less: Future finance expense	(1,731.11)	(2,125.16)
Total	**4,051.85**	**4,082.97**

		₹ *in lakhs*
Amount recognised in Statement of Profit and Loss	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Depreciation on right of use assets	479.82	371.55
Interest on lease liabilities	318.11	396.38
Expenses relating to revenue share agreements	377.22	610.91
Expenses relating to short term leases	245.00	300.00
Expenses relating to low value assets	-	-

		₹ *in lakhs*
Amount recognised in statement of cashflow	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Total cash outflow for leases - principal	34.48	145.61
Total cash outflow for leases - interest	18.45	234.53

53. Revenue from Contracts with Customers

The Company's revenue primarily comprises of Revenue from Hotel operations. The following table presents Company revenue disaggregated by type of revenue stream and by reportable segment:

		Year ended	Year ended
(i)	**Revenue based on product and services**	31 March 2021	31 March 2020
		₹ in lakhs	₹ in lakhs
	Room nights	1,882.97	5,972.48
	Food and beverages	2,412.57	4,379.76
	Other services	102.76	327.48
	Management and consultancy services	384.11	804.19
		4,782.41	**11,483.91**
(ii)	**Revenue based on geography**		
	India	4,782.41	11,483.91
	Overseas	-	-
		4,782.41	**11,483.91**
(iii)	**Revenue based on timing of recognition**		
	At a point in time	4,782.41	11,483.91
		4,782.41	**11,483.91**

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:

	Assets and liabilities related to contracts with customers		
		As at	As at
		31 March 2021	31 March 2020
	Contract assets	₹ in lakhs	₹ in lakhs
	Trade receivables	834.90	1,481.70
		834.90	**1,481.70**
	Contract liabilities		
	Advance received from customers	157.36	322.35
		157.36	**322.35**

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.

54. **Approval of Financial Statements**

The standalone financial statements were approved for issue by the board of directors on 17 June 2021.

In terms of our report attached.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122

Place: Bengaluru
Date: 17 June 2021

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

Chander K Baljee
Managing Director
DIN: 00081844

Keshav Baljee
Director
DIN: 00344855

Amit Jaiswal
Chief Financial Officer

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Place: Bengaluru
Date: 17 June 2021

Independent Auditor's Report

To the Members of Royal Orchid Hotels Limited
Report on the Audit of the Consolidated Financial Statements

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'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2021, 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 a summary of the significant accounting policies 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 the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs of the Group as at 31 March 2021, their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. 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 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 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 and 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 opinion.

Emphasis of Matters
Impact of COVID-19 on operations of the Company

4. We draw attention to Note 2 (d) to the accompanying consolidated financial statements, which describes the effects of uncertainties relating to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the business operations of the Group and accompanying financial results as at reporting date, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Material uncertainty on subsidiary's ability to continue as a going concern

5. We draw attention to Note 55 to the accompanying consolidated financial statements, which describes that in case of Ksheer Sagar Developers Private Limited ("subsidiary company'), the other auditor, in their auditor's report on the financial statements for the year ended 31 March 2021 have drawn attention to the conditions that indicate the existence of a material uncertainty that may cast significant doubt about the subsidiary company's ability to continue as a going concern basis. 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 and on the other financial information of the subsidiaries, 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. 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 As disclosed in note 3A, 5, 7, 15 and 39, the consolidated financial statements of the Group as at 31 March 2021 include Property, plant and equipment including Capital Work-in-progress of ₹15,189.33 lakhs, goodwill of ₹1,774,70 Lakhs, other financial and non-financial non-current assets aggregating to ₹1,337.35 lakhs and Assets held for sale of ₹6,412.11 lakhs (net of impairment of ₹603.05 Lakhs) (hereinafter collectively referred to as "assets") held by the subsidiaries of the Group. In the current year ended 31 March 2021, on account of reported losses by certain subsidiaries, impact of COVID-19 pandemic on the operations of such companies and management's intention to dispose assets in subsidiaries, 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-in-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 expected revival of business from the pandemic, 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 assets; 3. Obtained the impairment assessment prepared by the Management for the assets and performed the following procedures: • Held discussions with the Company/Subsidiaries' 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 of the assets. • Assessed the competence, independence and objectivity of the management's experts involved in determining recoverable value of the assets, 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, including the impact of COVID-19 on such assumptions. • 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 consolidated financial statements in respect of aforesaid matter in accordance with the requirements of the accounting standards.

Key audit matter	How our audit addressed the key audit matter
Evaluation of Management's Assessment of appropriateness of going concern assumption: As disclosed in note 2(d) to the consolidated financial statements, the COVID-19 pandemic has severely impacted the operations of the Company leading to low occupancies and shutdown of some of the hotels of the Company across India for certain periods of time during the year to comply with the restriction guidelines issued by the Central/State governments in this respect. On account of aforesaid impact of the pandemic, the Company has suffered a loss before tax of ₹4,601.75 lakhs during the current year as at 31 March 2021. Such events and conditions require the management to do a detailed assessment of the Company's ability to continue as a going concern for the foreseeable future as per the requirements of Ind AS 1, Presentation of Financial Statements. The assessment of appropriateness of use of going concern basis of accounting for preparation of the financial statements by the Management, as mentioned above, involves significant judgement in terms of expected revival of the business and estimation of key input variables such as average occupancy rate, average room rate, future business plans and expected sources of funding to meet the fixed costs of maintaining such establishments in running conditions, amongst other estimates. The management, based on their assessment of expected availability of cash flows and future business plans, has concluded that use of going concern basis of accounting for preparation of accompanying financial statements is appropriate and no material uncertainty exists in this respect basis the mitigating factors as explained in the said note. The auditing standard, SA 570, Going Concern, also casts a responsibility on the auditors to assess the aforesaid assessment made by the management and to verify whether the disclosures made by the management in the financial statements in this respect meet the requirements of applicable financial reporting framework. Considering the significant judgements and estimates with high estimation uncertainty involved as above, and the pervasive impact of the matter on the financial statements, we have considered the assessment of management's evaluation of going concern basis of accounting for preparation of the accompanying consolidated financial statements, as a key audit matter in the current year audit since this matter required significant efforts and attention from us during the audit.	**Our procedures included, but were not limited to the following in relation to evaluation of Management's assessment of the appropriateness of going concern basis of accounting:** 1. Obtained an understanding of the process followed by the Management to identify all the factors that impact the going concern evaluation which includes preparation of cash flow projections and liquidity analysis, etc.; 2. Evaluated the design and implementation of relevant controls, and tested the operating effectiveness of such controls relating to above process which inter-alia includes controls around reasonableness of the input data and assumptions used in preparing the cash flow projections for the foreseeable future; 3. Obtained the cash flow projections prepared by the Management and performed the following procedures: • Traced such cash flow projections to the future business plans approved by the Board of Directors of the Company. • Tested the appropriateness and reasonableness of inputs and assumptions used in the cash flow projections with reference to historical performance, internal and external sources of information about the hospitality industry and the Company's strategy including various measures undertaken by the Company under the prevalent conditions of the COVID-19 pandemic. • Performed sensitivity analysis on the key input variables used in cash flow projections to assess the impact of change on the overall cash flows to identify the estimation uncertainty involved in relation to such estimates. • Tested the arithmetical accuracy of the calculations including those related to sensitivity analysis performed by the management. 4. Evaluated the appropriateness and adequacy of the disclosures made in the consolidated financial statements in respect of going concern as required under the applicable 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.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation 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 in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors/management of the companies included in the Group are responsible for 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the 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 are responsible for assessing the ability of the Group 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 Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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, 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 management's 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 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 consolidated 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 to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 of the entities within the Group, 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 consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated 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 consolidated 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 fifteen subsidiaries, whose financial statements reflect total assets of ₹ 19,274.28 lakhs and net assets of ₹ 6,740.57 lakhs as at 31 March 2021, total revenues of ₹2,200.39 lakhs and net cash inflows amounting to ₹456.77 lakhs for the year ended on that date, as considered in the consolidated financial statements. 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 our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

    Further, of these subsidiaries, one subsidiary, is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country . The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their 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 balances and affairs of such subsidiary, is based on the report of other auditor 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.

18. The consolidated financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 27 July 2020.

Report on Other Legal and Regulatory Requirements

19. 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, we report that the Holding Company, and 1 subsidiary company covered under the Act 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 16 subsidiary companies covered 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 subsidiary 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, we report, to the extent applicable, that:
    a. we have sought and 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;
    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. in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;

e. the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and covered under the Act, none of the directors of the Group covered under the Act, are disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;

f. with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in Annexure II; and

g. 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 as also the other financial information of the subsidiaries:

   i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 46 to the consolidated financial statements;
   ii. the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
   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 2021.
   iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 21210122AAAACX1624

Bengaluru
17 June 2021

Annexure I

List of entities included in the Statement

Holding Company:

1. Royal Orchid Hotels Limited

Subsidiary Companies:

2. Icon Hospitality Private Limited
3. Maruti Comforts & Inn Private Limited
4. Cosmos Premises Private Limited
5. Multi Hotels Limited
6. AB Holdings Private Limited
7. Royal Orchid Maharashtra Private Limited
8. River Shore Developers Private Limited
9. Royal Orchid South Private Limited
10. Royal Orchid Shimla Private Limited
11. Royal Orchid Jaipur Private Limited
12. Royal Orchid Goa Private Limited
13. Royal Orchid Mumbai Private Limited
14. Royal Orchid Hyderabad Private Limited
15. Royal Orchid Associated Hotels Private Limited, Subsidiary of AB Holdings Private limited
16. Ksheer Sagar Developers Private Limited
17. Raj Kamal Buildcon Private Limited
18. J.H.Builders Private Limited
19. Ksheer Sagar Buildcon 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 2021

Independent Auditor's Report on the internal financial controls with reference to consolidated 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'), as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, 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 and its subsidiary companies, 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 Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements of the Holding Company and its subsidiary companies companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements.

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 2021 (Cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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, the Holding Company and its subsidiary companies, 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 2021, 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 fourteen subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹17,161.74 lakhs and net assets of 5,794.86 lakhs as at 31 March 2021, total revenues of ₹ 2,200.39 lakhs and net cash inflows amounting to ₹ 467.01 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies 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 and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies 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

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 21210122AAAACX1624

Bengaluru
17 June 2021

Royal Orchid Hotels Limited

Consolidated Balance Sheet as at 31 March 2021

	Notes	As at 31 March 2021 ₹ in lakhs	As at 31 March 2020 ₹ in lakhs (Restated)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3A	17,746.76	23,616.65
(b) Capital Work in progress	3B	93.58	2,147.11
(c) Right-of-use assets	3C	4,713.22	5,291.52
(d) Goodwill	3D	1,774.70	1,774.70
(e) Other intangible assets	3E	16.73	25.14
(f) Financial assets			
(i) Investments	4	2.25	2.25
(ii) Other financial assets	5	2,309.73	2,357.97
(g) Deferred tax assets, net	6	1,052.65	498.14
(h) Other non-current assets	7	1,222.78	1,629.97
		28,932.40	**37,343.45**
Current assets			
(a) Inventories	8	188.48	222.21
(b) Financial assets			
(i) Trade receivables	9	1,111.59	2,326.95
(ii) Cash and cash equivalents	10	1,657.82	1,965.34
(iii) Bank balances other than cash and cash equivalents	11	2,838.64	2,038.60
(iv) Other financial assets	12	357.63	328.68
(c) Current tax assets (net)	13	5.64	5.89
(d) Other current assets	14	388.12	652.56
		6,547.92	**7,540.23**
Assets classified as held for sale	15	6,412.21	-
TOTAL ASSETS		**41,892.53**	**44,883.68**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	2,742.52	2,742.52
(b) Other equity	17	11,297.20	14,588.85
Equity attributable to owners of the Company		**14,039.72**	**17,331.37**
Non-controlling interests		3,261.34	4,214.05
		17,301.06	**21,545.42**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	9,425.44	8,463.11
(ii) Lease liabilities	19	4,664.50	5,088.21
(iii) Trade payables	20		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		9.68	9.68
(iv) Other non-current financial liabilities	21	111.78	45.95
(b) Provisions	22	245.69	213.86
(c) Deferred Tax Liabilities (net)	23	24.27	24.01
(d) Other non-current liabilities	24	42.50	42.50
		14,523.86	**13,887.32**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	330.14	330.14
(ii) Lease liabilities	26	708.99	336.95
(iii) Trade payables	27		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		3,836.11	3,318.85

Consolidated Balance Sheet as at 31 March 2021

(iv) Other financial liabilities	28	3,630.80	3,376.64
(b) Provisions	29	181.97	184.74
(c) Current tax Liabilities, net	30	0.72	111.71
(d) Other current liabilities	31	1,378.88	1,791.91
		10,067.61	**9,450.94**
TOTAL EQUITY AND LIABILITIES		**41,892.53**	**44,883.68**
See accompanying notes forming part of these consolidated financial statements.			

In terms of our report attached.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122

Place: Bengaluru
Date: 17 June 2021

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

Chander K Baljee
Managing Director
DIN: 00081844

Keshav Baljee
Director
DIN: 00344855

Amit Jaiswal
Chief Financial Officer

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Place: Bengaluru
Date: 17 June 2021

Royal Orchid Hotels Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2021

	Notes	Year ended 31 March 2021 ₹ in lakhs	Year ended 31 March 2020 ₹ in lakhs
Revenue			
Revenue from operations	32	8,085.00	20,503.28
Other income	33	798.91	1,470.53
Total revenue		**8,883.91**	**21,973.81**
Expenses			
Food and beverages consumed	34	1,313.41	2,465.15
Employee benefits expense	35	2,589.58	5,416.37
Finance costs	36	1,633.63	1,564.08
Depreciation and amortisation expense	37	1,928.96	1,898.73
Other expenses	38	5,292.03	9,559.81
Total expenses		**12,757.61**	**20,904.14**
(Loss)/Profit before exceptional item and tax		**(3,873.70)**	**1,069.67**
Exceptional items	39	(728.05)	-
(Loss)/Profit before tax		**(4,601.75)**	**1,069.67**
Tax expense	40		
Current tax		(48.63)	704.54
Deferred tax credit		(551.78)	(142.63)
		(600.41)	**561.91**
(Loss)/Profit for the year		**(4,001.34)**	**507.76**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
a) Remeasurement gains in defined benefit plans		6.10	66.61
Income tax relating to items that will not be reclassified to profit or loss		3.53	(16.11)
Other Comprehensive Income (OCI) (net of tax)		**9.63**	**50.50**
Total Comprehensive Income / (Loss) for the year		**(3,991.71)**	**558.26**
Profit / (Loss) for the year			
Attributable to:			
Owners of the parent		(3,247.55)	491.21
Non-controlling interests		(753.79)	16.55
Other Comprehensive Income for the year			
Attributable to:			
Owners of the parent		1.08	45.03
Non-controlling interests		8.55	5.47
Total comprehensive Income / (Loss) for the year			
Attributable to:			
Owners of the parent		(3,246.47)	536.24
Non-controlling interests		(745.24)	22.02
Earnings per equity share of ₹ 10 each	41		
Basic		(11.84)	1.79
Diluted		(11.84)	1.78
See accompanying notes forming part of these consolidated financial statements.			

In terms of our report attached.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122

Place: Bengaluru
Date: 17 June 2021

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

Chander K Baljee
Managing Director
DIN: 00081844

Keshav Baljee
Director
DIN: 00344855

Amit Jaiswal
Chief Financial Officer

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Place: Bengaluru
Date: 17 June 2021

Royal Orchid Hotels Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2021

A. Equity share capital		
	Equity shares	
Equity shares of ₹ 10 each, fully paid-up	Number	Amount (₹ in lakhs)
As at 1 April 2019	2,74,06,715	2,740.67
Add: Issued and subscribed during the year	18,500	1.85
As at 31 March 2020	2,74,25,215	2,742.52
Add: Issued and subscribed during the year	-	-
As at 31 March 2021	2,74,25,215	2,742.52

B. Other equity

For the year ended 31 March 2021

(₹ in lakhs)

	Reserves and Surplus						Foreign Currency Translation Reserve	Total Other equity	Equity attributable to owners of the Company	Non controlling interest	Total Equity
	Securities Premium Account	Share Based Payment Reserve	Retained earnings	Capital Reserve	General Reserve	Capital Redemption Reserve					
Balance as at 1 April 2020	11,511.77	51.75	912.75	848.48	1,051.13	1.49	211.48	14,588.85	17,331.37	4,214.05	21,545.42
Loss for the year	-	-	(3,247.55)	-	-	-	-	(3,247.55)	(3,247.55)	(753.79)	(4,001.34)
Other comprehensive income, net of tax	-	-	1.08	-	-	-	-	1.08	1.08	8.55	9.63
Total Comprehensive Income	-	-	(3,246.47)	-	-	-	-	(3,246.47)	(3,246.47)	(745.24)	(3,991.71)
Movements during the year	-	-	-	-	-	-	(46.28)	(46.28)	(46.28)	(6.87)	(53.15)
Employee Stock Options forfeited / lapsed	-	(21.62)	-	-	21.62	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	(200.60)	(200.60)
Recognition of share based payment	-	1.10	-	-	-	-	-	1.10	1.10	-	1.10
Balance as at 31 March 2021	11,511.77	31.23	(2,333.72)	848.48	1,072.75	1.49	165.19	11,297.20	14,039.72	3,261.34	17,301.06

Royal Orchid Hotels Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2021 (Cont'd)

For the year ended 31 March 2020

(₹ in lakhs)

	Reserves and Surplus						Foreign Currency Translation Reserve	Total Other equity	Equity attributable to owners of the Company	Non controlling interest	Total Equity
	Securities Premium Account	Share Based Payment Reserve	Retained Earnings	Capital Reserve	General Reserve	Capital Redemption Reserve					
Balance as at 1 April 2019 (Refer note 21)	**11,491.16**	**77.04**	**1,638.53**	**848.48**	**1,027.81**	**-**	**104.74**	**15,187.76**	**17,928.43**	**4,417.09**	**22,345.52**
Profit for the year	-	-	491.16	-	-	-	-	491.16	491.16	16.55	507.71
Other comprehensive income, net of tax	-	-	45.03	-	-	-	-	45.03	45.03	5.47	50.50
Total comprehensive income	**-**	**-**	**536.19**	**-**	**-**	**-**	**-**	**536.19**	**536.19**	**22.02**	**558.21**
Movements during the year	-	-	-	-	(1.49)	1.49	106.74	106.74	106.74	-	106.74
Issue of equity shares under ROHL ESOP Scheme, 2014	-	-	-	-	-	-	-	-	1.85	(1.49)	0.36
Reversal of Securities premium on Buy back	-	-	-	-	-	-	-	-	-	(193.11)	(193.11)
Tax on buyback	-	-	(30.46)	-	-	-	-	(30.46)	(30.46)	(30.46)	(60.92)
Securities premium on shares allotted during the year	20.61	-	-	-	-	-	-	20.61	20.61	-	20.61
Employee Stock Options forfeited / lapsed	-	(24.81)	-	-	24.81	-	-	-	-	-	-
Dividend	-	-	(548.50)	-	-	-	-	(548.50)	(548.50)	-	(548.50)
Tax on dividend	-	-	(112.75)	-	-	-	-	(112.75)	(112.75)	-	(112.75)
Impact on adoption of Ind AS 116	-	-	(570.26)	-	-	-	-	(570.26)	(570.26)	-	(570.26)
Recognition of share based payment	-	(0.48)	-	-	-	-	-	(0.48)	(0.48)	-	(0.48)
Balance as at 31 March 2020	**11,511.77**	**51.75**	**912.75**	**848.48**	**1,051.13**	**1.49**	**211.48**	**14,588.85**	**17,331.37**	**4,214.05**	**21,545.42**

See accompanying notes forming part of these consolidated financial statements.

Royal Orchid Hotels Limited

Consolidated Cash Flow Statement for the year ended 31 March 2021

	Year ended 31 March 2021 ₹ in lakhs	Year ended 31 March 2020 ₹ in lakhs
A. Cash flow from operating activities		
Profit After tax	**(4,601.75)**	**1,069.67**
Adjustments for:		
Depreciation and amortisation expense	1,928.96	1,898.73
Loss on sale/write off of assets	1.42	12.12
Bad receivables/Advances/Deposits written off	55.95	28.36
Provision for doubtful advances/receivables	114.80	159.56
Interest expense, net	1,088.38	1,082.29
Interest expense on lease liabilities	542.82	429.07
Interest adjustment on account of present value	-	25.34
Interest on delayed payment of taxes	2.43	3.98
Share based payments to employees	2.00	8.39
Revenue arising from Government grant related to assets	-	(3.51)
Interest income	(194.65)	(213.52)
Liability no longer required, written back	(34.83)	(241.81)
Interest income on present value accounting of security deposits	(28.86)	(26.31)
(Gain)/loss from foreign currency transactions and translations, net	30.04	(84.77)
Income on account of rent concessions	(45.00)	-
Impairment allowance	603.05	-
Operating profit before working capital changes	**(535.24)**	**4,147.59**
Changes in working capital:		
Decrease in inventories	33.73	15.48
(Increase)/Decrease in trade receivables and unbilled revenue	1,094.57	(565.26)
(Increase)/Decrease in other current and non-current assets	230.37	(347.40)
Increase in provisions	35.16	15.43
Increase in trade payables and other liabilities	163.93	335.85
Increase/(Decrease) in other current and non-current liabilities	(490.76)	76.73
Cash generated from operations	**531.76**	**3,678.42**
Direct taxes paid (net)	3.36	757.05
Net cash generated from operating activities	**528.40**	**2,921.37**
B. Cash flows from investing activities		
Purchase of fixed assets (including changes in capital work-in-progress, net of project creditors and retention money payable)	(119.56)	(498.56)
Interest received	173.43	208.16
Change in other bank balances	(800.04)	(1,339.61)
Net cash used in investing activities	**(746.17)**	**(1,630.01)**

Royal Orchid Hotels Limited

Consolidated Cash Flow Statement for the year ended 31 March 2021 (Cont'd)

	Year ended 31 March 2021 ₹ in lakhs	Year ended 31 March 2020 ₹ in lakhs
C. Cash flows from financing activities		
Interest paid	(266.12)	(1,172.56)
Proceeds from borrowings	712.00	-
Repayment of secured borrowings	(160.08)	(970.84)
Change in unsecured loans, net	-	562.50
Change in unclaimed dividend account	(0.03)	1.40
Proceeds from allotment of shares	-	14.65
Dividend paid	(200.60)	(548.50)
Dividend distribution tax	-	(112.75)
Buyback tax	-	(60.92)
Payment of lease liabilities (principal)	(37.03)	(227.19)
Payment of lease liabilities (interest)	(137.89)	(263.99)
Net cash used in financing activities	**(89.75)**	**(2,778.20)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(307.52)**	**(1,486.84)**
Cash and cash equivalents at the beginning of the year	**1,965.34**	**3,452.18**
Cash and cash equivalents at the end of the year	**1,657.82**	**1,965.34**

Reconciliation of liabilities arising from financing activities:

Particulars	As at 1 April 2020	Cash flow changes	Non cash changes			As at 31 March 2021
			Addition to lease liabilities	Interest expense	Other non-cash changes	
Borrowings * (Refer note 18 & 25)	9,733.37	551.92	-	-	653.48	10,938.77
Lease Liabilities on ROU Assets (Refer note 53)	5,425.16	(174.92)	-	542.82	(419.57)	5,373.49

Particulars	As at 1 April 2019	Cash flow changes	Non cash changes			As at 31 March 2020
			Addition to lease liabilities	Interest expense	Other non-cash changes	
Borrowings (Refer note 18 & 25)	10,141.71	(408.34)		-	-	9,733.37
Lease Liabilities on ROU Assets (Refer note 53)	3,598.26	(491.18)	2,179.96	429.07	(290.95)	5,425.16

* During the year ended 31 March 2021, the Group availed the moratorium period as per RBI COVID-19 regulatory package on all the outstanding borrowings from banks and financial institutions. Accordingly, all the interest payments falling due during the availed moratorium period was classified to principal portion of original borrowing. Such movement is included in "Other non-cash changes".

See accompanying notes forming part of these consolidated financial statements.

In terms of our report attached.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122

Place: Bengaluru
Date: 17 June 2021

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

Chander K Baljee
Managing Director
DIN: 00081844

Keshav Baljee
Director
DIN: 00344855

Amit Jaiswal
Chief Financial Officer

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Place: Bengaluru
Date: 17 June 2021

Royal Orchid Hotels Limited

Summary of significant accounting policies and other explanatory information

1. **Corporate Information**

Royal Orchid Hotels Limited ('the Holding Company/ the Company') 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 Bombay and National stock exchange in India. The Holding Company and its Subsidiaries (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.

2. **Summary of significant accounting policies**

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'). The Group has uniformly applied the accounting policies during the periods presented.

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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

c. **Principles of Consolidation**

The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries. Control is achieved when the Company 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 Company 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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company 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 Company gains control until the date the Company ceases to control the subsidiary. Profit or loss and each component of Other Comprehensive Income are at attributed to the owners of the Company 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 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. "

	The subsidiaries which are included in the consolidation and the Holding Company's holdings therein are as under:-			
	Particulars	**Country of incorporation**	**Percentage of ownership interest as at 31 March 2021**	**Percentage of ownership interest as at 31 March 2020**
	Domestic			
	Icon Hospitality Private Limited	India	51.07%	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%
	River Shore Developers Private Limited $	India	100.00%	100.00%
	Royal Orchid Mumbai Private Limited	India	100.00%	100.00%
	Cosmos Premises Private Limited #	India	50.00%	50.00%
	Ksheer Sagar Buildcon Private Limited #	India	50.00%	50.00%
	Ksheer Sagar Developers Private Limited #	India	50.00%	50.00%
	Raj Kamal Buildcon Private Limited #	India	50.00%	50.00%
	J.H. Builders Private Limited #	India	50.00%	50.00%
	Overseas			
	Multi Hotels Limited	Tanzania	100.00%	100.00%
*	*Subsidiary of AB Holdings Private Limited.*			
$	*Formerly Amartara Hospitality Private Limited.*			
#	*considered as subsidiary pursuant to control assessment made under Ind AS 110.*			

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 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.

d) In March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic. As a response, the Government of India had taken measures to contain the outbreak which included travel bans, quarantines and imposing a nation-wide lockdown from March 22, 2020 onwards.

The COVID-19 pandemic has impacted and continues to impact hospitality industry due to lockdown, travel bans, quarantines and other emergency measures resulting in reduction in occupancy of hotels and average realization rate per room. The Group's business has been severely impacted during the year on account of COVID-19. The Group earned lower revenues due to the lockdown imposed during the first six months of the year which resulted in a loss of ₹ 4,001.34 lakhs as the Group's hotels had to be shut down to comply with the government guidelines. Certain hotels of the Group were a part of Government denominated essential services called the Vande Bharat Mission and were operational. With the unlocking of restrictions, the Group's hotel has opened, and business is expected to gradually

improve. During the second half of the year, the Group witnessed some signs of recovery of demand. Whilst there has been a second wave of the COVID-19 pandemic in the last few months where the Group operates, there has also been increased vaccination drive by the Government and the Group continues to closely monitor the situation.

The Group has also assessed the possible impact of COVID-19 in preparation of the consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. In evaluating the impact of the COVID-19 pandemic on its ability to continue as a going concern and the possible impact on its financial position, management has used the principles of prudence and exercised judgements in estimating occupancy rates and average room rate per hotel while developing cash-flow forecasts. Towards this objective, the management is implementing various initiatives like rationalizing costs, negotiating rent waivers, negotiating extended credit terms with suppliers and lenders, availing term loan moratorium from banks, building efficiencies in collections and taking various initiatives to improve revenues. The Group believes that with a combination of the above mitigation plans, it would be able to recover its assets and meet all its obligations in the normal course of business. Accordingly, the management believes that the Group will continue as a going concern.

Management has used internal and external sources of information upto the date of approval of these consolidated financial results in determining the recoverability of property, plant and equipment, investments and other financial assets, and trade receivables as at March 31, 2021. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognised in the financial statements as and when these material changes to economic conditions arise.

d. Use of estimates

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 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 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.

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.

e. **Revenue recognition**
Performance obligation in contract with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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 and allied services during a guest's stay at the hotel. Room revenue is recognised based on occupation and revenue from sale of food, beverages and other allied services, as the respective services are rendered with reasonable certainty of ultimate collection. Other revenues are recognised 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.

Interest income
Interest income is reported on an accrual basis using the effective interest method and is included under the head "other income" in the Statement of Profit and Loss.

Dividend
Dividend income is recognized when the Group's right to receive the amount is established.

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 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.

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.

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 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	6
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.

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. 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. 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.

k. **Lease:**

The Group's lease asset classes primarily consist of leases for land and buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

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 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 (assets of less than Rs. 3,50,000 ~ USD 5,000 in value). The Group recognises the lease payments associated with these leases as an expense over the lease term.

In the comparative period, leases under which the Group 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.

l. **Government grants**

The Group may receive government grants that require compliance with certain conditions related to the Group's operating activities or are provided to the Group by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Group will comply with the conditions attached to the grant. Accordingly, government grants:

(a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the period in which the associated obligations are fulfilled.

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

m. 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.

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 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 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.

n. **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.

o. **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 and other costs that an entity incurs in connection with the borrowing of funds.

p. **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

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

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. **Share based payments**

The Holding Company has equity-settled share-based remuneration plans for the employees of the Group. None of the plans are cash-settled.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

t. 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.

u. 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.

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.

Equity Instruments - The Group 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 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 profit or 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.

v. 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.

w. **Rounding of amounts**
All amounts disclosed in the 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.

x. **Recent accounting pronouncements**
Recent pronouncements On March 24, 2021, the Ministry of Corporate Affairs (""MCA"") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Consolidated Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Consolidated Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.
The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Royal Orchid Hotels Limited

Summary of significant accounting policies and other explanatory information (Cont'd)

3A	Property, plant and equipment									
										₹ in lakhs
	Particulars	Land (Freehold)	Buildings	Leasehold buildings (including improvements)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Total
	Gross Block									
	Balance as at 1 April 2019	**11,770.66**	**3,454.18**	**10,233.99**	**10,274.31**	**5,054.39**	**763.43**	**948.43**	**606.07**	**43,105.46**
	Additions	6.51	1.67	20.56	162.60	75.49	32.99	15.93	28.86	344.61
	Disposals/written off	-	-	-	32.58	4.02	19.85	0.56	3.58	60.59
	Currency translation differences	112.80	-	-	-	-	-	-	-	112.80
	Balance as at 31 March 2020	**11,889.97**	**3,455.85**	**10,254.55**	**10,404.33**	**5,125.86**	**776.57**	**963.80**	**631.35**	**43,502.28**
	Additions	2.00	-	19.44	60.26	13.89	-	5.37	6.74	107.70
	Disposals/written off	-	-	-	5.64	19.47	11.36	2.16	3.11	41.74
	Assets classified as held for sale	(4,591.33)								(4,591.33)
	Currency translation differences	(42.58)	-	-	-	-	-	-	-	(42.58)
	Balance as at 31 March 2021	**7,258.06**	**3,455.85**	**10,273.99**	**10,458.95**	**5,120.28**	**765.21**	**967.01**	**634.98**	**38,934.33**
	Accumulated depreciation									
	Balance as at 1 April 2019	**484.83**	**1,366.28**	**3,639.62**	**6,694.31**	**4,120.82**	**685.74**	**916.93**	**562.26**	**18,470.79**
	Charge for the year	43.20	121.13	314.15	679.52	210.17	58.25	9.63	24.47	1,460.52
	Reversal on disposal/adjustments				17.67	4.02	19.85	0.56	3.58	45.68
	Balance as at 31 March 2020	**528.03**	**1,487.41**	**3,953.77**	**7,356.16**	**4,326.97**	**724.14**	**926.00**	**583.15**	**19,885.63**
	Charge for the year	43.20	111.52	313.70	640.92	175.50	24.29	10.41	22.72	1,342.26
	Reversal on disposal/adjustments	-	-	-	4.65	19.33	11.36	1.87	3.11	40.32
	Balance as at 31 March 2021	**571.23**	**1,598.93**	**4,267.47**	**7,992.43**	**4,483.14**	**737.07**	**934.54**	**602.76**	**21,187.57**
	Net block									
	Balance as at 31 March 2020	**11,361.94**	**1,968.44**	**6,300.78**	**3,048.17**	**798.89**	**52.43**	**37.80**	**48.20**	**23,616.65**
	Balance as at 31 March 2021	**6,686.83**	**1,856.92**	**6,006.52**	**2,466.52**	**637.14**	**28.14**	**32.47**	**32.22**	**17,746.76**
	Note:									
	Refer note 15 for assets classified as held for sale									

				As at	As at
				31 March 2021	31 March 2020
				₹ in lakhs	₹ in lakhs
3B	Capital work-in-progress			93.58	2,147.11
3C	Right-of-use assets				
					₹ in lakhs
	Particulars		Land	Buildings	Total
	Gross Block				
	Balance as at 01 April 2019		1,031.93	2,404.22	3,436.15
	Additions		47.48	2,245.99	2,293.47
	Disposals/written off		-	-	-
	Balance as at 31 March 2020		1,079.41	4,650.21	5,729.62
	Additions		-	-	-
	Disposals/written off		-	-	-
	Balance as at 31 March 2021		1,079.41	4,650.21	5,729.62
	Accumulated depreciation				
	Balance as at 01 April 2019		-	-	-
	Charge for the year		45.79	392.31	438.10
	Balance as at 31 March 2020		45.79	392.31	438.10
	Charge for the year		46.33	531.96	578.29
	Balance as at 31 March 2021		92.12	924.27	1,016.39
	Net block				
	Balance as at 31 March 2020		1,033.62	4,257.90	5,291.52
	Balance as at 31 March 2021		987.29	3,725.94	4,713.22

3D	Goodwill				
				As at	As at
				31 March 2021	31 March 2020
				₹ in lakhs	₹ in lakhs
	Cost or deemed cost			1,774.70	1,774.70
				1,774.70	1,774.70

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.

The key assumptions used for the calculations are as follows:
Discount rate:13-14%
Capitalisation rate: 10-11%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. As at 31 March 2021, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions consequent to the change in estimated future economic conditions on account of possible effects relating to COVID-19 is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

3E	Other intangible assets		
	Cost or deemed cost:		*₹ in lakhs*
	Particulars	Softwares	Total
	Gross block		
	Balance as at 1 April 2019	42.00	42.00
	Additions	25.24	25.24
	Disposals/written off	-	-
	Balance as at 31 March 2020	67.24	67.24
	Additions	-	-
	Disposals/written off	-	-
	Balance as at 31 March 2021	67.24	67.24
	Accumulated depreciation		
	Balance as at 1 April 2019	41.99	41.99
	Charge for the year	0.11	0.11
	Reversal on disposal/adjustments	-	-
	Balance as at 31 March 2020	42.10	42.10
	Additions	8.41	8.41
	Reversal on disposal/adjustments	-	-
	Balance as at 31 March 2021	50.51	50.51
	Net block		
	Balance as at 31 March 2020	25.14	25.14
	Balance as at 31 March 2021	16.73	16.73

			As at 31 March 2021 ₹ in lakhs	As at 31 March 2020 ₹ in lakhs
4	Investments			
	Government securities (unquoted) carried at cost			
	National savings certificate		2.25	2.25
			2.25	2.25
5	Other financial assets			
	(Unsecured, considered good)			
	Balances with banks			
	a) Fixed Deposits under lien			
	- for hotel properties		300.00	300.00
	- for term loan		160.71	160.71
	- for others		278.96	367.06
	b) Fixed Deposits (maturities more than twelve months)		103.38	103.38
	Security deposits			
	- for hotel properties		417.48	388.62
	- for others		1,039.50	1,018.21
	Others		9.70	19.99
			2,309.73	2,357.97
	(Unsecured, considered doubtful)			
	Security deposits for others		12.00	12.00
	Other advances		82.87	82.87
			94.87	94.87
	Less: Allowances for doubtful advances/deposits		(94.87)	(94.87)
			-	-
			2,309.73	2,357.97

6	**Deferred tax asset (net)**						
	Deferred tax assets					1,375.36	881.06
	Deferred tax liabilities					(322.71)	(382.92)
	Net Deferred tax assets					**1,052.65**	**498.14**
	Significant components of deferred tax asset / (liability) for the year ended 31 March 2021 are as follows :						
		Opening Balance	Recognised in Retained earnings	Recognised in profit or loss	Recognised in OCI	MAT credit utilised	Closing Balance
	(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act,1961.	(362.95)	-	56.50	-	-	(306.45)
	(ii) Allowances for doubtful receivables and advances	100.64	-	(23.19)	-	-	77.45
	(iii) Re-measurement of defined benefit liability	103.41	-	8.92	3.41	-	115.74
	(iv) Disallowance under 40(a)(ia)	73.77	-	28.98	-	-	102.75
	(v) Valuation of loan under effective interest rate	(19.96)	-	3.70	-	-	(16.26)
	(vi) Minimum Alternate Tax (MAT) Credit	55.11	-	-	-	(1.08)	54.03
	(vii) Measurement of security deposits at fair value	79.84	-	3.25	-	-	83.09
	(viii) Lease assets net of lease liabilities	468.28	-	35.13	-	-	503.41
	(ix) Carry forward of losses	-	-	438.89	-	-	438.89
	Total	**498.14**	**-**	**552.18**	**3.41**	**(1.08)**	**1,052.65**
	Significant components of deferred tax asset / (liability) for the year ended 31 March 2020 are as follows :						
		Opening Balance	Recognised in Retained earnings	Recognised in profit or loss	Recognised in OCI	MAT credit utilised	Closing Balance
	(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act,1961.	(171.63)	-	(191.32)	-	-	(362.95)
	(ii) Allowances for doubtful receivables and advances	77.74	-	22.90	-	-	100.64
	(iii) Re-measurement of defined benefit liability	116.94	-	2.58	(16.11)	-	103.41
	(iv) Disallowance under 40(a)(ia)	36.30	-	37.47	-	-	73.77
	(v) Valuation of loan under effective interest rate	(23.14)	-	3.18	-	-	(19.96)
	(vi) Minimum Alternate Tax (MAT) Credit	273.38	-		-	(218.27)	55.11
	(vii) Measurement of security deposits at fair value	83.04	-	(3.20)	-	-	79.84
	(viii) Lease assets net of lease liabilities	-	194.58	273.70	-	-	468.28
	Total	**392.63**	**194.58**	**145.31**	**(16.11)**	**(218.27)**	**498.14**

Summary of significant accounting policies and other explanatory information (Cont'd)

		As at 31 March 2021 ₹ in lakhs	As at 31 March 2020 ₹ in lakhs
7	**Other non-current assets**		
	(Unsecured, considered good)		
	Balances with government authorities	27.67	38.82
	Advance tax, net of provision	1,124.43	1,185.61
	Prepaid expenses	70.68	77.92
	Others	-	325.61
		1,222.78	**1,627.97**
	Capital advances		
	-Unsecured, considered good	-	2.00
	-Unsecured, considered doubtful	1.76	1.76
	Less: Provision for doubtful advances	(1.76)	(1.76)
		-	**2.00**
		1,222.78	**1,629.97**
8	**Inventories**		
	(At lower of cost or net realisable value)		
	Food and beverages	137.24	168.35
	Stores and spares	51.24	53.86
		188.48	**222.21**
9	**Trade receivables**		
	Unsecured		
	- considered good	1,111.59	2,326.95
	- credit impaired	309.44	472.42
		1,421.03	**2,799.37**
	Less: Allowance for credit impaired	(309.44)	(472.42)
		1,111.59	**2,326.95**
	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.		
10	**Cash and cash equivalents**		
	Balances with banks		
	- in current accounts	1,041.76	1,779.07
	- in deposit accounts (with maturity upto 3 months)*	574.64	157.01
	Cash in hand	41.42	29.26
		1,657.82	**1,965.34**
11	**Bank balances other than cash and cash equivalents**		
	Balances with banks		
	- in deposit accounts	2,834.91	2,034.85
	- Unpaid dividend account	3.73	3.75
		2,838.64	**2,038.60**
12	**Other current financial assets**		
	Interest accrued on bank deposits	110.01	88.79
	Security deposits	11.07	13.84
	Unbilled revenue	8.08	2.09
	Other receivables		
	- Unsecured, considered good	228.47	223.96
	- Unsecured, considered doubtful	12.32	5.04
		369.95	**333.72**
	Less: Allowances for other receivables	12.32	5.04
		357.63	**328.68**
13	**Current tax assets (net)**		
	Advance tax, net of provision	5.64	5.89
		5.64	**5.89**

		As at 31 March 2021	As at 31 March 2020
		₹ in lakhs	₹ in lakhs
14	**Other current assets**		
	Advances to suppliers	101.32	351.49
	Prepaid expenses	189.48	193.51
	Advances to employees	35.07	30.53
	Balances with government authorities	13.31	24.99
	Others	48.94	52.04
		388.12	**652.56**

15	**Assets classified as held for sale**		
	Property, plant and equipment	4,877.57	-
	Capital work-in-progress	1,820.88	-
	Other non-current asssets	316.81	
	Less: Provision for impairment		
	Property, plant and equipment	(286.24)	-
	Other non-current asssets	(316.81)	-
		6,412.21	**-**

Note:

During the current year, the Group has classified non current assets of two subsidiaries as assets held for sale in accordance with the management's plan to dispose the assets of the subsidiaries. Impairment on such assets have been recorded basis the sale offers recevied by the subsidiaries.

		As at 31 March 2021		As at 31 March 2020	
		Number	Amounts	Number	Amounts
			₹ in lakhs		₹ in lakhs
16	**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**

		As at 31 March 2021		As at 31 March 2020	
a)	**Reconciliation of equity share capital**	Number	Amounts	Number	Amounts
			₹ in lakhs		₹ in lakhs
	Balance at the beginning of the year	**2,74,25,215**	**2,742.52**	**2,74,06,715**	**2,740.67**
	Add : Issued during the year under ESOP plan (refer note 50)	-	-	18,500	1.85
	Balance at the end of the year	**2,74,25,215**	**2,742.52**	**2,74,25,215**	**2,742.52**
		Number of shares held	% holding in class of shares	Number of shares held	% holding in jclass of shares
b)	**Shareholders holding more than 5% of the shares of the Company**				
	Equity shares of ₹ 10 each				
	Mr. Chander K. Baljee	1,19,58,131	43.61%	1,20,58,131	43.97%
	Baljees Hotels and Real Estates Private Limited	57,14,689	20.84%	57,14,689	20.84%
		1,77,15,749	**64.60%**	**1,77,15,749**	**64.60%**

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 2021. Further, the Company has not issued any shares without payment being received in cash.

e)	**Shares reserved for issue under options granted under the Company's Employee Stock Option Scheme, 2014**		
	Particulars	As at 31 March 2021	As at 31 March 2020
		Number	Number
	Ordinary Shares of ₹ 10 each	10,49,698	10,49,698

		As at	As at
		31 March 2021	31 March 2020
17	Other equity	₹ in lakhs	₹ in lakhs
			(Restated)
(i)	Securities premium account	11,511.77	11,511.77
(ii)	Share based payment reserve	31.23	51.75
(iii)	Retained earnings	(2,333.72)	912.75
(iv)	Capital reserve	848.48	848.48
(v)	General reserve	1,072.75	1,051.13
(vi)	Capital redemption reserve	1.49	1.49
(vii)	Foreign currency translation reserve	165.19	211.48
		11,297.20	**14,588.85**

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. **Share based payment reserve**
The share based payment reserve is used to record the value of equity settled share based payment transaction with employees. The amounts recorded in share based payment reserves are transferred to share capital and share premium (excess of fair value) upon exercise of stock options by employees. In case of forfeiture of shares by employees, such amounts are transferred to general reserve.

iii. **Retained Earnings**
All the profits or losses made by the Group are transferred to retained earnings from Consolidated Statement of Profit and Loss.

iv. **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.

v. **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.

vi. **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.

vii. **Foreign Currency Translation Reserve**
On consolidation, exchange differences arising from the translation of net investment in foreign entities are recognised in this reserve.

				As at 31 March 2021	As at 31 March 2020
				₹ in lakhs	₹ in lakhs
18	**Borrowings**				
	Secured				
	Term loans				
	from Banks			4,261.67	3,526.62
	from financial institutions			5,235.17	4,751.59
	from related parties			500.00	500.00
	Vehicle loans from banks			6.79	20.02
				10,003.63	**8,798.23**
	Less: Current maturities of long-term debt (Refer note 28)			1,183.19	940.12
				8,820.44	**7,858.11**
	Unsecured				
	from related parties			605.00	605.00
				9,425.44	**8,463.11**

Notes:

A. Details of terms of repayment, guarantee and security for term loans from banks

i. The Company had availed Indian Rupee term loan (RTL) from ICICI Bank Limited of ₹ 3,900 lakhs towards repayment of term loan from Tourism Finance Corporation of India Limited (TFCIL) including related transaction expenses.

The loan is secured by exclusive charge by way of equitable mortgage of leasehold rights of the land and equitable mortgage of building of Hotel Royal Orchid Regenta, Bangalore. The loan is further secured by exclusive charge by way of hypothecation of all the moveable fixed assets and current assets of the Company. Also, the loan is secured by lien on fixed deposit held with a bank of ₹ 160.71 lakhs as Debt Service Reserve. Additionally, the loan is secured by an irrevocable and unconditional personal guarantee of Mr. Chander K Baljee, Managing Director.

The term loan is repayable in 44 quarterly instalments commencing from 10 October 2018, which ranges from 1.33% - 3.22% of the loan amount and bearing annual interest rate of MCLR-1Y plus spread of 1.8%. Balance as on 31 March 2021 ₹ 3,549.71 lakhs (as on 31 March 2020: ₹ 3,493.67 lakhs)

ii. The Holding Company and two of its subsidiaries had availed vehicle loans which are secured by the hypothecation of the vehicles concerned and bear interest rate of 10-12% per annum. These vehicle loans are repayable in monthly installments, commencing from July 2010 till November 2021.

B. Details of terms of repayment, guarantee and security for term loans from financial institutions

i. During the year ended 31 March 2018, Icon Hospitality Private Limited, one of the subsidiaries had entered in to an agreement with Tourism Finance Corporation of India Ltd (TFCI) for availing term loan of ₹ 2000.00 lakhs towards repayment of term loan from SREI. The loan is repayable in 141 monthly instalments commencing from 15 July 2018 and bears an interest rate of 11.50% (MCLR) + premium of 0.70% (w.e.f. 01.06.2019 - 11.70% (MCLR) + premium of 1.00%). The loan is secured by way of mortgage of the hotel property and exclusive charge by way of hypothecation of all movable assets, current assets, loans and advances, long term and short term investments of the Company, both present and future.Further the loan is secured by way of personal guarantee of a Director of the subsidiary.

The company is maintaining a fixed deposit with ICICI bank amounting Rs.36.00 lacs towards Debt Service Reserve Account (DSRA) equivalent to one month principal and interest in favour of TFCI.

The term loan balance outstanding as at 31 March 2021 is ₹ 1,913.00 lakhs (31 March 2020: ₹ 1,722.00 lakhs)

ii. During the year ended March 31, 2017, Ksheer Sagar Developers Private Limited, one of the subsidiaries had availed an Indian rupee term loan ('the loan') from Rajasthan State Industrial Development & Investment Corporation Ltd. (RIICO) for ₹ 4,500.00 lakhs towards swapping of term loan of ₹ 4,000.00 lakhs and overdraft limit of ₹ 500.00 lakhs extended by IDBI Bank for setting up of Royal Orchid Hotel, Jaipur ('the hotel').

The loan is secured by exclusive first charge on the entire existing fixed assets acquired and fixed assets to be acquired for the hotel project. Additionally, the loan is secured by personal guarantees of Mr. Jagdish Prasad Tambi (Director) and Mr. Chander K. Baljee (Director of the Company).

The loan is repayable in 31 quarterly instalments ranging from ₹ 45.00 lakhs - ₹ 220.00 lakhs commencing from May 15, 2016 and bear an interest rate of 13.25% p.a.(w.e.f. 15.04.2019 - 10% p.a.) on quarterly compounding basis for first three years and thereafter at prevailing lending rate subject to satisfactory repayment behaviour for first three years.
The term loan balance outstanding as at March 31, 2021 is ₹ 3,037.22 lakhs (March 31, 2020: ₹ 3,665.13 lakhs)

C. **Details of terms of repayment, guarantee and security for secured loans from Others**
Rivershore Developers Private Limited (formerly Amartara Hospitality Private Limited), a subsidiary company, has obtained a term loan from Baljiees Hotels and Real Estate Private Limited which is secured by way of first charge on the fixed assets and current assets of, both present and future. The loan bears interest rate of 18% p.a. The balance outstanding as at March 31, 2021 is ₹ 500.00 lakhs (March 31, 2020: ₹ 500.00 lakhs)

D. The current portion of the long-term loans where instalments are due within one year have been classified as "current maturities of long-term debt" under other financial liabilities. (refer note 28)

E. During the year the company has borrowed ₹ 500 lakhs from related parties repayable in 24 months and bear an interest rate of 10.55% per annum.
Remaining unsecured loans of ₹ 105 lakhs are repayable in April 2021 and bear an interest rate of 18% per annum.

F. During the year, the group has availed the moratorium as announced by RBI for COVID-19 regulatory package (vide notification (No.: RBI/2019-20/186; dt Mar 27, 2020)), for deferrment of payment of installment pertaining to period beginning from March 2020 upto August 2020.

		As at 31-Mar-21 ₹ in lakhs	As at 31-Mar-20 ₹ in lakhs
19	**Lease liabilities (non-current)**		
	Lease liabilities (Refer note 53)	4,664.50	5,088.21
		4,664.50	**5,088.21**
20	**Trade Payables (non-current)**		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9.68	9.68
		9.68	**9.68**
21	**Other non-current financial liabilities**		
	Interest accrued but not due on borrowings (Refer note below)	81.78	15.95
	Security deposits received	30.00	30.00
		111.78	**45.95**

Note: In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the Group has retrospectively restated the value of 'Interest accrued but not due on borrowings' with a corresponding increase in other equity by ₹ 180.68 lakhs as at 1 April 2019 to account for the transactions in accordance with Ind AS 110 – Consolidated financial statements.

22	**Long-term provisions**		
	Employee benefits		
	Gratuity (refer note 43)	208.25	181.03
	Compensated absences (refer note 43)	37.44	32.83
		245.69	**213.86**
23	**Deferred tax liability (net)**		
	Deferred tax liabilities	153.44	199.80
	Deferred tax assets	(129.17)	(175.79)
		24.27	**24.01**

Significant components of deferred tax (asset) / liability for the year ended 31 March 2021 are as follows :				
	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act,1961	199.80	(46.36)	-	153.44
(ii) Provision for doubtful receivables	(0.86)	(3.29)	-	(4.15)
(iii) Re-measurement of defined benefit liability	(9.08)	(2.73)	(0.12)	(11.93)
(iv) Unabsorbed depreciation losses and other timing difference items	(165.40)	52.74	-	(112.66)
(v) Disallowance under 40(a)(ia)	(0.45)	0.02	-	(0.43)
Total	**24.01**	**0.38**	**(0.12)**	**24.27**

	Significant components of deferred tax asset / (liability) for the year ended 31 March 2020 are as follows :				
		Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
	(i) Difference between written down value of fixed assets as per books of accounts and Income Tax Act,1961	249.37	(49.57)	-	199.80
	(ii) Provision for doubtful receivables	(6.25)	5.39	-	(0.86)
	(iii) Re-measurement of defined benefit liability	(9.18)	(0.71)	0.81	(9.08)
	(iv) Unabsorbed depreciation losses and other timing difference items	(212.13)	46.73	-	(165.40)
	(v) Disallowance under 40(a)(ia)	(0.48)	0.03	-	(0.45)
	Total	**21.33**	**1.87**	**0.81**	**24.01**
24	**Other non-current liabilities**				
	Retention money payable			42.50	42.50
				42.50	**42.50**

		As at 31 March 2021	As at 31 March 2020
		₹ in lakhs	₹ in lakhs
25	**Short-term borrowings**		
	Unsecured		
	Loans repayable on demand		
	availed by subsidiary companies from its directors (refer note (i))	179.07	179.07
	availed by subsidiary company from its shareholders (refer note (ii))	151.07	151.07
		330.14	**330.14**
	Note:		
(i)	Loans aggregating ₹ 144.99 lakhs (March 31, 2020: ₹ 144.99 lakhs) were carrying interest rates ranging from 14% to 18% per annum till 30.09.2019, interest has been waived w.e.f. 01.10.2019 . Loans aggregating ₹ 34.08 lakhs (March 31, 2020: ₹ 34.08 lakhs) are interest-free.		
(ii)	Loans are interest-free and repayable on demand.		
26	**Lease liabilities (current)**		
	Lease liabilities (Refer note 53)	708.99	336.95
		708.99	**336.95**
27	**Trade payables (current)**		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises (refer note below)	3,836.11	3,318.85
		3,836.11	**3,318.85**

Note:

Based on the information available with the Company, there are no outstanding dues in respect of Micro and Small enterprises at the Balance Sheet date. The above disclosure has been determined to the extent such parties have been identified on the basis of information available to the Company. This has been relied upon by the auditors.

		As at 31 March 2020	As at 31 March 2021
		₹ in lakhs	₹ in lakhs
28	**Other current financial liabilities**		
	Current maturities of long-term debt (refer note 18)	1,183.19	940.12
	Interest accrued and due on borrowings	1,331.82	1,248.57
	Interest accrued and not due on borrowings	66.63	63.68
	Unclaimed dividends	3.72	3.75
	Payables on purchase of Property, Plant and Equipment	351.56	354.39
	(including retention money payable)		
	Book overdrafts	84.06	168.89
	Dues to employees	542.55	525.66
	Others	67.27	71.58
		3,630.80	**3,376.64**
29	**Short-term provisions**		
	Employee benefits		
	Gratuity (refer note 43)	144.30	144.91
	Compensated absences (refer note 43)	37.67	39.83
		181.97	**184.74**
30	**Current tax liabilities (net)**		
	Provision for taxes, net of advance taxes	0.72	111.71
		0.72	**111.71**
31	**Other current liabilities**		
	Statutory dues	239.18	171.54
	Advance received from customers	508.16	905.80
	Retention money payable	430.13	442.62
	Others	201.41	271.95
		1,378.88	**1,791.91**

		Year ended 31 March 2021	Year ended 31 March 2020
		₹ in lakhs	₹ in lakhs
32	**Revenue from operations**		
	From sale of services at hotels		
	- Room nights	4,070.19	11,382.80
	- Food and beverages	3,246.96	7,164.08
	- Other services	215.28	765.35
	From hotel management and consultancy services	552.57	1,191.05
		8,085.00	**20,503.28**
33	**Other income**		
	Interest income		
	- on deposits with banks	180.42	211.50
	- on income tax refund	14.23	2.03
	- on others	-	0.78
	License fee income	2.31	20.27
	Income arising from government grant related to assets	-	3.51
	Interest income earned on Financial Assets that are not designated at fair value through Profit or Loss (refer note below (i))	28.86	26.31
	Gain from foreign currency transactions and translations, net	0.15	84.77
	Provisions/ Liabilities no longer required, written back	34.83	241.81
	Profit on sale of fixed assets (net)	3.08	2.90
	Income on account of Rent concessions	45.00	-
	Recovery from managed properties	462.04	764.44
	Miscellaneous	27.99	112.21
		798.91	**1,470.53**
	Note:		
	(i) Pertains to interest income earned on account of discounting of the rental deposits.		

34	**Food and beverages consumed**		
	Opening stock	168.35	186.14
	Add : Purchases during the year	1,282.30	2,447.36
		1,450.65	**2,633.50**
	Less : Closing stock	137.24	168.35
		1,313.41	**2,465.15**
35	**Employee benefits expense**		
	Salaries and wages	2,274.30	4,764.04
	Contribution to provident fund	74.61	162.58
	Gratuity expense	68.18	95.65
	Staff welfare expenses	172.49	394.10
		2,589.58	**5,416.37**
36	**Finance costs**		
	Interest expenses		
	- on term loans	1,003.42	1,059.64
	- on present value accounting of liability towards investment in a subsidiary	-	25.34
	- on lease liability of ROU assets	542.82	429.07
	- on unsecured loan	71.65	38.28
	- on overdraft with banks	0.19	-
	- on Interest on delayed/deferred payment of advance tax	2.43	3.98
	- on vehicle loans	1.36	1.39
	- on others	11.76	6.38
		1,633.63	**1,564.08**
37	**Depreciation and amortisation expense**		
	Depreciation (refer note 3A and 3C)	1,922.14	1,898.63
	Amortisation (refer note 3E)	6.82	0.10
		1,928.96	**1,898.73**

Summary of significant accounting policies and other explanatory information (Cont'd)

		Year ended 31 March 2021 ₹ in lakhs	Year ended 31 March 2020 ₹ in lakhs
38	**Other expenses**		
	Guest transportation	11.40	140.88
	Linen and room supplies	130.27	313.26
	Catering and other kitchen supplies	74.32	179.21
	Cablenet charges	29.19	41.50
	Uniform washing and laundry	90.50	216.79
	Music and entertainment	16.60	58.94
	Banquet expenses	202.51	726.62
	Power, fuel and water	1,029.30	1,940.75
	Spa expense	7.45	29.92
	Garden, landscaping and decoration	16.66	56.99
	Security charges	100.51	197.74
	Communication	109.87	171.20
	Printing and stationery	39.91	117.86
	Subscription charges	70.86	177.16
	Rent	701.28	1,003.30
	Repairs and maintenance		
	- Buildings	122.20	199.32
	- Plant and equipment	149.32	220.90
	- Others	173.45	335.71
	Insurance	174.48	62.44
	Commission and brokerage	368.78	763.54
	Rates and taxes	555.02	664.90
	Legal and professional	454.37	759.77
	Travelling and conveyance	69.92	191.79
	Advertisement and business promotion	200.05	449.54
	Allowance for doubtful receivables	114.80	111.63
	Bad receviables/advances written off	295.12	32.35
	Less: Write back of provision for doubtful receivables/ advances	(277.79)	(32.35)
		17.33	-
	Directors' commission and sitting fees	18.76	33.97
	Foreign exchange fluctuation loss	30.04	-
	Bank charges	10.09	38.62
	Expenditure on Corporate Social Responsibility (CSR)	44.75	47.08
	Loss on sale/write off of assets	1.42	12.12
	Provision for doubtful advances	-	44.74
	Advances/Deposits written off	55.95	28.36
	Miscellaneous	100.67	223.26
		5,292.03	**9,559.81**
39	**Exceptional items**		
	Exceptional items comprises the following:		
	Provision for impairment of non current assets of subsidiary (refer note (i) below)	603.05	-
	Settlement of a dispute with a vendor (Refer note (ii) below)	125.00	-
		728.05	**-**

Notes:

i. Refer note 15 for details

ii. Settlement with a vendor was on account of certain differences and disputes between the Company and the vendor in relation to works contract regarding the non-payment of certain outstanding dues which became a subject matter of arbitration. Subsequent to the arbitration award, the Company and vendor entered into an agreement to settle the dispute resulting in the Company to incur an outflow of ₹ 125 lakhs.

Summary of significant accounting policies and other explanatory information (Cont'd)

			Year ended 31 March 2021 ₹ in lakhs	Year ended 31 March 2020 ₹ in lakhs
40	**Income tax expenses**			
	A. Amount recognised in profit or loss			
	Current tax			
	Income tax for the year		(48.63)	704.54
	Total current tax		**(48.63)**	**704.54**
	Deferred tax			
	Deferred tax for the year		(551.78)	(142.63)
	Total deferred tax		**(551.78)**	**(142.63)**
	Total		**(600.41)**	**561.91**
	B. Amount recognised in other comprehensive income			
	The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows:			
	Deferred tax			
	On items that will not be reclassified to profit or loss			
	Remeasurement gains/(losses) on defined benefit plans		3.53	(16.11)
	Total		**3.53**	**(16.11)**
	C. Reconciliation of effective tax rate			
	The income tax expense for the year can be reconciled to the accounting profit as follows:			
	(Loss)/Profit before tax		(4,601.75)	1,069.67
	Income tax expense calculated at 27.82% (2020 - 29.12%)		(1,280.21)	311.49
	Effect of:			
	Income that is exempt from taxation		(3.55)	21.87
	Non-deductible temporary differences		70.16	4.22
	Deferred tax asset not recognised on impairment losses		167.77	-
	Deferred tax asset not recognised for business losses of subsidiaries		421.57	218.44
	Changes in enacted tax rate relevant for deferred tax		15.98	-
	Others		7.87	5.89
			(600.41)	**561.91**
	Adjustments recognised in the current year in relation to the current tax of prior years		-	-
	Income tax recognised in statement of profit or loss		**(600.41)**	**561.91**
41	**Earnings per share**			
	Basic			
	Weighted average number of shares outstanding		2,74,25,215	2,74,21,778
	Net profit / (loss) after tax attributable to equity shareholders in ₹ lakhs		(3,247.55)	491.21
	Basic earnings per share in ₹		(11.84)	1.79
	Nominal value per equity share in ₹		10	10
	Diluted			
	Weighted average number of shares outstanding		2,74,25,215	2,76,38,639
	Net profit / (loss) after tax attributable to equity shareholders in ₹ lakhs		(3,247.55)	491.21
	Diluted earnings per share in ₹		(11.84)	1.78
	Nominal value per equity share in ₹		10	10

Royal Orchid Hotels Limited

Summary of significant accounting policies and other explanatory information (Cont'd)

42	**Related parties**	
	Key Management Personnel (KMP)	
	Mr. Chander K. Baljee	Managing Director
	Mr. Amit Jaiswal	Chief Financial Officer
	Mr. Ranabir Sanyal	Company Secretary
	Mr. Naveen Jain	Independent Director
	Mr. Sunil Sikka	Director
	Mr. Keshav Baljee	Director
	Mrs. Lilian Jesse Paul	Independent Director
	Mr. Vivek Mansingh	Independent Director
	Relatives of KMP	
	Mrs. Sunita Baljee	Spouse of Managing Director
	Entities controlled by KMP	
	Baljees Hotels and Real Estate Private Limited	
	Hotel Staylonger Private Limited	
	Entities significantly influenced by KMP	
	Presidency College of Hotel Management	
	The transactions with related parties for the year are summarised below:	

Royal Orchid Hotels Limited

Summary of significant accounting policies and other explanatory information (Cont'd)

(₹ in lakhs)

Nature of transaction	Key Management Personnel		Relatives of KMP		Entity controlled by KMP	
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
Interest expense on loans taken						
Baljees Hotels and Real Estate Private Limited	-	-	-	-	138.69	105.43
Mr. Chander K. Baljee	15.05	4.76	-	-	-	-
Hotel Staylonger Private Limited	-	-	-	-	7.91	0.24
Remuneration *						
Mr. Chander K. Baljee - Managing Director	143.51	270.82	-	-	-	-
Amit Jaiswal - CFO	28.52	45.45	-	-	-	-
Ranabir Sanayal - Company Secretary	11.10	17.73	-	-	-	-
Loans taken						
Baljees Hotels and Real Estate Private Limited	-	-	-	-	-	325.00
Mr. Chander K. Baljee	-	100.00	-	-	-	-
Hotel Staylonger Private Limited	-	-	-	-	-	75.00
Rental expense						
Baljees Hotel and Real Estates Private Limited	-	-	-	-	196.00	240.00
Hotel Staylonger Private Limited	-	-	-	-	49.00	60.00
Directors' commission and sitting fees						
Mr. Sunil Sikka	-	-	1.10	4.64	-	-
Mrs. Sunita Baljee	-	-	-	3.10	-	-
Mr. Keshav Baljee	-	-	2.20	1.10	-	-
Mr. Naveen Jain	-	-	4.62	5.18	-	-
Mrs. Lilian Jesse Paul	-	-	3.52	5.18	-	-
Mr. Vivek Mansingh	-	-	4.62	5.18	-	-

Royal Orchid Hotels Limited

Summary of significant accounting policies and other explanatory information (Cont'd)

ii. Balances payable to/receivable from related parties are summarised below:

(₹ in lakhs)

Nature of transaction	Key Management Personnel		Relatives of KMP		Entity controlled by KMP	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Borrowings						
Baljees Hotels and Real Estate Private Limited	-	-	-	-	905.00	905.00
Mr. Chander K. Baljee	125.00	125.00	-	-	-	-
Hotel Staylonger Pvt. Ltd.					75.00	75.00
Interest accrued and due on borrowings						
Baljees Hotels and Real Estate Private Limited	-	-	-	-	541.91	413.93
Mr. Chander K. Baljee	18.11	4.28	-	-	-	-
Hotel Staylonger Pvt. Ltd.	-	-	-	-	7.48	0.21
Trade Payable						
Mr. Chander K. Baljee *	33.08	30.86	-	-	-	-
Baljees Hotel and Real Estates Private Limited	-	-	-	-	242.13	27.12
Hotel Staylonger Private Limited	-	-	-	-	63.43	9.68
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	8,900.00	8,900.00	-	-	-	-

* Managerial remuneration excludes provision for gratuity and compensated absences, since a separate actuarial valaution is not available.

43. **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 Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 74.61 lakhs (as on March 31, 2020: ₹ 157.58 lakhs) for Provident Fund contributions, and ₹ 12.76 lakhs (as on March 31, 2020: ₹ 45.48 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. 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 2021 ₹ in lakhs	Year ended 31 March 2020 ₹ in lakhs
(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	144.30	144.91
	Non-Current Liability	208.25	181.03
	Fair value of plan assets as at the end of the year	-	-
	Net liability/ (assets) recognized in the Balance Sheet	**352.55**	**325.94**
(ii)	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	325.94	335.77
	Service cost	51.54	72.54
	Interest cost	16.64	23.11
	Actuarial losses/(gains) arising from		
	- change in demographic assumptions	5.74	(64.74)
	- change in financial assumptions	(15.28)	13.33
	- experience variance (i.e. Actual experiences assumptions)	3.44	(15.20)
	Benefits paid	(35.47)	(38.87)
	Defined benefit obligation as at the end of the year	**352.55**	**325.94**
(iii)	**Components of net gratuity costs are**		
	Service cost	51.54	72.54
	Net interest cost on the net defined benefit liability	16.64	23.11
	Components of defined benefit costs recognised in Statement of Profit and Loss	**68.18**	**95.65**
(iv)	**Other comprehensive income**		
	Change in financial assumptions	(15.28)	13.33
	Experience variance (i.e. actual experience vs assumptions)	3.44	(15.20)
	Return on plan assets, excluding amount recognized in net interest expense	-	-
	Change in demographic assumptions	5.74	(64.74)
	Components of defined benefit costs recognized in OCI	**(6.10)**	**(66.61)**
(v)	**Assumptions used for actuarial valuation of gratuity and compensated absences**		
	Discount rate	5 to 7%	5 to 7%
	Salary escalation rate	0% for first year , 5% for next year and 7% thereafter	0% for first year , 5% for next year and 7% thereafter
	Mortality rates *(IAL: Indian Assured Lives Mortality (2006-08))*	100% of IAL	100% of IAL
	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 2021 ₹ in lakhs	As at 31 March 2020 ₹ in lakhs
	Defined Benefit Obligation	352.55	325.94
	Fair value of plan assets	-	-
	(Surplus)/deficit	352.55	325.94
	Experience adjustments on liabilities: gain/(loss)	3.44	(15.20)
	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.

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 ₹ 20,00,000).

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 2021		Year ended 31 March 2020	
	Increase	Decrease	Increase	Decrease
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Discount Rate (- / + 1%)	342.79	(362.94)	317.48	(335.11)
Salary Growth Rate (- / + 1%)	362.60	(342.92)	334.44	(317.72)
Mortality rate (- / + 10%)	354.54	(352.54)	325.95	(325.93)

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	As at
					31 March 2021	31 March 2020
	Weighted average duration (based on discounted cashflows)				1 to 6 years	3 to 5 years
	Expected cash flows over the next (valued on undiscounted basis):					
	1 year				144.30	144.90
	2 to 5 years				193.54	174.55
	6 to 10 years				49.64	40.43
	More than 10 years				23.48	33.91

c. Actuarial assumptions considered to determine the provision for compensated absence is same as gratuity provision.

44. 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 ₹ 1,509.50 lakhs (31 March 2020 : ₹ 2,187.51 lakhs) and all other assets of the Group are situated in India. Additions to Capital work in progress during the year outside India is ₹ Nil (for the year ended 31 March 2020: ₹ 42.10 lakhs)

45. 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 of the parent. 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 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 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.

Particulars		*(₹ in lakhs)*
	As at 31 March 2021	As at 31 March 2020
Long term borrowings	10,608.63	9,403.23
Short term borrowings	330.14	330.14
Less: Cash and cash equivalents	(1,657.82)	(1,965.34)
Less: Bank balances other than cash and cash equivalents	(2,838.64)	(2,038.60)
Net debt	**6,442.31**	**5,729.43**
Equity	2,742.52	2,742.52
Other Equity	11,297.20	14,588.85
Total capital	**14,039.72**	**17,331.37**
Capital and net debt	**20,482.03**	**23,060.80**
Gearing ratio	**31%**	**25%**

46. Commitments and contingencies

a. Litigations

i. 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 ₹ 323.36 lakhs 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.

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ii. The Holding Company received tax demand including interest, from the Indian tax authorities for payment of ₹ 504.99 lakhs (31 March 2020: ₹ 426.20 lakhs) for financial years 2008-09, 2010-11 and 2017-18 arising on denial of certain expenditures and disallowances made under section 14A for exempt incomes, upon completion of tax assessment for the financial years 2008-09, 2010-11 and 2017-18. The Company's appeal against the said demands were allowed partially in favour of the Holding Company. Currently, the matter for 2008-09 and 2010-11 financial years are pending before the Income Tax Appellate Tribunal (ITAT) for hearing. And for 2017-18 financial year the hearing is pending before 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.

b)	Capital and other commitments		
		As at	As at
		31 March 2021	31 March 2020
		₹ in lakhs	₹ in lakhs
	Estimated amount of contracts remaining to be executed on capital account and not provided for	33.18	33.18

47	Payment to auditors		
		As at	As at
		31 March 2021	31 March 2020
		₹ in lakhs	₹ in lakhs
	For audit fees		
	- to auditors of the Holding Company	28.75	46.75
	- to auditors of Subsidiary Companies	26.95	27.30
	For reimbursement of expenses	-	1.88
		55.70	**75.93**

48 Fair value measurements

a. 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:

		(₹ in lakhs)
Particulars	As at 31 March 2021	As at 31 March 2020
A. Financial assets		
a) Measured at amortised cost		
Non-current assets		
(i) Investments	2.25	2.25
(ii) Other non-current financial assets	2,309.73	2,357.97
Current assets		
(i) Trade receivables	1,111.59	2,326.95
(ii) Cash and cash equivalents	1,657.82	1,965.34
(iii) Bank balances other than cash and cash equivalents	2,838.64	2,038.60
(iv) Other financial assets	357.63	328.68
	8,277.66	**9,019.79**
b) Measured at fair value through OCI	-	-
c) Measured at fair value through profit or loss	-	-
Total financial assets	**8,277.66**	**9,019.79**

B. Financial liabilities		
a) Measured at amortised cost		
Non-current liabilities		
(i) Borrowings	9,425.44	8,463.11
(ii) Lease liabilities	4,664.50	5,088.21
(iii) Trade payables	9.68	9.68
(iv) Other non-current financial liabilities	111.78	45.95
Current liabilities		
(i) Borrowings	330.14	330.14
(ii) Lease liabilities	708.99	336.95
(iii) Trade payables	3,836.11	3,318.85
(iv) Other financial liabilities	3,630.80	3,376.64
	22,717.44	**20,969.53**
b) Measured at fair value through OCI	-	-
c) Measured at fair value through profit or loss	-	-
Total financial liabilities	**22,717.44**	**20,969.53**

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.

49. **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.

i. 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:

		(₹ in lakhs)
Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Non-current assets		
(i) Other non-current financial assets	2,309.73	2,357.97
Current assets		
(i) Trade receivables	1,111.59	2,326.95
(ii) Cash and cash equivalents	1,657.82	1,965.34
(iii) Bank balances other than cash and cash equivalents	2,838.64	2,038.60
(iv) Other financial assets	357.63	328.68
Total financial assets	**8,275.41**	**9,017.54**

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.

The allowance/reversal for life time expected credit loss on customer balances for the year ended 31 March 2021 and as at 31 March 2020 is given below:

		(₹ in lakhs)
Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Balance at the beginning of the year	472.42	389.95
Impairment loss recognised	114.80	114.82
Impairment loss written off	(277.78)	(32.35)
Balance at the end of the year	**309.44**	**472.42**

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 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				
				(₹ in lakhs)
As at 31 March 2021	**Less than 1 year**	**1 year to 5 years**	**More than 5 years**	**Total**
Borrowings	1,786.07	10,182.40	3,774.36	15,742.83
Lease liabilities	1,069.77	3,014.32	3,020.52	7,104.61
Trade payable	3,836.11	9.68	-	3,845.79
Other financial liabilities	2,447.61	111.78	-	2,559.39
Total	**9,139.56**	**13,318.18**	**6,794.88**	**29,252.62**
As at 31 March 2020	**Less than 1 year**	**1 year to 5 years**	**More than 5 years**	**Total**
Borrowings	1,478.31	9,643.32	4,579.33	15,700.96
Lease liabilities	732.97	3,023.23	3,794.12	7,550.32
Trade payable	3,318.85	9.68	-	3,328.53
Other financial liabilities	2,436.52	45.95	-	2,482.47
Total	**7,966.65**	**12,722.18**	**8,373.45**	**29,062.28**

(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 2021, 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.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

		(₹ in lakhs)
Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Variable rate borrowing	9,496.84	8,278.21
Fixed rate borrowing	1,441.94	1,455.16
Total borrowings	**10,938.78**	**9,733.37**
Amount disclosed under other current financial liabilities	1,183.19	940.12
Amount disclosed under borrowings	9,755.59	8,793.25

Sensitivity
Below is the sensitivity of profit or loss in interest rates.

		(₹ in lakhs)
Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	94.97	82.78
Interest rates – decrease by 100 basis points (100 bps)	(94.97)	(82.78)

(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.

50	Information in respect of Options granted under the Company's Employee Stock Option Scheme, 2014		
	Sl. No.	**Particulars**	**ROHL Employee Stock Option Scheme, 2014 ('the ESOP Scheme 2014)**
	1	Date of Shareholders' approval	29 September 2014
	2	Total number of Options approved under the Plan	Options equivalent to 13,61,698 Ordinary Shares of ₹ 10 each.
	3	Vesting Schedule	The vesting period for conversion of Options is as follows: - 1/3rd vests on completion of 12 months from the date of grant of the Options. - 1/3rd vests on completion of 24 months from the date of grant of the Options. - 1/3rd vests on completion of 36 months from the date of grant of the Options.
	4	Pricing Formula	The Pricing Formula, as approved by the Shareholders of the Company, is at such price, as determined by the Board of Directors ('the Board'), which is no lower than closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the date of grant and if such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price or the 'Market Price' as defined from time to time under the erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The Options have been granted at 'market price' as defined from time to time under the aforesaid Guidelines/Regulations.
	5	Maximum term of Options granted	One year from the date of vesting.
	6	Source of Shares	Primary
	7	Variation in terms of Options	None
	8	Method used for accounting of share-based payment plans	The employee benefit expense pertaining to share-based payments has been calculated using the fair value method of accounting for Options issued under the Company's ESOP scheme 2014. The employee benefit expense as per the fair value method for the financial year 2020-21 is ₹ 0.12 lakhs (2019-20: ₹ 0.98 lakhs).
	9	Weighted average exercise prices and weighted average fair values of Options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted average exercise price per Option: ₹ 84.34 (31 March 2020: ₹ 84.34) Weighted average fair value per Option: ₹ 35.03 (31 March 2020: ₹ 35.03)

10	Summary of status of Options				
	Particulars	As at 31 March 2021		As at 31 March 2020	
		No. of Options	Weighted Average Exercise Prices in ₹	No. of Options	Weighted Average Exercise Prices in ₹
	Outstanding at the beginning of the year	1,86,000	87.01	2,55,000	80.71
	Add: Granted during the year	-	-	-	-
	Less: Lapsed during the year	96,501	-	50,500	-
	Less: Exercised during the year	-	-	18,500	80.85
	Outstanding at the end of the year	89,499	85.06	1,86,000	87.01
	Options exercisable at the end of the year	89,499	85.06	1,77,500	85.09
11	Share Option Excercised during the year:				
	Option Series		Number of shares exercised	Exercise Date	Share Price at exercise date
					NSE
	NIL				

Royal Orchid Hotels Limited

Summary of significant accounting policies and other explanatory information (Cont'd)

51	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									
										(₹ in lakhs)
			Net Assets as at 31 March 2021		Share in Profit/(Loss) for year ended 31 March 2021		Share in Other Comprehensive Income for year ended 31 March 2021		Share in Total Comprehensive Income for year ended 31 March 2021	
		Name of the entity	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated profit/(loss)	Amount
		Parent								
		Royal Orchid Hotels Limited	(2.45%)	(423.41)	48.03%	(1,921.81)	(12.98%)	(1.25)	48.18%	(1,923.06)
		Indian subsidiaries								
	1	River Shore Developers Private Limited *	22.35%	3,866.47	3.18%	(127.08)	0.00%	-	3.18%	(127.08)
	2	Icon Hospitality Private Limited	8.95%	1,548.20	8.94%	(357.71)	98.65%	9.50	8.72%	(348.21)
	3	Cosmos Premises Private Limited	10.46%	1,808.84	(3.16%)	126.64	(1.66%)	(0.16)	(3.17%)	126.48
	4	Maruti Comforts & Inn Private Limited	7.84%	1,356.51	1.05%	(41.96)	(9.55%)	(0.92)	1.07%	(42.88)
	5	Ksheer Sagar Developers Private Limited	7.41%	1,282.86	4.79%	(191.83)	1.04%	0.10	4.80%	(191.73)
	6	Raj Kamal Buildcon Private Limited	2.68%	463.22	0.14%	(5.47)	0.00%	-	0.14%	(5.47)
	7	JH Builders Private Limited	2.68%	463.23	0.14%	(5.47)	0.00%	-	0.14%	(5.47)
	8	Ksheer Sagar Buildcon Private Limited	2.68%	463.22	0.14%	(5.47)	0.00%	-	0.14%	(5.47)
	9	Royal Orchid Associated Hotels Private Limited	7.13%	1,234.39	2.44%	(97.45)	(64.28%)	(6.19)	2.60%	(103.64)
	10	Royal Orchid Maharashtra Private Limited	1.34%	232.43	0.00%	-	0.00%	-	0.00%	-
	11	Royal Orchid Hyderabad Private Limited	0.86%	148.65	(0.00%)	0.15	0.00%	-	(0.00%)	0.15
	12	Royal Orchid Jaipur Private Limited	0.56%	97.10	0.02%	(0.72)	0.00%	-	0.02%	(0.72)
	13	AB Holdings Private Limited	(0.02%)	(3.13)	0.01%	(0.51)	0.00%	-	0.01%	(0.51)
	14	Royal Orchid Goa Private Limited	0.02%	4.31	0.00%	-	0.00%	-	0.00%	-
	15	Royal Orchid Shimla Private Limited	0.03%	4.38	0.00%	-	0.00%	-	0.00%	-
	16	Royal Orchid Mumbai Private Limited	(0.00%)	(0.60)	0.00%	-	0.00%	-	0.00%	-
	17	Royal Orchid South Private Limited	(0.02%)	(2.82)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
		Foreign subsidiary								
	1	Multi Hotels Limited	8.65%	1,495.87	15.32%	(613.18)	0.00%	-	15.36%	(613.18)
		Non-controlling interests in all subsidiaries	18.85%	3,261.35	18.98%	(759.44)	88.79%	8.55	18.81%	(750.89)
	Total		**100.00%**	**17,301.06**	**100.00%**	**(4,001.34)**	**100.00%**	**9.63**	**100.00%**	**(3,991.71)**
*	*Formerly Amartara Hospitality Private Limited*									

Royal Orchid Hotels Limited

Summary of significant accounting policies and other explanatory information (Cont'd)

			Net Assets as at 31 March 2020		Share in Profit/(Loss) for year ended 31 March 2020		Share in Other Comprehensive Income for year ended 31 March 2020		Share in Total Comprehensive Income for year ended 31 March 2020	
		Name of the entity	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated profit/(loss)	Amount
		Parent								
		Royal Orchid Hotels Limited	5.10%	1,089.48	(31.72%)	(161.09)	45.11%	22.78	(24.77%)	(138.31)
		Indian subsidiaries								
	1	River Shore Developers Private Limited *	18.47%	3,946.70	(47.04%)	(238.87)	0.00%	-	(42.79%)	(238.87)
	2	Icon Hospitality Private Limited	9.44%	2,015.79	5.93%	30.09	7.60%	3.84	6.08%	33.93
	3	Cosmos Premises Private Limited	9.61%	2,053.42	95.00%	482.39	2.08%	1.05	86.60%	483.44
	4	Maruti Comforts & Inn Private Limited	7.16%	1,529.37	71.41%	362.60	(2.20%)	(1.11)	64.75%	361.49
	5	Ksheer Sagar Developers Private Limited	6.71%	1,613.89	13.10%	66.54	2.65%	1.34	12.16%	67.88
	6	Raj Kamal Buildcon Private Limited	2.21%	472.19	(1.08%)	(5.46)	0.00%	-	(0.98%)	(5.46)
	7	JH Builders Private Limited	2.21%	472.35	(1.08%)	(5.46)	0.00%	-	(0.98%)	(5.46)
	8	Ksheer Sagar Buildcon Private Limited	2.21%	472.18	(1.08%)	(5.46)	0.00%	-	(0.98%)	(5.46)
	9	Royal Orchid Associated Hotels Private Limited	4.46%	953.23	(3.50%)	(17.76)	33.92%	17.13	(0.11%)	(0.63)
	10	Royal Orchid Jaipur Private Limited	1.09%	232.44	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
	11	Royal Orchid Maharashtra Private Limited	0.70%	149.83	0.06%	0.32	0.00%	-	0.06%	0.32
	12	Royal Orchid Hyderabad Private Limited	0.71%	151.56	(0.16%)	(0.83)	0.00%	-	(0.15%)	(0.83)
	13	AB Holdings Private Limited	(0.01%)	(1.96)	(2.17%)	(11.00)	0.00%	-	(1.97%)	(11.00)
	14	Royal Orchid Goa Private Limited	0.02%	4.31	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
	15	Royal Orchid Shimla Private Limited	0.02%	4.38	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
	16	Royal Orchid Mumbai Private Limited	(0.00%)	(0.59)	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
	17	Royal Orchid South Private Limited	(0.01%)	(2.69)	(0.09%)	(0.48)	0.00%	-	(0.09%)	(0.48)
		Foreign subsidiary								
	1	Multi Hotels Limited	10.18%	2,175.49	(0.84%)	(4.27)	0.00%	-	(0.76%)	(4.27)
		Non-controlling interests in all subsidiaries	19.72%	4,214.05	3.26%	16.55	10.83%	5.47	3.94%	22.02
	Total		**100.00%**	**21,545.42**	**100.00%**	**507.76**	**100.00%**	**50.50**	**100.00%**	**558.26**

52 (a) 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 injuction restraining the Holding Company from using the trademark 'Orchid'. The Holding Company had filed an application seeking an interim injuction 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 August 3, 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.

The management believes that the case will be settled in its favour and will not affect its current and future operations

52 (b) 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.

53. **Lease disclosure**

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.

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 2019		**1,031.93**	**2,404.22**	**3,436.15**
Additions		47.48	2,245.99	2,293.47
Depreciation expense		(45.79)	(392.31)	(438.10)
As at 31 March 2020		**1,033.62**	**4,257.90**	**5,291.52**
Additions		-	-	-
Depreciation expense		(46.33)	(531.96)	(578.29)
As at 31 March 2021		**987.29**	**3,725.94**	**4,713.23**

ii)	Set out below are the carrying amounts of lease liabilities (included in note 19 & 26) and the movements during the period:			
	Particulars	**Land**	**Building**	**Total**
	As at 01 April 2019	**764.67**	**2,833.59**	**3,598.26**
	Additions	47.48	2,132.48	2,179.96
	Accretion of interest	84.87	344.20	429.07
	Payment	(76.47)	(414.71)	(491.18)
	Reclassified to trade payable *	-	(290.95)	(290.95)
	As at 31 March 2020	**820.55**	**4,604.61**	**5,425.16**
	Additions	-	-	-
	Accretion of interest	85.90	456.92	542.82
	Payment	(79.92)	(95.00)	(174.92)
	Rent concession	-	(45.00)	(45.00)
	Reclassified to trade payable *	-	(374.57)	(374.57)
	As at 31 March 2021	**826.53**	**4,546.96**	**5,373.49**
	* 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 10.55%, with maturity between 2022-54.

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Lease payments		
Not later than one year	1,198.72	865.33
Later than one year and not later than five years	3,539.46	3,524.75
Later than five years	3,824.94	4,767.37
Less: Future finance expense	(3,189.63)	(3,732.29)
Total	**5,373.49**	**5,425.16**

Amount recognised in Statement of Profit and Loss	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Depreciation on right of use assets	578.29	438.10
Interest on lease liabilities	542.82	429.07
Rent concession	45.00	-
Expenses relating to revenue share agreements	378.53	613.42
Expenses relating to short term leases	322.75	389.88
Expenses relating to low value assets	-	-

Amount recognised in statement of cashflow	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Total cash outflow for leases - principal	37.03	227.19
Total cash outflow for leases - interest	137.89	263.99

54. **Revenue from Contracts with Customers**

The Group's revenue primarily comprises of Revenue from Hotel operations. The following table presents Group revenue disaggregated by type of revenue stream and by reportable segment:

		Year ended	Year ended
(i)	**Revenue based on product and services**	31 March 2021	31 March 2020
	Room nights	4,070.19	11,382.80
	Food and beverages	3,246.96	7,164.08
	Other services	215.28	765.35
	Management and consultancy services	552.57	1,191.05
		8,085.00	**20,503.28**

		Year ended	Year ended
		31 March 2021	31 March 2020
(ii)	**Revenue based on geography**		
	India	8,085.00	20,503.28
	Overseas	-	-
		8,085.00	**20,503.28**
(iii)	**Revenue based on timing of recognition**		
	At a point in time	8,085.00	20,503.28
		8,085.00	**20,503.28**

(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:

Assets and liabilities related to contracts with customers		
	As at 31 March 2021	As at 31 March 2020
Contract assets		
Trade receivables	1,421.03	2,799.37
	1,421.03	**2,799.37**
Contract liabilities		
Advance received from customers	508.16	905.80
	508.16	**905.80**

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.

55. **Material uncertainity with respect to going concern of a subsidiary**

Ksheer Sagar Developers Private Limited ("subsidiary company') has suffered a loss of ₹ 524.35 lakhs during the year and has an accumulated deficit ₹ 6,053.66 lakhs as at 31 March 2021. The subsidiary company's current liabilities exceed its current assets by ₹3,461.01 lakhs as on the Balance Sheet date. While these factors would normally indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern, the Company is taking steps towards improving operating cash flows through term loan restructuring plan for improving operating cash flows through cost synergies, exploring avenues of enhancing revenues, operational and financial support from its shareholders. The Company is confident of improving and maintaining sustainable operating cash flows and accordingly the financial statements are prepared and presented on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

56. Approval of Financial Statements

The Consolidated financial statements were approved for issue by the board of directors on 17 June 2021.

In terms of our report attached.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122

Place: Bengaluru
Date: 17 June 2021

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

Chander K Baljee
Managing Director
DIN: 00081844

Keshav Baljee
Director
DIN: 00344855

Amit Jaiswal
Chief Financial Officer

Dr. Ranabir Sanyal
Company Secretary
MM No. F7814

Place: Bengaluru
Date: 17 June 2021

NOTICE

Notice is hereby given that the Thirty Fifth Annual General Meeting of the Members of Royal Orchid Hotels Limited will be held on Friday, the 24th Day of September, 2021 at 11:30 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, 2021, 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, 2021, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Keshav Baljee (DIN: 00344855), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. To Insert new sub-clause in the Object Clause of Memorandum of Association:

   To consider and if thought fit, pass with or without modification(s), following resolution as **"SPECIAL RESOLUTION"**:

   "RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 ("the Act") including any modification or re-enactment thereof and other applicable provisions thereof the Object clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

   The New Sub-Clause 19B to be inserted under Clause III B as follows:

   "To be engaged in the business of imparting academics – Diploma, Degree & Certification courses in the domain of Hospitality & Hotel Management."

4. **To appoint Mr. Bhaskar Pramanik as an Independent Director of the Company.**

   To consider and if thought fit, pass with or without modification(s), following resolution as **"SPECIAL RESOLUTION"**:

   "RESOLVED THAT *pursuant to Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions of SEBI (LODR), Regulations 2015 (including any statutory modification(s) or enactment(s) thereof for the time being in force), Mr. Bhaskar Pramanik (DIN: 00316650), who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective August 31, 2021 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of 2 (Two) years with effect from August 31, 2021 and the term shall not be subject to retirement by rotation;*

   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: 01/09/2021
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. In view of the outbreak of the COVID-19 pandemic, Ministry of Corporate Affairs has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") 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 Depositories Limited ('NSDL') 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. Pursuant to MCA Circular No. 14/2020 dated 8th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

3. 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.

4. 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.

5. The Members can join the AGM through VC / OAVM mode 30 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.

6. 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 is annexed hereto.

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. Friday, 17th September, 2021, 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 details in this Notice.

9. The Notice of 35th AGM and the Annual Report of the Company for the year ended 31st March, 2021 is uploaded on the Company's website www.royalorchidhotels.com in 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 Indian 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. 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 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.

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 https://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. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on cosec@royalorchidhotels.com, at least 10 days before the date of the meeting to enable the management to respond quickly.

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. https://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 dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. 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's 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 EGM/AGM will be provided by CDSL.

2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/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 EGM/AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM/EGM 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) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at https://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/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) 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 of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on Tuesday, 21st September, 2021 at 9:00 A.M. and ends on Thursday, 23rd September, 2021 at 5:00 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 (record date) of Friday, 17th September, 2021 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	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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 2) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 3) 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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	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	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 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

(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
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. 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) 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 e-voting 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 atleast 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, Sr. Manager, (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 as well as voting at the AGM through ballot paper.

- 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 with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and 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 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 of the Company 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: http:/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 and 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. https://www.royalorchidhotels.com/

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT 2013

ITEM NO. 3

To insert new Object Clause in the Memorandum of Association of the Company.

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the Board may try out various courses related to Hotel Management. Hence it is proposed to include clauses related to Hotel Management in the object clause of the Company.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM and also available at the website of the Company (https://www.royalorchidhotels.com/). The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the **Special Resolution** set forth in Item No. 3 of the Notice for approval of the Members.

ITEM NO. 4:

Your Board, on recommendation by Nomination and Remuneration Committee, on August 31, 2021 has appointed Mr. Bhaskar Pramanik as an Additional Director on the Board of Company to hold office till the next Annual General Meeting of the Company and therefore, his office is liable to be vacated at this Annual General Meeting. Your Board recommends appointment of Mr. Bhaskar Pramanik as an Independent Director of the Company for a period of 2 (Two) years, w.e.f. August 31, 2021 as per the terms of appointment letter dated August 31, 2021 and the term is not liable to retire by rotation. A brief resume of Mr. Bhaskar Pramanik is attached herewith as Annexure-II.

Mr. Bhaskar Pramanik has submitted a declaration to the Company to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. Bhaskar Pramanik fulfils the conditions specified in the Act and the Rules framed there under for appointment as Non-Executive Independent Director and he is independent of the management. Mr. Bhaskar Pramanik has submitted, a declaration in prescribed Form DIR-8 to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act, consent to act as Director in prescribed Form DIR-2 and disclosure of interest in prescribed Form MBP-1.

The Nomination and Remuneration Committee of the Company has recommended the candidature of Mr. Bhaskar Pramanik for the office of Non-Executive Independent Director of the Company under Section 160 of the Act. In compliance with the provisions of Section 149 of the Act read with Schedule IV of the Act and all other applicable provisions of SEBI (LODR), Regulations 2015, the appointment of Mr. Bhaskar Pramanik as Non-Executive and Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Brief resume and other details including terms of appointment of the Independent Director whose appointment is proposed are provided at the website of the Company at the following link: http://www.royalorchidhotels.com/investors

Mr. Bhaskar Pramanik is deemed to be interested in the resolution set out respectively at Item No. 04 of this Notice with regard to its respective appointment.

Except Mr. Bhaskar Pramanik, none of the Director(s) and/or Key Managerial Personnel(s) and their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution.

Your Board recommends the said resolution, **as Special Resolution**, for your approval.

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 Para 1.2.5 of Secretarial Standard 2, and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director and DIN	**Mr. Keshav Baljee (DIN: 00344855)**
Date of Birth and Age	16/12/1983 (37 Years)
Current Position	Director, Spree Hotels, (2011 - Present)
Qualification	MBA, Finance
Experience	CEO, Smaaash Entertainment (November 2016 – July 2017) Non-Executive Director, Ivy Aspire Consulting (2009 - Present) President (Earlier, Vice President Corporate Affairs) Royal Orchid Hotels,(2007 – 2011).
Shareholding in the Company	740916 equity shares of Rs. 10/- each*
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 are given in Corporate Governance Report.
* The details of shareholdings are as on 31st March, 2021.

ANNEXURE – II

Name of the Director	**Mr. Bhaskar Pramanik**
Qualification	B. Tech. from Indian Institute of Technology, Kanpur and Medical Education Platform, Stanford University.
Current position	Mr. Bhaskar Pramanik is an accomplished management leader and professional from the Technology Industry. He has held National and Global Leadership positions in leading Multinational Technology Companies. He has worked in India, Singapore, and the US. He was on the Executive Committee of NASSCOM, the National Committee of CII and AMCHAM
Experience	Mr. Bhaskar Pramanik is an accomplished management leader and professional from the Technology Industry. He has held National and Global Leadership positions in leading Multinational Technology Companies. He has worked in India, Singapore, and the US. He was on the Executive Committee of NASSCOM, the National Committee of CII and AMCHAM. He recently retired from the Board of SBI, India's largest Bank. He retired as Chairman of Microsoft India in September 2017 after a successful 45 years career in the technology industry. Before this, he was the Managing Director of Oracle Corporation and Sun Microsystems in India. He was also the Global VP for Commercial Systems at Sun Microsystems Inc. based out of Menlo Park, CA.

<table>
<tr><td></td><td>Bhaskar is currently an Independent Board member and Advisor to different companies. He mentors and invests in startups and has also made investments in a few. He is on the Advisory Board of Schulich University, Toronto, Canada, Bennett University, Noida, India, and IIT Palakkad, Palakkad, Kerala, India. He regularly speaks at Industry and Leadership forums.

Bhaskar has received multiple awards throughout his career. Notably the Baton Award at Digital Equipment Corporation, the Global Leadership and the best GEM VP award at Sun Microsystems, and the Platinum award for the best Area at Microsoft. Recent industry awards at Microsoft include the IMA award for best MNC, the Ronstadt Award for the most attractive employer in India, the Great Place to work in Asia by GPTW.

Bhaskar has devoted time throughout his career to mentoring and coaching individuals and colleagues. Today a number of his mentees are MDs and senior leaders at various companies in India including SAP, Google, Netaps, Red Hat, and Nvidia, Cisco, Thermo Fisher. He has extensive connections with senior industry leaders and government officials.

His primary interests are in areas of Culture and Strategy; Leadership and Organization Excellence; Corporate Governance; Innovation and Transformation; and Advanced Technologies and its future social and economic impact.</td></tr>
<tr><td>Shareholding in the Company</td><td>Nil</td></tr>
<tr><td>Terms and conditions of Appointment / re-appointment</td><td>Independent Director Not liable to retire by rotation</td></tr>
<tr><td>Directorships</td><td>• SANKHYA INFOTECH LIMITED
• TCNS CLOTHING CO. LIMITED
• ROUTE MOBILE LIMITED
• MYYTAKE PRIVATE LIMITED
• MYY SPORTS PRIVATE LIMITED</td></tr>
<tr><td>Membership and Chairmanship in Committees.</td><td>
<table>
<tr><th>Name of the Company</th><th>Name of the Committee</th><th>Status
(Chairman/Member)</th></tr>
<tr><td>TCNS CLOTHING CO. LIMITED</td><td>AC</td><td>Member</td></tr>
<tr><td>TCNS CLOTHING CO. LIMITED</td><td>CSR</td><td>Member</td></tr>
<tr><td>TCNS CLOTHING CO. LIMITED</td><td>NRC</td><td>Chairman</td></tr>
<tr><td>TCNS CLOTHING CO. LIMITED</td><td>Risk Management Committee</td><td>Member</td></tr>
</table>
</td></tr>
</table>

Looking Ahead, Looking Strong.

Annual Report
2020 - 2021

OUR BRANDS

HOTEL ROYAL ORCHID | ROYAL ORCHID CENTRAL | ROYAL ORCHID SUITES | ROYAL ORCHID RESORTS

RE:GEN:TA | RE:GEN:TA CENTRAL | RE:GEN:TA RESORTS | RE:GEN:TA SUITES | RE:GEN:TA PLACE | RE:GEN:TA INN

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