



Date: 22.05.2026

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 Friday May 22nd , 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, Friday 22nd May, 2026, inter alia, has considered and approved the following:

1. Annual Audited Financial Results

The Audited Standalone and Consolidated Financial Results of the Company for the half-year and year ended March 31, 2026, prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, are enclosed herewith, along with the Statutory Auditors' Report.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that M/s. Bhuta Shah & Co. LLP, Chartered Accountants (Firm Registration No. 101474W), Statutory Auditors of the Company have issued their Audit Reports on the Annual Audited Standalone and Consolidated Financial Statements and Results of the Company for the financial year ended March 31, 2026 with an unmodified opinion.

Declaration for unmodified opinions is enclosed herewith attached in **Annexure-A**

2. Appointment of M/s. Aakash Singhvi & Company, Chartered Accountants [FRN:021497S] as the Internal Auditor of the Company for the Financial Year 2026-27.

Pursuant to Section 138 of the Companies Act, 2013 and the applicable rules made thereunder, and based on the recommendation of the Audit Committee, the Board has approved the appointment of M/s. Aakash Singhvi & Company, Chartered Accountants [FRN:021497S] as the Internal Auditor of the Company with effect from May 22nd 2026.

The details as required under the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is given in the **Annexure - B**

3. Appointment of M/s. Amisha & Co., Practicing Company Secretaries [FRN:S2020GJ744600] as the Secretarial Auditor of the Company for the Financial Year 2025-26

Pursuant to Section 204 of the Companies Act, 2013 and applicable rules made thereunder, and based on the recommendation of the Audit Committee, the Board has approved the appointment of **M/s Amisha & Co.,**

GRAND CONTINENT HOTELS LTD

[Formerly Known As Grand Continent Hotels Private Limited]



Practicing Company Secretaries [FRN: S2020GJ744600], duly peer-reviewed and qualified, as the **Secretarial Auditor** of the Company with effect from May 22nd 2026.

The details as required under the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is given in the **Annexure - C**.

4. Auditor Certificate on 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.

5. Considered and approved all other business as per agenda circulated.

The said Meeting of Board of Directors commenced at 03.30 P.M. and concluded at 4.30P.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
COMPANY SECRETARY AND COMPLIANCE OFFICER**

Encl: As mentioned above

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 Report on half year and year to date Standalone Financial Results of Grand Continent Hotels Limited (formerly known as Grand Continent Hotels Private Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

To

The Board of Directors of

Grand Continent Hotels Limited

(formerly known as Grand Continent Hotels Private Limited)

Opinion

We have audited the accompanying standalone financial results of Grand Continent Hotels Limited ("the Company"), for the half year and year ended March 31, 2026 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) Is presented in accordance with the requirements of the LODR Regulations; and
- (ii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standard ("AS") and other accounting principles generally accepted in India prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, standalone statement of assets and liabilities, standalone financials results and standalone cash flow statements of the Company for the half year and year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

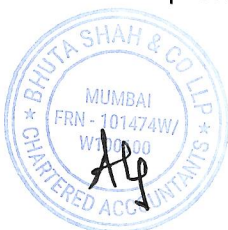
The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial results that give a true and fair view of the statement of financial position, financial results and cash flows of the Company in accordance with the "AS" and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements for the half year and year ended 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement to Express an opinion on the Statement.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, applicable, related safeguards.

Other Matters

The statement includes the financial results for the half year ended March 31, 2026, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year to date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

For Bhuta Shah & CO LLP

Chartered Accountants

Firm Reg. No.: 101474W/W100100

Atul Gala



Atul Gala

Partner

Membership Number: 048650

UDIN: 26048650 UYL CR B 1851

Place: Bengaluru

Date: 22nd May, 2026

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

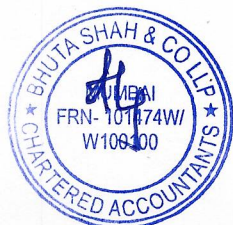
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEARLY & YEAR ENDED 31st MARCH 2026


(All amounts in INR lakhs, unless otherwise stated)

Particulars	Half yearly Ended			Year Ended	
	October 2025 to March 2026	April 2025 to September 2025	October 2024 to March 2025	Mar 31, 2026	Mar 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
Revenue From Operations	7,213.30	4,665.03	3,158.50	11,878.34	5,695.71
Other Income	228.18	278.33	303.08	506.51	305.53
Total Income	7,441.48	4,943.36	3,461.58	* 12,384.84	6,001.24
2 Expenses					
Foods and Beverages Consumption	508.19	327.97	292.93	836.16	511.01
Employee Benefits Expense	1,332.08	979.60	476.48	2,311.68	966.63
Depreciation and Amortisation Expense	269.39	181.49	27.65	450.88	113.33
Finance Costs	189.51	101.77	297.35	291.28	509.54
Other expenses	1,873.89	1,723.81	1,064.54	3,597.70	1,567.31
Lease Rental	1,906.23	1,338.31	705.24	3,244.54	1,051.15
Ineligible ITC (GST) due to legislative changes	540.34	-	-	540.34	-
Total expenses	6,619.64	4,652.95	2,864.20	11,272.59	4,718.97
3 Profit / (Loss) from ordinary activities before Tax	821.84	290.41	597.38	1,112.25	1,282.26
4 Profit/(Loss) before exceptional items and extraordinary items and Tax	821.84	290.41	597.38	1,112.25	1,282.26
5 Exceptional items		-	-		
6 Profit/(Loss) before Tax	821.84	290.41	597.38	1,112.25	1,282.26
7 Tax Expenses					
Current tax expense for current year	169.35	24.00	55.03	193.35	163.48
Current tax expense relating to prior years	(137.72)	3.72	4.31	(134.00)	4.31
Deferred tax	24.44	31.39	63.01	55.83	50.68
Total Tax Expense	56.07	59.10	122.35	115.17	218.47
8 Net Profit /Loss for the Period/Year	765.77	231.31	475.02	997.08	1,063.79
9 Earning Per Share					
Basic	3.07	0.93	2.56	4.00	5.73
Diluted	3.07	0.93	2.56	4.00	5.73

Notes:

- The above audited financial results of the Company for the year ended 31st March 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on 22nd May 2026. The Statutory Auditors of the Company have carried out audit of Standalone Financial Results for the year ended 31st March 2026 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 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. 6,124 lakhs (net of IPO expenses of Rs. 950 lakhs) consequent upon its successful IPO in March 2025. The funds were utilised in repayment of debts/loans, General Corporate purpose and Growth Capital.
- Segment reporting as defined in Accounting Standard - 17 is not applicable, as the business of the company falls in one segment of Hospitality.
- 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 claimed earlier became ineligible and has been charged as an expense during the second half of the year. The financial impact of this change of Rs. 540.34 lakhs has been disclosed separately in the Financial Results.
- 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 31st March, 2026 are strictly not comparable with those of half year ended 30th September, 2025, 31st March 2025 and corresponding and year ended 31st March, 2025 due to substantial increase in the operations of the Company, post its IPO in March, 2025.
- 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.
- Figures in brackets are representing negative values.

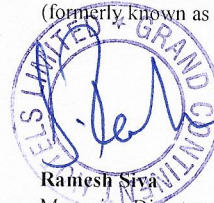


For and on behalf of the Board of Directors of
Grand Continent Hotels Limited
 (Formerly known as Grand Continent Hotels Private Ltd)

Ramesh Siva
 Managing Director
 DIN: 02449456
 Place: Bengaluru
 Date: 22nd May, 2026

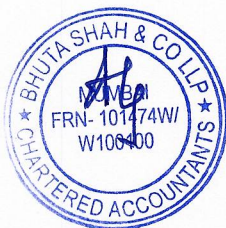
Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
(CIN: L55101TN2011PLC083100)
Standalone Statement of Assets and Liabilities as at 31st March, 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	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	9,183.67	8,186.59
Total Shareholders' Funds	11,675.61	10,678.53
(2) Non Current Liabilities		
(a) Long Term Borrowings	2,311.01	878.50
(b) Deferred Tax Liabilities (Net)	320.74	264.91
(c) Other Non Current Liabilities	30.00	-
(d) Long-Term Provisions	70.06	34.29
Total Non Current Liabilities	2,731.80	1,177.70
(3) Current Liabilities		
(a) Short Term Borrowings	1,364.76	229.75
(b) Trade Payables		
(A) Dues of micro and small enterprises	49.96	47.34
(B) Dues of creditors others than micro small enterprises	567.02	183.04
(c) Other Current Liabilities	561.39	597.27
(d) Short term provisions	88.59	125.20
Total Current Liabilities	2,631.72	1,182.60
Total of Shareholder's Fund and Liabilities	17,039.13	13,038.84
II. ASSETS		
(1) Non Current Assets		
(a) Property Plant and Equipment		
(i) Tangible Assets	7,656.49	5,587.78
(ii) Intangible Assets	47.28	52.92
(iii) Capital Work In Progress	404.12	41.00
(b) Non-Current Investment	1,008.83	387.46
(c) Long-term loans and advances	1,703.53	295.87
(d) Other Non-Current Assets	3,580.36	1,629.20
Total Non Current Assets	14,400.60	7,994.23
(2) Current Assets		
(a) Inventories	119.89	90.01
(b) Trade receivables	902.12	457.78
(c) Cash and Bank Balances	334.56	3,230.54
(d) Short-Term Loans and Advances	148.92	175.08
(e) Other Current Assets	1,133.04	1,091.19
Total Current Assets	2,638.53	5,044.61
Total Assets	17,039.13	13,038.84

For and on behalf of the Board of the Directors of
Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Ltd)



Ramesh Siva
Managing Director
DIN: 02449456
Place : Bengaluru
Date: 22nd May, 2026



Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
(CIN: L55101TN2011PLC083100)
Standalone Statement of Cash Flows for the Year ended 31st March,2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax	1,112.25	1,282.27
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation	450.88	113.33
	Interest Income	(84.17)	(15.61)
	Share of Profit from Firm	(129.82)	(73.92)
	Finance Cost	291.28	509.54
	Provision for Doubtful Debts	4.38	5.12
	Gratuity Expenses	33.38	20.80
	Forex Gain or losses	(58.21)	-
	Adjustments for changes in working capital:		
	(Increase)/ Decrease in Other Current Assets	(41.84)	(902.09)
	(Increase)/ Decrease in Trade Receivables	(448.71)	(227.05)
	(Increase)/ Decrease in Short Term Loans and Advances	26.16	(34.02)
	(Increase)/ Decrease in Other Non Current Assets	(1,951.16)	(314.79)
	(Increase)/ Decrease in Long Term Loans and Advances	(1,407.65)	(60.81)
	(Increase)/ Decrease in Inventories	(29.88)	(79.46)
	Increase/ (Decrease) in Other Non Current Liabilities	30.00	-
	Increase/ (Decrease) in Other Current Liabilities	(35.88)	389.99
	Increase/ (Decrease) in Trade Payables	386.60	121.88
	Increase/ (Decrease) in Provisions	(115.62)	-
	Net (Increase)/Decrease in Working Capital	(3,588.00)	(1,106.35)
	Cash generated from / (used in) Operating Activities	(1,968.02)	735.19
	Less: Taxes Paid (net of refund)	22.04	(52.17)
	Net Cash generated from / (used in) Operating Activities	(1,945.98)	683.02
B.	Cash Flows from Investing Activities :		
	Purchase of Property Plant and Equipment	(2,513.95)	(2,567.37)
	Purchase of Intangible Assets	(0.00)	(65.25)
	(Addition) / Conversion of Capital Work in Progress	(363.12)	446.39
	Interest Received	84.17	15.61
	Share of Profit from Firm	129.82	73.92
	Investments in partnership firms	(621.37)	(196.41)
	Forex Gain or losses	58.21	-
	Net Cash generated from / (used in) Investing Activities	(3,226.24)	(2,293.13)
C.	Cash Flows from Financing Activities :		
	Interest & finance charges paid	(291.28)	(509.54)
	Proceeds from issue of Equity	-	7,551.65
	Expenses related to Issue of shares adjusted against securities premium	-	(807.63)
	Repayment of Long Term Borrowings	1,432.51	(1,986.92)
	Repayment of Short Term Borrowings	1,135.01	(228.59)
	Net Cash generated from / (used in) Financing Activities	2,276.24	4,018.97
	Net Increase / (Decrease) in Cash and Cash Equivalents	(2,895.98)	2,408.86
	Cash and Cash Equivalents		
	as at the beginning of the year	3,230.54	821.67
	as at the end of the year	334.56	3,230.54
	i. Cash and Cash Equivalents at the end of the year comprises of:		
	a. Bank Balance - In Current Accounts	179.35	3,220.89
	b. In Bank Deposits with original maturity less than 3 months	2.13	2.50
	c. Cash in Hand	8.92	7.16
	ii. Other bank Balances		
	a. In Bank Deposits with original maturity more than 3 months but less than 12 months	144.16	-
		334.56	3,230.54

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, 2006.

(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
(formerly known as Grand Continent Hotels Private Limited)

Ramesh Siva
Managing Director
DIN: 02449436
Place : Bengaluru
Date: 22nd May, 2026

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.

T: +91 22 43439191/+91 22 22832626, www.bhutashah.com

Independent Auditor's Report on half year and year to date consolidated financial results of the Grand Continent Hotels Limited (formerly known as Grand Continent Hotels Private Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of

Grand Continent Hotels Limited

(formerly known as Grand Continent Hotels Private Limited)

Opinion

We have audited the Statement of Consolidated Financial Results of **Grand Continent Hotels Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the half year ended 31st March, 2026 and for the year from 1st April, 2025 to 31st March, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors on separate financial statement and other financial information of subsidiaries referred to in paragraph 3 of the other matter paragraph

- the aforesaid consolidated financial results is presented in accordance with the requirements of the LODR Regulations; and
- give a true and fair view in conformity, with Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended ("AS") and other accounting principles generally accepted in India, of the consolidated statement of assets and liabilities of the Group as at 31st March, 2026, their consolidated results and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in



accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics.

We believe that the audit evidence obtained by us along with consideration of audit reports of the other auditors referred to in the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act.

The respective Management and Board of Directors of the Companies/Entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies/Entities, included in the Group, are responsible for assessing the ability of the Company/Entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Management of the Group entities included in the Group are also responsible for overseeing the financial reporting process of the respective Entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the half year and year ended 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, We are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Holding Company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. Our Opinion, in so far as it relates to the subsidiaries, is solely based on the opinion of the respective auditors.

We communicate with those charged with governance, included in the consolidated financial statements, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

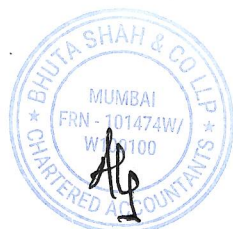
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i) List of entities in the report of the Consolidation Financial Results

Name of the Entities	Country of Origin	Relationship with Holding Company
Grand Continent Hotels-1	India	Subsidiary
Grand Seven Hills	India	Subsidiary
Grand Continent Hotels Corporation	USA	Subsidiary
GCH L.L.C-FZ	Dubai	Subsidiary

- ii) The accompanying statement includes the audited financial results of four subsidiaries, whose Financial Results reflect group's share of total assets of Rs. 3684.18 Lakhs, Group's share of total income of Rs. 2175.49 Lakhs and Group's share



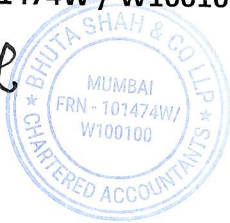
of total Net Profit After Tax Rs. 380.25 Lakhs and Net Cash inflow of Rs. 156.36 Lakhs, for the year ended on 31 March, 2026, as considered in the financial statements which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us and our opinion on the statement, in so far as it relates to the amount and disclosure included in respect of these subsidiaries is based solely on the report of such other auditors and the procedures performed as stated in above paragraph above.

- iii) The statement includes the consolidated financial results for the half year ended March 31, 2026, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year to date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Reg. No.:101474W / W100100

Atul Gala



Atul Gala
Partner

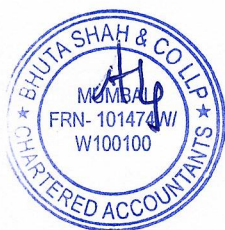
Membership No.: 048650
UDIN: 26048650YEJYZ01653

Place: Bengaluru
Date: 22nd May, 2026

Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
(CIN: L55101TN2011PLC083100)
Consolidated Statement of Asset and Liabilities as at 31st March, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	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	9,450.24	8,186.58
(2) Minority Interest	716.94	635.67
Total Shareholders' Funds	12,659.13	11,314.19
(3) Non-current liabilities		
(a) Long Term Borrowings	2,311.02	878.50
(b) Deffered Tax Liabilities (Net)	330.06	276.57
(c) Other Non Current Liabilities	30.00	-
(d) Long-Term Provisions	80.05	38.30
Total Non Current Liabilities	2,751.13	1,193.37
(4) Current Liabilities		
(a) Short Term Borrowings	1,364.76	229.75
(b) Trade Payables		
(A) Dues of micro and small enterprises	49.96	47.34
(B) Dues of creditors others than micro enterprises and small enterprises	750.39	340.86
(c) Other Current Liabilities	693.71	658.85
(d) Short term provisions	131.48	139.22
Total Current Liabilities	2,990.30	1,416.02
Total of Shareholder's Fund and Liabilities	18,400.55	13,923.58
II. ASSETS		
(1) Non Current Assets		
(a) Property Plant and Equipment		
(i) Tangible Assets	8,371.77	6,213.34
(ii) Intangible Assets	50.45	55.38
(iii) Capital Work In Progress	544.03	41.00
(b) Long-term loans and advances	476.98	295.87
(c) Other Non-Current Assets	5,274.13	2,019.41
Total Non Current Assets	14,717.36	8,625.01
(2) Current Assets		
(a) Inventories	138.85	112.92
(b) Trade receivables	1,402.48	528.69
(c) Cash and Bank Balances	511.28	3,275.76
(d) Short-Term Loans and Advances	148.92	176.97
(e) Other Current Assets	1,481.65	1,204.24
Total Current Assets	3,683.18	5,298.58
Total Assets	18,400.55	13,923.58

For and on behalf of the Board of the Directors of
Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Ltd)



Ramesh Siva
Managing Director
DIN: 02449456
Place: Bengaluru



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEARLY AND YEAR ENDED 31st MARCH, 2026

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Half yearly Ended			Year Ended	
		October 2025 to March 2026	April 2025 to September 2025	October 2024 to March 2025	Mar 31, 2026	Mar 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue From Operations	8,482.58	5,571.25	4,078.19	14,053.83	7,262.17
	Other Income	99.02	147.70	59.25	246.72	61.61
	Total Income	8,581.60	5,718.96	4,137.44	14,300.55	7,323.77
2	Expenses					
	Foods and Beverages Consumed	576.15	431.25	361.80	1,007.40	632.34
	Employee Benefits Expense	1,590.71	1,128.81	638.35	2,719.52	1,247.17
	Depreciation and Amortisation Expense	293.84	199.92	33.36	493.76	147.70
	Finance Costs	189.51	101.77	297.04	291.28	509.54
	Other expenses	2,152.42	1,970.75	1,337.74	4,123.17	2,051.10
	Lease Rental	2,114.61	1,539.39	889.87	3,654.00	1,413.54
	Ineligible ITC (GST) due to legislative changes	588.14	-	-	588.14	-
	Total expenses	7,505.37	5,371.89	3,558.18	12,877.26	6,001.39
3	Profit/(Loss) before Tax	1,076.22	347.07	579.27	1,423.29	1,322.38
4	Tax Expenses					
	Current tax expense for current year	185.15	68.73	57.54	253.88	188.75
	Current tax expense relating to prior years	(135.32)	3.72	4.31	(131.60)	4.31
	Deferred tax	18.03	35.46	73.78	53.49	61.45
	Total Tax Expense	67.86	107.90	135.63	175.77	254.51
5	Profit/(Loss) before Minority Interest	1,008.36	239.16	443.64	1,247.52	1,067.87
6	Minority Interest	1.15	(7.86)	(2.23)	(6.71)	(4.07)
7	Net Profit/Loss for the Period/Year	1,009.51	231.30	441.41	1,240.81	1,063.80
	EPS					
	Basic	4.05	0.93	2.38	4.98	5.73
	Diluted	4.05	0.93	2.38	4.98	5.73

Notes:

- The above audited financial results of the group for the year ended 31st March 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on 22nd May 2026. The Statutory Auditors have carried out audit of Consolidated Financial Results for the year ended 31st March 2026 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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. 6,124 lakhs (net of IPO expenses of Rs. 950 lakhs) consequent upon its successful IPO in March 2025. The funds were utilised in repayment of debts/loans, General Corporate purpose and Growth Capital.
- Segment reporting as defined in Accounting Standard - 17 is not applicable, as the business of the company falls in one segment of Hospitality.
- 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 claimed earlier became ineligible and has been charged as an expense during the second half of the year. The financial impact of this change of Rs. 588.14 lakhs has been disclosed separately in the Financial Results.
- Operations of US Subsidiary started in the month of February, 2026. Due to transitional operational and banking arrangements, the lease operator of USA step down subsidiaries (Holiday Inn & Suites -Springfield Missouri, Comfort Suites Omaha East - Council Bluffs, Iowa, Ramada by Wyndham North Platte & Sandhills Convention Centre - Nebraska having 367 keys) continued to operate the business bank accounts on behalf of the Company till March 31, 2026. During this period, the Company did not have direct operational control over cash receipts and disbursements, notwithstanding its legal and beneficial ownership of the properties and the underlying business operations from the Handover Date. Accordingly, the financial activity during the transition period has been recognized on a net basis and consequently, Rs. 289.11 lakhs has been recognised as net Management Fee Income and disclosed under the head other operating income.
- 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 31st March, 2026 are strictly not comparable with those of half year ended 30th September, 2025, 31st March 2025 and corresponding year ended 31st March, 2025 due to substantial increase in the operations of the Company, post its IPO in March, 2025 along with its expansion in Dubai & USA.
- 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.
- Figures in brackets are representing negative values.



For and on behalf of the Board of the Directors of
Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Ltd)

Ramesh Siva
Managing Director
DIN: 02449456
Place: Bengaluru



Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
(CIN: L55101TN2011PLC083100)
Consolidated Statement of Cash Flows for the year ended 31st March, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars		For the period ended March 31, 2026	For the period ended March 31, 2025
Cash flow from operating activities			
Profit before tax		1,423.29	1,322.37
Adjustments for:			
Depreciation		493.76	147.70
Interest income		(61.66)	(15.81)
Foreign Currency Translation Reserve		(22.84)	-
Provision for Doubtful debts		4.38	7.01
Finance cost		291.28	509.54
Operating profit before working capital changes		2,128.20	1,970.82
Adjustments for net changes in working capital :			
(Increase)/ Decrease in Other Current Assets		(271.52)	(962.72)
(Increase)/ Decrease in Trade Receivables		(878.17)	(246.92)
(Increase)/ Decrease in Short Term Loans and Advances		28.05	(34.96)
(Increase) / Decrease in Other Non-Current Assets		(3,254.72)	(475.29)
(Increase) / Decrease in Other Inventories		(25.93)	(97.96)
Increase/ (Decrease) in Other Current Liabilities		35.12	125.15
Increase/ (Decrease) in Non Current Liabilities		30.00	-
Increase/ (Decrease) in Trade Payables		412.15	197.41
Increase/ (Decrease) in Long-Term Provisions		41.75	20.24
Increase/ (Decrease) in Short-Term Provisions		6.40	199.55
Net (Increase)/ Decrease in working capital		(3,876.87)	(1,275.49)
Cash generated from operating activities		(1,748.67)	695.33
Less: Taxes Paid (net of refund)		(20.14)	(77.10)
Net cash generated from operating activities (A)	A	(1,768.82)	618.22
Cash flow from investing activities :			
Purchase of property plant and equipment		(2,646.95)	(2,901.77)
Purchase of intangible assets		(0.31)	(55.01)
Interest Income		61.75	15.81
(Addition)/Conversion of Capital Work in Progress		(503.03)	446.39
Investments in partnership firms		-	-
Decrease Long term loans and advances		(181.10)	74.10
Net cash used in investing activities (B)	B	(3,269.64)	(2,420.49)
Cash flow from financing activities :			
Interest & Finance charges paid		(291.54)	(509.54)
Proceeds from issue of Equity & Securities Premium		-	7,551.65
Expenses related to Issue of shares		-	(792.42)
(Drawings) / Addition by partners		(2.02)	200.79
Increase in Short Term Borrowings		1,135.01	(228.59)
Increase in Long Term Borrowings		1,432.53	(1,986.92)
Net cash generated from financing activities	C	2,273.99	4,234.97
Net increase in cash and cash equivalents	(A+B+C)	(2,764.47)	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		511.28	3,275.76
i. Cash and Cash Equivalents at the end of the year comprises of:			
a. Bank Balance - In Current Accounts		353.18	3,262.69
b. In Bank Deposits with original maturity less than 3 months		2.13	2.50
c. Cash in Hand		11.81	10.58
ii. Other bank Balances			
a. In Bank Deposits with original maturity more than 3 months but less than 12 months		144.16	-
		511.28	3,275.76

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 and on behalf of the Board of the Directors of
Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Ltd)

Ramesh Siva
Managing Director
DIN: 02449456
Place: Bengaluru





GRAND CONTINENT HOTELS LTD

[Formerly Known As Grand Continent Hotels Private Limited]

ANNEXURE-A

To
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
NSE Symbol: **GCHOTELS**
ISIN: **INE12E301017**

Sub: Declaration with respect to Auditors Report with unmodified opinion for the Annual Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2026 Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

I, Satish Agrahar , Chief Financial Officer of Grand Continent Hotels Limited ("Company") do hereby declare and confirm that M/s. Bhuta shah & Co. LLP Chartered Accountants (Firm Registration No.101474W) the Statutory Auditors of the Company, have issued an audit report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2026.

This declaration is made pursuant to clause 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016

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


Satish Agrahar
Chief Financial Officer



Date: 22.05.2026
Place: Bengaluru

CIN: L55101TN2011PLC083100
GST: 29AAECG4949H2Z7

Tel: +91 80 4165 6491

Corporate address: No. 3, 3rd Main Road, 80ft Road, Koramangala, 8th Block, Bengaluru – 560095
Registered Address: 245/1a/1b, Venpursham village, Mamallapuram, Veeralapakkam, Thiruporur,
Chengalpattu, Tamil Nadu 603110 Ph: 9741599222

Email: infobl@grandcontinenthotels.com

Website: www.grandcontinenthotels.com

ANNEXURE-B

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

APPOINTMENT OF INTERNAL AUDITOR

Sr. No.	Details of the event that need to be provided	Information of Such events
1.	Name of the Internal Auditor	M/s. Aakash Singhvi & Co. Practicing Chartered Accountant [FRN: 021497S]
2.	Reason for change viz .appointment, resignation, removal, death or otherwise;	Appointment as Internal Auditors of the Company.
3.	Date of Appointment and Terms of Appointment	May 22 nd 2026 For Conducting Internal Audit of the Company for the Financial year 2026- 27
4.	Brief Profile;	Aakash Singhvi & Company Chartered Accountants , established in the year 2019 by .CA Aakash Singhvi B.com., F.C.A, RV. He is a Fellow Chartered Accountant with hands on experience of Listed Corporate Audits, Income Tax & GST Audits, Internal Audits, Transfer Pricing, Assessment Proceedings & Litigations, GST Refunds, Corporate & Labour Law Filings. He is also a Registered Valuer for Securities & Financial Assets under IBBI and has done Valuations of various types of entities including Start-ups, Merger & Amalgamation Valuations, Valuation of Intangibles etc. In his Professional Career since 2018, he has got connected with Clients from Diversified Sectors. He is also a Public Speaker on the areas of Finance, GST & Guides his Clients with Investment & Planning with Perfection.
5.	Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable

Annexure-C

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Appointment of Secretarial Auditor

Sr. No.	Details of the event that need to be provided	Information of Such events
1.	Name of the Secretarial Auditor	M/s. Amisha & Co. Practicing Company Secretary [FRN: S2020G]744600]
2.	Reason for change viz .appointment, resignation, removal, death or otherwise;	Appointment as Secretarial Auditors of the Company.
3.	Date of Appointment and Terms of Appointment	May 22 nd , 2026 For Conducting Secretarial Audit of the Company for the Financial year 2026-27
4.	Brief Profile;	<p>CS Amisha Shah is an Associate Member of the Institute of Company Secretaries of India and holds an LL.B. degree from a recognized university. With over 7 years of experience in Corporate and Allied Laws, she has expertise in regulatory compliances, IPOs, rights and bonus issues, NCLT matters, mergers, demergers, and corporate restructuring for listed and unlisted companies.</p> <p>After working for two years with a reputed listed company in Ahmedabad, she founded <i>M/s. Amisha & Co.</i>, a proprietary firm supported by a team of Chartered Accountants and multidisciplinary professionals, focused on providing start-up facilitation and corporate advisory services.</p> <p>She currently serves as an Independent Director on the boards of three listed companies and is also a registered Trademark Agent with several trademarks and designs successfully filed under her guidance.</p>
5.	Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable

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.

T: +91 22 43439191 / +91 22 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 31st March 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 31st March 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.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

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 Gala

Partner

Membership No: 048650

UDIN:- 26048650XGKCZI4933

Date : 07th May, 2026

Place:- Mumbai





GRAND CONTINENT HOTELS LTD

[Formerly Known As Grand Continent Hotels Private Limited]

Schedule 1 Declaration from the Company

Date: 07th May, 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** (“**Amount**”).
2. Of the total amount received (as mentioned in point 1 above), the Company has during the quarter ended 31st March, 2026 utilized **INR 61.24 Crores (Rupees Sixty One Crore Twenty-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**”.
4. We have performed necessary checks to ensure the accuracy of the figures / details mentioned in



GRAND CONTINENT HOTELS LTD

[Formerly Known As Grand Continent Hotels Private Limited]

“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:- 07th May, 2026



GRAND CONTINENT HOTELS LTD

[Formerly Known As Grand Continent Hotels Private Limited]

Annexure I Certificate by Issuer Company

Name of the Issuer : Grand Continent Hotels Limited
For quarter ended : 31st March, 2026
Name of the monitoring agency : Acuite Ratings & Research Limited

(a) **Deviation from the objects:**

No material deviation:- Except the funds has been deployed for the hotel development in locations that differ from those specified in the original offer document.

(b) **Range of Deviation:**

No deviation

For and on behalf of Grand Continent Hotels Limited,



Ramesh Siva
Managing Director
Authorized Signatory
Date:- 07th May, 2026



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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

Note: Issue Expenses as disclosed on an accrual basis amounting to Rs. 9.45 Crores is provided by the Merchant Bankers, accordingly additional Net Proceeds will be available for utilization



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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	



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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				



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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 quarter	During the quarter	At the end of the quarter	
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	10.23	0.50	10.73	-0.36
3.	Growth Capital	16.79	16.79	15.07	1.72	16.79	0.00
	Total	61.24	61.24	59.03	2.22	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.

4.3. Deployment of unutilised IPO Proceeds:



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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)
-	-	-	-	-	-	-

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



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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 Shiva

Managing Director

Date:- 07th May, 2026