

# BHUTA SHAH & Co LLP

## CHARTERED ACCOUNTANTS

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**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 31<sup>st</sup> March, 2026 and for the year from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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



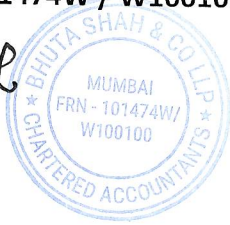
of total Net Profit After Tax Rs. 380.25 Lakhs and Net Cash inflow of Rs. 156.36 Lakhs, for the year ended on 31 March, 2026, as considered in the financial statements which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities 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

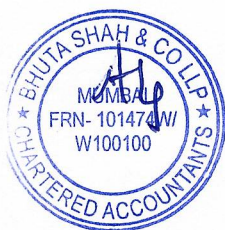
Membership No.: 048650  
UDIN: 260486504EJYZ01653

Place: Bengaluru  
Date: 22<sup>nd</sup> 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
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	2,491.94	2,491.94
(b) Reserves and Surplus	9,450.24	8,186.58
<b>(2) Minority Interest</b>	716.94	635.67
<b>Total Shareholders' Funds</b>	<b>12,659.13</b>	<b>11,314.19</b>
<b>(3) Non-current liabilities</b>		
(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
<b>Total Non Current Liabilities</b>	<b>2,751.13</b>	<b>1,193.37</b>
<b>(4) Current Liabilities</b>		
(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
<b>Total Current Liabilities</b>	<b>2,990.30</b>	<b>1,416.02</b>
<b>Total of Shareholder's Fund and Liabilities</b>	<b>18,400.55</b>	<b>13,923.58</b>
<b>II. ASSETS</b>		
<b>(1) Non Current Assets</b>		
(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
<b>Total Non Current Assets</b>	<b>14,717.36</b>	<b>8,625.01</b>
<b>(2) Current Assets</b>		
(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
<b>Total Current Assets</b>	<b>3,683.18</b>	<b>5,298.58</b>
<b>Total Assets</b>	<b>18,400.55</b>	<b>13,923.58</b>

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)
<b>1</b>	<b>Income</b>					
	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
	<b>Total Income</b>	<b>8,581.60</b>	<b>5,718.96</b>	<b>4,137.44</b>	<b>14,300.55</b>	<b>7,323.77</b>
<b>2</b>	<b>Expenses</b>					
	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	-
	<b>Total expenses</b>	<b>7,505.37</b>	<b>5,371.89</b>	<b>3,558.18</b>	<b>12,877.26</b>	<b>6,001.39</b>
<b>3</b>	<b>Profit/(Loss) before Tax</b>	<b>1,076.22</b>	<b>347.07</b>	<b>579.27</b>	<b>1,423.29</b>	<b>1,322.38</b>
<b>4</b>	<b>Tax Expenses</b>					
	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
	<b>Total Tax Expense</b>	<b>67.86</b>	<b>107.90</b>	<b>135.63</b>	<b>175.77</b>	<b>254.51</b>
<b>5</b>	<b>Profit/(Loss) before Minority Interest</b>	<b>1,008.36</b>	<b>239.16</b>	<b>443.64</b>	<b>1,247.52</b>	<b>1,067.87</b>
<b>6</b>	Minority Interest	1.15	(7.86)	(2.23)	(6.71)	(4.07)
<b>7</b>	<b>Net Profit/Loss for the Period/Year</b>	<b>1,009.51</b>	<b>231.30</b>	<b>441.41</b>	<b>1,240.81</b>	<b>1,063.80</b>
	<b>EPS</b>					
	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
<b>Cash flow from operating activities</b>			
Profit before tax		1,423.29	1,322.37
<b>Adjustments for:</b>			
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
<b>Operating profit before working capital changes</b>		<b>2,128.20</b>	<b>1,970.82</b>
<b>Adjustments for net changes in working capital :</b>			
(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
<b>Net (Increase)/ Decrease in working capital</b>		<b>(3,876.87)</b>	<b>(1,275.49)</b>
<b>Cash generated from operating activities</b>		<b>(1,748.67)</b>	<b>695.33</b>
Less: Taxes Paid (net of refund)		(20.14)	(77.10)
<b>Net cash generated from operating activities (A)</b>	<b>A</b>	<b>(1,768.82)</b>	<b>618.22</b>
<b>Cash flow from investing activities :</b>			
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
<b>Net cash used in investing activities (B)</b>	<b>B</b>	<b>(3,269.64)</b>	<b>(2,420.49)</b>
<b>Cash flow from financing activities :</b>			
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)
<b>Net cash generated from financing activities</b>	<b>C</b>	<b>2,273.99</b>	<b>4,234.97</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(2,764.47)</b>	<b>2,432.69</b>
<b>Cash and Cash Equivalents</b>			
as at the beginning of the year		3,275.76	843.07
as at the end of the year		<b>511.28</b>	<b>3,275.76</b>
<b>i. Cash and Cash Equivalents at the end of the year comprises of:</b>			
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
<b>ii. Other bank Balances</b>			
a. In Bank Deposits with original maturity more than 3 months but less than 12 months		144.16	-
		<b>511.28</b>	<b>3,275.76</b>

**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

