



GRAND CONTINENT HOTELS LTD

[Formerly Known As Grand Continent Hotels Private Limited]

19th November 2025

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, Block-G,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051
NSE SYMBOL: GCHOTELS

Subject: Outcome of the Board Meeting held on 19th November 2025, under Regulation 30 of SEBI (LODR) Regulation, 2015.

Dear Sir/Madam,

With reference to the subject matter and pursuant to the Regulation 30 & 33 and all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e, Wednesday 19th November, 2025, inter alia, considered and approved, the following agenda items, as it reviewed by Audit Committee:

1. Statement Showing Unaudited Financial results (Standalone & Consolidation) of the Company for the Half year ended on 30th September 2025 along with Limited Review Report For half year ended September 30th, 2025.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 read with Circular Reference no. NSE/CML/2019/11 dated 2nd April, 2019 issued by NSE, the Trading Window has been closed with effect from October 01, 2025 and shall continue to remain closed till 48 hours after the announcement of the financial results on November 19, 2025.

The said Meeting of Board of Directors commenced at 1:00 P.M. and concluded at 01.20 PM

Kindly take the same on record.

**For Grand Continent Hotels Limited
(Formerly Known as Grand Continent Hotels Private Limited)**

**UMA JHAWAR
COMPANY SECRETARY AND COMPLIANCE OFFICER**

Grand Continent Hotels Limited
(Formerly known as Grand Continent Hotels Private Limited)

S No. 245/1A/1B, Venpursham Village, Veeralapakkam, Thiruporur, Chengalpattu, Mamallapuram, Kanchipuram, Tirukalikundram, Tamil Nadu, India,
603110

CIN No. L55101TN2011PLC083100

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEARLY ENDED 30th SEPTEMBER 2025

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Half yearly Ended			Year Ended
		April 2025 to September 2025 (Unaudited)	October 2024 to March 2025 (Unaudited)	April 2024 to September 2024 (Unaudited)	Mar 31, 2025 (Audited)
1	Income				
	Revenue From Operations	4,665.03	3,158.50	2,537.21	5,695.71
	Other Income	278.33	303.08	2.45	305.53
	Total Income	4,943.36	3,461.58	2,539.66	6,001.24
2	Expenses				
	Foods and Beverages Consumption	327.97	292.93	218.08	511.01
	Lease Rental	1,338.31	705.24	345.91	1,051.15
	Employee Benefits Expense	979.60	476.48	490.15	966.63
	Depreciation and Amortisation Expense	181.49	27.65	85.68	113.33
	Finance Costs	101.77	297.35	212.19	509.54
	Other expenses	1,723.81	1,064.54	502.77	1,567.31
	Total expenses	4,652.95	2,864.20	1,854.80	4,718.97
3	Profit / (Loss) from ordinary activities before Tax	290.41	597.38	684.86	1,282.26
4	Profit/(Loss) before exceptional items and extraordinary items and Tax	290.41	597.38	684.86	1,282.26
5	Exceptional items	-	-	-	-
6	Profit/(Loss) before Tax	290.41	597.38	684.86	1,282.26
7	Tax Expenses				
	Current tax expense for current year	24.00	55.03	108.45	163.48
	Current tax expense relating to prior years	3.72	4.31	-	4.31
	Deferred tax	31.39	63.01	(12.33)	50.68
	Total Tax Expense	59.10	122.35	96.12	218.47
	Net Profit /Loss for the Period/Year	231.31	475.02	588.74	1,063.79
	Earning Per Share				
	Basic	0.93	2.56	3.23	5.73
	Diluted	0.93	2.56	3.23	5.73

Notes:

- The unaudited financial results of the Company for the half year ended 30th September, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on 19th November 2025. The same has been subjected to limited review by the Statutory Auditors of the company
- The financial results of the Company have been prepared in accordance with the Accounting Standards (AS) as prescribed u/s 133 of the Companies Act 2013.
- The Company received a sum of Rs.61.24 crores (net of IPO expenses of Rs. 9.50 crores) consequent upon its successful IPO in March 2025. The funds were utilised in repayment of debts/loans, General Corporate purpose and Growth Capital amounting to Rs.58.55 crores (including Rs. 7.77 Crores in FY 2024-25 and balance Rs. 50.78 Crores in period ended 30th September 2025). Pending utilisation, Rs 2.69 crores has been deployed temporarily in Fixed deposits with Bank.
- The Company operates in single segment namely Hospitality sector and hence, no separate discoure is required to be given in accordance with Accounting Standard 17 Segment Reporting. Further, the Company operates in India only and hence, no geographical segment is applicable to it.
- The figures for half year ended September, 2024 to March 2025 is the balancing figures between audited year ended 31st March, 2025 and figures for first half year ended April 2024 to September 2024.
- Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary. Further, the figures for current half year ended 30th September, 2025 are strictly not comparable with those of half year ended 31st March 2025, 30th September, 2024 and corresponding previous half year and year ended 31st March, 2024 due to substantial increase in the operations of the Company, coupled with its IPO in March, 2025.
- The year ended March 25 audited figures have been derived from the restated financial statements prepared specifically for the purpose of the Initial Public Offering (IPO) to ensure consistency and comparability.
- Figures in brackets are representing negative values.

For Grand Continent Hotels Limited

Ramesh Siva
Managing Director
DIN: 02449456

Place : Bengaluru

Date: 19th November, 2025

Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
(CIN: L55101TN2011PLC083100)

Standalone Statement of Asset and Liabilities as at 30th September, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,491.94	2,491.94
(b) Reserves and Surplus	8,417.89	8,186.59
	10,909.83	10,678.53
(2) Non Current Liabilities		
(a) Long Term Borrowings	2,345.61	878.50
(b) Deferred Tax Liabilities (Net)	296.30	264.91
(c) Long-Term Provisions	44.69	34.29
	2,686.60	1,177.70
(3) Current Liabilities		
(a) Short Term Borrowings	235.19	229.75
(b) Trade Payables		
(A) Dues of micro and small enterprises	33.36	47.34
(B) Dues of creditors others than micro enterprises and small enterprises	465.76	183.04
(c) Other Current Liabilities	671.08	597.27
(d) Short term provisions	15.82	125.20
	1,421.21	1,182.60
	15,017.64	13,038.84
II. ASSETS		
(1) Non-Current Assets		
(a) Property Plant and Equipment		
(i) Tangible Assets	6,681.30	5,587.78
(ii) Intangible Assets	49.60	52.92
(ii) Capital Work In Progress	170.77	41.00
(b) Non-Current Investment	472.22	387.46
(c) Long-term loans and advances	330.29	295.87
(d) Other Non-Current Assets	3,764.39	1,629.20
	11,468.57	7,994.23
(2) Current Assets		
(a) Inventories	136.69	90.01
(b) Trade receivables	834.71	457.78
(c) Cash and Bank Balances	615.82	3,230.54
(d) Short-Term Loans and Advances	183.38	175.08
(e) Other Current Assets	1,778.48	1,091.19
	3,549.08	5,044.61
	15,017.64	13,038.84

For Grand Continent Hotels Limited

Ramesh Siva
Managing Director

DIN: 02449456

Place : Bengaluru

Date: 19th November, 2025

Standalone Statement of Cash Flows for the Half yearly ended 30th September, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the period ended September 30, 2025	For the period ended March 31, 2025
A. Cash Flow from Operating Activities		
Net Profit / (Loss) Before Tax		
Adjustments to reconcile profit before tax to net cash flows	290.41	1,282.27
Depreciation		
Interest Income	181.49	113.33
Share of Profit from Firm	(26.75)	(15.61)
Finance Cost	(82.62)	(73.92)
Provision for Doubtful Debts	101.77	509.54
Gratuity Expenses	-	5.12
Adjustments for changes in working capital:	10.40	20.80
(Increase)/ Decrease in Other Current Assets		
(Increase)/ Decrease in Trade Receivables	(687.29)	(902.09)
(Increase)/ Decrease in Short Term Loans and Advances	(376.93)	(227.05)
(Increase)/ Decrease in Other Non Current Assets	(8.30)	(34.02)
(Increase)/ Decrease in Long Term Loans and Advances	(1,100.19)	(314.79)
(Increase)/ Decrease in Inventories	(34.41)	(60.81)
Increase/ (Decrease) in Other Current Liabilities	(46.68)	(79.46)
Increase/ (Decrease) in Trade Payables	73.81	389.99
Increase/ (Decrease) in Provisions	268.74	121.88
Net (Increase)/Decrease in Working Capital	(109.38)	-
Cash generated from / (used in) Operating Activities	(2,020.63)	(1,106.35)
Less: Income Tax Paid	(1,545.94)	735.19
Net Cash generated from / (used in) Operating Activities	(27.72)	(52.17)
	(1,573.66)	683.02
B. Cash Flows from Investing Activities :		
Purchase of Property Plant and Equipment		
Purchase of Intangible Assets	(1,275.01)	(2,567.38)
(Addition) / Conversion of Capital Work in Progress	3.32	(65.25)
Investments in Fixed Deposits	(129.77)	446.39
Interest Received	(1,035.00)	-
Share of Profit from Firm	26.75	15.61
Investments in partnership firms	82.62	73.92
Net Cash generated from / (used in) Investing Activities	(84.76)	(196.41)
	(2,411.84)	(2,293.13)
C. Cash Flows from Financing Activities :		
Interest & finance charges paid		
Proceeds from issue of Equity	(101.77)	(509.54)
Expenses related to Issue of shares adjusted against securities premium	-	7,551.65
Repayment of Long Term Borrowings	-	(807.63)
Repayment of Short Term Borrowings	1,467.11	(1,986.92)
Net Cash generated from / (used in) Financing Activities	5.44	(228.59)
	1,370.78	4,018.97
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	(2,614.73)
Cash and Cash Equivalents		2,408.87
as at the beginning of the year		
as at the end of the year	3,230.54	821.67
	615.81	3,230.54
Cash and Cash Equivalents at the end of the year comprises of:		
Cash in Hand		
Balance with Banks	5.10	7.16
Bank Balance - In Current Accounts		
In Bank Deposits with original maturity less than 3 months	610.71	3,220.89
	-	2.50
	615.81	3,230.54

Notes: (i) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 'Cash Flow Statements' specified in Companies Act, 2013. (Accounting Standards) Rules, 2006.
(ii) Previous year's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current year's classification.

For Grand Continent Hotels Limited

Ramesh Siva
Managing Director

DIN: 02449456

Place : Bengaluru

Date: 19th November, 2025

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 302-304, Regent Chambers, Nariman Point, Mumbai 400021.

Branch Office : Unit Nos 431/432, 3rd floor, Solitaire Corporate Park no - IV, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093.

Thane Office : 1501, Oriana Business Park, Wagle estate, Thane west, Mumbai 400 601.

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Independent Auditor's Review Report on the Unaudited half yearly Standalone Financial Results of Grand Continent Hotels Limited (formerly known as Grand Continent Hotels Private Limited) pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

Grand Continent Hotels Limited.

(formerly known as Grand Continent Hotels Private Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Grand Continent Hotels Limited (the "Company") for the half year ended 30 September 2025, together with the notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard ("AS") "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the other information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bhuta Shah & Co LLP**

Chartered Accountants

Firm's Registration Number: 101474W / W100100

Gala H

Atul Gala

Partner

Membership Number: 048650

UDIN: **25048650BMLHZE3681**



Place: Mumbai

Date: 19th November 2025

Grand Continent Hotels Limited
(Formerly known as Grand Continent Hotels Private Limited)

S No. 245/1A/1B, Venpursham Village, Veeralapakkam, Thiruporur, Chengalpattu, Mamallapuram, Kanchipuram, Tirukalikundram, Tamil Nadu, India, 603110
CIN No.L55101TN2011PLC083100

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEARLY & YEAR ENDED 30th SEPTEMBER, 2025

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Half yearly Ended			Year Ended
		April 2025 to September 2025	October 2024 to March 2025	April 2024 to September 2024	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	Revenue From Operations	5,571.25	4,078.19	3,183.98	7,262.17
	Other Income	147.70	59.25	2.34	61.61
	Total Income	5,718.96	4,137.44	3,186.32	7,323.77
2	Expenses				
	Foods and Beverages Consumed	431.25	361.80	270.55	632.34
	Lease Rental	1,539.39	889.87	523.67	1,413.54
	Employee Benefits Expense	1,128.81	638.35	608.81	1,247.17
	Depreciation and Amortisation Expense	199.92	33.36	114.34	147.70
	Finance Costs	101.77	297.04	212.51	509.54
	Other expenses	1,970.75	1,337.74	713.35	2,051.10
	Total expenses	5,371.89	3,558.18	2,443.24	6,001.39
3	Profit / (Loss) from ordinary activities before Tax	347.07	579.27	743.08	1,322.38
4	Profit/(Loss) before exceptional items and extraordinary items a	347.07	579.27	743.08	1,322.38
5	Exceptional items	-	-	-	-
6	Profit/(Loss) before Tax	347.07	579.27	743.08	1,322.38
7	Tax Expenses				
	Current tax expense for current year	68.73	57.54	131.21	188.75
	Current tax expense relating to prior years	3.72	4.31		4.31
	Deferred tax	35.46	73.78	(12.33)	61.45
	Total Tax Expense	107.90	135.63	118.89	254.51
8	Profit/(Loss) before Minority Interest	239.16	443.64	624.20	1,067.87
9	Minority Interest	7.86	2.23	1.84	4.07
10	Net Profit /Loss for the Period/Year	231.31	441.41	622.35	1,063.80
	EPS				
	Basic	0.93	2.38	3.42	5.73
	Diluted	0.93	2.38	3.42	5.73

Notes:

- The unaudited financial results of the group for the half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 19th November 2025. The same has been subjected to limited review by the Statutory Auditors of the company
- The financial results of the group have been prepared in accordance with the Accounting Standards (AS) as prescribed u/s 133 of the Companies Act 2013.
- The Company received a sum of Rs.61.24 crores (net of IPO expenses of Rs. 9.50 crores) consequent upon its successful IPO. The funds were utilised in repayment of debts/loans, General Corporate purpose and Growth Capital amounting to Rs.58.55 crores (including Rs. 7.77 Crores in FY 2024-25 and balance Rs. 50.78 Crores in period ended 30th September 2025). Pending utilisation, Rs 2.69 crores has been deployed temporarily in Fixed deposits with Bank.
- The Company operates in single segment namely Hospitality sector and hence, no separate discoure is required to be given in accordance with Accounting Standard 17 Segment Reporting. Further, the Company operates in India only and hence, no geographical segment is applicable to it.
- The figures for half year ended September, 2024 to March 2025 is the balancing figures between audited year ended 31st March, 2025 and figures for first half year ended April 2024 to September 2024.
- Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary. Further, the figures for current half year ended 30th September, 2025 are strictly not comparable with those of half year ended 31st March 2025, 30th September, 2024 and corresponding previous half year and year ended 31st March, 2024 due to substantial increase in the operations of the Company, coupled with its IPO in March, 2025.
- The year ended have been derived from the restated financial statements prepared specifically for the purpose of the Initial Public Offering (IPO) to ensure consistency and comparability.
- Figures in brackets are representing negative values.

For Grand Continent Hotels Limited


Ramesh Siva
Managing Director
DIN: 02449456

Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
(CIN: L55101TN2011PLC083100)
Consolidated Statement of Assets and Liabilities as at 30th September, 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	2,491.94	2,491.94
Reserves and surplus	8,417.89	8,186.58
Minority Interest	656.73	635.67
	11,566.56	11,314.19
Non-current liabilities		
Long-term borrowings	2,345.61	878.50
Deferred tax liabilities (net)	312.03	276.57
Long term provisions	50.70	38.30
	2,708.33	1,193.37
Current Liabilities		
Short term borrowings	235.19	229.75
Trade payables		
(a) Dues of micro and small enterprises	33.36	47.34
(b) Dues of creditors others than micro enterprises and small enterprises	584.71	340.86
Other current liabilities	743.82	658.85
Short term provisions	34.87	139.22
	1,631.95	1,416.02
Total	15,906.85	13,923.58
ASSETS		
Non-current assets		
Property plant and equipment and Intangible assets		
(i) Property, Plant and Equipment	7,301.13	6,213.34
(ii) Capital work-in-progress	170.77	41.00
(iii) Intangible assets	52.03	55.38
Non-current investments	-	-
Long-term loans and advances	330.29	295.87
Other non-current assets	4,154.89	2,019.41
	12,009.11	8,625.00
Current Assets		
Inventories	156.10	112.92
Trade receivables	955.76	528.69
Cash and cash equivalents	663.20	3,275.76
Short-term loans and advances	184.95	176.97
Other current assets	1,937.73	1,204.24
	3,897.74	5,298.58
Total	15,906.85	13,923.58

Significant accounting policies
Notes to the Consolidated Financial Statements

For Grand Continent Hotels Limited



Ramesh Siva
Managing Director
DIN: 02449456
Place: Bengaluru
Date: 19th November, 2025

Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
(CIN: L55101TN2011PLC083100)
Consolidated Statement of Cash Flows for the year ended 30th September, 2025
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the period ended September 30, 2025	For the period ended March 31, 2025
Cash flow from operating activities		
Profit before tax	347.07	1,322.37
Adjustments for:		
Depreciation	199.92	147.70
Interest income	(26.75)	(15.81)
Bad debts	(26.99)	7.01
Finance cost	101.77	509.54
Operating profit before working capital changes	595.01	1,970.82
Adjustments for net changes in working capital :		
(Increase)/ Decrease in Other Current Assets	(742.46)	(962.72)
(Increase)/ Decrease in Trade Receivables	(400.08)	(246.92)
(Increase)/ Decrease in Short Term Loans and Advances	(7.98)	(34.96)
(Increase) / Decrease in Other Non-Current Assets	(2,135.48)	(475.29)
(Increase) / Decrease in Other Inventories	(43.18)	(97.96)
Increase/ (Decrease) in Other Current Liabilities	84.97	125.15
Increase/ (Decrease) in Trade Payables	229.87	197.41
Increase/ (Decrease) in Long-Term Provisions	12.40	20.24
Increase/ (Decrease) in Short-Term Provisions	6.23	199.53
Net (Increase)/ Decrease in working capital	(2,995.71)	(1,275.51)
Cash generated from operating activities	(2,400.70)	695.31
Less: Taxes paid (net of refund)	(170.34)	(77.09)
Less: Short/Excess Provision		
Net cash generated from operating activities (A)	A (2,571.03)	618.21
Cash flow from investing activities :		
Purchase of property plant and equipment	(1,287.71)	(2,901.77)
Purchase of intangible assets	3.35	(55.01)
Non-current investments	-	-
Interest Income	26.75	15.81
(Addition)/Conversion of Capital Work in Progress	(129.77)	446.39
Long term loans and advances	(34.41)	74.10
Net cash used in investing activities (B)	B (1,421.79)	(2,420.49)
Cash flow from financing activities :		
Interest & Finance charges paid	(101.77)	(509.54)
Proceeds from issue of Equity & Securities Premium	-	7,551.65
Expenses related to Issue of shares	-	(792.42)
(Drawings) / Addition by partners	9.49	200.79
Increase in Short Term Borrowings	5.44	(228.59)
Increase in Long Term Borrowings	1,467.11	(1,986.92)
Net cash generated from financing activities	C 1,380.27	4,234.97
Net increase in cash and cash equivalents	(A+B+C) (2,612.55)	2,432.69
Cash and Cash Equivalents		
as at the beginning of the year	3,275.76	843.07
as at the end of the year	663.20	3,275.76
Cash and Cash Equivalents at the end of the year comprises of:		
Cash-in-Hand	26.14	10.58
Balances with banks		
- in current accounts	637.06	3,262.69
- in Bank Deposits with original maturity less than 3 months	-	2.50
	663.20	3,275.77

Notes:

- (i) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 'Cash Flow Statements' specified in Companies Act, 2013. (Accounting Standards) Rules, 2006.
- (ii) Previous year's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current year's classification.

For Grand Continent Hotels Limited

Ramesh Siva
Managing Director
DIN: 02449456
Place: Bengaluru
Date: 19th November, 2025



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Unaudited half yearly Consolidated Financial Results of Grand Continent Hotels Limited (formerly known as Grand Continent Hotels Private Limited) pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

Grand Continent Hotels Limited

(formerly known as Grand Continent Hotels Private Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Grand Continent Hotels Limited and its subsidiary i.e. Grand Continent Hotels-1 and Grand Seven Hills (the Holding Company and its subsidiary together referred to as "the Group") for the half year ended 30 September, 2025, together with the notes thereon ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bhuta Shah & Co LLP**

Chartered Accountants

Firm Reg. No.: 101474W / W100100

Gala A R

Atul Gala

Partner

Membership No.: 048650

UDIN: **25048650BMLHZF3648**



Place: Mumbai

Date: 19th November, 2025

Report of the Monitoring Agency (MA)

Name of the issuer	: Grand Continent Hotels Limited
For quarter ended	: H1-FY2025-26
Name of the Monitoring Agency	: Acuite Ratings and Research Limited
(a) Deviation from the objects	: No deviation is observed.
(b) Range of Deviation	: Not Applicable
(c) Any other material fact to be highlighted	: None

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Vikas Y
Mishra
Digitally signed
by Vikas Y
Mishra
Date: 2025.11.14
15:36:07 +05'30'

Signature:

Vikas Mishra
Deputy Vice President - Process Excellence

1. Issuer Details:

Name of the issuer : Grand Continent Hotels Limited

Names of the promoter:

Promoters
Mr. Ramesh Siva
Mrs. Vidya Ramesh

Industry/sector to which it belongs : Hotels & Resorts / Consumer Services

2. Issue Details:

Issue Period : March 2025

Type of issue : Public Issue

Type of specified securities : Equity Share

IPO Grading, if any : Not Applicable

Issue size (INR Crore) : INR 74.46 Crores (Fresh Issue aggregating to INR 70.74* Crores and Offer for sale of INR 3.72 Crores)

* Refer the below table for Net Proceeds.

Particular	INR in Crores
Gross Proceeds	70.74
Less: Issue Related Expenses	9.50
Net Proceeds	61.24

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Independent Auditors Certificate, Annual Report and Bank Statement.	No, refer comments given for object "Growth capital" in section under 4.ii.: 'Progress in the object'.	Repayment of Debt as listed in IPO objects has been done post listing on 27th March 2025
2. Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes		No material deviation is observed.	Company has taken shareholder approval for reallocation of Surplus fund from repayment of borrowing and Revision in expansion plan: Replacement and addition of hotel properties.
3. Whether the means of finance for the disclosed objects of the issue has changed?	Not Applicable		No change is observed.	No change
4. Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable		The issuer has not appointed any other Monitoring Agency earlier.	No change
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		No Government/Statutory approval is required for objects.	No change
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	No change
7. Are there any favorable events improving the viability of these object(s)?	Not Applicable		No favorable event is observed that may improve the viability of these objects.	No change
8. Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable		No unfavorable event is observed affecting the viability of these objects.	No change
9. Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	No change

4. Details of object(s) to be monitored:

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Growth Capital	As per the documents provided by the issuer, including Independent Auditors Certificate.	16.79	-	No change is observed.	No change	No change	No change
2	Debt Repayment		34.08	-	No change is observed.	No change	No change	No change
3	General Corporate Purposes		10.37	-	No change is observed.	No change	No change	No change
	Total		61.24	-				

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount raised (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the Half Year ended	During the Half Year ended	At the end of the Half Year ended			Reasons for idle funds	Proposed course of action
1	Growth Capital	As per the documents provided by the issuer, including Independent Auditors Certificate and Annual Report*.	16.79	16.79	-	14.59	14.59	2.20	The company has utilized INR 14.59 Crores towards this object. The issuer has utilised funds for hotel development in locations different from those stated in the original offer document. However, necessary approval has been taken from the shareholders.	No Change	Company has taken shareholder approval for Revision in expansion plan: Replacement and addition of hotel properties.
2	Debt Repayment		34.08	34.08	7.53	26.19	33.72	0.36	The company has utilized INR 33.72 Crores towards this object.	No Change	Company has taken shareholder approval for reallocation of Surplus fund from repayment of borrowing.
3	General Corporate Purposes		10.37	10.37	0.24	9.99	10.23	0.14	The company has utilized INR 10.23 Crores towards this object.	No Change	No Change
Total			61.24	61.24	7.77	50.78	58.55	2.69			

* Statutory Auditors Certificate issued by the M/s Bhuta Shah & Co. LLP, Chartered Accountants (Firm Registration Number: 101474W) dated October 28, 2025.

iii. Deployment of unutilised IPO/FPO/Rights Issue Proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr.)	Maturity date	Earning (INR Cr.)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr.)
1	Fixed Deposits - Kotak Mahindra Bank (5551192914)	2.682	October 14, 2025	0.010	6.60	2.682
2	Fixed Deposits - Kotak Mahindra Bank (5551034429)	0.004	October 14, 2025	0.000	7.00	0.004
3	Fixed Deposits - Kotak Mahindra Bank (5551034443)	0.004	October 14, 2025	0.000	7.00	0.004
	Total	2.690		0.010*		2.690

*The interest earned by the company has been credited to the current account. Hence only the principal amount at market value at the end of the quarter is mentioned.

iv. Delay in implementation of the object(s): Not Applicable

There are no timelines specified in the Placement Document; hence not applicable.

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual*		Reason for delay	Proposed course of action
-	-	-	-		

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose	10.37	As per the documents provided by the issuer, including Independent Auditors Certificate.	The company has utilized INR 10.23 Crores towards this object.	No Change
	Total	10.37			

Disclaimer:

- a) This Report is prepared by Acuite Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

About Acuite Ratings & Research

Acuite is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuite has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.