GRAND CONTINENT HOTELS LTD

[Formerly Known As Grand Continent Hotels Private Limited]

Date: 12.11.2026
To,
The Manager- Listing Department,
National Stock Exchange of India Limited, Exchange
Plaza, Plot No. C/1, Block-G,
Bandra - Kurla Complex, Bandra (E), Mumbai - 400051

Scrip Code: GCHOTELS
Dear Sir/Madam,

SUB : Outcome of Board Meeting held on Thursday November 12th , 2026

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, Thursday 12th November, 2026, inter alia, has considered and approved the following:

1. Statement Showing Unaudited Financial results (Standalone & Consolidation) of the Company along with Limited Review Report For half year ended September 30th, 2026.

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, 2026, and shall remain closed until 48 hours from the announcement of the financial results.

2. Statement of Deviation and Variation Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors has noted the Auditor's Certificate on the Statement of Deviation/Variation as attached.

The said Meeting of Board of Directors commenced at 04.00 P.M. and concluded at 4.25P.M

The above information is also being made available on the website of the Company at www.grandcontinenthotels.com

Kindly take the above on your record.

Thanking you,

FOR, GRAND CONTINENT HOTELS LIMITED
(Formerly Known as Grand Continent Hotels Private Limited)

UMA JHAWAR
Digitally signed by UMA JHAWAR
Date: 2026.11.12 17:33:48 +05'30'

UMA JHAWAR
COMPANY SECRETARY AND COMPLIANCE OFFICER

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 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

To
The Board of Directors
Grand Continent Hotels 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 2026, 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 audit. Accordingly, we do not express an audit opinion.

BHUTA SHAH & CO LLP MUMBAI FRN - 101474W/ CHARTERED ACCOUNTANTS

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 AL

Atul Gala
Partner
Membership Number: 048650
UDIN: 26048650EKXRCI7295

Place: Mumbai
Date: 12th November 2026

Grand Continent Hotels 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 2026

(All amounts are in INR lakhs, unless stated)

	Particulars	Half yearly Ended			Year Ended
		April 2026 to September 2026	October 2025 to March 2026	April 2025 to September 2025	April 2025 to March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**				
	Revenue From Operations	7,175.37	7,213.30	4,665.03	11,878.34
	Other Income	177.63	228.18	278.33	506.51
	Total Income	**7,353.01**	**7,441.48**	**4,943.36**	**12,384.84**
2	**Expenses**				
	Foods and Beverages Consumption	495.66	508.19	327.97	836.16
	Employee Benefits Expense	1,462.26	1,332.08	979.60	2,311.68
	Depreciation and Amortisation Expense	298.66	269.39	181.49	450.88
	Finance Costs	177.96	189.51	101.77	291.28
	Other expenses	2,033.80	1,873.89	1,723.81	3,597.70
	Lease Rental	2,002.00	1,906.23	1,338.31	3,244.54
	Ineligible ITC (GST) due to legislative changes	407.39	540.34	-	540.34
	Total expenses	**6,877.74**	**6,619.64**	**4,652.95**	**11,272.59**
3	**Profit / (Loss) from ordinary activities before Tax**	**475.27**	**821.84**	**290.41**	**1,112.25**
4	**Profit/(Loss) before exceptional items and extraordinary items and Tax**	**475.27**	**821.84**	**290.41**	**1,112.25**
5	**Exceptional items**			-	
6	**Profit/(Loss) before Tax**	**475.27**	**821.84**	**290.41**	**1,112.25**
7	**Tax Expenses**				
	Current tax expense for current year	90.50	169.35	24.00	193.35
	Tax expense relating to prior years	18.56	(137.72)	3.72	(134.00)
	Deferred tax	20.21	24.44	31.39	55.83
	Total Tax Expense	**129.27**	**56.07**	**59.10**	**115.17**
	Net Profit /Loss for the Period/Year	**346.00**	**765.77**	**231.31**	**997.08**
	Earning Per Share				
	Basic	**1.39**	**3.07**	**0.93**	**4.00**
	Diluted	**1.39**	**3.07**	**0.93**	**4.00**
	.				

Notes:

1 The unaudited financial results of the Company for the half year ended 30th September 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on 12th November 2026. The same is subjected to limited review by Statutory Auditors of the company

2 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.

3 The Company operates in single segment namely Hospitality sector and hence, no separate discusoure is required to be given in accorance with Accounting Standard 17 Segment Reporting. Further, the Company operates in India only and hence, no geographical segment is applicable to it.

4 Due to a GST notification effective from 22 September 2025, the GST rate on specified hotel services was reduced from 12% to 5%. However, under the revised rate structure, the Company is no longer eligible to claim Input Tax Credit ("ITC") on related expenses. As a result, certain ITC became ineligible and has been charged as an expense during the period under review. The financial impact of this change of Rs. 407.39 lakhs has been disclosed separately in the Financial Results.

5 Figures of previous year have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary. Further, the figures for half year ended October, 2025 to March 2026 is the balancing figures between audited year ended 31st March, 2026 and figures for first half year ended April 2025 to September 2025.

6 Figures in brackets are representing negative values.

For and on behalf of the Board of the Directors of
Grand Continent Hotels Limited

GRAND CONTINENT HOTELS LIMITED

Ramesh Siva
Managing Director
DIN: 02429456
Place: Bengaluru
Date: 12th November 2026

Grand Continent Hotels Limited
CIN: L55101TN2011PLC083100
Standalone Statement of Assets and Liabilities as at 30th September, 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at Sept 30, 2026	As at March 31, 2026
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,491.94	2,491.94
(b) Reserves and Surplus	9,529.67	9,183.67
Total Shareholders' Funds	**12,021.61**	**11,675.61**
(2) Non Current Liabilities		
(a) Long Term Borrowings	3,824.33	2,311.01
(b) Deffered Tax Liabilities (Net)	340.95	320.74
(c) Other Non Current Liabilities	30.00	30.00
(d) Long-Term Provisions	86.00	70.06
Total Non Current Liabilities	**4,281.28**	**2,731.80**
(3) Current Liabilities		
(a) Short Term Borrowings	1,789.19	1,364.76
(b) Trade Payables		
(A) Dues of micro and small enterprises	106.79	49.96
(B) Dues of creditors others than micro small enterprises	620.61	567.02
(c) Other Current Liabilities	768.94	561.39
(d) Short term provisions	164.35	88.59
Total Current Liabilities	**3,449.87**	**2,631.72**
Total of Shareholder's Fund and Liablities	**19,752.75**	**17,039.13**
II. ASSETS		
(1) Non Current Assets		
(a) Property Plant and Equipment		
(i) Tangible Assets	8,361.25	7,656.49
(ii) Intangible Assets	44.10	47.28
(iii) Capital Work In Progress	1,365.82	404.12
(b) Non-Current Investment	1,058.01	1,008.83
(c) Long-term loans and advances	1,720.72	1,703.53
(d) Other Non-Current Assets	4,155.22	3,580.36
Total Non Current Assets	**16,705.12**	**14,400.60**
(2) Current Assets		
(a) Inventories	137.66	119.89
(b) Trade receivables	1,097.52	902.12
(c) Cash and Bank Balances	200.62	334.56
(d) Short-Term Loans and Advances	280.19	148.92
(e) Other Current Assets	1,331.64	1,133.04
Total Current Assets	**3,047.64**	**2,638.53**
Total Assets	**19,752.75**	**17,039.13**

For and on behalf of the Board of the Directors of
Grand Continent Hotels Limited

GRAND CONTINENT HOTELS LIMITED

Ramesh Siva
Managing Director
DIN: 02449456
Place : Bengaluru
Date: 12th November 2026

Grand Continent Hotels Limited
CIN: L55101TN2011PLC083100
Standalone Statement of Cash Flows for the half yearly period ended 30th September, 2026
(All amounts in INR lakhs, unless otherwise stated)

	Particulars	For the period ended September 30, 2026	For the period ended September 30, 2025
A.	**Cash Flow from Operating Activities**		
	Net Profit / (Loss) Before Tax	475.27	290.41
	Adjustments to reconcile profit before tax to net cash flows	-	
	Depreciation	298.66	181.49
	Interest Income	(62.01)	(26.75)
	Share of Profit from Firm	(47.30)	(82.62)
	Finance Cost	177.96	101.77
	Provision for Doubtful Debts	3.55	-
	Gratuity Expenses	16.69	10.40
	Adjustments for changes in working capital:		
	(Increase)/ Decrease in Inventories	(17.77)	(46.68)
	(Increase)/ Decrease in Trade Receivables	(198.95)	(376.93)
	(Increase)/ Decrease in Other Non Current Assets	(574.86)	(1,100.19)
	(Increase)/ Decrease in Other Current Assets	(143.99)	(687.29)
	(Increase)/ Decrease in Long Term Loans and Advances	(17.19)	(34.41)
	(Increase)/ Decrease in Short Term Loans and Advances	(131.27)	(8.30)
	Increase/ (Decrease) in Trade Payables	110.42	268.74
	Increase/ (Decrease) in Other Current Liabilities	204.17	73.81
	Increase/ (Decrease) in Provisions	(0.75)	(109.37)
	Net (Increase)/Decrease in Working Capital	**(770.20)**	**(2,020.62)**
	Cash generated from / (used in) Operating Activities	**92.62**	**(1,545.93)**
	Less: Income Tax Paid	(33.30)	(27.72)
	Net Cash generated from / (used in) Operating Activities (A)	**59.33**	**(1,573.65)**
B.	**Cash Flows from Investing Activities :**		
	Purchase of Property Plant and Equipment	(1,000.24)	(1,275.01)
	Purchase of Intangible Assets	-	3.32
	(Addition) / Conversion of Capital Work in Progress	(961.71)	(129.77)
	Investments in Fixed Deposits	-	(1,035.00)
	Interest Received	7.40	26.75
	Investments in partnership firms	(1.88)	(2.14)
	Net Cash generated from / (used in) Investing Activities (B)	**(1,956.43)**	**(2,411.84)**
C.	**Cash Flows from Financing Activities :**		
	Interest & finance charges paid	(174.59)	(101.77)
	Net/Repayment of Long Term Borrowings	1,513.32	1,467.11
	Net/Repayment of Short Term Borrowings	424.42	5.44
	Net Cash generated from / (used in) Financing Activities (C)	**1,763.16**	**1,370.78**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(133.94)**	**(2,614.72)**
	Cash and Cash Equivalents as at the beginning of the year	**334.56**	**3,230.54**
	as at the end of the year	**200.62**	**615.82**
	i. Cash and Cash Equivalents at the end of the year comprises of:		
	a. Bank Balance - In Current Accounts	130.29	610.71
	b. In Bank Deposits with original maturity less than 3 months	-	-
	c. Cash in Hand	6.86	5.10
	ii. Other bank Balances		
	a. In Bank Deposits with original maturity more than 3 months but less than 12 months	63.47	
		200.62	**615.82**

Note:

(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, 2021.)

(ii) Previous period's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current period's classification.

For and on behalf of the Board of the Directors of
Grand Continent Hotels Limited

Ramesh Siva
Managing Director
DIN: 02449456
Place : Bengaluru
Date: 12th November 2026

GRAND CONTINENT HOTELS LIMITED

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 Consolidated Financial Results of Grand Continent Hotels Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations")

To
The Board of Directors
Grand Continent Hotels Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Grand Continent Hotels Limited and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the half year ended 30 September, 2026, 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.

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

Atul Gala
Partner
Membership No.: 048650
UDIN: 26048650JXAGAX4548
Place: Mumbai
Date: 12th November 2026

Grand Continent Hotels 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 ENDED 30th SEPTEMBER, 2026

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Half yearly Ended			Year Ended
		April 2026 to September 2026	October 2025 to March 2026	April 2025 to September 2025	April 2025 to March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**				
	Revenue From Operations	10,686.01	8,482.58	5,571.25	14,053.83
	Other Income	33.19	99.02	147.70	246.72
	Total Income	**10,719.20**	**8,581.60**	**5,718.95**	**14,300.55**
2	**Expenses**				
	Foods and Beverages Consumed	574.81	576.15	431.25	1,007.40
	Employee Benefits Expense	2,061.10	1,590.71	1,128.81	2,719.52
	Depreciation and Amortisation Expense	317.36	293.84	199.92	493.76
	Finance Costs	179.12	189.51	101.77	291.28
	Other expenses	2,886.02	2,152.42	1,970.75	4,123.17
	Lease Rental	3,431.45	2,114.61	1,539.39	3,654.00
	Ineligible ITC (GST) due to legislative changes	465.46	588.14	-	588.14
	Total expenses	**9,915.32**	**7,505.37**	**5,371.89**	**12,877.26**
3	**Profit / (Loss) from ordinary activities before Tax**	**803.88**	**1,076.23**	**347.06**	**1,423.29**
4	**Profit/(Loss) before exceptional items and extraordinary items and Tax**	**803.88**	**1,076.23**	**347.06**	**1,423.29**
5	**Exceptional items**		-	-	-
3	**Profit/(Loss) before Tax**	**803.88**	**1,076.23**	**347.06**	**1,423.29**
4	**Tax Expenses**				
	Current tax expense for current year	152.06	185.15	68.73	253.88
	Current tax expense relating to prior years	18.56	(135.32)	3.72	(131.60)
	Deferred tax	25.51	18.03	35.46	53.49
	Total Tax Expense	**196.13**	**67.86**	**107.90**	**175.77**
5	**Profit/(Loss) before Minority Interest**	**607.76**	**1,008.37**	**239.15**	**1,247.52**
6	Minority Interest	(5.32)	1.15	(7.86)	(6.71)
7	**Net Profit /Loss for the Period/Year**	**602.44**	**1,009.52**	**231.29**	**1,240.81**
	EPS				
	Basic	**2.42**	**4.05**	**0.93**	**4.98**
	Diluted	**2.42**	**4.05**	**0.93**	**4.98**

Notes:

1 The unaudited financial results of the group for the half year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 12th November 2026. The same has been subjected to limited review by the Statutory Auditors of the company.

2 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.

3 The Company operates in a single business segment, namely, the Hospitality sector, and accordingly, no separate disclosure is required in respect of business segments under Accounting Standard 17 – Segment Reporting. Further, the Company operates in India as well as outside India through its foreign operations, and accordingly, geographical segment is applicable and has been reported upon.

4 As at 31 March 2026, all three properties of the USA step-down subsidiaries were operating under transitional arrangements, wherein the lease operator continued to operate the business bank accounts on behalf of the Company. During the period, the Company completed the handover of two properties, namely Nebraska (on date 11th June, 2026) and Iowa (on date 1st May, 2026), whereas the handover of Missouri remained incomplete as at 30 September 2026.

Accordingly, the financial activities of the Missouri property continued to be recognised on a net basis due to the absence of direct operational control over cash receipts and disbursements. Consequently, Rs. 1,420.32 lakhs has been recognised as Net Management Fees Income under Other Operating Income.

5 Due to a GST notification effective from 22 September 2025, the GST rate on specified hotel services was reduced from 12% to 5%. However, under the revised rate structure, the Company is no longer eligible to claim Input Tax Credit ("ITC") on related expenses. As a result, certain ITC became ineligible and has been charged as an expense during the period under review. The financial impact of this change of Rs. 465.46 lakhs has been disclosed separately in the Financial Results.

6 Figures of previous year 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, 2026 are strictly not comparable with those of half year ended 30th September, 2025, 31st March 2026 and corresponding year ended 31st March, 2026 due to substantial increase in the operations of the Company, post its IPO in March, 2025 and expansion of its operation in USA effective February, 2026.

7 The figures for half year ended October, 2025 to March 2026 is the balancing figures between audited year ended 31st March, 2026 and figures for first half year ended April 2025 to September 2025.

8 Figures in brackets are representing negative values.

For and on behalf of the Board of the Directors of
Grand Continent Hotels Limited

GRAND CONTINENT HOTELS LIMITED

Ramesh Siva
Managing Director
DIN: 02449456
Place: Bengaluru
Date: 12th November 2026

Grand Continent Hotels Limited
CIN: L55101TN2011PLC083100
Consolidated Statement of Asset and Liabilities as at 30th September, 2026
(All amounts in INR Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,491.94	2,491.94
(b) Reserves and Surplus	10,069.19	9,450.24
(2) Minority Interest	696.59	716.94
Total Shareholders' Funds	**13,257.72**	**12,659.12**
(3) Non-current liabilities		
(a) Long Term Borrowings	3,824.33	2,311.02
(b) Deffered Tax Liabilities (Net)	355.56	330.06
(c) Other Non Current Liabilities	30.00	30.00
(d) Long-Term Provisions	98.97	80.05
Total Non Current Liabilities	**4,308.86**	**2,751.13**
(4) Current Liabilities		
(a) Short Term Borrowings	1,789.19	1,364.76
(b) Trade Payables		
(A) Dues of micro and small enterprises	106.79	49.96
(B) Dues of creditors others than micro enterprises and small enterprises	953.13	750.39
(c) Other Current Liabilities	982.12	693.71
(d) Short term provisions	259.52	131.48
Total Current Liabilities	**4,090.73**	**2,990.30**
Total of Shareholder's Fund and Liablities	**21,657.32**	**18,400.54**
II. ASSETS		
(1) Non Current Assets		
(a) Property Plant and Equipment		
(i) Tangible Assets	9,112.00	8,371.77
(ii) Intangible Assets	44.10	50.45
(iii) Capital Work In Progress	1,505.74	544.03
(b) Long-term loans and advances	472.98	476.98
(c) Other Non-Current Assets	6,212.44	5,274.13
Total Non Current Assets	**17,347.25**	**14,717.36**
(2) Current Assets		
(a) Inventories	187.19	138.85
(b) Trade receivables	1,814.17	1,402.48
(c) Cash and Bank Balances	526.00	511.28
(d) Short-Term Loans and Advances	280.19	148.92
(e) Other Current Assets	1,502.51	1,481.64
Total Current Assets	**4,310.07**	**3,683.18**
Total Assets	**21,657.32**	**18,400.54**

For and on behalf of the Board of the Directors of
Grand Continent Hotels Limited

GRAND CONTINENT HOTELS LIMITED

Ramesh Siva
Managing Director
DIN: 02449456
Place: Bengaluru
Date: 12th November, 2026

Grand Continent Hotels Limited
CIN: L55101TN2011PLC083100
Consolidated Statement of Cash Flows for the Half year ended 30th September, 2026
(All amounts in INR Lakhs)

Particulars	For the half-year ended September 30, 2026	For the half-year ended September 30, 2025
Cash flow from operating activities		
Profit before tax	803.88	347.07
Adjustments for:		
Depreciation	317.36	199.92
Interest income	(7.73)	(26.75)
Gratuity	19.67	-
Provision for Doubtful debts	3.55	(26.99)
Finance cost	179.12	101.77
Operating profit before working capital changes	**1,315.85**	**595.01**
Adjustments for net changes in working capital :		
(Increase) / Decrease in Inventories	(48.11)	(43.18)
(Increase)/ Decrease in Trade Receivables	(407.82)	(400.08)
(Increase) / Decrease in Other Non-Current Assets	(910.23)	(2,135.48)
(Increase)/ Decrease in Other Current Assets	(19.13)	(742.46)
(Increase)/ Decrease in Short Term Loans and Advances	(131.27)	(7.98)
Increase/ (Decrease) in Trade Payables	257.69	229.87
Increase/ (Decrease) in Other Current Liabilities	284.09	84.97
Increase/ (Decrease) in Provisions	(0.75)	18.64
Net (Increase)/ Decrease in working capital	**(975.52)**	**(2,995.70)**
Cash generated from operating activities	**340.32**	**(2,400.69)**
Less: Taxes paid (net of refund)	(42.88)	(170.34)
Net cash generated from operating activities (A)	**297.44**	**(2,571.03)**
Cash flow from investing activities :		
Purchase of property plant and equipment	(1,051.11)	(1,287.71)
Interest Income	7.59	26.75
Increase in Long term loans and advances	4.00	(34.41)
Net cash used in investing activities (B)	**(1,001.23)**	**(1,421.79)**
Cash flow from financing activities :		
Interest & Finance charges paid	(175.75)	(101.77)
(Drawings) / Addition by partners	(25.66)	9.49
Increase in Short Term Borrowings	424.42	5.44
Increase in Long Term Borrowings	1,492.12	1,467.11
Net cash generated from financing activities (C)	**1,715.15**	**1,380.27**
Net increase in cash and cash equivalents (A+B+C)	**11.36**	**(2,612.55)**
Cash and Cash Equivalents		
as at the beginning of the year	511.28	3,275.76
Less: Foreign Exchange effect on Cash and Cash Equivalents	3.36	
as at the end of the year	**526.00**	**663.20**
i. Cash and Cash Equivalents at the end of the year comprises of:		
a. Bank Balance - In Current Accounts	455.41	637.06
b. In Bank Deposits with original maturity less than 3 months		
c. Cash in Hand	7.12	26.14
ii. Other bank Balances		
a. In Bank Deposits with original maturity more than 3 months but less than 12 months	63.47	-
	526.00	**663.20**

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, 2021.
(ii) Previous year's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current year's classification.

For and on behalf of the Board of the Directors of
Grand Continent Hotels Limited

Ramesh Siva
Managing Director
DIN: 02449456
Place: Bengaluru
Date:12th November 2026

GRAND CONTINENT HOTELS LIMITED

Grand Continent Hotels Limited

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

CIN No.L55101TN2011PLC083100

Statement of Unaudited Segment Consolidated Financial Results for the half year ended September 30, 2026

Partriculars	Indian		Foreign		Eliminations		Consolidation	
	Half year ended April 2026 to September 2026	Year Ended March 2026	Half year ended April 2026 to September 2026	Year Ended March 2026	Half year ended April 2026 to September 2026	Year Ended March 2026	Half year ended April 2026 to September 2026	Year Ended March 2026
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
REVENUE								
External Sales	8,084.29	13,764.72	2,601.72	289.11	-	-	10,686.01	14,053.83
Inter- segment sales	-	-	-	-	-	-	-	-
Total Revenue	**8,084.29**	**13,764.72**	**2,601.72**	**289.11**	**-**	**-**	**10,686.01**	**14,053.83**
RESULT								
Segment result	675.03	1,516.49	347.55	265.70	(47.30)	(129.28)	975.28	1,652.92
Interest income	62.01	84.17	-	-	(54.28)	(22.51)	7.73	61.66
Interest expense	(177.96)	(291.28)	(54.98)	(21.97)	53.82	21.97	(179.12)	(291.28)
Income taxes	(160.47)	(175.77)	(35.66)	-	-	-	(196.13)	(175.77)
Net Profit	**398.61**	**1,133.61**	**256.91**	**243.73**	**(47.76)**	**(129.82)**	**607.76**	**1,247.52**
OTHER INFORMATION								
Segment assets	21,440.02	18,627.06	2,679.25	2,094.37	(2,461.94)	(2,320.89)	21,657.32	18,400.54
Segment liabilities	8,110.69	5,695.59	1,670.97	1,357.91	(1,382.07)	(1,312.07)	8,399.60	5,741.43
Capital expenditure	1,035.74	2,647.26	15.50	-	-	-	1,051.24	2,647.26

For and on behalf of the Board of the Directors of
Grand Continent Hotels Limited

Ramesh Siva
Managing Director
DIN: 02449456
Place: Bengaluru
Date:12th November 2026

BHUTA SHAH & CO LLP

CHARTERED ACCOUNTANTS

Head Office : 302-304, Regent Chambers, Nariman Point, Mumbai 400021.
Branch Office : Unit No 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 400601.
T:+91 22 43439191/+91 22832626, www.bhutashah.com

SCHEDULE 3

CERTIFICATE BY A CHARTERED ACCOUNTANT

To
The Board of Directors
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

Re: Monitoring Agency Agreement dated 10th March 2025 (the "Agreement") in relation to the IPO of Grand Continent Hotels Limited (the "Company")

Dear Sir,

1. We have verified the unaudited books of account and other relevant records of the Company, as at 30th September 2026, in connection with the issue of the Equity Shares of the Company pursuant to its Prospectus / Letter of Offer and utilization of the Net Proceeds as per the Objects of the Issue disclosed in the Prospectus / Letter of Offer.

2. We have verified the details of the utilization of the Net Proceeds submitted by the Company and confirm that the utilization is as per the Annexure to this certificate, initialled by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 1 above. We have verified the accuracy of **Annexure I**. We have agreed the amounts included in the Annexure with the unaudited books of account and relevant records of the Company as at 30th September, 2026. Our responsibility is to verify the factual accuracy of the facts stated in **Annexure I**.

3. We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)/Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended from time to time issued by the Institute of Chartered Accountants of India.

4. We have conducted necessary review so as to ensure the accuracy of figures mentioned in the

Annexure. We also confirm that the utilization of Net Proceeds is in line with the section titled 'Objects of the Issue' in the Letter of Offer.

5. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the Net Proceeds, as given in the accompanying **Annexure I.** As stated in the said annexure, the utilisation of the issuance proceeds is in line with the stated objects of the issue, except there has been a change in the property Rameswaram is selected in the place of Vellore for which no shareholders approval has been taken and amount deployed is Rs 0.82 Crores.

6. We hereby declare that this report is based on the format as prescribed by SEBI ICDR Regulations, 2018, as amended. We further state that this report provides a fair view of the utilization of the Net proceeds.

7. We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of issue proceeds by the issuer. This certificate is furnished solely for submission to Acuite Ratings & Research Limited (the "Monitoring Agency") regarding the utilization of the Net Proceeds in terms of Clause 5.4 of the Agreement dated 10th March 2025 executed by and between the Company and Acuite Ratings & Research Limited and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent. Bhuta Shah and Co. LLP is not liable or responsible to the Company or Acuite Rating & Research Limited or any other concerned in any manner whatsoever.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement.

For Bhuta Shah and Co LLP
Chartered Accountants
Firm's Registration No: 101474W / W100100

Atul Laxmichand Gala
Digitally signed by Atul Laxmichand Gala
Date: 2026.11.02 19:51:59 +05'30'

Atul Gala
Partner
Membership No: 048650
UDIN:- 26048650RTNPOX1836
Date : 02nd November, 2026
Place:- Mumbai

Schedule 1
Declaration from the Company

Date: 02nd November, 2026

To,
Acuite Ratings & Research Limited

Re: IPO of Grand Continent Hotels Limited, as at 27th March, 2025.

Dear Sir,

This is with respect to the IPO issue by Grand Continent Hotels Limited ("**Company**") vide its Prospectus / Letter of Offer and utilization of the Issue proceeds as per the Objects of the Issue given in the Prospectus / Letter of Offer. The Company and Acuite Ratings & Research Limited have entered into a Monitoring Agency Agreement dated 10th March 2025.

With respect to the IPO issue and the proceeds raised in the IPO we hereby state as follows:

1. The total amount raised through the IPO Issue **is INR 74.46 Crore (Fresh issue Rs. 70.74 Crores and offer for sale Rs. 3.72 Crores)**.

2. Of the total amount received (as mentioned in point 1 above), the Company has during the half year ended 30th September, 2026 utilized **INR 70.74 Crores (Rupees Seventy Crore Seventy-four lakhs only)** amounts in line with the objects detailed in the Prospectus / Letter of Offer. The amount is maintained in **Kotak Mahindra Bank,** Nungambakkam Branch, Chennai and has been utilized in accordance with the Objects mentioned in the Prospectus / Letter of Offer. The complete details of the end use of the amount along with bank statements supporting such utilization is attached to this declaration as **"Annexure I"**

3. We confirm that with respect to utilization of proceeds, deviation from the Objects (as stated in the Letter of Offer), if any, are as declared as per **"Annexure I"**.

CIN: L55101TN2011PLC083100 **Corporate address:** No. 3, 3rd Main Road, 80ft Road, Koramangala, 8th Block, Bengaluru – 560095
GST: 29AAECG4949H2Z7 **Registered Address**: 245/1a/1b, Venpursham village, Mamallapuram, Veeralapakkam, Thiruporur, Chengalpattu, Tamil Nadu 603110 Ph: 9741599222
Tel: +91 80 4165 6491 **Email**: infoblr@grandcontinenthotels.com **Website**: www.grandcontinenthotels.com

4. We have performed necessary checks to ensure the accuracy of the figures / details mentioned in "**Annexure I**", and confirm the same to be true and correct in all respects; and

The undersigned affirms that the data, facts and statements made above and in the attached Annexure are true, accurate and complete which are based on unaudited financials. The undersigned is affirming the genuineness of the facts and compliance with utilization of proceeds and is fully cognizant of the liabilities that would arise pursuant to relevant provisions of the Companies Act, 2013 and other Applicable Laws in the event of any such data, fact or statement being found to be false or misleading in any manner.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Monitoring Agency Agreement.

We hereby agree and undertake to indemnify and hold harmless Acuite Ratings & Research Limited for any losses / expenses / claims / damages incurred by Acuite Ratings & Research Limited in connection with this declaration and/or placing reliance on this declaration.

For and on behalf of Grand Continent Hotels Limited,

Ramesh Siva
Authorized Signatory
Managing Director
Date:- 02nd November 2026

CIN: L55101TN2011PLC083100 **Corporate address:** No. 3, 3rd Main Road, 80ft Road, Koramangala, 8th Block, Bengaluru – 560095
GST: 29AAECG4949H2Z7 **Registered Address**: 245/1a/1b, Venpursham village, Mamallapuram, Veeralapakkam, Thiruporur, Chengalpattu, Tamil Nadu 603110 Ph: 9741599222
Tel: +91 80 4165 6491 **Email**: infoblr@grandcontinenthotels.com **Website**: www.grandcontinenthotels.com

Annexure I
Certificate by Issuer Company

Name of the Issuer	: Grand Continent Hotels Limited
For half year ended	: 30th September, 2026
Name of the monitoring agency	: Acuite Ratings & Research Limited

(a) **Deviation from the objects:**
No material deviation

(b) **Range of Deviation:**
No deviation

For and on behalf of Grand Continent Hotels Limited,

Ramesh Siva
Managing Director
Authorized Signatory
Date:- 02nd November, 2026

Type text here

CIN: L55101TN2011PLC083100 **Corporate address:** No. 3, 3rd Main Road, 80ft Road, Koramangala, 8th Block, Bengaluru – 560095
GST: 29AAECG4949H2Z7 **Registered Address**: 245/1a/1b, Venpursham village, Mamallapuram, Veeralapakkam, Thiruporur, Chengalpattu, Tamil Nadu 603110 Ph: 9741599222
Tel: +91 80 4165 6491 **Email**: infoblr@grandcontinenthotels.com **Website**: www.grandcontinenthotels.com

1. **Issuer Details:**

Name of the issuer : Grand Continent Hotels Limited
Names of the promoter : Ramesh Siva & Vidya Ramesh
Industry / sector to which it belongs : Hospitality

2. **Issue Details:**

Issue period : 20th March, 2025 to 24th March, 2025
Type of issue (Rights/Public) : Initial Public Offer
Type of specified securities : Equity
IPO Grading, if any : NA
Issue size (in ₹ Crores) : Rs 74.46 Crores (Fresh issue Rs. 70.74 Crores and offer for sale Rs. 3.72 Crores)

Particulars	Amount (Rs. In Crores)
Gross proceeds of the Fresh Issue	70.74
Less: Issue Expenses	(9.50)
Net Proceeds	**61.24**

CIN: L55101TN2011PLC083100 **Corporate address:** No. 3, 3rd Main Road, 80ft Road, Koramangala, 8th Block, Bengaluru – 560095
GST: 29AAECG4949H2Z7 **Registered Address**: 245/1a/1b, Venpursham village, Mamallapuram, Veeralapakkam, Thiruporur, Chengalpattu, Tamil Nadu 603110 Ph: 9741599222
Tel: +91 80 4165 6491 **Email**: infoblr@grandcontinenthotels.com **Website**: www.grandcontinenthotels.com

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

Particulars	Reply from the issuer	Details
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	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?	NA	For Reallocation of Surplus Funds from Repayment of Borrowings And Revision in Expansion Plan: The replacement and addition of hotel properties have received shareholder approval for all locations. However, there has been a change in one property, wherein Rameswaram has been selected in place of the initially proposed Vellore location, for which shareholder approval has not been obtained. An amount of Rs. 0.82 crores has been deployed towards this project. The originally identified IPO projects could not be executed due to lack of required legal clearances and zoning permissions by landlords. Hence, they have been substituted with alternative, readily executable projects to ensure timely utilization of funds and shareholder returns.
3. Whether the means of finance for the disclosed objects of the issue has changed?	NA	
4. Is there any major deviation observed over the earlier monitoring agency reports?	NA	
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	

CIN: L55101TN2011PLC083100 **Corporate address:** No. 3, 3rd Main Road, 80ft Road, Koramangala, 8th Block, Bengaluru – 560095
GST: 29AAECG4949H2Z7 **Registered Address**: 245/1a/1b, Venpursham village, Mamallapuram, Veeralapakkam, Thiruporur, Chengalpattu, Tamil Nadu 603110 Ph: 9741599222
Tel: +91 80 4165 6491 **Email**: infoblr@grandcontinenthotels.com **Website**: www.grandcontinenthotels.com

6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	
7. Are there any favorable events improving the viability of these object(s)?	NA	
8. Are there any unfavorable events affecting the viability of the object(s)?	NA	
9. Is there any other relevant information that may materially affect the decision making of the investors?	No	

 # Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents

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

4.1. Cost of object(s):

Sr. No	Item Head	Original Cost (Rs in Cr) (as per in the Letter of Offer)	Revise Cost			
				Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Growth Capital	16.79	No Change	Not Applicable		
2.	Debt Repayment	34.08				
3.	GCP	10.37				
	Total	**61.24**				

CIN: L55101TN2011PLC083100 **Corporate address:** No. 3, 3rd Main Road, 80ft Road, Koramangala, 8th Block, Bengaluru – 560095
GST: 29AAECG4949H2Z7 **Registered Address**: 245/1a/1b, Venpursham village, Mamallapuram, Veeralapakkam, Thiruporur, Chengalpattu, Tamil Nadu 603110 Ph: 9741599222
Tel: +91 80 4165 6491 **Email**: infoblr@grandcontinenthotels.com **Website**: www.grandcontinenthotels.com

4.2. Progress in the object(s) –

Sr. No.	Item Heads	Amount as proposed in the Offer Document (INR Crore)	Amount utilized [INR Crore]				Total unutilized amount [INR Crore]
			Amount raised	As at beginning of the half year	During the half year ended	At the end of the half year ended	
1.	Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company	34.08	34.08	33.72	-	33.72	0.36
2.	General Corporate Purpose	10.37	10.37	10.73	-	10.73	-0.36
3.	Growth Capital	16.79	16.79	16.79	-	16.79	0.00
	Total	**61.24**	**61.24**	**61.24**	**-**	**61.24**	**0.00**

Note : Above disclosure is on cash basis, based on fund outflow from the bank account. Further:-

- *Including the above payments, entire debt of Rs. 34.08 Crores as mentioned in objects of the issue has been repaid as on date of the certificate. The funds of INR 0.36 Crores from Debt Repayment is utilized for GCP expenditure.*

CIN: L55101TN2011PLC083100 **Corporate address:** No. 3, 3rd Main Road, 80ft Road, Koramangala, 8th Block, Bengaluru – 560095
GST: 29AAECG4949H2Z7 **Registered Address**: 245/1a/1b, Venpursham village, Mamallapuram, Veeralapakkam, Thiruporur, Chengalpattu, Tamil Nadu 603110 Ph: 9741599222
Tel: +91 80 4165 6491 **Email**: infoblr@grandcontinenthotels.com **Website**: www.grandcontinenthotels.com

4.3. **Deployment of unutilised IPO 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 half year ended* (INR Cr)
-	-	-	-	-	-	-

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

CIN: L55101TN2011PLC083100 **Corporate address:** No. 3, 3rd Main Road, 80ft Road, Koramangala, 8th Block, Bengaluru – 560095
GST: 29AAECG4949H2Z7 **Registered Address**: 245/1a/1b, Venpursham village, Mamallapuram, Veeralapakkam, Thiruporur, Chengalpattu, Tamil Nadu 603110 Ph: 9741599222
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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
1.	New Projects	7.43		
2.	Working Capital	2.66		
3.,	Loan Foreclosure Cost	0.64		
	Total	**10.73**		

For and on behalf of Grand Continent Hotels Limited



Authorized Signatory
Ramesh Siva
Managing Director
Date:- 02nd November 2026

CIN: L55101TN2011PLC083100 **Corporate address:** No. 3, 3rd Main Road, 80ft Road, Koramangala, 8th Block, Bengaluru – 560095
GST: 29AAECG4949H2Z7 **Registered Address**: 245/1a/1b, Venpursham village, Mamallapuram, Veeralapakkam, Thiruporur, Chengalpattu, Tamil Nadu 603110 Ph: 9741599222
Tel: +91 80 4165 6491 **Email**: infoblr@grandcontinenthotels.com **Website**: www.grandcontinenthotels.com

Report of the Monitoring Agency (MA) for H1 ended September, 2026

Name of the issuer	Grand Continent Hotels Limited
For half year ended	September, 2026
Name of the Monitoring Agency	Acuité 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: 2026.11.12 13:14:40 +05'30'

Signature:
Signing Authority: Vikas Mishra
Designation: Deputy Vice President - Process Excellence

Report Date: November 12, 2026

1	Issuer Details	
1.1	**Name of the issuer**	Grand Continent Hotels Limited
1.2	**Names of the promoter**	Mr. Ramesh Siva and Mrs. Vidya Ramesh
1.3	**Promoters/Promoter Group**	-
1.4	**Industry/sector to which it belongs**	Hotels & Resorts / Consumer Services

2	Issue Details	
2.1	**Issue Period**	March 20, 2025 to March 24, 2025
2.2	**Type of issue**	Public Issue
2.3	**Type of specified securities**	Equity Share
2.4	**IPO Grading, if any**	Not Applicable
2.5	**Issue size (INR Cr.)**	70.74

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

Sr. No.	Particulars	Reply from the issuer	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee
1	Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the issuer: including Bank Statements and Statutory Auditors Certificate by the M/s. Bhuta Shah & Co LLP.	Utilizations in the respective objects are as per disclosure by the issuer.	**No comments**
2	Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		No material deviation is observed.	**No comments**
3	Whether the means of finance for the disclosed objects of the issue has changed?	Not Applicable		No change is observed.	**No comments**
4	Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable		No deviation has been reported in any of the MA reports issued for the preceding reporting periods. Further, no other MA has been appointed to monitor the objects of this issue.	**No comments**
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 comments**
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 comments**
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 comments**
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 comments**
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 comments**

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 Cr.)	Revised Cost (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Growth Capital	Documents provided by the issuer: including Bank Statements and Statutory Auditors Certificate by the M/s. Bhuta Shah & Co LLP.	16.79	-	No change is observed.	**No comments**	**No comments**	**No comments**
2	Debt Repayment		34.08	-		**No comments**	**No comments**	**No comments**
3	General Corporate Purposes		10.37	-		**No comments**	**No comments**	**No comments**
4	Issue Expenses		9.50	-		**No comments**	**No comments**	**No comments**
	Total		**70.74**	-				

*** Proposed schedule of implementation and utilisation of Net Proceeds**

Item Head	Amount as proposed in the Offer Document (INR Cr.)	Estimated schedule of deployment of Net Proceeds in
Growth Capital	16.79	March 31, 2025
Debt Repayment	34.08	March 31, 2026
General Corporate Purposes	10.37	March 31, 2026

ii. Progress in the object(s):

Sr. No.	Item Heads	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Cr.)	Amount raised (INR Cr.)	Amount utilized (INR Cr.)			Total unutilized amount (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Growth Capital	Documents provided by the issuer: including Bank Statements and Statutory Auditors Certificate by the M/s. Bhuta Shah & Co LLP.	16.79	16.79	16.79	-	16.79	Nil	No Comments		
2	Debt Repayment		34.08	34.08	33.72	-	34.08		No Comments		
3	General Corporate Purposes		10.37	10.37	10.73	-	10.37		No Comments		
4	Issue Expenses		9.50	9.50	9.48	0.02	9.50		No Comments		
Total			**70.74**	**70.74**	**70.72**	**0.02**	**70.74**	**Nil**			

iii. Deployment of unutilised IPO/FPO/Rights/Preferential 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.)
-	-	-	-	-	-	-
	Total					

iv. Delay in implementation of the object(s):

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Audit Committee	
	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 Issuer's Audit Committee
-	-	-	Documents provided by the issuer: including Bank Statements and Statutory Auditors Certificate by the M/s. Bhuta Shah & Co LLP.	Funds allocated for GCP were fully utilized in March 2026.	
	Total	**-**			

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