

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

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

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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



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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