

BHUTA SHAH & CO LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

**To the Board of Directors of Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)**

Report on the Interim Standalone Financial Statements

Opinion

We have audited the accompanying interim standalone financial statements of Grand Continent Hotels Limited ("the Company"), which comprise the balance sheet as at 30 September 2024, the statement of profit and loss for the six months then ended and the cash flow statement for the six months then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the interim standalone financials statements give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, and other financial information of the company for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Interim Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the interim standalone financial statements.

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Management's and Board of Director's Responsibilities for the Interim Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these interim standalone financial statements that give a true and fair view of the standalone net profit/ loss and other financial information of the Company in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Management and Board of Directors of the company included in the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim standalone 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 interim standalone financial statements by the Management and the Board of Directors of the Company, as aforesaid. In preparing the interim standalone financial statements, the Management and the Board of Directors included in the company are responsible for assessing the ability of each company 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 of the company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Interim Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim 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 interim standalone financial statements.

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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 interim standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the interim standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors 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 appropriateness of this assumption. 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 interim 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 interim standalone financial statements, including the disclosures, and whether the interim standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance of the Company included in the interim standalone 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.

For **Bhuta Shah & Co LLP**

Chartered Accountants

Firm Registration No. 101474W / W100100


Jay Jhaveri
Partner



Membership No.: 134864

UDIN : 24134864BKBNNT6886

Place: Mumbai

Date: 14 November 2024

Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
Interim Standalone Balance sheet as at 30 September 2024
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	30 September 2024	31 March 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	1,865.90	399.03
Reserves and surplus	4	2,070.96	2,524.16
		3,936.86	2,923.19
Non-current liabilities			
Long-term borrowings	5	3,580.39	2,865.41
Deferred tax liabilities (net)	6	201.90	184.83
Long-Term Provisions	7	19.42	-
		3,801.71	3,050.24
Current Liabilities			
Short term borrowings	8	441.53	358.35
Trade payables	9	369.49	91.51
Other current liabilities	10	207.59	307.28
Short term provisions	11	117.78	-
		1,136.40	757.14
Total		8,874.97	6,730.57
ASSETS			
Non-current assets			
Property plant and equipment			
(i) Property, Plant and Equipment	11	3,961.81	3,121.41
(ii) Capital work-in-progress		921.37	487.39
Non-current investments	13	56.13	56.13
Other non-current assets	14	1,775.65	1,314.41
Long-Term Loans and Advances	15	497.60	369.97
		7,212.58	5,349.31
Current Assets			
Trade receivables	16	592.95	258.55
Cash and Cash Equivalents	17	671.45	821.67
Inventories	18	14.91	10.55
Short-Term Loans and Advances	19	383.08	290.49
Other Current Assets	20	-	-
		1,662.39	1,381.26
Total		8,874.97	6,730.57

Significant accounting policies

2

The accompanying notes 1 to 40 are an integral part of these standalone financial statements.
As per our report of even date attached

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

J. Jhaveri
Jay Jhaveri
Partner
Membership No.: 134864
Place: Mumbai
Date: 14 November, 2024

For and on behalf of the Board of Directors
Grand Continent Hotels Private Limited
(formerly known as Grand Continent Hotels Private Limited)
CIN: U55101TN2011PLC083100

R. Siva
Ramesh Siva
Managing Director
DIN: 02449456
Place: Bangalore
Date: 14 November, 2024

V. Vidyaramesh
Vital Vidyaramesh
Director
DIN: 02127241
Place: Bangalore
Date: 14 November, 2024

M. Jayaraman
Mithun Jayaraman
Chief Financial officer
Place: Bangalore
Date: 14 November, 2024

A. Kochar
Aastha Kochar
Company Secretary
Place: Bengaluru
Date: 14 November, 2024



Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
Interim Standalone Statement of Profit & Loss for the year ended 30 September 2024
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	30 September 2024
Income		
Revenue from Operations	20	2,537.21
Other Income	21	2.45
Total Income		2,539.66
Expenses		
Employee benefit expenses	22	490.15
Finance costs	23	212.19
Depreciation and amortization expenses	24	85.68
Other expenses	25	1,066.76
Total expenses		1,854.78
Profit before Exceptional Items and Tax		684.88
Prior period items	26	23.08
Profit before tax		661.80
Tax Expense		332.17
Current tax		108.45
Deferred tax	6	(12.33)
Prior period taxes		236.05
Profit for the year		329.63
Earnings per Equity Share (face value Rs. 10 each)	27	
-Basic (in Rupees)		1.81
-Diluted (in Rupees)		1.81

Significant accounting policies

2

The accompanying notes 1 to 40 are an integral part of these standalone financial statements.

As per our report of even date attached

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

J. Jhaveri

Jay Jhaveri
Partner
Membership No.: 134864
Place: Mumbai
Date: 14 November, 2024

For and on behalf of
Grand Continent Hotels Private Limited
(formerly known as Grand Continent Hotels Private Limited)
CIN: U55101TN2011PLC083100

R. Siva

Ramesh Siva
Managing Director
DIN: 02449456
Place: Bangalore
Date: 14 November, 2024

M. Jayaraman

Mithun Jayaraman
Chief Financial officer
Place: Bangalore
Date: 14 November, 2024

V. Vidyaramesh

Vittal Vidyaramesh
Director
DIN: 02127241
Place: Bangalore
Date: 14 November, 2024

A. Aastha

Aastha Kochar
Company Secretary
Place: Bangalore
Date: 14 November, 2024



Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
Interim Statement of Cash Flow for the year ended 30 September 2024
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	30 September 2024
A. Cash flow from operating activities	
Profit before tax	661.80
Adjustments for:	
Depreciation	85.68
Prior period item	23.08
Interest Income	(0.42)
Finance Cost	212.19
Operating Profit Before Working Capital Changes	982.34
Adjustments for net changes in working capital :	
(Increase) in other current assets	-
(Increase) in trade receivables	(334.40)
(Decrease) in short term loans and advances	(20.03)
Decrease / (Increase) in inventories	(4.36)
Increase in Other Current Liabilities	(99.69)
(Decrease)/Increase in Trade Payables	277.98
(Decrease)/Increase in Long term provisions	1.35
(Decrease)/Increase in Short term provisions	4.32
Net (Increase)/Decrease in Working Capital	(174.81)
Cash generated from operating activities	807.52
Less: taxes paid (net of refund)	(72.56)
Net cash generated from operating activities (A)	734.96
B. Cash flow from investing activities :	
Purchase of property plant and equipment	(926.09)
Addition of Capital Work in Progress	(433.99)
Interest Received	0.42
Investments in partnership firms	-
Security Deposits given	(461.24)
Long term loans & advances	(127.64)
Net cash generated (used in) investing activities (B)	(1,948.54)
C. Cash flow from financing activities :	
Interest & finance charges paid	(212.19)
Proceeds from issue of equity	68.51
Proceeds towards securities premium	408.88
Proceeds of Short Term Borrowings	83.18
Proceeds of Long Term Borrowings	714.98
Net cash generated (used in) financing activities (C)	1,063.37
Net increase in cash and cash equivalents (A) + (B) + (C)	(150.22)
Cash and cash equivalents at the beginning of the year	821.67
Cash & Cash Equivalent at the End of the period	671.45



Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
Interim Statement of Cash Flow for the year ended 30 September 2024
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	30 September 2024
Cash and Cash Equivalents (Refer Note 17)	
Cash-in-Hand	1.24
Balances with banks	
- in current accounts	668.00
- in Bank Deposits	2.21
Total	671.45

Notes:
The Statement of cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 "Cash Flow Statements".

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

Jhaveri

Jay Jhaveri
Partner
Membership No.:134864
Place: Mumbai
Date: 14 November, 2024

For and on behalf of the Board of Directors
Grand Continent Hotels Private Limited
(formerly known as Grand Continent Hotels Private Limited)
CIN:U55101TN2011PLC083100

Ramesh Siva

Ramesh Siva
Managing Director
DIN: 02449456
Place: Bangalore
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Mithun Jayaraman

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Vital Vidyaramesh
Director
DIN: 02127241
Place: Bangalore
Date: 14 November, 2024

Aastha

Aastha Kochar
Company Secretary
Place: Bengaluru
Date: 14 November, 2024



No.	Particulars
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1 Background

Grand Continent Hotels Limited ("the Company"), incorporated on 11 November 2011 is a domestic company, and is domiciled in Chennai, Tamil Nadu, India. The registered office of the Company is at S No. 245/1A/1B, Venpursham Village, Veeralapakkam, Thiruporur, Chengalpattu, Mamallapuram, Kanchipuram, Tirukalikundram, Tamil Nadu, India, 603110. The Company is in the business of hospitality (Owning and Development of Hotels).

2 Summary of Significant accounting policies

2.1 Basis of preparation of Interim Standalone Financial Statements

The interim standalone financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These interim standalone financial statements have been prepared to comply in all material respects with the Accounting Standards (AS) referred to in Sections 133 of the Companies Act 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules 2014. The Company has followed the same accounting policies in preparation of this interim standalone financial statements as those followed in the most recent annual financial statements.

Functional and presentation currency: The interim standalone financials statements are presented in Indian Rupees (INR or Rs.), which is also the company's functional currency.

The interim standalone financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a going concern.

The Company has prepared its first interim financial statements in accordance with AS 25 - "Interim Financial Reporting". The Company has applied the first transitional exemption available in the standard and therefore Comparative Statement of Profit and Loss for period ended 30 september 2023 and Comparative statement of cash flow is not presented.

2.2 Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses. Although such estimates and assumptions are made on reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized. Any revision to accounting estimates is recognized in the current and future periods.

2.3 Going concern:

These financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

2.4 Current / non-current classification:

The Schedule III to the Companies Act 2013 requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the balance sheet date; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date.

All other assets are classified as non-current.



No.	Particulars
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A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in, the entity's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within twelve months after the balance sheet date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating Cycle :

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act. Based on the nature of activities of the Company, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.5 Statement of cash flow

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Revenue Recognition:

Revenue from operations

Sale of Services:

Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations, including management and operating fees. Rebates and discounts granted to customers are reduced from revenue.

Other income

Interest income

Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates.

Others

Other income is recognized once there is no insignificant uncertainty regarding the amount of the consideration that will be derived.

2.7 Property plant and equipment

(i) **Tangible property plant and equipment:**

Property plant and equipment owned and operated by the Company are reported at cost, less accumulated depreciation and/or impairment losses, if any. Cost includes its purchase price including non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment is eliminated from the interim standalone financial statements on disposal or when no further economic benefit is expected from its use and disposal.

Gains or losses arising from disposal/retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

(ii) **Intangible assets:**

Intangible assets comprise primarily of computer software (including enterprise systems). Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

(ii) **Depreciation :**

Depreciation on property, plant and equipment is calculated on a straight-line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013 or as per the useful lives estimated by the management except for leasehold improvements which are depreciated over the term of lease.

d. Intangible assets namely computer software is amortised considering useful life of 5 years.



No.	Particulars
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2.7 Property plant and equipment

(iii) Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit or loss in the year the asset is derecognised.

2.8 Inventories Valuation :

(i) stores and operating supplies:

Lower of cost and net realisable value. Cost is determined on first in first out basis and includes all applicable costs in bringing goods to their present location and condition.

Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to complete the contract.

2.9 Investments

On initial recognition, all investments are measured at cost. Cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the interim standalone financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged to the Statement of profit and loss.

Provision for diminution in value is made to recognise a decline other than temporary in the value of investments. No such provision has been made during the year.

2.10 Leases

(i) Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of profit and loss as per the arrangement with the lessor over the lease term.

(ii) Finance lease

Assets taken on finance lease are capitalised at an amount equal to the fair value of the leased assets or the present value of minimum lease payments at the inception of the lease, whichever is lower. Such leased assets are depreciated over the lease tenure or the useful life, whichever is shorter. The lease payment is apportioned between the finance charges and reduction to principal, i.e., outstanding liability. The finance charge is allocated to the periods over the lease tenure to produce a constant periodic rate of interest on the remaining liability. The Company has taken no assets on finance lease.

2.11 Cash and cash equivalents

Cash comprises of cash in hand, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



No.	Particulars
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2.12 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.13 Employee Benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences for paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged during the year to the Statement of profit and loss.

(ii) Long-term employee benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss for the year, as applicable.

2.14 Taxes on income

(i) Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable laws. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The Company has opted for Section 115BAA of the Income Tax Act, 1961 and accordingly has not considered MAT Credit available for the purpose of payment of current taxes.

(ii) Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than carry forward losses only to the extent that virtual certainty supported by convincing evidence exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.15 Borrowing costs

Borrowing costs includes interest incurred in connection with the arrangement of borrowings.

2.16 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Statement. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.17 Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the interim standalone financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognised nor disclosed in the interim standalone financial statements.



Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
Notes to the interim standalone financial statements for the period ended 30 September 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note	Particulars	30 September 2024		31 March 2024	
		Number	Amount	Number	Amount
3 Share capital					
Authorised share capital					
Equity shares of Rs.10 each		2,50,00,000	2,500.00	60,00,000	600.00
		2,50,00,000	2,500.00	60,00,000	600.00
Issued, subscribed and fully paid up					
Equity shares of Rs.10 each		1,86,59,003	1,865.90	39,90,250	399.03
Total		1,86,59,003	1,865.90	39,90,250	399.03

(a) Reconciliation of share capital

	Equity		Equity	
	Number	Amount	Number	Amount
Balance at the beginning of the period	39,90,250	399.03	10,10,000	101.00
Add : Issued during the period/year	6,85,084	68.51	29,80,250	298.03
Add : Bonus shares issued during the period/year	1,39,83,669	1,398.36	-	-
Balance at the end of the period	1,86,59,003	1,865.89	39,90,250	399.03

(b) Rights, preferences and restrictions attached to share

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.

The Company has declared Rs. Nil (31 March 2024 and 31 March 2023 : Rs. Nil) dividend during the year.

(c) Shareholders holding more than 5% of the shares

Particulars	Number	Percentage (%)	Number	Percentage (%)
Equity shares of Rs.10 each				
Ramesh Shiva	94,50,000	50.65%	21,00,000	52.63%
Vidya Ramesh	45,47,300	24.37%	9,59,400	24.04%
Negen Undiscovered Fund	16,20,000	8.68%	3,10,000	7.77%
	1,56,17,300	83.70%	33,69,400	84.44%

(d) Shares held by Promoter at the end of the year:

Name of the Promoter	No of Shares	% of Total Shares	No of Shares as on 31st March 2024	% of Total Shares	Percentage change during the year
Equity shares of Rs.10 each					
Ramesh Shiva	94,50,000	50.65%	21,00,000	52.63%	350.00%
Vidya Ramesh	45,47,300	24.37%	9,59,400	24.04%	373.97%
Total	1,39,97,300	75.02%	30,59,400	76.67%	

(e) During the period ending 30 September 2024, the Company issued & converted 5,084 warrants into 5,084 equity shares of common stock. The conversion occurred on 5 July, 2024. The issuance of new equity shares has resulted in an increase in the Company's total equity, impacting the overall share capital structure.

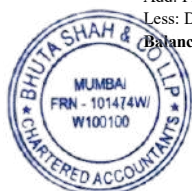
(f) The Company allotted 1,39,83,669 (One crore Thirty Nine Lakh Eighty Three Thousand Six Hundred and Sixty Nine) equity shares of ₹10 each/- as bonus shares, aggregating of Rs. 13,98,36,690 (Thirteen Crore, Ninety Eight Lakhs, Thirty Six Thousand, Six Hundred and Ninety) to the existing shareholders of the Company as on record date i.e. on 10 July 2024, in the proportion of 7:2 i.e. 7 (Seven) new fully paid equity shares of Rs. 10/- each for every 2 (Two) existing fully paid up equity shares of Rs. 10/- each held.

Aggregate number of shares issued as bonus and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are as follows:

Particulars	30 September 2024	31 March 2024
Equity shares allotted as fully paid up by way of bonus shares by capitalization of securities premium	1,398.37	-
Total	1,398.37	-

4 Reserves and surplus

Particulars	30 September 2024	31 March 2024
Securities premium account		
Balance at the beginning of the year	2,244.76	-
Add: Premium on equity shares issued during the period/year	394.40	
Add: Premium on warrants converted to equity shares issued during the period/year	14.49	
Less: Issue of Bonus Shares	(1,398.37)	2,244.76
Balance at the end of the year	1,255.28	2,244.76
Surplus in Profit and loss account		
Balance at the beginning of the period	279.39	(94.58)
Add: Profits for the period	329.63	580.64
Less: Deferred Tax expense of FY 22-23*	206.65	(206.65)
Balance at the end of the period	815.67	279.40
Total	2,070.96	2,524.16



Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
Notes to the interim standalone financial statements for the period ended 30 September 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note	Particulars	31 March 2024	31 March 2024
5 Long-term borrowings			
Secured			
Term loans from Banks & Financial Institutions (refer note 5.2 below)		2,830.39	2,865.41
16% Non convertible debentures (refer note 5.1)		750.00	-
Unsecured			
Loans and Advance From Related Parties		-	-
Loans from Directors		-	-
Other Loans and Advances		-	-
Total		3,580.39	2,865.41

Note 5.1

The debentures are issued to Grand Continent Hotels Limited on private placement basis vide offering term sheet and PAS-4 dated 24 August 2024, 10 September 2024

Tranch 1: The Company has issued 20Cr allotted 3,35,000 (Three Lakhs Thirty Five Thousand) NCDs at a value of INR 100 each on 03 September 2024 carrying a coupon rate of 16% per annum for a period of 3 (Three) years to Debenture Holders Coupon would be accrued every quarter and would be payable on maturity.

Tranch 2: The Company has allotted 4,15,000 (Four Lakhs Fifteen Thousand) NCDs at a value of INR 100 each on 27 September 2024 carrying a coupon rate of 16% per annum for a period of 3 (Three) years to Debenture Holders Coupon would be accrued every quarter and would be payable on maturity.

The Company shall redeem the Debentures on each redemption date as follows:

Particulars of repayment	Details	Date of repayment	Amount of repayment (Amount in Lakhs)
Tranch-1 & 2	1/8th of the total non convertible debentures	02 December 2025	93.75
Tranch-1 & 2	1/8th of the total non convertible debentures	02 March 2026	93.75
Tranch-1 & 2	1/8th of the total non convertible debentures	02 June 2026	93.75
Tranch-1 & 2	1/8th of the total non convertible debentures	02 September 2026	93.75
Tranch-1 & 2	1/8th of the total non convertible debentures	02 December 2026	93.75
Tranch-1 & 2	1/8th of the total non convertible debentures	02 March 2027	93.75
Tranch-1 & 2	1/8th of the total non convertible debentures	02 June 2027	93.75
Tranch-1 & 2	1/8th of the total non convertible debentures	02 September 2027	93.75



Note 5.2

Lender Name	Sanction Amount	Loan Outstanding as at September 30, 2024	Loan Outstanding as at March 31, 2024	Carrying rate of Interest (per annum except specifically)	Maturity Date	Terms & Conditions	Security Details
Aditya Birla Finance Limited							
Term Loan	1,015.00	855.88	24.96	12.50% - 15%	15 July 2038	To start hotel lodging at Malleswaram, Bengaluru	Hypothecation of furniture and fixture equipment
Term Loan	200.00	183.52	9.28	11.30%	15 October 2035		Primary / collateral security: Current assets- hypothecation of debtor and stocks and property - first charge on Indira Nagar property Personal guarantee from Ramesh Siva, Vidya Ramesh and Deepthi Siva
Term Loan	250.00	230.67	11.59	11.30%	15 October 2035		Primary / collateral security: Current assets- hypothecation of debtor and stocks and property - first charge on Indira Nagar property Personal guarantee from Ramesh Siva, Vidya Ramesh and Deepthi Siva
Term Loan Line of Credit	76.07 145.00	77.68 -	- 147.99	12.50%-15% 12.50% - 15%	15 January 2034 15 July 2038	Day to day operations and working capital	Primary / collateral security: Current assets- hypothecation of debtor and stocks and property - first charge on Indira Nagar property Personal guarantee from Ramesh Siva, Vidya Ramesh and Deepthi Siva
Bank Of Baroda							
Term Loan	70.00	0.00	9.25	11.5%-12.15%	31 July 2025	To start hotel lodging at Malleswaram, Bengaluru	Hypothecation of furniture and fixture equipment
Working Capital Loan Working Capital Loan	8.70 8.70	3.20 -	2.42 -	7.50%-9.25% 7.85%	31 December 2026 30 June 2024	Working Capital Working Capital	
Hinduja Leyland Finance							
Term Loan	1,100.00	1,001.17	44.34	12.50%-12.00%	01 March 2036	Refinancing of existing debt from SBI and addition of 1 leased property in manyara tech park	First exclusive charge by way Mortgage by deposit of title deed of immovable property at site no 03, 3rd main road, K.R garden, Koramangala, Bengaluru 560095
Working Capital Loan	50.00	45.87	2.20	12.00%	01 November 2035	Working Capital	First exclusive charge by way Mortgage by deposit of title deed of immovable property at site no 03, 3rd main road, K.R garden, Koramangala, Bengaluru 560095



UC Inclusive Credit Private Limited		500.00	292.71	180.12	378.58	113.44	17.00%	08 July 2027	Business Expansion & Working Capital Requirement	Exclusive charge on fixed assets, Non-current assets (including intangible assets such as intellectual property, trademarks, copyrights etc.) and current assets, present & future) pertaining to hotels- Manyata, Sunderaraj, Goa (Anjuna) and Devanahalli, to the extent of 120% of outstanding loan and personal guarantee from Ramesh Siva, and Vidya Ramesh
Term Loan										
Daimler Financial Services Private Limited		40.00	14.69	6.06	17.55	5.80	9.00%	18 November 2027	Vehicle purchase	Hypothecated against vehicle
Term Loan										
BMW Financial Services		30.00	25.33	3.32	-	-	9.25%	16 April 2031	Vehicle purchase	Hypothecated against vehicle
Term Loan										
State Bank of India		139.00	-	-	-	-	7.40%	13 June 2023	Purchase and construction of Koramangala property	-
Term Loan										
		46.00	-	-	-	-	13.25%	13 June 2023	Purchase and construction of Koramangala property	-
Term Loan										
		90.00	-	-	-	-	13.25%	13 June 2023	Purchase and construction of Koramangala property	-
Term Loan										
		750.00	-	-	-	-	13.25%	13 June 2023	Purchase and construction of Koramangala property	-
Term Loan										
Axis Bank		23.70	-	-	-	-	17.00%	05 July 2023	Working Capital	-
Term Loan										
Ayesspea Holdings and Investment Private Limited		100.00	100.00	-	-	-	25% at the time of repayment	31 March 2025	-	-
Inter Company Deposit										
Total		4,642.17	2,830.72	441.53	2,865.41	358.35				



Grand Continent Hotels Limited
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(All amounts in INR Lakhs, unless otherwise stated)

Note	Particulars	31 March 2024	31 March 2024
6 Deferred tax liabilities (net)			
Deferred taxes - Opening Balance		-	-
On timing differences of depreciation between Companies Act 2013 and Income Tax Act 1961			
Less: Deferred tax reversed during the year		201.90	184.83
Total		201.90	184.83
7 Long-Term Provisions			
Provision for gratuity (refer note 34)		19.42	-
Total		19.42	-
8 Short-Term Borrowings			
Current maturities of long term borrowings (refer note 5.2 above)		441.53	358.35
Total		441.53	358.35
9 Trade payables			
Dues to micro and small enterprises		80.48	24.97
Dues of creditors others than micro enterprises and small enterprises			
-Related party			
-Others			
Total		289.02	66.55
		369.49	91.51

Note 9.1:

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

- (i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.
- (ii) The Disclosure relating Micro and Small Enterprises is given in note 29



Grand Continent Hotels Limited
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Notes to the interim standalone financial statements for the period ended 30 September 2024
(All amounts in INR Lakhs, unless otherwise stated)

Note	Particulars	31 March 2024	31 March 2024
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Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment as on 30 September 2024					Total
	Less than 1 Year	1 to 2 years	2 to 3 Years	2 to 3 Years	More than 3 Years	
1. MSME	80.48	-	-	-	-	80.48
2. Others	289.02	-	-	-	-	289.02
3. Disputed Dues-MSME	-	-	-	-	-	-
4. Disputed Dues-Others	-	-	-	-	-	-
Total	369.49	-	-	-	-	369.49

Particulars	Outstanding for following periods from due date of payment as on 31 March 2024					Total
	Less than 1 Year	1 to 2 years	2 to 3 Years	2 to 3 Years	More than 3 Years	
1. MSME	24.97	-	-	-	-	24.97
2. Others	66.55	-	-	-	-	66.55
3. Disputed Dues-MSME	-	-	-	-	-	-
4. Disputed Dues-Others	-	-	-	-	-	-
Total	91.51	-	-	-	-	91.51

10 Other current liabilities

Accrued salaries and benefits		
Bank Overdraft	86.69	20.62
Expenses payable	-	-
Rent payable	0.88	9.75
Statutory Liabilities	79.88	74.66
Audit Fee payable	34.94	97.33
Inter corporate deposits	5.21	4.93
Total	207.59	307.28

11 Short term provisions

Other Short Term Provisions

Provision for gratuity	8.35	-
Provision for Corporate Social Responsibility	0.98	-
Provision for Tax	108.45	-
Total	117.78	-



12 Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1 April 2024	Additions	Disposals/ Deletions	As at 30 Sep 2024	As at 1 April 2024	Additions	Disposals/ Deletions	As at 30 Sep 2024
Tangible Assets								
Building	2,776.26	-	-	2,776.26	285.62	23.14	-	308.77
Leasehold Bldg	510.26	667.03	-	1,177.28	13.86	39.24	-	53.10
Plant & Machinery	44.66	160.08	-	204.73	6.31	6.82	-	13.12
Electrical Installations	5.88	3.41	-	9.29	1.39	0.46	-	1.85
Furniture and Fixtures	38.88	24.38	-	63.26	12.10	3.95	-	16.04
Vehicles	94.39	51.55	-	145.94	30.38	8.76	-	39.14
Office Equipment	0.03	1.52	-	1.55	0.00	0.15	-	0.15
Computer	0.81	18.12	-	18.93	0.10	3.16	-	3.25
Total	3,471.16	926.09	-	4,397.25	349.75	85.68	-	435.44
								3,961.81
								3,121.41

Note : Refer note 5 for assets held as security against borrowings.

(a) Ageing of capital work in progress is as below:

CWIP for a period of	30 September 2024		
	Less than 1 year	1-2 years	More than 3 years
Project in progress	921.37	-	-
CWIP for a period of			
	31 March 2024		
	Less than 1 year	1-2 years	More than 3 years
Project in progress	487.39	-	-
			487.39

(b) There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.



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Sr	Particulars	31 March 2024	31 March 2024
13	Non-Current Investments		
	Trade investment, unquoted		
	- Investments in firms		
	Grand Continent Hotels - I	56.13	56.13
	Grand Seven Hill Hotels	51.13	51.13
		5.00	5.00
	Total	56.13	56.13
	Aggregate value of		
	Unquoted investments		
	Provision for diminution in value of investment	56.13	56.13
14	Other non-current assets		
	Unsecured considered good		
	Security deposits	1,775.65	1,314.41
	Total	1,775.65	1,314.41

Note: Rs. 1773.20 lakhs (Rs. 1313.00 lakhs - 31 March 2024; Rs. 365.25 Lakhs - 31 March, 2023) included in the above relates to interest free security deposits given for hotel premises taken on rent. Remainder includes deposits given for

15	Long term loans and advances		
	Unsecured considered good		
	Capital advances		
	Loans and Advances to related parties	235.06	235.06
	(refer to note 33)	262.54	134.91
	Total	497.60	369.97

Note 15.1 Loans and advances given to related party repayable on demand

Type of Borrower	30 September 2024		31 March 2024	
	Amount of loan	Percentage to the Total Loans	Amount of loan	Percentage to the Total Loans
Grand Continent Hotels - I	56.07	11.27%	-	0.00%
Grand Seven Hills Hotels	206.48	41.49%	134.91	36.46%
	262.54		134.91	

16	Trade receivables		
	Trade receivables (including unbilled revenue)		
	- Unsecured Considered good	592.95	258.55
	Total	592.95	258.55



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(formerly known as Grand Continent Hotels Private Limited)
Notes to the interim standalone financial statements for the period ended 30 September 2024
(All amounts in INR Lakhs, unless otherwise stated)

Sr	Particulars	31 March 2024	31 March 2024
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Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as on 30 September 2024						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	2 - 3 years	
1. Undisputed Trade receivables - considered good	85.19	476.07	31.69	-	-	-	592.95
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
3. Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
4. Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
TOTAL	85.19	476.07	31.69	-	-	-	592.95

Particulars	Outstanding for following periods from due date of payment as on 31 March 2024						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	2 - 3 years	
1. Undisputed Trade receivables - considered good	-	258.55	-	-	-	-	258.55
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
3. Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
4. Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
TOTAL	-	258.55	-	-	-	-	258.55

17 Cash and Cash Equivalents

Cash in hand		
Balances with banks	1.24	2.40
- in current accounts	668.00	817.06
- in bank deposits	2.21	2.21
Total	671.45	821.67

18 Closing Stock

At lower of cost or net realisable value		
Stores and operating supplies	14.91	10.55
	14.91	10.55

As informed by management there were no inventories in the book as on 30 September 2024 and 31 March 2024.

19 Short-Term Loans and Advances

Unsecured considered good		
- Advance to vendors	120.47	49.71
- Advance to employees (refer note 33)	97.29	64.86
- Tax paid in advance	72.56	52.06
(provision for tax: nil)		
Loans and advances given		
- Related Parties	92.44	76.20
- Others	-	-
Pre-paid expenses	0.32	47.66
Total	383.08	290.49



Grand Continent Hotels Limited
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Notes to the interim standalone financial statements for the period ended 30 September 2024
(All amounts in INR Lakhs, unless otherwise stated)

Sr.	Particulars	30 September 2024
20 Revenue from Operations		
Sale of services		
Room revenue		2,134.71
Food and soft beverages		208.88
Other operating revenue		73.63
Management fees		120.00
Total		2,537.21
21 Other income		
Interest income on fixed deposit		0.42
Other income		2.03
Total		2.45
22 Employee benefits expense		
Salaries, wages and bonus		411.25
Contributions to provident and other funds		4.43
Directors Remuneration (refer note 33)		39.00
Staff welfare expenses		30.78
Gratuity Expenses		4.69
Total		490.15
23 Finance costs		
Interest on Borrowings		211.31
Other finance charges		0.88
Total		212.19
24 Depreciation and amortization expense		
Depreciation of tangible assets (also refer note 12)		85.68
Total		85.68



Grand Continent Hotels Limited
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25 Other expenses

Payment to Auditors	
As Statutory Auditor	3.99
Business promotion expenses	3.99
Lease Rentals	1.22
Other rentals	345.91
Communication expense	4.56
Commission expense	9.88
CSR Expenses	90.78
Uniform washing and laundry	0.98
Housekeeping and room amenities expenses	37.06
Power, fuel and water	44.12
Food and beverages	118.67
Franchisee fees	218.08
Banquet hall charges	82.53
Insurance expense	7.28
Office maintenance	0.11
Printing and stationery	1.87
Payment gateway charges	5.31
Postage and courier	-
Professional fees	-
Rates and taxes	2.71
Repairs & maintenance	1.71
Security charges	37.15
Software subscription charges	20.40
Travelling and conveyance	4.77
Bank charges	9.40
News Paper and periodical expenses	5.08
TV recharge expenses	-
Signing fees expenses	4.54
Miscellaneous expenses	-
	8.67
Total	1,066.76

26 Prior Period Item

Provision for gratuity	23.08
Deferred Tax	236.05

Note 1: Gratuity

The Company has taken cumulative impact for provision for gratuity as per actuarial valuation in the current period for the purpose of filling the draft red herring prospectus with the SEBI. The year wise breakup is as below,

FY 23-24	16.41
FY 22-23	2.39
FY 21-22 and prior	4.28
Total	23.08

Note 2: Deferred Taxes

The Company has not recognised the deferred tax on certain temporary differences of items of balance sheet which are considered in the current period.

27 Earning per share

Nominal value of equity shares (Rs)	10
-------------------------------------	----

The following reflects the loss and share data used in the basic and diluted EPS computations:

Basic

Net profit for calculation of basic earning per share (A)	329.63
Weighted average number of equity shares (before adjustment)	42,16,746
No. of Bonus Share Issued	1,39,83,669
Weighted average number of equity shares in calculating basic earning per share (B)	1,82,00,415
Basic earnings per share (A)/(B)	1.81

Diluted

Net profit for calculation of diluted earning per share	329.63
Weighted average number of equity shares in calculating diluted earning per share (C)	1,82,00,415
Diluted earnings per share (A)/(C)	1.81



No.	Particulars	30 September 2024	31 March 2024
28	Contingent liabilities and commitments		
	Contingent liabilities		
	Amount of liability outstanding for the year under Income Tax Act	18.99	18.98
	Amount of liability outstanding for the year under GST Act	10.13	10.13
	Commitments:-		
	Estimated amount of unexecuted contracts on capital account not provided for	112.92	83.56

29 **Dues to Micro and Small enterprises**

Micro and Small enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSME Act") are given below:

Particulars	30 September 2024	31 March 2024
Principal and interest amount remaining unpaid		
Interest due thereon remaining unpaid	80.48	25
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	0.88	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

30 **Transfer pricing**

The provisions of "specified domestic transactions" inserted by the Finance Act, 2012 are not applicable to the Company in the current and previous financial year. There are no transfer pricing legislation which will have any impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

31 **Corporate social responsibility**

The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are applicable to the Company from this year. The Company has made adequate provision as per Companies Act, 2013. Required amount will be spent during the year.

32 **Leases**

Operating Lease: Company as lessee

The Company has taken hotel premises under operating lease. Premises leases are generally cancellable and renewable with lock-ins clause by mutual consent on mutually agreeable terms. The Company has given refundable interest free deposits in accordance with the agreed terms. These leases are of operating in nature as they do not qualify for conditions relating to finance lease since the life of the asset exceeds lease term.

For the hotel leases the future minimum lease payments under such leases in aggregate is as follows -

Particulars	30 September 2024	31 March 2024
(i) not later than one year	900.34	717.21
(ii) later than one year and not later than five years	5,244.68	3,554.76
(iii) later than five years	6,517.11	5,089.97

Lease payments charged to Statement of profit and loss account for the year amounting to Rs 345.91 Lakhs (31 March 2024 Rs. 324.80 Lakhs).

Notes:

- (i) There are no other restrictions imposed by lease arrangements.



33 Related party disclosure

Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" are given below:

A List of Related Parties where transaction has taken place during the year:

Names	Category of related parties
-------	-----------------------------

a) Company which is a holding, subsidiary or an associate company of such company
The company do not have any holding or subsidiary company.

b) Key managerial personnel

Mrs. Vittal Vidyaramesh	Whole time agreement/ Women Director
Mr. Ramesh Siva	Managing Director
Mrs. Deepthi Shiva	Non Executive Director
Prem Gul Rajani	Director till 28.10.2024
Vishwanathan Swaminathan	Director
Jayaraman Mithun	Director till 06.11.2024
Mr. Ananthakrishnan Veeraraghavan	Chief Financial Officer till 06.11.2024
Mr. Mithun Jayaraman	Chief Financial Officer (with effect from 06.11.2024)
Mr. Sambasivam	Relative of KMP
Uma Jhawar	Company Secretary till 24.09.2024
Aastha Kochar	Company Secretary w.e.f from 24.09.2024

c) Company/LLP/Firm in which key managerial person are Directors and Partner

Grand Hotels & Resorts
Elysium Holidays India Private Limited
Grand Cloud LLP (India)

d) Firms in which the company exercises control or has significant influence

Grand Seven Hills Hotels
Grand Continent Hotels - I

B Transactions with related parties and the status of outstanding balance as on 30 September 2024:

i Transactions during the year

Nature of Transaction	Name of Party	30 September 2024	31 March 2024
Director Remuneration	Vittal Vidyaramesh	15.00	30.00
	Ramesh Shiva	24.00	30.00
Remuneration to KMP	Ananthakrishnan Veeraraghavan	12.50	4.20
Loan (liability) repaid during the year			
	Ramesh Siva	-	308.17
	Vittal Vidyaramesh	-	221.07
	Grand Continent Hotels - I	6.42	-
Loan (liability) given during the year			
	Ramesh Siva	-	-
	Vittal Vidyaramesh	-	-
	Grand Seven Hills Hotels	45.69	11.28
	Grand Continent Hotels - I	56.07	-
Repayment of money collected on behalf of company			
	Grand Hotels & Resorts	16.22	-
	Elysium Holidays India Private Limited	0.02	-
Money collected on behalf of the company			
	Elysium Holidays India Private Limited	-	21.97
	Grand Hotels & Resorts	-	43.86
Short term loan taken during the year			
	Grand Continent Hotels - I	-	6.42
	Grand Seven Hills Hotels	-	-
Salary Advance			
	Ramesh Siva	9.31	-
	Vittal Vidyaramesh	23.12	-
Private Placement Shares issued			
	Ramesh Siva	-	123.15
	Vittal Vidyaramesh	23.00	91.25



Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
Notes to the interim standalone financial statements for the period ended 30 September 2024
(All amounts in INR Lakhs, unless otherwise stated)

Securities premium on the shares issues			
	Ramesh Siva		49.26
	Vittal Vidyaramesh	133.40	36.50
Bonus Shares issued			
	Ramesh Siva	735.00	-
	Vittal Vidyaramesh	335.79	-
Expenses reimbursable			
	Elysium Holidays India Private Limited	-	-
Management Fees Income			
	Grand Continent Hotels Limited	120.00	59.85

ii Outstanding balance at the year end

Particulars	Name of Party	30 September 2024	31 March 2024
a) Balance payable at the year-end:			
Salary payable			
	Ananthakrishnan Veeraraghavan	2.08	2.10
Trade payable (net)			
	Elysium Holidays India Private Limited	-	-
Loan from related party			
	Ramesh Siva	-	-
	Vittal Vidyaramesh	-	-
	Sambasivam	-	-
	Grand Continent Hotels - I	-	-
Capital Advances			
	Grand Hotels & Resorts	-	-
b) Balance receivable at the year-end :			
Long term loan given to related party			
	Grand Continent Hotels - I	56.07	-
	Grand Seven Hills Hotels	206.48	134.91
Salary Advance			
	Ramesh Shiva	33.61	24.30
	Vittal Vidyaramesh	63.69	40.56
Loan/ advances given to related party			
	Elysium Holidays	25.02	25.00
	Grand Hotels & Resorts	67.41	51.20

34 Employee benefits

Defined contribution plans:

The company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the entity is required to contribute a specified percentage of the payroll costs to fund the benefits. Provident fund contributions amounting to Rs.4.43 lakhs made to Employee Provident Fund Organisation, have been charged to the Profit and Loss Statement. The contributions payable to this plan by the entity is at rates specified in the rules of the scheme.

Defined benefit plans

The Company has a defined benefit gratuity plan. Every employee who has completed continuous service for five years or more gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the Gratuity Act, 1972.

The following tables summarise the components of net benefit expense recognised in the Profit and Loss Statement (including prior period expense recognised in current year) and the funded status and amounts recognised in the Balance Sheet for the Gratuity plan.



Particulars	30 September 2024	31 March 2024
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation		
Current Service Cost	-	-
Interest Cost	9.30	-
Actuarial Losses / (Gain)	1.55	-
Benefits Paid	16.92	-
Closing Defined Benefit Obligation	27.77	-
Change in Fair Value of Assets :		
Opening Fair Value of Plan Assets		
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
Benefits Paid	-	-
Closing Fair Value of Plan Assets	-	-
Amount Recognized in Balance Sheet :		
Present Value of Funded Obligations	27.77	-
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Net Obligation recognized in Balance Sheet	27.77	-
Expense Recognized in Statement of Profit & Loss Account :		
Current Service Cost	9.30	-
Interest on Defined Benefit Obligation	1.55	-
Expected Return on Plan Assets	-	-
Net Actuarial Gain / (Loss) recognized in the year	16.92	-
Expense Recognized in Statement of Profit & Loss Account	27.77	-
Less: Contributions by Employer	-	-
Total Gratuity For the year	27.77	-
Actuarial Gain/Loss Recognised		
Actuarial (gain)/loss on obligations	16.92	-
Actuarial (gain)/loss for the year-plan assets	-	-
Actuarial Gain/Loss Recognised in the Year	16.92	-
Summary of Principal Actuarial Assumptions :		
Discount Rate (p.a.)	6.77%	0.00%
Salary Escalation Rate (p.a.)	8.00%	0.00%
Amount Recognized in Balance Sheet :		
Present Value of Funded Obligations		
-Current	8.35	-
-Non Current	19.42	-
	27.77	-

35 Disclosure pursuant to section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

Particulars	Opening balance	Additions	Deletions	Closing balance
30 September 2024				
Investment in Shares				
Grand Continent Hotels -I	51.13	-	-	51.13
Grand Seven Hill Hotels	5.00	-	-	5.00
Total	56.13	-	-	56.13



Grand Continent Hotels Limited
(formerly known as Grand Continent Hotels Private Limited)
Notes to the interim standalone financial statements for the period ended 30 September 2024
(All amounts in INR Lakhs, unless otherwise stated)

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

Particulars	Opening balance	Additions	Deletions	Closing balance
31 March 2024				
Investment in Shares				
Grand Continent Hotels -I	51.13	-	-	51.13
Grand Seven Hill Hotels	5.00	-	-	5.00
Total	56.13	-	-	56.13

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

36 Additional Regulatory Information

Ratio	Numerator	Denominator	30 September 2024	31 March 2024	Variance (%)	Remarks
Current ratio (in times)	Total current assets	Total current liabilities	1.46	1.82	-19.81	improved due to equity infusion during the year which is held as cash
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	1.02	1.10	-7.36	NA
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.96	2.84	3.96	NA
Return on equity ratio (in %)	Profit for the year	Average total equity	0.08	0.20	-57.85	Equity base is increased and therefore the ratio is decreased.
Net capital turnover ratio (in times)*	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.82	3.66	31.68	Due to increase in revenue for the year.
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.13	0.25	-48.84	Due to increase in revenue for the year.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.11	0.19	-38.94	Due to increase in earnings for the year.

37 Segment reporting:

The Company operates in a single business segment namely hotel management. Hence, no separate disclosure as per "AS 17" is required for the business segment.

Also, there is no geographical segment applicable to the Company as the Company operates only in India and supplies only to one customer located in India.

38 Subsequent events

No subsequent event has been observed which may require an adjustment to the financial statements.



39 Other Matters

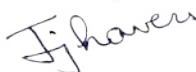
- (a) No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereafter.
- (b) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (c) The Group has provided loans or advances in the nature of loans to related parties, (as defined under Companies Act, 2013,) that are repayable on demand or (Refer Note 15.1).
- (d) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (e) The Company has been sanctioned working capital limits from banks or financial institutions during the year on the basis of security of fixed deposits with the banks.
- (f) The Company has not been declared wilful defaulter by any bank or financial institution or government or any other government authorities.
- (g) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate

40 Previous year comparatives

Previous year figures are reclassified / regrouped / recast wherever considered necessary to confirm to current year's classification.

The accompanying notes 1 to 40 are an integral part of these standalone financial statements.
As per our report of even date attached

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



Jay Jhaveri
Partner
Membership No.:134864
Date: 14 November, 2024
Mumbai

For and on behalf of the Board of Directors
Grand Continent Hotels Private Limited
(formerly known as Grand Continent Hotels Private Limited)
CIN:U55101TN2011PLC083100




Ramesh Siva
Managing Director
DIN: 02449456
Date: 14 November, 2024
Place: Bangalore



Mithun Jayaraman
Chief Financial officer
Place: Bangalore
Date: 14 November, 2024



Vital Vijayaramesh
Director
DIN: 02127241
Place: Bangalore
Date: 14 November, 2024



Aastha Kochhar
Company Secretary
Place: Bengaluru
Date: 14 November, 2024

