



GRAND CONTINENT HOTELS LTD

[Formerly Known As Grand Continent Hotels Private Limited]

25th August 2025

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
NSE SYMBOL: GCHOTELS**

Dear Sir/Madam,

Subject: Notice convening 14th Annual General Meeting along with Annual Report of the Company for the Financial Year 2024-25

Pursuant to Regulations 30(2) and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby submitting Annual Report for the Financial Year 2024-25 along with Notice convening 14th Annual General Meeting ('AGM') of the Company will be held on **Thursday, September 18th 2025 at 10:00 A.M.** through Video Conference (VC) or Other Audio Visual Means (OAVM).inter alia, to transact the businesses stated in the Notice convening 14th AGM. In compliance with all the applicable provisions of the Companies Act, 2013 and rules framed thereunder read with General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 09/2024 dated September 19, 2024 and other Circulars issued in this respect by the Ministry of Corporate Affairs (MCA) (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circular")

The said notice and Annual report for the financial year 2024-25 circulated to the members through electronic mode. Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter Members whose e-mail addresses are not registered with Company/RTA/DPs providing the Weblink from where the Annual Report can be accessed on the Company's website <https://grandcontinenthotels.com/ANNUAL-REPORTS-FOR-FY-24-25.pdf>

Further as per the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company has availed E-voting services of the National Securities and Depositories Limited (NSDL) for providing e-voting facility to its Members. The Schedule of Events for e-voting is as follows: -

Cut-off Date	Thursday, 11 th September 2025
Remote e-voting Start Date & Time	Monday, 15 th September 2025 at 09.00AM (IST)
Remote e-voting End Date & Time	Wednesday, 17 th September 2025 at 05.00PM (IST)

Kindly take the same on record.

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

**Ramesh Siva
Managing Director
DIN:02449456**

CIN: L55101TN2011PLC083100
GST: 29AAECG4949H2Z7

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

Tel: +91 80 4165 6491

Email: infobl@grandcontinenthotels.com

Website: www.grandcontinenthotels.com



Crafting Comfort. Scaling Smart.



Between the covers



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AGM Notice

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Welcome

Thank you for taking the time to explore our journey.

This report captures more than numbers; it reflects our commitment to delivering comfort with purpose and scaling with intelligence. As we continue to grow, we remain rooted in the values that define Grand Continent Hotels: thoughtful hospitality, operational excellence and a passion for elevating every guest experience.

We're delighted to have you with us on this journey.



Scan this QR code to navigate Reports and other investor information

Forward-Looking Statements and Data Reference Period

This Report contains certain statements relating to the Company's objectives, projections, outlook, expectations and estimates, which may be considered 'forward-looking statements' under applicable laws and regulations. Such statements, whether expressed or implied, are based on assumptions and expectations that involve risks and uncertainties and actual results may differ materially. Factors such as macroeconomic conditions, climatic variations, changes in government policies, taxation and natural events many of which are beyond the control of Grand Continent Hotels Limited ('GCHL') and its management may impact outcomes. Further, readers are advised that the financial figures presented herein pertain to the period from 1st April 2024 to 31st March 2025, while the operational figures cover the period ending on 31st July 2025, prior to the date of adoption of this Board's Report.

Corporate Information

BOARD OF DIRECTORS

Mr. Ramesh Siva

Managing Director

Mrs. Vittal Vidya Ramesh

Whole-Time Director

Ms. Deepthi Siva

Non-Executive Director

Mr. V Swaminathan

Non- Executive Independent Director

Mr. Chandrasekhar Sundaram,

Non- Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Mithun Jayaraman

(Appointed w.e.f. 06/11/2024)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Aastha Kochar

(Appointed w.e.f. 24/09/2024)

REGISTERED OFFICE

S No. 245/1A/1B Venpursham Village, Mamallapuram

Veeralapakkam, Thiruporur

Chengalpattu - 603110, Tamil Nadu, India

Phone: +918041656491

E-mail: info@grandcontinenthotels.com

Website: www.grandcontinenthotels.com

CORPORATE OFFICE

No. 3, 80 Feet Road, Opposite Koramangala Indoor

Stadium, Koramangala 8th Block

Bengaluru - 560095, Karnataka, India

E-mail: info@grandcontinenthotels.com

Phone: +918041656491

Website: www.grandcontinenthotels.com

BANKERS

ICICI Bank Limited

Kotak Mahindra Bank Limited

Bank of Baroda

State Bank of India

The Karur Vysya Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg

Vikhroli (West), Mumbai - 400 083, Maharashtra, India

Phone: +918108114949

E-mail: ashok.shetty@in.mpms.mufg.com

STATUTORY AUDITOR

M/s. Bhuta Shah & Co LLP

Chartered Accountants

3rd Floor, 302, Regent Chambers, Jamnalal Bajaj Road

Nariman Point, Mumbai - 400021, Maharashtra, India

E-mail: atul.gala@bhutashah.com

Phone: +912243439191

SECRETARIAL AUDITOR

M/s. Amisha & Co.

Practicing Company Secretary

704, Samedh Complex, Near IOC Associated Petrol Pump

C.G. Road, Ahmedabad - 380009, Gujarat, India

E-mail: cs.amisha@gmail.com

The new chapter begins at Grand Continent Hotels Limited

Over the past decade, India's hospitality landscape has witnessed a dramatic transformation driven by the rise of domestic tourism, digitisation and the aspiration for affordable luxury. Today's guests whether business travelers, families, or leisure seekers demand not just value for money, but consistent quality, aesthetic comfort and service that feels both personal and professional.

At Grand Continent Hotels Limited, we have embraced this shift with agility and vision. Our focus has been simple yet powerful: to scale our presence without compromising on soul. From our early days in Bengaluru to a nationwide footprint across multiple cities, we have shaped a mid-scale hospitality brand that thrives on operational excellence, dependable experiences and well-designed spaces.

Our growth is powered by a thoughtful mix of franchised reach and own brand development, anchored by a passionate internal team, direct OTA engagement and a guest-first mindset. This approach enables us to scale swiftly while retaining strong operational control and brand integrity.

As we move forward, our focus remains steadfast on scaling smart, delivering clean and comforting stays and strengthening stakeholder value through sustainable growth.

At Grand Continent Hotels, the future isn't just coming it's already checking in.

RE

Define

mid-scale hospitality offering

Shape

our brand to reflect evolving traveler preferences

Scale

our presence in newer geographies with smarter, greener and faster models



Grand Continent Hotels - a valuable enterprise delighting guests

Grand Continent Hotels Limited is one of India's fastest-growing mid-scale hospitality companies, founded in 2011 by seasoned hotelier Mr. Ramesh Siva and Ms. Vidya Ramesh. What began with a humble 54-key hotel in Bengaluru has grown into a pan-India portfolio of well-curated, efficiently run properties delivering comfort, cleanliness and consistency.

Positioned in the value-driven mid-segment, GCH operates through a powerful dual-model strategy leveraging the branding strength of leading national franchises like Sarovar Hotels & Royal Orchid Hotels while rapidly building its own brand identity. With a sharp focus on operational excellence and asset-light expansion, the company has carved a niche as a dependable name for business travellers, families and religious tourists alike.

With a track record of scaling smart and launching new hotels in under six months, GCH is expanding into high-potential cities while laying the groundwork for its international foray. Backed by an experienced leadership team and driven by technology, agility and guest-first values, Grand Continent Hotels is redefining mid-scale hospitality in India and beyond.



ORGANISATIONAL PHILOSOPHY

At Grand Continent Hotels, our philosophy is built around the principle of S.O.A.R., a four-pillar value system that shapes how we operate, grow and engage with all stakeholders from guests and partners to team members and investors.

Simplicity

S

We believe that excellence lies in clarity and efficiency. Our goal is to keep every aspect of our business simple and effective ensuring ease of doing business, cost efficiency and seamless adaptability to change.

Openness

O

Transparency is the foundation of trust. We are committed to open communication, operational visibility and relationship-building rooted in mutual respect and reliability.

Assurance

A

Our word is our commitment. We hold ourselves accountable to deliver what we promise consistently, reliably and with integrity.

Resilience

R

We continuously monitor dynamic market conditions to ensure business continuity. Through timely upgrades, agile service delivery and adaptability, we aim to minimise disruptions and remain future-ready.



14+

Years Track Record of
Operations

23

Operational Properties
As on 31-July-25

10

Cities Across India
As on 31st July 2025

1,128

Total Keys
As on 31st July 2025

700+

Employees As on 31st July
2025

>61%

Occupancy Rate in
FY25

₹7,262 Lakhs

Revenue in FY25

26.4%

EBITDA Margin in FY25

March 2025

Successfully Listed on NSE
SME

3x

Planned Portfolio
Growth in 3 Years



Crafting Comfort, Scaling Smart through our journey of growth, grit and guest-centric excellence

Each milestone in our journey reflects a step forward in delivering meaningful hospitality marked by thoughtful expansion and operational excellence. As we continue crafting comfort and scaling smart, we take a moment to celebrate the numbers that shaped our story.





2024-25

- Fast paced property expansion
- Four hotels launched within the first six months of FY25



2023-2024

- Expanded presence beyond Bengaluru for the first time
- Launched properties under the “Grand Continent – A Sarovar Portico Affiliate Hotel” brand
- Achieved three consecutive years of revenue growth and profitability



2020-2022

- Set up a new corporate office at Koramangala
- Consolidated operations of Grand Continent Hotels Pvt. Ltd.
- Formed strategic collaboration with Sarovar Hotels



2017-2019

- Added a new property in Malleswaram, Bengaluru
- Acquired key assets at Indiranagar and Koramangala
- Established franchise partnership with Royal Orchid Hotels
- Exited BTM Layout property in 2019



2014- 2016

- Entered into a strategic property partnership at BTM Layout, Bengaluru
- Opened the first hotel under Grand Continent Hotels Pvt. Ltd. at Bannerghatta Road in 2016



2010-2012

- Mr. Ramesh Siva established M/s Elysium Holidays India Pvt. Ltd.
- Launched the first hotel, “Grand Continent,” in Bengaluru
- Incorporated Grand Continent Hotels Pvt. Ltd. in 2011

Crafting Comfort, Scaling Smart and rejoicing with eventful numbers

Every number tells a story of consistent performance, strategic discipline and sustainable growth. As we scale with purpose, our financial trajectory reflects the strength of our model and the trust of our stakeholders.

Total Income (Rs. in Lakhs)



PAT (Rs. in Lakhs)



PAT Margin (%)



EBIDTA (Rs. in Lakhs)

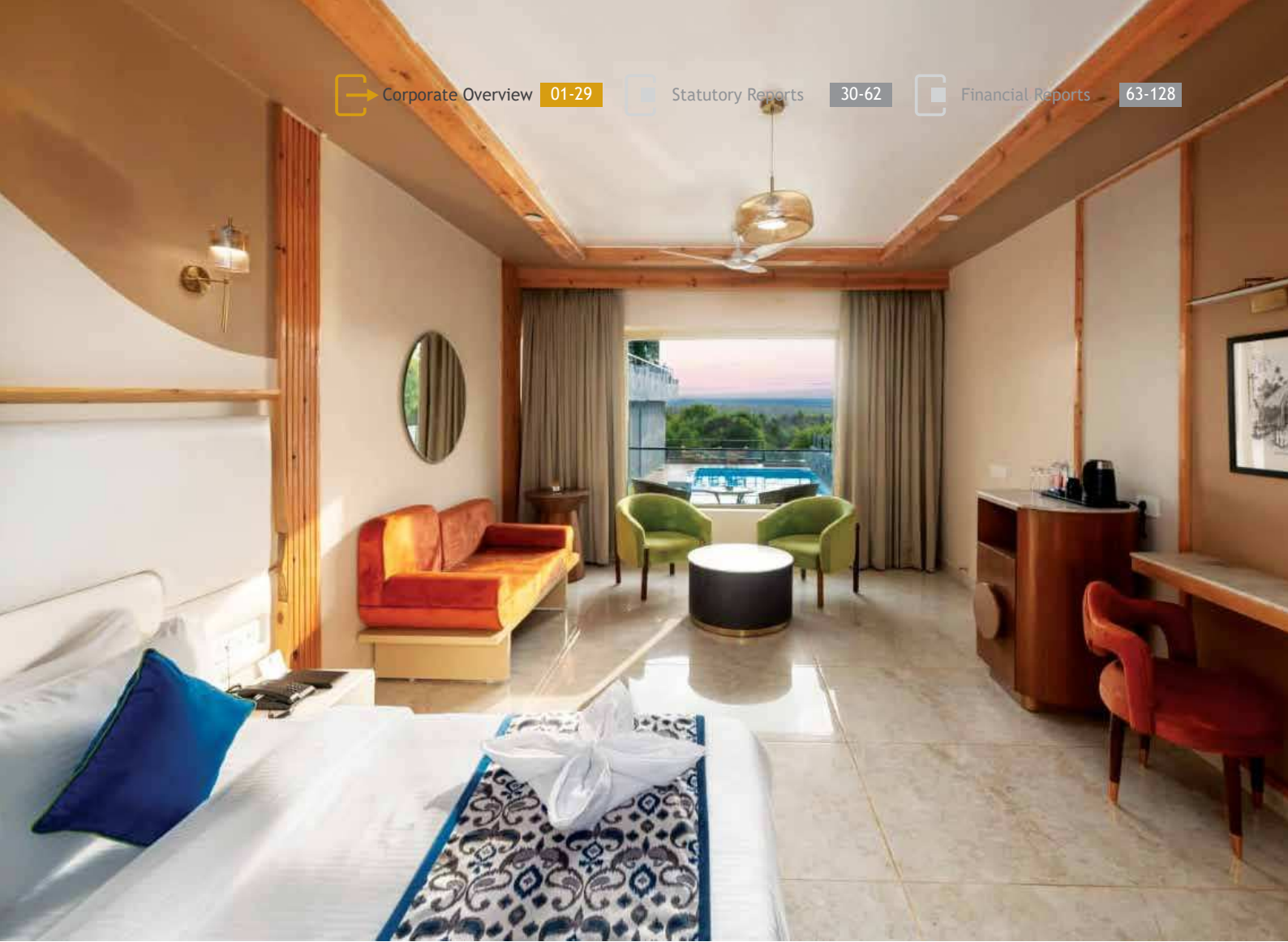


EBDITA Margin (%)



Networth (Rs. in Lakhs)

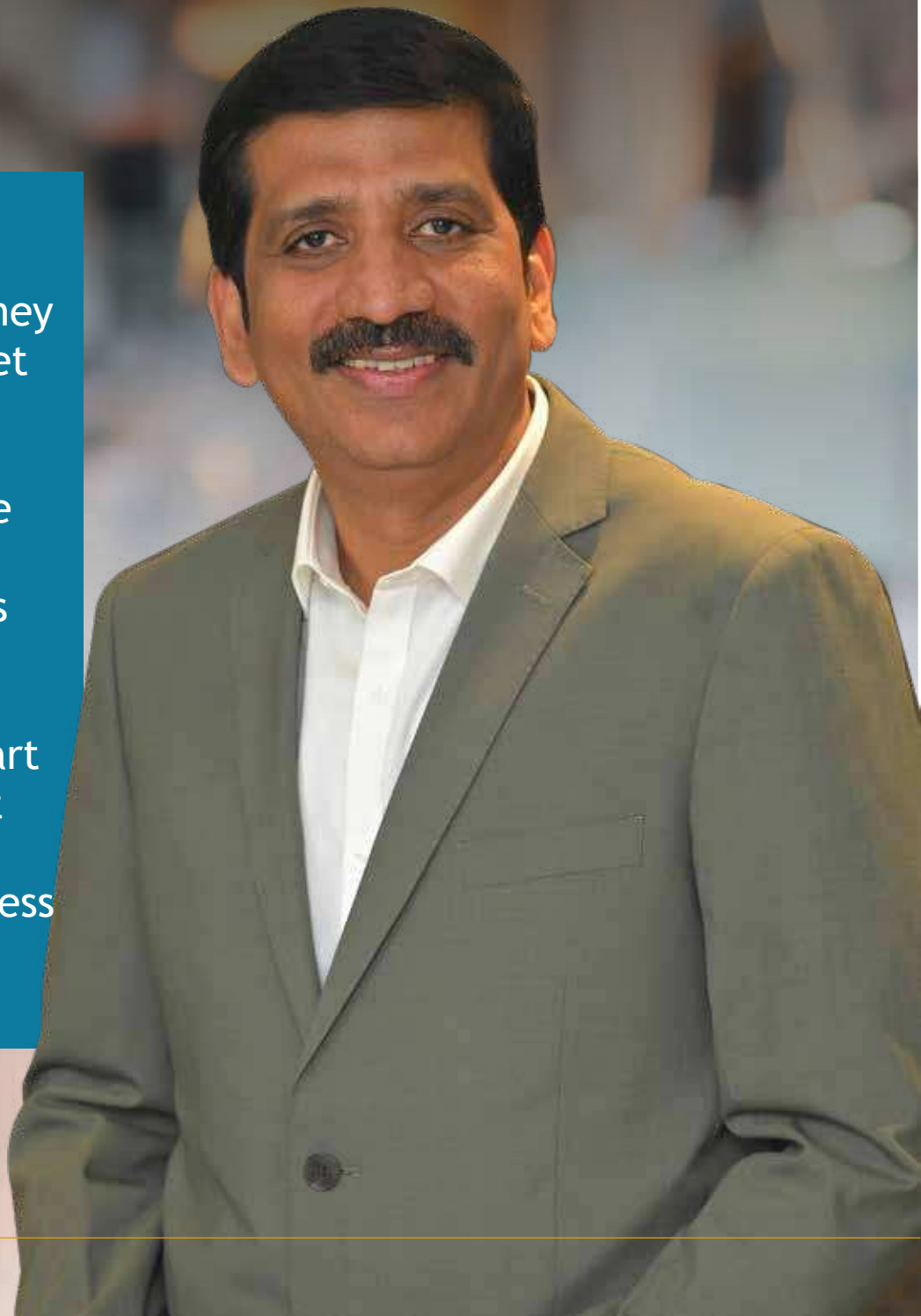


**DE Ratio** (in times)**Reserves & Surplus** (Rs. in Lakhs)**Total Debt** (Rs. in Lakhs)

Management insight: Grand Continental Hotels Limited



Our Growth Journey shaped by an asset light strategy, reinforced by quality franchisee relationships, industry tailwinds and investor confidence has enabled us to chart out a path of fast paced growth, responsible business and qualitative returns.





Our properties range from bustling commercial centers in Bengaluru and Hyderabad to spiritual havens like Tirupati and leisure destinations on Goa's sunlit shores. Bengaluru remains our home base, contributing more than 60% of both inventory and revenues and anchoring our presence in the country's most dynamic market.

DEAR SHAREHOLDERS

It is with deep gratitude and renewed optimism that I reach out to you as we reflect on a year of purposeful transformation for Grand Continent Hotels Limited. The path we have taken this past year stands as a testament to our capacity to evolve, adapt and set new benchmarks in the ever-dynamic world of hospitality. Guided by our theme, "Crafting Comfort, Scaling Smart," we have continued to deliver on our promise of reliable hospitality, while smartly laying the groundwork for a brighter, bolder future.

CRAFTING COMFORT IN A CHANGING INDIA

The backdrop for our growth has never been more vibrant. India's hospitality sector in 2025 is flourishing, underpinned by 6.5% GDP growth and the proliferation of domestic travel. This momentum is further propelled by high-profile national events such as the Maha Kumbh and destination weddings, which have steered hotel occupancies to 68-70% and driven Average Room Rates (ARR) above ₹9,000 in leading cities. Robust performance is not confined to metros as per HVS Anarock (2024) JLL India Hospitality Digest and Hotelivate India Trends and opportunities 2024, Tier-2 and Tier-3 cities continue to capture double-digit RevPAR growth, broadening the tourism landscape like never before.

The evolving mid-scale and upper mid-scale segments, in particular, dominate the market today. Mid-value hotels command a 35% share of the Indian hotel market, surpassing both luxury and budget segments. Remarkably, this segment recorded the highest occupancy rates at 72% in the past year, compared to *65% in upscale and 60% in luxury hotels. The surge is a testament to the aspirations of millennials, business travelers and families who are increasingly prioritizing value, reliable amenities and standardized guest experiences. As chains expand aggressively in this segment, platforms like Grand Continent enjoy a unique

edge, blending agility, prudent risk-taking and brand strength.

OUR JOURNEY: NURTURING AN ASPIRATION

Since our humble beginnings in 2011, every step for Grand Continent has been deliberate and purposeful. Our evolution both as a company and as a collective of passionate individuals has been shaped as much by the challenges we embraced as by the milestones we achieved. Today, our hotels are woven into the fabric of the communities we serve delivering more than a bed for the night, but rather a restful and uplifting experience, defined by genuine warmth and a keen attention to guest needs.

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SHAPING TOMORROW: PURPOSEFUL, YET AMBITIOUS

As Grand Continent progresses into its next phase, our ambitions are clear: to scale our network judiciously, keeping the guest at the heart of every decision, while future-proofing our business. Our recent forays into international markets mark the beginning of a new outward-looking perspective an exciting chapter that sets us apart as an Indian hospitality company with global intent.

Internally, we believe that lasting success is crafted



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daily in the details, the culture and the values we nurture. We have intensified efforts to attract and develop diverse talent, drive gender parity and create inclusive environments where every team member feels empowered to learn and excel. Technology is being embedded across our functions for smarter, faster and more personalized guest service. Sustainability remains at the fore; from energy-efficient practices to responsible sourcing and community engagement, every step is viewed through the lens of long-term stewardship.

FY25 PERFORMANCE HIGHLIGHTS: DELIVERING RESULTS, RAISING THE BAR

FY25 was a watershed year for us at Grand Continent Hotels Limited. We added four new hotels in just six months, propelling our total to 21 properties and helping us surpass the 1,000+ key milestone. Income from operations surged to ₹7,262 lakhs, a 132.5% YoY jump from ₹3,124 lakhs in FY24. EBITDA rose by 94% to ₹1,918 lakhs, with a strong margin of 26.41%, while Profit After Tax more than doubled to ₹1,067 lakhs, reflecting a 159.4% rise over the previous year. Our PAT margin also improved to 14.7%.

Key operational metrics stand as testimony to our momentum and efficiency:

- ➊ FY25 occupancy rate was above 61%, despite rapid new launches.
- ➋ Average Room Rate (ARR) grew to ₹3,830, up from ₹3,410.
- ➌ Revenue Per Available Room (RevPAR) was a healthy ₹2,447.
- ➍ The company maintained a sector-leading low debt-to-equity ratio of 0.1 (post usage of IPO proceeds for debt settlements by April'25), enabling us to grow responsibly while preserving financial resilience.

Our business model provides for a reliable and diversified revenue mix: in FY25, business travel accounted for 70.9% of revenue, leisure for 14.8% and spiritual destinations for 14.3%. The mid-priced and mid-upper segments accounted for more than 98% of our total business, perfectly synchronizing with national demand trends.

THE POWER OF OUR MODEL: ASSET-LIGHT, BRAND-RICH

Leveraging our agile asset-light model, we consistently achieve property launch timelines of under six months from the signing of a Letter of Intent. This executorial



efficiency enables us to capitalise on emerging demand trends, establish a presence in high-potential locations ahead of the competition and accelerate the path to revenue generation. Our ability to deploy quickly not only enhances guest accessibility but also drives higher occupancy rates thus providing a reduced tenure on the capital deployed and therefor quickening the wealth creation for our esteemed shareholders.

STRATEGIC MILESTONES: GOING PUBLIC AND GLOBAL

March 2025 marked a defining moment for Grand Continent Hotels as we entered the public markets through a successful IPO on NSE Emerge - a milestone that reinforced investor trust and strengthened our capital base for future growth.

On the international front, we made our first foray beyond Indian shores through a consulting and management agreement for a 125-key hotel in Deira, Dubai.

BUILDING FOR THE FUTURE: PEOPLE, PURPOSE AND PROGRESS

At Grand Continent Hotels, we believe that true hospitality is not just about good locations or modern buildings but it's about the people who bring it to life. Our team is made up of skilled, dedicated individuals who play a big role in shaping every guest's experience. We are working towards building a more balanced and inclusive workplace, with a focus on improving gender diversity across all levels.

Caring for the planet is also a part of how we grow. We are gradually introducing eco-friendly practices,

using more clean energy and reducing waste in our daily operations. Alongside this, we are upgrading our technology to make hotel management smarter and more efficient. These efforts help us serve guests better while preparing for a stronger and more sustainable future.

LOOKING AHEAD: SCALING SMART, SHAPING POSSIBILITY

Our ambition for the future is not a product of numbers alone, but of purposeful vision. We plan to triple our portfolio by adding roughly 2,000 rooms within three years and focusing strategically on underpenetrated urban and spiritual circuits that demand reliable, branded mid-market accommodation. Our geographical expansion into West and North India, as well as global markets, is also underway. We will continue balancing our segment mix towards a 60:15:25 split between business, leisure and spiritual travel, to reflect the changing preferences of contemporary Indian and international guests.

GRATITUDE AND SHARED SUCCESS

Our achievements are, above all, the outcome of collective passion and determination. From our dedicated team and trusted partners to our loyal guests and you, our valued shareholders - thank you for inspiring us to reach ever higher. Your belief anchors our mission and powers our journey forward.

As we gaze toward the horizon, we remain unwavering in our pursuit: to craft comfort that uplifts every guest and scale smart to deliver enduring value. Together, we will build a legacy for Grand Continent Hotels a benchmark for responsible, resilient and inspiring Indian hospitality.

Warm regards

Ramesh Siva



Our market debut: A new chapter in our public journey

STEPPING INTO THE PUBLIC MARKETS

FY 2024-25 marked a landmark chapter for Grand Continent Hotels as we made our debut on NSE Emerge with a fresh allotment of 62.60 lakh shares. More than a financial milestone, this was a strategic step to broaden our growth horizon and strengthen the foundation for the next phase of our journey.

BROAD-BASED INTEREST AND A CONFIDENT DEBUT

The offering drew healthy participation from institutional, retail and non-institutional investors, reflecting confidence in our asset-light hospitality model and growth potential. On listing day.

STRENGTHENED BY PURPOSE, GUIDED BY VISION

Becoming a listed entity enhances our ability to accelerate expansion, upgrade existing properties and integrate technology-driven guest solutions. It also reinforces our commitment to delivering consistent service excellence while creating enduring value for all stakeholders.

EXPANDING OUR GROWTH PLATFORM

IPO proceeds are being channelled into deepening our



presence in high-demand metros, spiritual cities of choice and promising leisure destinations; aligning with the strategic composition plan. These investments are supported by operational discipline, robust governance and a clear focus on building a future-ready hospitality portfolio.

FUELING THE JOURNEY AHEAD

With a stronger capital base and expanded investor community, we are positioned to scale thoughtfully, enhance guest experiences through innovation and training and strengthen our brand footprint in key markets. This market debut is not the culmination of our efforts, but the launchpad for a more ambitious phase of growth anchored in our philosophy of Crafting Comfort, Scaling Smart.





Crafting Comfort, Scaling Smart with an exquisite experience

WHERE EVERY STAY FEELS EFFORTLESS AND EXCEPTIONAL

At Grand Continent Hotels, hospitality isn't just about offering a place to stay, it's about creating spaces that feel both welcoming and memorable. We have redefined what it means to stay in a mid-scale hotel by focusing on thoughtful design, consistent quality and intuitive service. From tastefully designed rooms and vibrant dining experiences to seamless check-ins and caring staff interactions, every touchpoint is crafted to reflect warmth and familiarity.

Number of properties



Total Keys



Average daily rate of room (Rs)



Occupancy (%)



Average Revenue Per Room (Revpar) (Rs.)



Room Revenue (Rs. in Lakhs)



F & B Revenue (Rs. in Lakhs)



SMARTER PRICING AND YIELD OPTIMISATION

We are enhancing portfolio-wide performance through the deployment of dynamic pricing tools integrated with micro-market benchmarking to improve our Average Room Rates (ARR). By strategically positioning our hotels within distinct sub-markets in key cities like Bengaluru and Hyderabad, we are able to optimize our Revenue Per Available Room (RevPAR). In parallel, we are building centralized revenue management dashboards and refining our channel mix to strengthen direct guest relationships and improve overall business margins.

SCALING STRATEGICALLY AND DIVERSIFYING WITH INTENT

At Grand Continent Hotels, our expansion strategy is built on agility, foresight and a deep understanding of evolving travel demand. We operate through a hybrid growth model that combines the reliability of established national franchise partnerships such as “Regenta by Royal Orchid” and “Golden Tulip by Sarovar Hotels” with the growing strength of our own in-house brand. This dual approach, powered by an asset-light framework of long-term leases and revenue-sharing agreements, allows us to roll out properties faster, with lower capital intensity and higher adaptability across markets.

As part of our broader growth strategy, we are also rebalancing our portfolio to reflect changing travel behaviour. Aligned with our targeted 60:15:25 mix across leisure, business and spiritual travel, we are strengthening our footprint in high-potential spiritual destinations such as Ayodhya and Tirupati. We are actively exploring partnerships with pilgrimage tour operators to curate value-rich spiritual travel packages that resonate with experience-driven travellers. This diversification enhances our reach across new customer segments while aligning with our purpose-led hospitality ethos.

Our successful launches in Bengaluru, Chennai and Hyderabad are a testament to this integrated model, where hotels have reached operational stability within record timeframes. Driving this execution is our in-house sales and marketing team, which actively manages OTA partnerships and brand positioning. This enables us to remain guest-centric, stay ahead of market shifts and deliver personalised experiences at scale. In an industry shaped by immediacy and connection, we don’t just respond to trends, rather we set them.

3-6 months

Property roll-out time

₹7-8 Lakhs

Launch cost per room

24-36 Months

Time taken to achieve break-even





A CULTURE THAT INNOVATES WITH HEART


At Grand Continent, we don't just serve guests, we welcome them into a space where care and connection come first. Our culture is built on thoughtful gestures, familiar greetings and personalised touches that create experiences guests remember long after check-out. This deep-rooted hospitality is complemented by our forward-looking approach to innovation.

We continue to adopt cutting-edge technologies, from cloud-based hotel management systems to data-driven pricing tools to meet evolving guest expectations with agility and precision. Building on this momentum, we are now developing an in-house CRM and loyalty platform aimed at deepening guest relationships, encouraging repeat stays and reducing acquisition costs by driving direct bookings. The platform is also expected to feature a tiered rewards structure and we are also looking forward towards its seamless integration with our property-level PMS, allowing us to deliver more personalised, consistent and satisfying guest experiences.

At the intersection of heartfelt service and intelligent systems lies our promise: to continuously improve, adapt and grow with sincerity at the core of everything we do

AMENITIES THAT REFLECT CARE AND COMFORT

From city hubs to leisure escapes, our properties feature:

-  Strategic location
-  Well-designed rooms
-  Conference Hall
-  Gym
-  Restaurant
-  24-hour coffee shop
-  Swimming Pool
-  Banquet Hall

Crafting Comfort, Scaling Smart through our expanding bouquet of hotels

At Grand Continent Hotels, every property we build or manage reflects our unwavering commitment to comfort, care and consistency. From bustling metro hubs to serene tourist destinations, our growing presence is shaped by one goal: to deliver elevated hospitality experiences that feel personal yet professionally managed.



GOLDEN TULIP, TIRUPATI

Location:

Tirupati Andhra Pradesh

Number of rooms:

88

Key Amenities:

Banquet Hall



TULIP INN, KORAMANGALA

Location:

Bengaluru, Karnataka

Number of rooms:

54

Key Amenities:

Gym, Two Banquet Hall's



REGENA INN GRAND-ORL

Location:

Mahadevapura, Bangalore

Number of rooms:

49

Key Amenities:

Gym, Swimming pool



GRAND CONTINENT, HEBBAL

Location:

Bengaluru, Karnataka

Number of rooms:

48

Key Amenities:

Gym



GRAND CONTINENT, HOSUR

Location:

Hosur, Tamil Nadu

Number of rooms:

45

Key Amenities:

Gym, Banquet Hall



GRAND CONTINENT, ANJUNA

Location:

Anjuna, Goa

Number of rooms:

44

Key Amenities:

Gym, Banquet Hall, Swimming Pool

**GRAND CONTINENT, MORJIM****Location:**

Morjim, Goa

Number of rooms:

38

Key Amenities:

Gym, Banquet Hall, Swimming Pool

**GRAND CONTINENT, SECUNDERABAD****Location:**

Hyderabad, Telangana

Number of rooms:

40

Key Amenities:

Gym, Banquet Hall

**GRAND CONTINENT, DEVANAHALLI****Location:**

Bengaluru, Karnataka

Number of rooms:

36

Key Amenities:

Gym, Banquet Hall

**REGENITA INN INDIRANAGAR****Location:**

Bengaluru, Karnataka

Number of rooms:

40

Key Amenities:

Gym

**REGENITA INN GRAND****Location:**

Koramangala, Bengaluru, Karnataka

Number of rooms:

40

Key Amenities:

Gym, Café area

**REGENITA INN 4TH BLOCK****Location:**

Bengaluru, Karnataka

Number of rooms:

25

Key Amenities:

NA

**GRAND CONTINENT, MYSORE****Location:**

Mysore, Karnataka

Number of rooms:

40

Key Amenities:

Banquet Hall

**GRAND CONTINENT, MAHABALIPURAM****Location:**

Mahabalipuram, Tamil Nadu

Number of rooms:

42

Key Amenities:

Pool, Restaurant, Coffee shop

**GRAND CONTINENT, HI-TECH CITY****Location:**

Hyderabad, Telangana

Number of rooms:

80

Key Amenities:

Gym, Restaurant



GRAND CONTINENT, MALLESWARAM

Location:

Bengaluru, Karnataka

Number of rooms:

34

Key Amenities:

Gym, Conference Room



GRAND CONTINENT, BANNERGHATTA

Location:

Bengaluru, Karnataka

Number of rooms:

24

Key Amenities:

NA



GRAND CONTINENT, BROOKFIELD

Location:

Bengaluru, Karnataka

Number of rooms:

108

Key Amenities:

Gym, Banquet Hall



GRAND CONTINENT, GACHIBOWLI

Location

Hyderabad, Telangana

Number of rooms

41

Key Amenities

Gym, Restaurant



GRAND CONTINENT, T NAGAR

Location

Chennai, Tamil Nadu

Number of rooms

40

Key Amenities

Gym & Restaurant



GRAND CONTINENT, BANJARA

Location

Hyderabad, Telangana

Number of rooms

58

Key Amenities

Gym & Restaurant



GRAND CONTINENT, TP ROAD

Location

Chennai, Tamil Nadu

Number of rooms

72

Key Amenities

Restaurant, Resto Bar, Pub, Spa,
Gym, Banquet Hall, Swimming Pool



GRAND CONTINENT, DWARKA

Location

Dwarka, Gujarat

Number of rooms

42

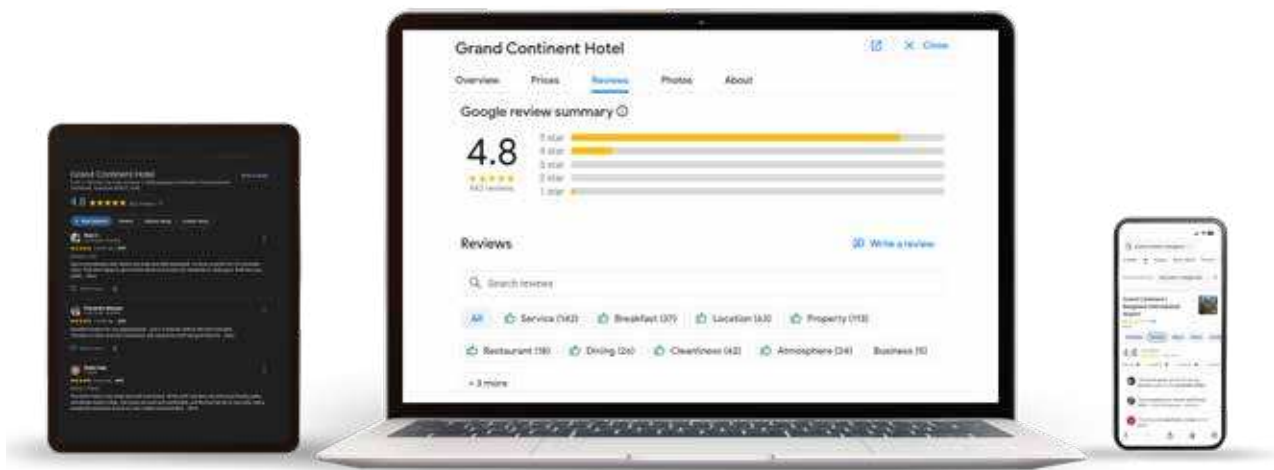
Key Amenities

Restaurant

CREATING LONG-TERM GUEST LOYALTY THROUGH SERVICE EXCELLENCE

Our ability to grow sustainably is anchored in the trust and loyalty we earn from our guests. Independent reviews across major travel platforms reflect our commitment to delivering experiences that exceed expectations:

This consistent appreciation is the result of attentive service, well-trained teams and the small details that make each stay memorable. We see repeat guests returning not just for our rooms and amenities, but for the familiarity, warmth and reliability that our brand represents.



Crafting Comfort, Scaling Smart by laying the groundwork for responsible hospitality

At Grand Continent Hotels, we understand that the future of hospitality must balance growth with accountability. While our sustainability and inclusion journey are still evolving, we have begun taking foundational steps to align our operations with responsible business practices. Our approach remains pragmatic focused on incremental change, practical initiatives and a long-term view.

EARLY ACTIONS ON ENVIRONMENTAL EFFICIENCY

We are taking measured steps to enhance the environmental performance of our properties. Some of these are being embedded into our design and operational philosophy, with a focus on efficiency, resource optimisation and waste reduction.

Our efforts towards building greener operations are gradually taking shape. At the design and project phase, we are optimising lighting layouts and electrical loads to reduce energy intensity from the start. We are also in the process of introducing IoT-based sensors across select properties to monitor consumption of electricity, water and cooking gas thereby helping us track and eventually control usage more effectively. Additionally, we are working towards partnering with a licensed agency to ensure the safe and compliant disposal of used cooking oil.

In guest-facing areas, we have initiated the switch from individual amenity packs to fixed dispensers, a move expected to reduce packaging waste across our portfolio over time. Earlier, we provided individual shampoo, soap and hygiene pouches, which added significantly to packaging waste. We have now started replacing them with fixed dispensers for shampoo, handwash and other essentials helping reduce the environmental burden while maintaining hygiene and guest convenience.

These small but structured efforts are being closely monitored and will inform broader sustainability actions in the years to come.

STRENGTHENING TEAM INCLUSION

Our personnel are our hotels' touch-points that define the positive guest experiences that our brand promises. They are the embodiment of our brand. It is with this in mind that our human resource policies are designed to ensure that our staff are groomed and nurtured to deliver these critical tasks well. Just as every guest is part of our family, so too are our personnel. To prepare our workforce for tomorrow's expectations, we are investing in structured skill-building. We are also looking forward with reputed training partners to implement programs across skilling, upskilling, reskilling and camaraderie. These initiatives focused on hospitality, communication and team collaboration are designed to enhance service quality while supporting employee growth and retention.

Creating a more inclusive and diverse workforce remains a central focus of our people agenda. We have set a clear target to improve our male-to-female employee ratio from 6.6:1 to 3:1 by FY27. This is being supported through gender-balance hiring goals at both new and existing properties, driven through a mix of internal and partner-led recruitment initiatives.

Alongside hiring, we are working to upgrade workplace infrastructure and evolve policies around induction, retention and safety ensuring that our team members feel supported, respected and empowered.

CORPORATE SOCIAL RESPONSIBILITY

At Grand Continent Hotels, we believe hospitality is not just about our guests, it's about creating a positive impact on the communities we serve. In FY 2024-25, our CSR initiatives were focused on four well-defined activities, each implemented in partnership with credible organisations to ensure meaningful, measurable impact.

Community support through SCEAD Foundation India

We contributed to initiatives providing bedding essentials to migrant workers and education essentials for children, enhancing living conditions and supporting the learning needs of disadvantaged communities.

Educational empowerment through Snehashraya Foundation

We supported the education of underprivileged and socially marginalised children, with a special focus on the girl child, helping create opportunities for a brighter future.

Community welfare activities through Pragathi Charitable Trust

We supported the education of underprivileged and socially marginalised children, with a special focus on the girl child, helping create opportunities for a brighter future.s.

Infrastructure enhancement through All India Confederation of the Blind

We supported the renovation of facilities at the Blind Association, improving accessibility and creating a better environment for visually impaired individuals.

Each of these activities was undertaken with due diligence and in line with our CSR policy, ensuring that resources were deployed where they could make the greatest difference. Together, they reflect our commitment to responsible business, community care and long-term social impact.



UPHOLDING GOVERNANCE WITH INTEGRITY AND INTENT

At Grand Continent Hotels, governance is not a checkbox, it is rather the foundation on which our long-term value creation rests. Guided by principles of transparency, accountability, ethics and fairness, we have embedded prudent governance practices into every layer of our operations and decision-making.

Our governance structure is actively supported by robust Board-level committees including the Audit Committee, Nomination & Remuneration Committee (NRC), Corporate Social Responsibility (CSR) Committee, Stakeholder

Relationship Committee and the Internal Complaints Committee. These bodies play a critical role in ensuring regulatory compliance, fostering ethical conduct, protecting stakeholder interests and driving responsible corporate behaviour.

As a public company, we place a strong emphasis on open communication with our shareholders. Our meetings are conducted in a transparent and participatory manner where every shareholder is encouraged to voice opinions and engage with the management on matters concerning the company.

Good governance begins with responsible leadership

At Grand Continent Hotels, our Board of Directors and the Senior Management Team brings together experience, foresight and a shared commitment to ethical growth. Their strategic guidance forms the cornerstone of our governance practices ensuring the Company operates with discipline, transparency and long-term focus.



MR. RAMESH SIVA
Chairman & Managing Director

Mr. Ramesh Siva is one of the founding promoters and currently serves as the Chairman and Managing Director of Grand Continent Hotels Limited. He holds a Diploma in Hotel Management and Catering Technology from the Institute of Hotel Management, Madras. With over 21 years of rich experience in the hospitality industry, he has held leadership roles with reputed hotel brands, including serving as the Chief Executive Officer of Sabari Inn Limited.

Since the Company's inception, Mr. Shiva has been instrumental in shaping its vision and growth strategy. He is actively involved in the day-to-day operations and continues to oversee all key functions, including business development, administration and brand direction. Under his leadership, the Company has grown into a trusted name in the mid-scale hotel segment, known for its thoughtful service and guest-centric approach.



MRS. VIDYA RAMESH
Whole-Time Director

Mrs. Vidya Ramesh is one of the founding promoters and currently serves as the Whole-Time Director of Grand Continent Hotels Limited. She holds a Bachelor of Science degree in Mathematics from the University of Madras and a Diploma in Advanced Secretarial Studies from Datamatics Institute of Management, Madras.

With over 12 years of experience in the hospitality industry, Mrs. Ramesh has played a key role in supporting the operational and administrative framework of the Company. Since its inception, she has contributed meaningfully to the Company's journey, offering insights into team development, guest services and organisational processes. Her commitment to detail and execution continues to be an important pillar of the Company's growth.



MS. DEEPTHI SHIVA
Non-Executive Director

Ms. Deepthi Shiva serves as a Non-Executive Director at Grand Continent Hotels Limited. She holds a degree in Visual Communication from Loyola College, Chennai. With a strong foundation in design and visual storytelling, she has played a pivotal role in shaping the brand identity of the Company.

Her passion for cinematography also led to the development of a compelling corporate film that captures the essence of the Grand Continent experience. While not involved in day-to-day operations, she continues to offer creative direction that supports the Company's branding and visual communication efforts.

**MR. V. SWAMINATHAN**

Independent Director

Mr. V. Swaminathan serves as a Non-Executive Independent Director on the Board of Grand Continent Hotels Limited. He holds a Bachelor's degree in Economics (Honours) and a Master's degree in Finance and Control, both from the University of Delhi.

With over 33 years of diverse experience in corporate advisory, merchant banking, and portfolio management, Mr. Swaminathan brings deep financial and strategic insight to the Board. He currently serves as Director at PAS Digital Private Limited. In his earlier career, he served as a Director at Surya Herbal Limited and Whole-Time Director at Wealth Management Advisory Services Limited, a SEBI-registered Portfolio Management Company, where he played a key role in establishing and scaling the PMS business. His earlier career includes senior positions with SMIFS Capital Markets Limited and P.N. Vijay Financial Services Private Limited.

Beyond his corporate contributions, Mr. Swaminathan is actively involved with Lions International, a leading global service organisation. He currently serves as Zone Chairperson, having earlier held the roles of Secretary and President of his home club.

Mr. Swaminathan joined the Board of Grand Continent Hotels on May 31, 2024, and continues to contribute meaningfully to the Company's governance and financial oversight.

**MR. CHANDRASEKHAR SUNDARAM**

Independent Director

Mr. Chandrasekhar Sundaram serves as a Non-Executive Independent Director on the Board of Grand Continent Hotels Limited. He is a Member of the Institute of Cost and Works Accountants of India and holds a Post Graduate Diploma in Business Management from the Institute of Management Technology, Ghaziabad, along with a Bachelor's degree in Commerce (Honours) from the University of Delhi.

With over 33 years of experience across financial planning, analysis, reporting, and controllership, Mr. Sundaram brings a strong financial and operational perspective to the Board. He has held senior leadership roles including Director - Finance at DXC Technology Company

Mr. Sundaram joined the Board of Grand Continent Hotels on November 5, 2024, and continues to contribute to its financial governance, risk oversight, and long-term strategic planning.

Key leadership Team



MR. SUNIL MATHUR
Chief Operating Officer

Mr. Sunil Kumar Mathur serves as the Chief Operating Officer of Grand Continent Hotels Limited. He holds a Bachelor's degree in Economics (Honours) from the University of Delhi, a Diploma in Hotel Management from the Oberoi School of Management and has completed an Executive Program in General Management from the Massachusetts Institute of Technology (MIT), USA.

With over four decades of distinguished experience in the hospitality industry, Mr. Mathur has held senior leadership roles across renowned hotel groups including Babylon Oberoi, ITC Limited, Dusit Bird Hotels, Choice Hospitality India and RCI India. His domain expertise spans hotel operations, guest experience, human resources and business development.

Mr. Mathur joined Grand Continent Hotels on June 24, 2024. His deep operational insight, strategic foresight and hands-on leadership play a pivotal role in scaling the Company's hotel portfolio and elevating service excellence across properties.



MR. MITHUN JAYARAMAN
Chief Financial Officer

Mr. Mithun Jayaraman serves as the Chief Financial Officer of Grand Continent Hotels Limited. He is a qualified Chartered Accountant and a certified Data Analytics Consultant, with a specialised certification in Revenue Management from Cornell University.

With over 17 years of experience across the retail, projects and hospitality sectors, Mr. Jayaraman brings a unique blend of financial acumen and operational insight. He has previously worked with leading hospitality brands including Taj Hotels and Tamara Hotels, where he played key roles in financial planning, budgeting and revenue optimisation.

At Grand Continent Hotels, he oversees the Company's financial strategy, capital allocation and compliance functions, while also contributing to long-term value creation through data-driven decision-making and process efficiency.



MS. AASTHA KOCHAR
Company Secretary & Compliance Officer

Ms. Aastha Kochar serves as the Company Secretary and Compliance Officer of Grand Continent Hotels Limited, effective from September 24, 2024. She holds a Bachelor's degree in Business Administration from IIS (Deemed to be University), Jaipur and is a qualified Company Secretary. She is also an Associate Member of the Institute of Company Secretaries of India (ICSI).

With over 2.5 years of experience in handling corporate secretarial and legal matters, Ms. Kochar brings a focused and diligent approach to corporate governance and regulatory compliance. Prior to joining Grand Continent Hotels, she held similar positions at Prabhat Technologies (India) Limited and GB Global Limited.

Her commitment to upholding transparency and compliance standards makes her an integral part of the Company's governance framework.



Directors' Report

Dear Shareholders,

The Board of Directors hereby submit the 14th Annual Report of the business and operations of Company Grand Continent Hotels Limited (Formerly Known as Grand Continent Hotels Private Limited) ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidation	
	Year ended on March 31, 2024	Year ended on March 31, 2025	Year ended on March 31, 2024	Year ended on March 31, 2025
Revenue From Operations (including other operating income)	2263.04	5695.71	3123.69	7262.17
Other Income	28.69	305.53	29.47	61.60
Total Income	2291.73	6001.24	3153.16	7323.77
Operating expenditure before Finance cost, depreciation and amortization	1350.17	4462.60	2135.96	5344.15
Earnings before Finance cost, depreciation and amortization (EBITDA)	912.87	1233.11	987.73	1918.02
Less: Depreciation & Amortization	69.78	113.33	112.37	147.70
Less: Finance Cost	352.63	509.54	352.63	509.54
Profit Before Tax	519.14	1282.26	552.20	1322.38
Less: Current Tax	-	163.48	9.92	188.75
Less: MAT Credit	-	4.31	-	4.31
Less: Deferred tax Liability (Asset)	130.78	50.68	130.78	61.45
Profit after Tax	388.36	1063.79	411.50	1067.87

2. STATE OF COMPANY'S AFFAIR AND PERFORMANCE REVIEW: -

Grand Continent Hotels (GCH), founded in 2011 by hospitality veteran Ramesh Siva and co-founder Vidya Ramesh, has emerged as a dynamic force in India's mid-scale hotel segment. As of 31st March 2025, the company operates 20 hotels across seven cities, offering a total of 956 rooms. GCH remains focused on the mid-scale hospitality segment, catering to both mid-priced and upper mid-priced travelers. The company follows an asset-light strategy, leasing properties for 10-15 years and expanding through franchise partnerships with brands such as Regenta (Royal Orchid Hotels) and Golden Tulip (Sarovar Hotels). In FY25, GCH reported a 132% increase in operating revenue to ₹ 73.23 crore and a 161% rise in PAT to ₹ 10.64 crore, supported by the addition of four new properties and deeper market penetration. There has been no change in the nature of its business during the year under review, and the company continues to invest in developing its own brand identity and operational capabilities to support a hybrid growth model.

2.1. PERFORMANCE REVIEW:

During FY 2024-25, the company delivered a strong performance, with substantial growth across both standalone and consolidated operations:

- Standalone Revenue rose from ₹ 226,304 lakhs to ₹569,571 lakhs, representing a notable 152% increase.
- Consolidated Revenue increased from ₹312,369 lakhs to ₹726,217 lakhs, marking a 132% uplift.

Operational efficiency improved significantly:

- Standalone EBITDA grew from ₹91,287 lakhs to ₹123,311 lakhs (+35%).
- Consolidated EBITDA surged from ₹98,773 lakhs to ₹191,802 lakhs (+94%).



Directors' Report

While depreciation and amortization rose (standalone from ₹6,978 lakhs to ₹11,333 lakhs; consolidated from ₹11,237 lakhs to ₹14,770 lakhs), and finance cost increased to ₹50,954 lakhs, profitability strengthened overall:

- Standalone Profit Before Tax (PBT) rose from ₹51,914 lakhs to ₹128,226 lakhs ($\approx 2.5\times$).
- Consolidated PBT rose from ₹55,220 lakhs to ₹132,238 lakhs ($\approx 2.4\times$).
- Standalone Profit After Tax (PAT) more than doubled from ₹38,836 lakhs to ₹106,379 lakhs.
- Consolidated PAT reached ₹106,787 lakhs, more than twice the ₹41,150 lakhs recorded in FY 2023-24.

3. DIVIDEND:

The Board has not recommended dividend for the financial year 2024-25.

4. TRANSFER TO GENERAL RESERVE:

No transfers to reserves were made, as no appropriations were required to be made during the Financial Year under review.

5. SHARE CAPITAL AND CHANGES THEREON:

A. Authorized Capital

The Authorized Capital of the Company as on 31st March 2025 was ₹ 25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹ 10/- each.

Evolution of Authorised Share Capital:

Particulars	No. of Equity Shares	Face Value per Share	Amount (₹)	Date of change
Opening Balance (1st April 2024)	60,00,000	₹10	6,00,00,000	—
Increased from ₹ 6,00,00,000 to ₹ 25,00,00,000	2,50,00,000	₹10	25,00,00,000	27th May 2024

B. Paid-Up Capital

The Paid-up Capital of the Company as on March 31st, 2025 was ₹ 24,91,94,030 /- dividend into 2,49,19,403 Equity Shares of ₹ 10/- each

Evolution of Paid up Capital:

Particulars	No. of Equity Shares	Face Value per share + Security Premium (SP)	Paid Up Amount (₹)	Date of allotment
Opening Balance (1st April 2024)	39,90,250	₹10	3,99,02,500	—
Conversion of Warrants into equity	5,084	₹10 + ₹285 SP	50,840	5 th July, 2024
Bonus Issue (7:2)	1,39,83,669	₹10	13,98,36,690	11 th July, 2024
Private Placement - Tranche 1	2,25,000	₹10 + ₹58 SP	22,50,000	24 th July, 2024
Private Placement - Tranche 2	4,55,000	₹10 + ₹58 SP	45,50,000	5 th August, 2024
Initial Public Offer	62,60,400	₹10 + ₹103 SP	6,26,04,000	25 th March, 2025
Closing Balance (31 st March 2025)	2,49,19,403	---	24,91,94,030	---

C. 16% Redeemable Non-Convertible Debentures [NCDs]

During the financial year 2024-25, the Company issued 16% redeemable Non-Convertible Debentures (NCDs) amounting to ₹8,40,00,000 (Rupees Eight Crore Forty Lakhs) through the allotment of 8,40,000 NCDs of ₹100 each, structured across two distinct series.

Series	Tranche	No. of NCDs	Face Value (₹)	Total Amount (₹)	Date of allotment
Series-1 Private Placement	—	3,35,000	100	3,35,00,000	3 rd September 2024
Series-2 Private Placement	Tranche 1	4,15,000	100	4,15,00,000	27 th September 2024

Directors' Report

Series	Tranche	No. of NCDs	Face Value (₹)	Total Amount (₹)	Date of allotment
Series-2 Private Placement	Tranche 2	90,000	100	90,00,000	6 th November 2024
Total	—	8,40,000	—	8,40,00,000	—

6. CHANGE IN NATURE OF BUSINESS:

During the year, the Company has not changed its business or object and continues to be in the same line of business as the main object of the Company.

7. MATERIAL CHANGES DURING THE YEAR:

7.1. COMPANY CONVERSION INTO PUBLIC ENTITY

The company was converted into a public company following the approval of its members at an Extraordinary General Meeting held on 27th May, 2024. It was subsequently designated as a public company under the name 'GRAND CONTINENT HOTELS LIMITED' with effect from 30th August, 2024

7.2. CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Company, pursuant to the approval of its members at the Extraordinary General Meeting held on 24th September 2024, shifted its Registered Office to a new location outside the local limits of the city.

Notably, the new office remains under the jurisdiction of the same Registrar of Companies. This change became effective from 16th October 2024.

7.3. LISTING INFORMATION OF INITIAL PUBLIC OFFER (IPO)

The Company's equity shares were listed on the NSE Emerge (SME) Platform on 27th March 2025, under ISIN IN-E12E301017.

- As of listing, 2,49,19,403 shares were held in dematerialised form.
- Listing fees for FY 2025-26 amounting to ₹6,62,198 (Rupees Six Lakh Sixty-Two Thousand One Hundred Ninety-Eight) were duly paid on 25th April 2025.

8. UTILIZATION OF IPO PROCEEDS:

The Company raised funds of ₹ 6124.38 Lakhs through Initial Public Offering (IPO).

The gross proceeds of IPO has been utilized in the manner as proposed in the Offer Document, the details of which are hereunder:

S. No.	Original Object	Original Allocation	Funds Utilized upto March 31, 2025
1.	Expansion of our properties in India	16.79	--
2.	Repayment of Loan	34.08	7.53
3.	General Corporate Purpose	10.37	0.24

Further, there is no deviation/variation in the utilization of the gross proceeds raised through IPO.

9. PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

10. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are part of note to Financial Statements for FY 24-25.



Directors' Report

11. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2025 shall be placed on the Company's website on www.grandcontinenthotels.com

12. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business.

Also, No materially significant Related Party Transactions with other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company.

Accordingly, the Details of Related Party Transactions which are required to be reported under Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and rule 8(2) of the Companies(Accounts) Rules, 2014 are provided in form AOC-2 as per **ANNEXURE A**

The details of the related party transactions for the financial year 2024-25 is given in the notes of the financial statements which is part of the Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <https://grandcontinenthotels.com/Policy-on-RPTs.pdf>

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES OF THE COMPANY:

As on March 31, 2025, the Company did not have any Subsidiary, Joint Venture, or Associate Company within the meaning of Section 2(6) of the Companies Act, 2013. Accordingly, the requirements relating to preparation of consolidated financial statements and the statement containing salient features of the financial statements of Subsidiaries/Associates/ Joint Ventures in Form AOC-1 under Section 129 of the Act are not applicable to the Company.

However, in accordance with the requirements of **Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015**, the Company has prepared Consolidated Financial Statements, which form part of this Annual Report, as certain entities meet the definition of subsidiaries/associates under Ind AS though they are not considered as such under the Companies Act, 2013.

Further, during the year under review, no entity ceased to be a Subsidiary, Joint Venture, or Associate of the Company. Details are annexed as **Annexure B**

14. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

15. MATERIAL CHANGES AND COMMITMENT IF ANY AFTER THE DATE OF BALANCE SHEET:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the end of financial year of the Company i.e. March 31, 2025 to the date of this Report.

16. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year, there were no amounts which are required to be transferred, to the Investor's Education and Protection Fund by the company.

17. EMPLOYEE STOCK OPTION PLAN:

During the year under review, the company did not grant, allot, or issue any equity shares to its employees under the Employee Stock Option Plan (ESOP).

18. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow

Directors' Report

a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2024-25, the Company has received NIL complaints on sexual harassment, out of which NIL complaints have been disposed off and NIL complaints remained pending as of March 31, 2025.

<https://grandcontinenthotels.com/POSH-Policy.pdf>

19. HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

Your Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

20. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- number of shareholders to whom share were transferred from suspense account during the year: Nil
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

21. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

1. BOARD OF DIRECTORS

a) COMPOSITION & CHANGE OF BOARD:

The table below gives the composition of the Board and the Directorships held by each of the Directors of the Company at the end of Financial Year 2024-25.

Name of Directors	Date of Appointment	Category Cum Designation	Nature of change	Designation Change effective from	No. of Shares held as on March 31, 2025
Mr. Ramesh Siva DIN:02449456	November 11,2011	Promoter Cum Managing Director	Appointment as a Managing Director	June 01, 2024	91,21,200 Equity Shares
Mrs. Vidya Ramesh DIN: 02127241	November 11,2011	Promoter Cum Whole time Director	Appointment as a Whole time Director	June 01, 2024	45,47,300 Equity Shares
Ms. Deepthi Shiva DIN: 08416405	December 31,2020	Non-Executive non-Independent Director	Appointment	-	-
Mr. V Swaminathan* DIN: 00238629	May 31,2024	Non-Executive Independent Director	Appointment as an Independent Director	July 18,2024	-
Mr. Prem Rajani# DIN:00062833	May 31,2024	Non-Executive Independent Director	Resignation from Independent Director	October 28,2024	-
Mr. Mithun Jayaraman DIN:09165361	July 18,2024	Non-Executive Independent Director	Resignation from Independent Director	November 06,2024	-
Mr. Chandrasekhar Sundaram DIN: 00024184	November 05, 2024	Non-Executive Independent Director	Appointment	-	-

* Mr. V. Swaminathan was appointed as an Additional Director on May 31, 2024, in the Board Meeting.



Directors' Report

He was regularized as a Director in the 13th Annual General Meeting held on June 27, 2024, and subsequently appointed as a Non-Executive Independent Director in the Board Meeting held on July 18, 2024.

Mr. Prem Rajani was appointed as an Additional Director on May 31, 2024, in the Board Meeting. His designation was changed to Non-Executive Independent Director in the 13th Annual General Meeting held on June 27, 2024 and was resigned as an Independent Director on October 28, 2024.

As on March 31, 2025, none of the Directors of the Company were related to each other except Mr. Ramesh Siva, Managing Director, Mrs. Vittal Vidya Ramesh, Whole-Time Director and Ms. Deepthi Shiva Non Executive Director who are related to each other as per the provisions of the Act.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

b) Disclosure by Directors U/S 164(2):

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

c) Calendar of Board Meeting

During the year under review, Board of Directors of the Company met 20 (Twenty) times. The intervening gap between the Meetings was within the period prescribed under section 173 of the Act.

Also, the company has passed 5(five)Circular Resolutions dated 05th July 2024, 11th July 2024, 03rd September 2024, 27th September 2024 and 16th October 2024.

The details of attendance of each Director at the Board Meetings are given below:

Sr No	Date of Board Meeting	Name of the Directors						
		Ramesh Siva	Vittal Vidya Ramesh	Deepthi Shiva	V Swaminathan*	Prem Rajani#	Mithun Jayaraman^	Chandrasekhar Sundaram\$
1	10-05-2024	Yes	Yes	Yes	NA	NA	NA	NA
2	31-05-2024	Yes	Yes	Yes	No	No	NA	NA
3	22-06-2024	Yes	Yes	Yes	No	No	NA	NA
4	12-07-2024	Yes	Yes	Yes	No	Yes	NA	NA
5	24-07-2024	Yes	Yes	No	Yes	No	Yes	NA
6	05-08-2024	Yes	Yes	No	Yes	No	Yes	NA
7	14-08-2024	Yes	Yes	No	Yes	No	Yes	NA
8	04-09-2024	Yes	Yes	Yes	Yes	No	Yes	NA
9	24-09-2024	Yes	Yes	Yes	No	No	Yes	NA
10	29-09-2024	Yes	Yes	Yes	No	No	Yes	NA
11	01-11-2024	Yes	Yes	No	Yes	NA	Yes	NA
12	06-11-2024	Yes	Yes	Yes	Yes	NA	NA	Yes
13	14-11-2024	Yes	Yes	Yes	Yes	NA	NA	Yes
14	21-11-2024	Yes	Yes	Yes	Yes	NA	NA	Yes
15	06-02-2025	Yes	Yes	Yes	Yes	NA	NA	Yes
16	10-03-2025	Yes	Yes	Yes	Yes	NA	NA	Yes
17	12-03-2025	Yes	Yes	Yes	Yes	NA	NA	Yes
18	13-03-2025	Yes	Yes	Yes	Yes	NA	NA	Yes
19	25-03-2025 at 09.15.A.M	Yes	Yes	Yes	Yes	NA	NA	Yes
20	25-03-2025 at 6.45 P.M	Yes	Yes	Yes	Yes	NA	NA	Yes

Directors' Report

^ Mr Mithun Jayaraman has ceased to be an Non-Executive Independent Director w.e.f 06th November 2024.

Mr Prem Rajani has been appointed as an Non-Executive Independent Director on 31st May, 2025 ceased to be an Independent Director w.e.f 28th October 2024

§ Mr. Chandrasekhar Sundaram has been appointed as an Non-Executive Independent Director w.e.f 05th November 2024 in the duly convened EGM

* Mr.V Swaminathan has been appointed as an Non-Executive Independent Director w.e.f 31st May 2025.

d) General Meetings:

During the year under review, the following General Meetings were held, the details of which are given as under:

S. No.	Number of General Meeting	Date of General Meeting
1.	1st Extra Ordinary General Meeting	27th May, 2024
2.	13th Annual General Meeting	27th June, 2024
3.	2nd Extra Ordinary General Meeting	18th July, 2024
4.	3rd Extra Ordinary General Meeting	24th August 2024
5.	4th Extra Ordinary General Meeting	10th September 2024
6.	5th Extra Ordinary General Meeting	24th October 2024
7.	6th Extra Ordinary General Meeting	05th November 2024
8.	7th Extra Ordinary General Meeting	08th November 2024

e) Retirement by Rotation and subsequent re-appointment:

Mr. Ramesh Siva (DIN: 02449456), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 14th Annual General Meeting.

2. KEY MANAGERIAL PERSONNEL["KMP"]:

Further, Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are:

S. No.	Name of the KMPs	Designation
1	Mr. Ramesh Siva	Chairman and Managing Director
2	Mrs. Vittal Vidya Ramesh	Whole-Time Director
3	Mr. Mithun Jayaraman*	Chief Financial Officer
4	Ms. Aastha Kochar#	Company Secretary & Compliance Officer

* Mr. Mithun Jayaraman was appointed to act as Chief Financial Officer of the company w.e.f 06th November 2024 in place of Mr. Ananthakrishnan V who has tendered his resignation from the position of Chief Financial Officer on the same day.

Further, the Company has appointed Ms. Aastha Kochar as Company Secretary & Compliance Officer of the Company w.e.f. 24th September, 2024 as Ms. Uma Jhawar tendered her resignation w.e.f. 24th September, 2024 from the position of Company Secretary, However, she continued working as an Assistant Company Secretary till date.

22. PERFORMANCE EVALUATION OF THE BOARD :

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;



Directors' Report

- The performance of the Board was evaluated by the Board, after seeking inputs from all the directors, on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.
- The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee Meetings, etc.
- The Board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate Meeting of independent directors was held to evaluate the performance of Non-Independent Directors, performance of the Board as a whole and performance of the chairman, taking into account the views of executive directors and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the Board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and no material departures have been made from the same.
- The Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concerning basis.
- The Directors had laid down the financial controls to be followed by the Company and that such Internal Financial Controls are adequate and operate effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. DECLARATION OF INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered in the Independent Director Data Bank.

25. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on March 09, 2025, March 13, 2025 and March 31st, 2025. inter alia, to discuss:

- Review of the performance of the Non-Independent Directors and the Board of Directors as a whole.
- Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Directors' Report

26. FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTOR :

The Company has conducted familiarisation programmes for its Independent Directors covering their roles, rights, and responsibilities.

The Company ensures that Independent Directors (IDs) receive comprehensive orientation, including formal presentations on business operations, organizational structure, governance procedures, safety, health, and environmental policies. In addition, our IDs are invited to visit and participate in the inauguration of newly opened hotel properties, offering them first-hand exposure to operational workflows, service quality standards, facility layouts, and guest safety protocols. Such visits part of our structured familiarization programme not only enrich their understanding of the hospitality business model but also enable meaningful oversight of project execution and regulatory compliance. Details are available on the website of the Company at <https://grandcontinenthotels.com/familiarisation-Final.pdf>

27. COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 177 of the Companies Act, 2013 ("Act") on 14th August 2024 and reconstituted on 06th November 2024.

During the year under review, the Audit Committee met 5 (Five) times viz. 04th September 2024, 29th September 2024, 14th November 2024, 09th March 2025 & 12th March 2025. The intervening gap between two Meetings did not exceed one hundred and twenty days.

Further, two circular resolutions have been passed on 16th November 2024 & 13th November 2025.

The composition of the Committee and the details of Meetings attended by its members are given below:

Name	Category	Designation	Number of Meetings during the financial year 2024-25	
			Eligible to attend	Attended
Mr. Mithun Jayaraman*	Non-Executive Independent Director	Chairperson	2	2
Mr. Ramesh Siva	Executive Director	Member	5	5
Mr. V Swaminathan^	Non-Executive Independent Director	Chairman/Member	5	4
Mr. Chandrasekhar Sundaram#	Non-Executive Independent Director	Member	3	3

*Mr. Mithun Jayaraman resigned as a non-executive independent director as on 06th November 2024.

^ V Swaminathan has been appointed as a chairman upon reconstitution of the committee post resignation of Mr. Mithun Jayaraman.

Mr. Chandrasekhar Sundaram is appointed as a non-executive independent director on 05th November 2024.

The Statutory Auditors of the Company are invited in the Meeting of the Committee wherever requirements. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

Recommendations of the Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of the Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company <https://grandcontinenthotels.com/Whistle-Blower-Policy-Final.pdf>



Directors' Report

B. STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE:

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has constituted the Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants, etc. on 14th August 2024 and reconstituted on 06th November 2024.

During the year under review, Stakeholder's Grievance & Relationship Committee met 1 (One) time viz on _04th September, 2024

The composition of the Committee and the details of Meetings attended by its members are given below:

Name	Category	Designation	Number of Meetings during the financial year 2024-25	
			Eligible to attend	Attended
Mr. V Swaminathan	Non-Executive Independent Director	Chairperson	1	1
Ms. Deepthi Shiva	Non-Executive Director	Member	1	1
Mr. Prem Rajani*	Non-Executive Independent Director	Member	1	0
Mr. Mithun Jayaraman#	Non-Executive Independent Director	Member	1	0
Mr. Chandrashekhar Sundaram^	Non-Executive Independent Director	Member	1	1

*Mr. Prem Rajani resigned on 28th October 2024 as a Non-Executive Independent Director.

#Mr. Mithun Jayaraman resigned as a Non-Executive Independent Director on 06th November 2024.

^Mr. Chandrasekhar Sundaram is appointed as a Non-Executive Independent Director on 05th November 2024.

✓ INVESTOR GRIEVANCES REDRESSAL STATUS & STATUS OF SCORES

The details of complaints received and resolved during the Financial Year ended March 31, 2025, are given in the Table below. The complaints relate to non-receipt of annual report, dividend, share transfers, other investor grievances, etc.

✓ Details of complaints received and resolved during the Financial Year 2024 25:

Particulars	Number of Complaints
Opening as on April 1, 2024	-
Received during the year	2
Resolved during the year	1
Closing as on March 31, 2025	1

*As Company got listed on 27th March 2025 and received a one Complaints on 30th March, 2025 which was resolved on 02nd April 2025.

C. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 178 of the Companies Act, 2013 ("Act") 14th August 20224 and reconstituted on 06th November 2024 in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee Meetings are generally held to identify the people who are qualified to become Directors and may be appointed in senior management and recommend their appointments and removal.

During the year under review, Nomination and Remuneration Committee met 5 (five times) viz on 4th September 2024,24th September 2024,01st November 2024,06th November 2024 & 26th November 2024.

Directors' Report

The composition of the Committee and the details of Meetings attended by its members are given below:

Name	Category	Designation	Number of Meetings during the financial year 2024-25	
			Eligible to attend	Attended
Ms. Deepthi Shiva	Non-Executive Director	Chairperson	5	5
Mr. Prem Rajani*	Non-Executive Independent Director	Member	2	1
Mr. V Swaminathan	Non-Executive Independent Director	Member	5	3
Mr. Mithun Jayaraman#	Non-Executive Independent Director	Member	3	2
Mr. Chandrashekhar Sundaram^	Non-Executive Independent Director	Member	2	1

*Mr. Prem Rajani resigned as on 28th October 2024

#Mr. Mithun Jayaraman resigned as a Non-Executive Independent Director on 06th November 2024.

^Mr. Chandrasekhar Sundaram is appointed as a Non-Executive Independent Director on 05th November 2024.

● Nomination and Remuneration Policy:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The Board of Directors is authorized to decide Remuneration to Executive Directors. The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy inter-alia providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel.

During the year, there have been no changes to the Policy. The same is annexed to this report as “ANNEXURE C” and is available on our website <https://grandcontinenthotels.com/NRC-Policy.pdf>

During the year under review, the details of remuneration paid to Directors and Key Managerial Personnel are as under:

Sr. No.	Name of Directors and KMPs	Designation	Remuneration per Annum (In ₹)
1	Mr. Ramesh Siva	Managing Director	48,00,000
2	Mrs. Vittal Vidya Ramesh	Whole-time Director	30,00,000
3	Mr. Mithun Jayaraman	Chief Financial Officer	12,50,0000
4	Ms. Aastha Kochar	Company Secretary & Compliance Officer	3,00,000

*Mr. Ananthakrishnan V tendered his resignation w.e.f. 06th November 2024 from the position Chief Financial Officer and Mr. Mithun Jayaraman was appointed to act as Chief Financial Officer of the company with immediate effect.

#Ms. Uma Jhavar has tendered her resignation w.e.f. 24th September 2024 from the position of Company Secretary and continued working as an Assistant Company Secretary till date. The Company has appointed in her place Ms. Aastha Kochar as Company Secretary & Compliance Officer of the Company w.e.f. 24th September 2024.

28. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request. Also, the Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an ANNEXURE - D, which forms part of this Report.



Directors' Report

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the afore-said information is being sent to the Members of the Company. In terms of Section 136, the said annexure is open for inspection by the members through electronic mode. Any member interested in obtaining such particulars may write to the Company Secretary of the Company at cs@grandcontinenthotels.com. The said particulars shall be open for inspection by the Members at the registered office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 1.00 p.m. upto the date of AGM.

29. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy:

i.) The steps taken or impact on conservation of energy:

During the year under review, your Company was not engaged in any manufacturing or processing activity. Considering the nature of the Company's business, there is no report to be made on conservation of energy in its operations. Notwithstanding this, the Company recognizes the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmentally friendly and energy efficient manner.

ii.) The steps taken by the Company for utilizing alternate sources of energy: Not applicable

ii.) The capital investment on energy conservation equipment: Not Applicable

B. Technology Absorption:

i.) Major efforts made towards technology absorption:

The Company has not entered into any technology agreement or collaborations.

ii.) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

iii.) Information regarding imported technology (Imported during last three years):

The Company has not imported any technology during the last three years.

iv.) Expenditure incurred on research and development: None

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Sr. No.	Particulars	2024-25	2023-24
1	Foreign Exchange Earned	-	-
2	Foreign Exchange Outgo	-	-

30. COMPLIANCE WITH THE SECRETARIAL STANDARDS:

The Company is in compliance with the applicable Secretarial Standard issued by the Institute of Company Secretaries of India and approved by the Central Government.

31. RISK MANAGEMENT

The process of identifying, evaluating, and prioritizing risks is known as risk management. This is preceded by coherent initiatives aimed at minimizing, oversee, and ameliorate (or control) the probability and/or impact of unfortunate events or to maximize opportunities for achievement. The Company has established a thorough risk assessment and minimization process, which is periodically reviewed by the Board. These processes are examined to make sure executive management effectively manages risk using a strictly delineated framework. The company has identified the major risks, and processes and measures for mitigating those risks have been developed in areas like business, project execution, events, financial, human, environmental, and statutory compliance.

32. AUDITORS

32.1 INTERNAL AUDITOR

Pursuant to Section 138 and other applicable provisions, if any, of the Act, pursuant to the recommendation of the Audit Committee of the Company, the Board of Directors has approved the appointment of Mr. Aneesh Hosangadi as the Internal Auditors of the Company for the Financial Year 2024-25.

Directors' Report

32.2 STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended, M/s. Bhuta Shah & Co. LLP., Chartered Accountant, Mumbai (FRN: 101474WJ,) has been appointed as Statutory Auditor of your Company in the AGM of the year FY 22-23 till the conclusion of ensuing Annual General Meeting on such remuneration as may be decided by the Board and for further five years subject to approval of the members of the said AGM.

In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM. The Statutory Auditors have however confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

32.3 COST AUDITORS & COST RECORDS:

Section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company. Hence, the Board of Directors of your company had not appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year 2024-25

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost records.

32.4 SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to Section 204 of the Act, your Company had appointed M/s. Amisha & Co., Company Secretaries, as its Secretarial Auditors to undertake the Secretarial Audit of your Company for the financial year ended March 31, 2025. The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as ANNEXURE - E.

Observations: It's observed that the Company is generally regular in filing the forms and returns with ROC within the prescribed time, whereas there were certain instances of delay in filing of few forms under review and the same were filed with the additional fees.

Management Reply: The delay in filing of certain forms was primarily due to the transition phase wherein the Company underwent significant changes, including the set-up of a new team and the conversion of the Company from private to public, along with the process of listing. Owing to the heavy workload during this period, there were certain delays; however, all such forms have been duly filed with the applicable additional fees. The Company is now regular in filing all forms and returns within the prescribed timelines.

33. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditors of the Company carried out review of the internal control systems and procedures.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

34. CORPORATE GOVERNANCE:

The Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

35. CORPORATE SOCIAL RESPONSIBILITY:

During the financial year ended March 31, 2025, the Company incurred CSR contribution of ₹ 4,78,802/- (Rupees Four Lakhs Seventy-Eight Thousand Eight Hundred Two Only). The CSR initiatives of the Company were undertaken in the area of Promoting Education Activity, Education & Literacy, Welfare and Eradicating hunger, poverty.

Further, the information pursuant to Section 134(3)(O) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in ANNEXURE - F outlining the main initiatives during the year under review. Further, your Company has obtained certificate from Chief Financial Officer as required under Section 135, of the Companies Act, 2013.



Directors' Report

CSR Policy of the Company the CSR Policy of the Company is available on the website of the Company at <https://grandcontinenthotels.com/CSR-Policy-Final-1.pdf>

The projects to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review, Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **ANNEXURE - G**.

37. EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

The Notes to the financial statements referred to in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

38. REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

39. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company during the year under review. As on the date of this report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

It is not applicable to the Company during the year under review, as there exist no Loans/Borrowing from any Bank, Financial Institution, etc. in any form or nature.

41. POLICY FOR PREVENTION OF INSIDER TRADING:

Pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliance. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company at <https://grandcontinenthotels.com/COC-Insider-Trading.pdf>

42. GREEN INITIATIVES

The Notice of the AGM and the Annual Report 2024-25 is being sent only electronically to Members whose email addresses are registered with the company or depositories in accordance with Regulation 36 of the Listing Regulations. Members may take note that the Notice and Annual Report for 2024-25 will also be accessible at the website of the Company i.e. www.grandcontinenthotels.com

43. CAUTIONARY STATEMENT:

The annual report including those which relate to the directors' report, management discussion and analysis report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

44. GENERAL DISCLOSURE:

Your Directors confirm that the Company has made all necessary disclosures in this Report in accordance with the requirements under Section 134(3) of the Companies Act, 2013, Rule 8 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the

Directors' Report

extent applicable and relevant to transactions undertaken during the Financial Year.

Further, the Directors wish to state that no disclosure or reporting is required in respect of the certain matters, as there were no transactions or events relating to these items during the year under review:

- (i) **Details of non-compliance by the listed entity. Penalties imposed on the company by stock exchange or the Board or any statutory authority on any matter related to capital markets during the last three years;**

There was no non-compliance during the financial year 2024-25 and no strictures actions passed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority.

- (ii) **Details of establishment of Vigil Mechanism Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee ;**

The Company has in place a Vigil Mechanism / Whistle Blower Policy which facilitates the Directors, Employees, and the stakeholders to have direct access to the management and the Audit Committee, to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It is hereby affirmed that no employee has been denied access to the Audit Committee.

- (iii) **Details of Material Subsidiaries of the company along with web link where policy for determining "Material Subsidiaries" of the year:-Not Applicable**

- (iv) **Utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Reg 32(7a) ; -Not Applicable**

- (v) **Total fees for all services paid by the company to the Statutory Auditor;**

The SEBI (Listing Obligations & Disclosure Requirements) (Amendments) Regulations, 2018 requires to disclose total fees paid to the auditors for audit and non-audit services rendered. The total fees paid to the Statutory Auditors for the Financial Year 2023-24 is as under :

Payment to Statutory Auditors	FY 24-25 (₹ in Lakhs)
Audit Services	10.14
Non-Audit Services	1.43
Total Fees(₹)	11.57

- (vi) **Disclosure by the company and its subsidiaries of 'loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount;**

The details of Loans and Advances are provided in the notes to the audited financial statements annexed with the Auditor's Report.

45. APPRECIATION AND ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered office:

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

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

Place: Bengaluru
Date: 23rd August, 2025

Ramesh Siva
Chairman & Managing Director
DIN: 02449456

Vittal Vidya Ramesh
Whole Time Director
DIN: 02127241

Annexure to the Directors' Report

ANNEXURE - A

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

- Details of contracts or arrangements or transactions not at arm's length basis: There are no contracts or arrangements or transactions which are not Arm's length basis. - Not Applicable
- Details of material contracts or arrangement or transactions at arm's length basis:

(Figures in ₹)

Sr No.	Name of Related Party and nature of relationship	Nature of contract /arrangements /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of contracts /arrangement /transactions, including value, if any	Date of approval by the Board	Advances, if any
--------	--	--	---	--	-------------------------------	------------------

NIL

*Note: -During the financial year 2024-25, all transactions entered by the Company were in the ordinary course of business and conducted on an arm's length basis, in compliance with the provisions of Section 188 of the Companies Act, 2013.

Although Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not applicable to the Company during the year under review, the Board of Directors voluntarily confirms that the Company did not enter into any 'Material' related party transactions as defined under the said Regulation.

Annexure to the Directors' Report

ANNEXURE - B

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part "A": Subsidiaries - NA

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Since the company has no subsidiaries as on March, 2025, there is no requirement to disclose any data hereinbelow
2. Names of subsidiaries which are yet to commence operations- NA
3. Names of subsidiaries which have been liquidated or sold during the year- NA

Part "B": Associates and Joint Ventures-NA

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Name of associates or joint ventures which are yet to commence operations-NA
2. Name of associates or joint ventures which have been liquidated or sold during the year-NA



Annexure to the Directors' Report

ANNEXURE - C

NOMINATION & REMUNERATION POLICY

INTRODUCTION:

The Companies Act, 2013 ("Companies Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") require a listed company to adopt a policy with respect to appointment of Directors and remuneration of Directors, Key Managerial Personnel ("KMP"), Senior Management and other employees.

This policy lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP, Senior Management and other employees.

I. NOMINATION AND REMUNERATION PHILOSOPHY

We believe that human capital is our most important asset required in fulfilling our business objectives. Our human resource philosophy is designed to build a best-in-class organizational culture to attract, nurture and retain talent across levels, globally. We continually strive to foster an environment that enhances skills and leadership qualities among our global teams. We also believe that a well-designed, consistently applied compensation program is fundamental to the creation of sustainable workforce over the long-term.

These objectives are achieved by following a well-defined hiring strategy and compensation program that links performance, efforts and achievements of Directors, KMP, Senior Management and other employees to the Company's goals and long-term objectives. The compensation structure is merit-based, market-led and benchmarked against industry standards.

The Nomination and Remuneration Committee ("NRC") administers and oversees the Nomination and Remuneration Policy and its implementation.

II. APPOINTMENT OF DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL

Appointment of Directors and KMP and Senior Management personnel is approved by the Board based on the recommendations of the Nomination and Remuneration Committee, and is subject to approval of shareholders, wherever applicable.

The Nomination and Remuneration Committee is guided by its charter and also by the Company's Guidelines, if any in appointment of Directors, KMP and Senior Management personnel and other employees. Among other things, the following criteria is to be considered:

- Qualification, expertise and experience in their respective fields such as Information Technology Business, Scientific Research & Development, International Markets, Leadership, Risk Management and Strategic Planning etc.
- Personal characteristics/ Positive Attributes which align with the Company's values, such as integrity, accountability, financial literacy, high performance standards, etc.
- Diversity of thought, experience, knowledge, perspective and gender in the Board.
- Such other criteria as prescribed in the Board or committee from time to time.

In addition, the candidates identified for appointment as Directors should not be disqualified under applicable provisions of the Companies Act 2013. Candidates identified for appointment as Independent Directors should also satisfy prescribed criteria for independence under applicable provisions of Companies Act 2013 and SEBI Listing Regulations.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- Use the services of an external agencies, if required;
- Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

In case of re-appointment of Independent Directors, the Board Governance, Nomination and Remuneration Committee takes into consideration the performance evaluation of the Independent Directors and their engagement level.

The tenure of appointment of a Managing Director, Whole-time Director and Independent Director shall be decided by the Board on the basis of the recommendations of the Nomination and Remuneration Committee and shall be as per applicable provisions of Companies Act 2013 and SEBI Listing Regulations.

Annexure to the Directors' Report

The Whole-time Directors, KMP and Senior Management personnel and other employees are subject to retirement and removal as per the applicable provisions of Companies Act, 2013 and prevailing retirement policy of the Company.

III. REMUNERATION OF DIRECTORS, KMP, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

The compensation structure is to be aligned to overall philosophy of the Company to attract, nurture and retain high quality talent. Remuneration of Directors, and KMP shall be approved by the Board based on the recommendations of the Nomination and Remuneration Committee, and shall be subject to approval of the Shareholders, wherever applicable. Remuneration of other employees may be decided by the management of the Company.

In determining the remuneration of Directors, KMP, Senior Management personnel and other employees, the following criteria is considered:

- The balance between fixed and variable pay reflecting short- and long-term performance objectives, appropriate to the working of the Company and its goals;
- Alignment of remuneration of KMP and Directors with long-term interests of the Company and its shareholders.
- Independent Directors and Directors forming part of the Promoter and Promoter Group shall not be entitled to receive stock options.
- Company's performance vis-à-vis the annual achievement, individuals' performance vis-à-vis KRAs/KPIs, industry benchmark and current compensation trends in the market.

The Independent Directors are entitled to receive remuneration as hereunder;

- Sitting fees for each attending Meetings of the Board or Committee(s) within the overall limits prescribed under the Companies Act.
- Reimbursement of expenses for participation in Board/Committee Meetings.

IV. DISCLOSURES:

Keeping in spirit with the Company's high standards of governance and transparency, necessary disclosures regarding appointment and remuneration of Directors and KMP shall be made as per requirements of Companies Act 2013 and SEBI Listing Regulations. Such disclosures may be made in the annual report, notice to shareholders, regulatory filings, etc.

V. REVIEW OF POLICY & AMENDMENTS:

This policy adopted by the Board at their Meeting held on 04th September, 2024 based on the recommendation made by the NRC. The NRC may review the Policy from time to time and recommend necessary changes to the Board for approval. The Board may, subject to applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy.

The Board may also establish further rules and procedures, from time to time, to give effect to this Policy.

Any change in regulatory provisions, rules, and regulations from time to time, the amended provisions shall prevail upon the corresponding provision of this policy from the effective date of such changes in the provisions.



Annexure to the Directors' Report

ANNEXURE - D

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

3A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1	Mr. Ramesh Siva	Chairman & Managing Director	Remuneration	18.19:1
2	Mrs. Vittal Vidya Ramesh	Whole time Director	Remuneration	11.82:1
3	Ms. Deepthi Shiva	Non-Executive Director	Remuneration	1.54:1
4	Mr. Ananth V	CFO	Salary	7.09:1
5	Mr. Mithun Jayaraman	CFO	Salary	6.39:1
6	* Ms. Uma Jhavar	CS	Salary	1.18:1
7	\$ Ms. Aastha kochar	CS	Salary	1.18:1

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Percentage Increase in remuneration
1	Mr. Ramesh Siva	Chairman & Managing Director	Remuneration	60%
2	Mrs. Vittal Vidya Ramesh	Whole time Director	Remuneration	0
3	Ms. Deepthi Shiva	Non- Executive Director	Remuneration	
4	#Mr. Annanth V	CFO	Salary	
5	^Mr. Mithun Jayaraman	CFO	Salary	-
6	* Ms. Uma Jhavar	CS	Salary	-
7	\$Ms.Aastha kochar	CS	Salary	-

*Ms. Uma Jhavar Appointed on 10th May 2024 & Resigned w.e.f. 24th September 2024

\$ Ms.Aastha kochar was Appointed w.e.f 24th September 2024

Mr. Annanth V Resigned w.e.f. 06th November 2024

^ Mr. Mithun Jayaraman was Appointed w.e.f. 06th November 2024

c) The percentage increase/decrease in the median remuneration of employees in the financial year:

Median remuneration of Employees has increased by 18.90% in F.Y 2024-25 from F.Y. 2023-24.

d) The number of permanent employees on the rolls of the Company: 626 Employees

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the Financial Year 2024-25 the average salary of the employees other than the managerial personnel were increased by 10.21% from Financial Year 2023-24. During the Financial Year 2024-25 the managerial remuneration has increased 97.33 % from Financial Year 2023-24

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

Registered office:

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

Place: Bangaluru

Date: 30th May 2025

FOR, GRAND CONTINENT HOTELS LIMITED

Ramesh Siva
Managing Director
DIN: 02449456

Vittal Vidya Ramesh
Whole Time Director
DIN: 02127241

Annexure to the Directors' Report

ANNEXURE - E

Form MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GRAND CONTINENT HOTELS LIMITED
(Formerly Knowns as Grand Continent Hotels Limited)
S No. 245/1a/1b Venpursham Village,
Mamallapuram, Veeralapakkam,
Thiruporur, Chengalpattu,
Tamil Nadu 603110

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GRAND CONTINENT HOTELS LIMITED** [CIN:- L55101TN2011PLC083100] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period"), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and maintained by the company for the financial year ended on 31st March, 2025 and made available to me according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder as applicable.
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time.
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);



Annexure to the Directors' Report

(vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:

- a) The Employees Provident Funds and Miscellaneous Provisions Act, 1952

I have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Rules Guidelines, Standards, etc. and Regulations to the Company.

I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditors and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance other than those held at shorter notice in the manner provided under the Act and Secretarial Standards (SS- 1), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.
- d) As per the minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board were taken upon by the approval of majority of the Members of the Board

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the following are the events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, and Standards taken place:

I further report that during the audit period, the following are the events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, and Standards taken place:

Observations: -

The Company has filed all the necessary forms and returns as required under the Companies Act, 2013.

Further, It's observed that the Company is generally regular in filing the forms and returns with ROC within the prescribed time, whereas there were certain instances of delay in filing of few forms under review and the same were filed with the additional fees.

We further emphasis on the following matters:

1. In the Month of March, 2025, the company floated a SME IPO and got its shares listed at NSESME (SME Platform of NSE Ltd.) and are traded on the exchange
2. In the said IPO, 62,60,400 Equity shares of ₹10/- each for cash at a price of ₹103/- per equity share were issued and in aggregate ₹ 7074.25 Lakhs was raised. This resulted in a corresponding change in capital structure of the Company.

FOR, AMISHA & CO.

Amisha Fenil Shah

Practicing Company Secretaries

Proprietor

COP. NO. 19819 M NO.: 37340

PEER REVIEW CERTIFICATE NO:- 6049/2024

UDIN NO: A037340G000814413

Date: 17th July, 2025

Place: Ahmedabad

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Directors' Report

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Grand Continent Hotels limited
S No. 245/1a/1b Venpursham Village,
Mamallapuram, Veeralapakkam,
Thiruporur, Chengalpattu,
Tamil Nadu 603110

My secretarial audit report for the financial year 31st March, 2025 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

Date: 17th July, 2025
Place: Ahmedabad

FOR, AMISHA & CO.
Amisha Fenil Shah
Practicing Company Secretaries
Proprietor
COP. NO. 19819 M NO.: 37340
PEER REVIEW CERTIFICATE NO:- 6049/2024
UDIN NO: A037340G000814413



Annexure to the Directors' Report

ANNEXURE - F

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

- Brief outline on CSR Policy of the Company:** During the financial year ended March 31, 2025, the Company incurred CSR contribution of ₹ 4,78,802/- (Rupees Four Lakhs Seventy-Eight Thousand Eight Hundred Two Only). The CSR initiatives of the Company were under the area of Promoting Education Activity, Education & Literacy, Health & Family Welfare and Eradicating hunger, poverty.
- Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Chandrasekhar Sundaram	Non-Executive Independent Director	2	1
2	Mr. Ramesh Siva	Managing Director	2	2
3	Mrs. Vittal Vidya Ramesh	Whole time Director	2	2
4	Mr. Prem Rajani *	Non-Executive Independent Director	2	1

* CSR COMMITTEE has been reconstituted on 06.11.2024,

*Mr. Prem Rajani Resigned from the position of Non-Executive Independent Director and Mr. Chandrasekhar Sundaram appointed as Independent Director.

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: <https://grandcontinenthotels.com/CSR-Policy-Final-1.pdf> Weblink for Composition of CSR Committee <https://grandcontinenthotels.com/CSR-Committee.pdf>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy), Rules, 2014:
Average CSR obligation of the company is less than ten crore rupees in pursuance of subsection (5) of section 135 of the Companies Act, 2013 in the three immediately preceding financial years. Hence no impact assessment was required to be undertaken.
- Average net profit of the company as per section 135(5): ₹ 1,88,13,149
 - Two percent of average net profit of the company as per section 135 (5): ₹ 3,76,263
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial Years- Nil
 - Amount required to be set off for the financial year, if any: ₹ 4,78,802
 - Total CSR obligation for the financial year (5b+5c-5d) ₹ 3,76,263
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 4,78,802
 - Amount spent in Administrative over heads: Nil
 - Amount spent on Impact Assessment, if applicable: Nil
 - Total amount spent for the Financial Year[(a)+(b)+(c)]: ₹ 4,78,802
 - CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
4,78,802	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Nil	N.A.	N.A.	Nil	N.A.

Annexure to the Directors' Report

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	3,76,263
(ii)	Total amount spent for the Financial Year	4,78,802
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,02,539
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,02,539

*An excess amount of ₹ 1,02,539. is available for set-off against the requirement to spend under sub-section (5) of section 135 of the Companies Act, 2013 up to immediate succeeding three financial years.

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2023-24	N.A.	Nil	N.A.	Nil	N.A.	Nil
2.	2022-23	N.A.	Nil	N.A.	Nil	N.A.	Nil
3.	2021-22	N.A.	Nil	N.A.	Nil	N.A.	Nil
	Total						

- 8 Whether any capital assets have been created or acquired through Corporate Social responsibility amount spent in the Financial Year: NO
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Annexure to the Directors' Report

ANNEXURE - G

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

For Grand Continent Hotel (GCH) FY 25 was a transformative year, marked by its NSE SME IPO and a record addition of 8 new properties, taking its portfolio to 21 operational hotels across five Indian states. With over 1,000 operational keys, a solid financial base, and an asset-light model, GCH is strategically positioned in India's mid-market hospitality segment.

A Resilient Indian Economy Supports the case for Growth

India's economic outlook for 2025 remains positive, with projections indicating continued strong growth. Multiple sources project India's GDP growth for 2025 to be around 6.3%, with some forecasts ranging slightly higher or lower. India is projected to surpass Japan to become the world's fourth-largest economy by GDP in 2025.

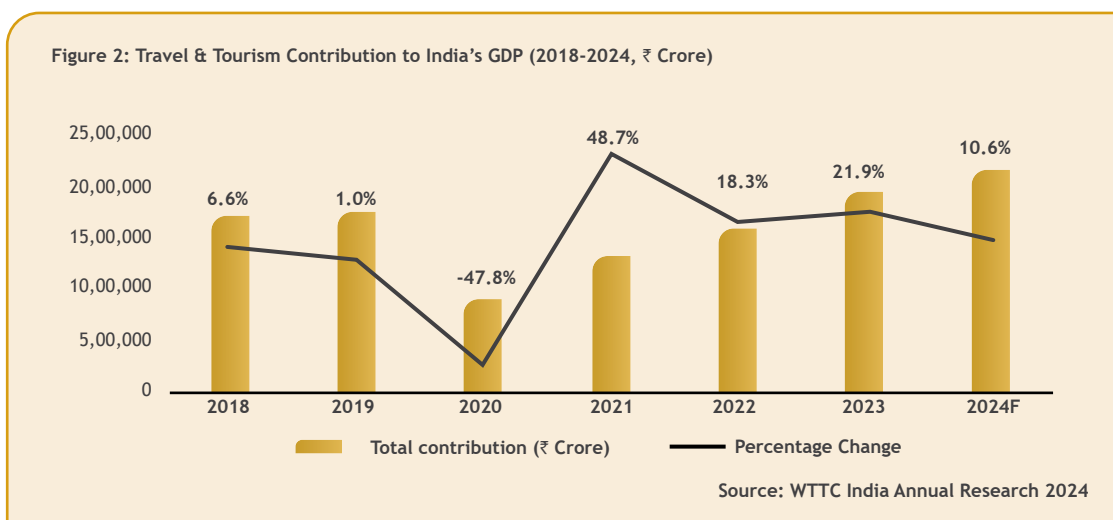
Strong private consumption and government investment are expected to be key drivers of India's economic expansion. Global trade tensions and policy uncertainties could pose challenges to India's economic outlook.

Hospitality and Tourism in India

As of mid-2025, India's tourism and hospitality sector continues to exhibit robust growth, driven by favorable demographics, increased domestic consumption, strategic infrastructure investments, and a resurgence in both domestic and international travel. Despite of United States (US) tariffs our growth remains positive, global economic challenges, including inflationary pressures and geopolitical tensions, India's tourism industry has demonstrated remarkable resilience and is poised for sustained expansion.

Economic Contribution and Employment

In 2024, the tourism sector contributed approximately ₹21.15 trillion to India's GDP, marking a 21% increase from 2019 levels. This sector supported around 46.5 million jobs, accounting for 9.1% of total employment in the country. Projections indicate that by 2035, the sector's contribution to the national economy could nearly double, reaching just under ₹42 trillion, with employment potentially rising to almost 64 million jobs.



Foreign and Domestic Tourist Arrivals

India witnessed a significant rebound in international tourism, with foreign tourist arrivals (FTAs) reaching 9.6 million in 2024, surpassing pre-pandemic levels. The government aims to double FTAs to 25 million over the next five years, focusing on enhancing infrastructure and promoting sustainable tourism practices.

Domestic tourism also experienced substantial growth, with 2,509 million domestic tourist visits recorded in 2023. This surge underscores the increasing propensity for travel among Indian residents, bolstered by rising incomes and improved connectivity.

Aviation and Connectivity

India's aviation sector has emerged as the world's third-largest domestic aviation market. In 2024, domestic air traffic

Annexure to the Directors' Report

reached 161.3 million passengers, marking a 6% year-on-year increase. The government's ambitious plans include expanding the number of airports from 157 in 2024 to 400 by 2047, aiming to enhance regional connectivity and support tourism growth.

Hospitality Sector Growth

The hospitality industry in India has shown remarkable resilience, with occupancy rates reaching 63.9% in 2024. The Average Daily Rate (ADR) stood at ₹7,951, and Revenue Per Available Room (RevPAR) saw a 10.7% year-on-year growth.

Major cities like Bengaluru led this growth, with a notable 38.3% increase in RevPAR during the first quarter of 2025. All Key Markets saw strong RevPar Growth.

Key Hotel Market Performance

Cities	Q3 2024		
	Change over same period last year		
	RevPAR Change (%)	OCC Change (pp)	ADR Change (%)
Bengaluru	↑ 15	↑ 2.9	↑ 7.8
Chennai	↑ 17.7	↑ 4.7	↑ 11.5
Delhi	↑ 1.4	↑ 5.4	↓ -3.2
Goa	↑ 1.8	↔ -0.6	↓ -2.2
Hyderabad	↑ 23.6	↔ 0.7	↑ 16.2
Mumbai	↑ 16.8	↔ 0.1	↑ 15.7

Source: STR RevPAE: Increase ↔ Stable ↓ Decrease

Source : JLL Q3 2024, Hotel Momentum Monitor

International hotel chains are expanding their footprint in India to capitalize on the booming leisure travel demand. For instance, Hilton plans to quadruple its number of hotel rooms in India over the next five years, reflecting strong investor confidence in the sector.

Government Initiatives

The Indian government has undertaken several initiatives to bolster the tourism sector, including the Swadesh Darshan and Prashad schemes, aimed at developing thematic tourist circuits and pilgrimage sites, respectively.

Additionally, significant investments are being made to upgrade infrastructure and promote India as a global tourist destination.

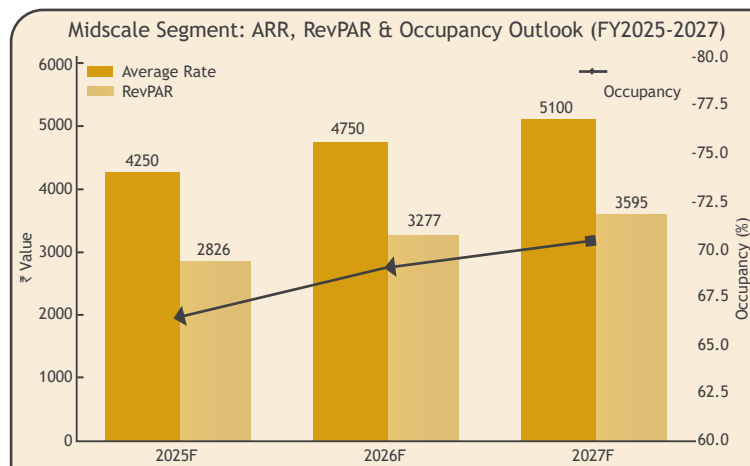
Future Outlook

Looking ahead, the Indian tourism and hospitality industry is expected to continue its upward trajectory, driven by strategic policy support, infrastructure development, and a growing middle class with increasing disposable income. The sector's robust performance positions it as a key contributor to India's economic growth and employment generation in the coming years.

Budget Segment: Steady growth is anticipated, driven by increased domestic travel and the expansion of budget hotel chains into tier-2 and tier-3 cities.

Midscale Segment: This segment is expected to benefit from a surge in business travel and MICE (Meetings, Incentives, Conferences, and Exhibitions) events, leading to higher occupancy and ARR.

Annexure to the Directors' Report



These projections are supported by industry analyses indicating a positive trend in the hospitality sector, with occupancy rates and ARR expected to rise due to sustained domestic demand and limited new supply addition.

Opportunities and Threats

Business Travel

Business travel in India has shown a strong recovery post-pandemic and continues to expand rapidly, fueled by the country's growing economy, infrastructure development, and increasing corporate activity across Tier-1 and Tier-2 cities. As India emerges as a global hub for IT services, manufacturing, and startups, there has been a notable rise in intra-country corporate travel, MICE (Meetings, Incentives, Conferences, and Exhibitions) tourism, and executive mobility.

According to industry estimates, India is projected to become the 6th largest business travel market globally by 2030, growing at a CAGR of 8-10%. Metro cities like Mumbai, Bengaluru, Delhi NCR, and Hyderabad continue to be the top destinations for corporate stays, while cities like Pune, Ahmedabad, and Coimbatore are witnessing a surge in business travel due to industrial and tech park expansions.

Spiritual Travel

Spiritual tourism in India has witnessed robust growth in recent years, emerging as one of the key pillars of the domestic travel economy. Rooted in the country's rich spiritual and religious heritage, destinations such as Varanasi, Rishikesh, Haridwar, Tirupati, Amritsar, Bodh Gaya, and Shirdi attract millions of pilgrims and seekers annually. This segment has been further bolstered by government initiatives like the Prashad Scheme (Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive), aimed at infrastructure development around key religious sites.

The rising interest in wellness, yoga, and meditation – particularly among younger and urban travelers – has also redefined spiritual travel as an experience-driven pursuit beyond traditional pilgrimage. International interest has grown, too, with India being recognized globally as a hub for spiritual learning and retreats.

According to industry estimates, spiritual tourism contributes nearly 60-70% of domestic tourism traffic and is expected to grow at a CAGR of 10-12% over the next decade. This surge is supported by improvements in connectivity, budget accommodation, and the digital promotion of spiritual circuits.

Leisure and Wellness

Leisure travel in India has emerged as a major growth engine for the tourism and hospitality sector, driven by rising disposable incomes, greater awareness of domestic destinations, and a growing aspiration for travel among the middle class. Post-pandemic, there has been a clear shift toward short-haul, experience-led holidays, with travelers increasingly exploring offbeat and regional locations across India.

Popular leisure destinations such as Goa, Kerala, Himachal Pradesh, Rajasthan, Uttarakhand, and the Northeast have seen strong demand, especially during weekends, holidays, and school vacation periods. This growth is further supported by improved road and air connectivity, enhanced digital access to travel planning tools, and the rapid rise of online travel agencies (OTAs).

According to industry estimates, India's leisure travel market is expected to grow at a CAGR of 12-14% over the next five years. Government initiatives like Dekho Apna Desh, promotion of tourist circuits, and investment in tourism infrastructure are enabling this boom.

Annexure to the Directors' Report

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Year Ended

Particulars	March 2025	March 2024
ARR (Rs)	3,830	3,410
Room Occupancy (%)	61%	66%
EBITDA Margin	26.4%	31%

Consolidated Results

Particulars	Year Ended Mar 31, 2025 (Audited)	Year Ended Mar 31, 2024 (Audited)	% Inc / (Dec) (Audited)
Income			
Revenue From Operations	7,262.17	3,123.69	133%
Other Income	61.6	29.47	109%
Total Income	7,323.77	3,153.16	132%
Expenses			
Foods and Beverages Consumed	632.34	230.6	174%
Lease Rental	1,413.54	561.8	152%
Employee Benefits Expense	1,247.17	547.85	128%
Depreciation and Amortisation Expense	147.7	112.37	31%
Finance Costs	509.54	352.63	44%
Other Expenses	2,051.10	793.71	158%
Total expenses	6,001.39	2,600.96	131%
Profit/(Loss) before exceptional items and extraordinary items	1,322.38	552.2	139%
Exceptional items	-	-	-
Profit/(Loss) before Tax	1,322.38	552.2	139%
Tax Expenses			
Current tax expense for current year	188.75	9.92	1803%
Current tax expense relating to prior years	4.31	-	-
Deferred tax	61.45	130.78	-53%
Total Tax Expense	255	140.7	81%
Profit/(Loss) before Minority Interest	1,067.87	411.5	160%
Minority Interest	4.07	3.73	9%
Net Profit /Loss for the Period/Year	1,063.80	407.77	161%
EPS			
Basic	5.73	2.52	128%
Diluted	5.73	2.52	128%

Income

The Gross Revenue of the company increased by 132 percent from Rs. 31.53 Cr to Rs. 73.23 Cr in FY 2025.

- Operational revenue increased from Rs. 31.23 Cr to Rs. 72.62 Cr was due to increase in operating inventory from 532 Keys to 956 Keys with opening of new hotels. The number of operating hotels increased from 12 in FY24 to 20 at end of FY25.
- ARR of the company grew from Rs. 3,410 in FY 24 to Rs. 3,830 in FY25.
- Occupancy in FY25 was at 61% versus 66% in FY 24. The drop in occupancy was on account of new hotel openings / increase in inventory in the second half of the year. Inventory grew from 531 Keys to 956 Keys . Of this 425 keys growth almost 300 Keys went live in H2 period. These keys did not achieve operational efficiency within the fiscal year. While the 531 keys delivered optimal occupancy and revenues, the new properties caused the enterprise occupancy to drop.



Annexure to the Directors' Report

- Other Income increased by 109% to Rs. 61.60 L in FY25, driven by addition of inventory and share of remuneration from JV's of the company.

Expenses

Total Expenses of the company increased by 131 percent to 60 Cr in FY25 versus 26 Cr in FY24. The increase in cost was largely attributable to business expansion of the company as compared to the previous year.

- Raw Material Costs increased by 174% to ₹ 6.32 Cr in FY25 v/s ₹ 2.30 Cr in FY24 in line with increase in turnover and higher consumption for premium/leisure properties.
- Due to signing/ commissioning of new hotels and increase in lease rent of existing properties as per agreements.
- Employee Benefit Expenses increased by 128 percent to ₹ 12.47 Cr from Rs. 5.47 Cr in FY24 driven by increase in headcount to 626 from 407 with increase in the number of hotels and expansion of corporate teams. It may also be prudent to note that in FY 24 the employee headcount had increased only towards the last quarter of the fiscal year, therefore not rendering a true average employee cost for the year and hence the cost parameters are not directly comparable.
- Other expenses comprising of Power and Fuel costs, Stores and Supplies administrative costs, commissions increased by 158% to Rs. 20.51 Cr in FY25 versus Rs. 7.95 Cr in FY24 in line due to increase in number of operating hotels and in line with turnover.

The Earnings Before Interest, Tax and Depreciation (EBITDA) of the company grew by 139% to ₹ 13.22 Cr in FY25 to from ₹ 5.50 Cr in FY24.

- Depreciation & Amortisation increased to ₹1.47 Cr in FY25 from ₹ 1.12 Cr in FY24 from capitalization of refurbishment expenses incurred during the year, primarily on account of business expansion.
- Finance cost increased by 44% to ₹ 5.09 Cr in FY25 from ₹ 3.52 Cr in FY24 due to loans / ICD availed to open new hotels.

The company's net worth increased significantly to ₹ 113.14 crore (from ₹ 30.94 crore). Proceeds of ₹ 70.74 crore were utilized toward debt reduction (46%), hotel expansion (23%), and general corporate purposes.

Overall Debt reduced to ₹ 11.08 Cr in FY25 from ₹ 33.23 Cr in FY24 by repayment of debt to the tune of ₹ 34.08 Cr from its IPO proceeds. Debt-equity improved to 0.1x from 0.8x. Cash & equivalents grew to ₹ 32.76 crore, ensuring healthy liquidity.

GCH Strategy

Presence in the Right Market(s)

The company intends to focus and establish its brand in established hotel markets of India and also overseas locations in the near future.

Performance of Top 10 Markets in India

City Tier	ADR Bucket in(INR 000)	Occupancy Bucket	City/Region
Tier 1	High ADR (12k+)	High Occ (75%+)	Mumbai
	Low ADR (<8k)	Medium Occ (60-75%)	Kolkata, Pune, Ahmedabad
	Mid ADR (8k-12k)	Medium Occ (60-75%)	New Delhi, Hyderabad, Gurugram, Chennai
Tier 2	High ADR (12k+)	Low Occ (<60%)	Udaipur
	Low ADR (<8k)	Medium Occ (60-75%)	Kochi
	Mid ADR (8k-12k)	Medium Occ (60-75%)	Goa, Jaipur
Tier 3	Low ADR (<8k)	Medium Occ (60-75%)	NCR Regional
	Mid ADR (8k-12k)	Low Occ (<60%)	Uttarakhand, HP
Other	Mid ADR (8k-12k)	Medium Occ (60-75%)	BLR (Bangalore), All India

* Source : CoStar

Annexure to the Directors' Report

Revenue Share of Top Markets

Markets	Occ (%)	ADR	RPD (k)	Supply Share	Room Rev Share
Top 10	68.9	8,792	78	57.60%	69.80%
Others	60.4	6,016	32	27.80%	19.50%
Key Leisure	58.3	9,163	26	23.80%	24.50%
All India Lux-UpperUp	68.9	12,377	45	34.10%	57.20%

Source : CoStar and Horwath HTL

Notes:

Top 10 Markets comprise: Mumbai, Delhi NCR, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad, Pune, Goa, Jaipur.

Key Leisure Markets comprise: Rajasthan, Kerala, Goa, HP, Uttarakhand, Agra, Amritsar.

Outlook and Sector Alignment

The Indian hospitality industry is projected to see a 10.6% CAGR in demand vs 6% in supply through FY27, creating room for ADR improvement and occupancy gains. The company's product mix aligns with this shift, especially in the underpenetrated mid-market and spiritual zones.

With India's GDP growth at 6.8% and increased spending on lifestyle, mobility, and experiences, GCH is poised to benefit from the shift away from unorganized stays toward branded, tech-enabled accommodation models.

Conclusion

By focusing on its three strategic verticals – business, spiritual, and leisure – Grand Continent Hotels is building a scalable and resilient hospitality brand. Its ability to combine operational efficiency, segment diversification, and customer focus places it on a strong footing for FY26 and beyond.

Risks & Concerns

Midscale hotels in India face risks arising from demand volatility, seasonal dependence, and heightened competition in saturated urban and leisure markets. Revenue is vulnerable to price pressure, high OTA dependence, and limited ancillary income. Rising payroll, utility, and compliance costs can compress margins, while expansion into Tier-2/3 cities carries project-execution and oversupply risks. Regulatory complexities, including multi-state licensing and potential tax changes, add operational uncertainty. External factors such as economic slowdowns, health crises, climate events, and shifting travel patterns can materially impact occupancy and profitability. Maintaining service consistency and brand equity is critical to sustaining growth in this segment.

Efficient Internal Control System And Its Adequacy

The Company has established adequate internal control system designed to ensure the accuracy and reliability of financial reporting, safeguard assets, and ensure compliance with applicable laws and regulations. The internal control framework is periodically reviewed by management and tested by the Internal Audit team, with findings and recommendations placed before the Audit Committee. Continuous monitoring, process standardization, and technology enabled controls further enhance the adequacy and effectiveness of the system. The Board believes that these controls are commensurate with the size and nature of the Company's operations.

In accordance with Section 134(5) of the Companies Act, 2013, the Company has also laid down Internal Financial Controls (IFC) to ensure the orderly and efficient conduct of its business, including adherence to policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. These controls are periodically assessed for both design and operating effectiveness through internal audits and management evaluations. Based on the results of these assessments, the Board confirms that the Company's internal financial controls over financial reporting were adequate and operating effectively during the financial year under review.



Annexure to the Directors' Report

DEVELOPMENT IN HUMAN RESOURES AND INDUSTRIAL RELATIONS

Human Resource Development at Grand Continent Hotels Limited is focused on enhancing the knowledge, skills, and competencies of employees so that they can perform to the best of their potential while meeting the evolving needs of the organisation. Our HR framework ensures that candidates are selected with the right set of competencies, or with the ability to develop them through structured training, thereby aligning with the culture and service ethos of the hotel. We believe in employing individuals who reflect our mission of providing authentic hospitality, with emphasis on adaptability, teamwork, effective communication, and service orientation. Employees are expected to be proactive, demonstrate strong interpersonal skills, and contribute effectively in a collaborative work environment. To support this, we have developed an extensive training and development model that equips employees with the required operational and service standards.

Employee Engagement

We recognise that employee engagement directly contributes to superior guest satisfaction and business outcomes. Engagement is fostered through initiatives that emphasise connection, recognition, communication, and care. Celebrations of birthdays and festivals, contests, sports and cultural programs are organised across units to build a sense of belonging among employees.

Inclusive and Empowered Workforce

Our workforce is diverse, covering operations, culinary, technical, front office, and corporate roles, each contributing uniquely to the guest experience. The company is committed to being an equal opportunity employer and continues to expand inclusivity efforts, including opportunities for persons with disabilities. We remain supportive of blue-collar talent by ensuring fair compensation, dignity of labour, and structured career growth. A culture of accountability and ownership is encouraged across all levels, empowering employees from the frontline to leadership roles.

Learning & Development

The company invests significantly in learning and development to shape industry-ready professionals. Our training efforts include technical workshops in housekeeping, front office, food and beverage, and engineering to strengthen functional expertise. In addition, certification programs in collaboration with Hotel Logix and hospitality institutes are provided to enhance technical knowledge. Soft skills and leadership development programs are tailored for middle and senior management to prepare them for greater responsibilities. Industrial training tie-ups with leading hotel management institutes ensure a steady pipeline of trained talent for the future.

Talent Management

Our talent management strategy is designed to attract, develop, and retain high-potential employees with a future-focused approach. A robust performance management system linked with goal setting and annual appraisals drives accountability and ensures alignment with organisational objectives. Career pathing and internal promotions are prioritised over external hiring, reflecting our commitment to developing talent from within. Succession planning for key roles is undertaken to ensure business continuity. Employees are also encouraged to gain cross-functional exposure to become multi-skilled professionals, while regular talent reviews and personalised development plans help in identifying and grooming the next generation of leaders.

Details Of Significant Changes In Financial Ratios (I.E. Change Of 25% Or More As Compared To The Immediately Preceding Financial Year) In Key Financial Ratios, Along With Detailed Explanations Thereof:

S. No	Ratios	Basis	31-Mar-25	31-Mar-24	Variance(%)
1	Current ratio	Current Assets/ Current Liabilities	1.94	2.18	11.00
2	Debt Equity ratio	Total Debt/ Shareholder Equity	1.19	1.43	16.78
3	Debt service coverage ratio	Earnings Available for Debt Service/ Debt Service	0.98	0.47	-108.51
4	Return on equity ratio	Net profit after taxes/ Average shareholders' equity	20.52%	6.93%	-196.10
5	Inventory Turnover ratio	Sale of products/ Average Inventory	207.37	148.45	-39.69
6	Net capital turnover ratio	Total income/ Working Capital	4.34	5.42	19.92
7	Net Profit ratio	Net Profit/ Total Income	18.54%	10.88%	7.66

Annexure to the Directors' Report

Details Of Change In Return On Network :

Particulars	Financial Year Ended March 2025	Financial Year Ended March 2024
Net Worth (Rs. Cr)	113	31
Return on Equity (ROCE) in %	16	26

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report, may be forward looking statement made with based on current trends and available information to the Management. Hence, the actual results might differ from those either expressed or implied.



Independent Auditors' Report

To the Members of
Grand Continent Hotels Limited
 (Formerly Known as Grand Continent Hotels Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Grand Continent Hotels Limited (Formerly Known as Grand Continent Hotels Private Limited)** ("the Company") which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act, ("IGAAP") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its Profit, and its cash flows for the year ended on that date.

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 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 (ICAI) 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 audit opinion on the financial statements.

Key Audit matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition: The Company derives its revenue primarily from room rentals, food and beverage sales, and allied services. Under Indian GAAP, revenue is recognized when there is reasonable certainty of its ultimate collection and it is measurable, generally when the services are rendered. Given the multiple revenue streams, high volume of low-value transactions, and reliance on IT systems for capturing and recording revenue across properties, there is a risk of incorrect timing or measurement of revenue.	Our audit procedures included evaluating the revenue recognition policy of the Company for compliance with applicable accounting standards. We performed walkthroughs to understand and assess the design and implementation of key internal controls over revenue processes. We tested the operating effectiveness of such controls on a sample basis, including IT system. Substantive testing was conducted on a sample of transactions to verify the timing of revenue recognition, corroborating with occupancy records and other supporting documentation. We also performed analytical procedures and cut-off testing around the year-end.
2	Utilisation of Proceeds from Initial Public Offering (IPO): During the year, the Company has come out with IPO alongwith offer for sale of 3,28,800 shares. 62,60,400 shares were issued by the Company pursuant to its IPO. The Company got listed on SME segment of NSE on 27 th March, 2025. The Company received a sum of Rs.6,124.38 lakhs (net of IPO expenses of Rs. 949.87 lakhs) consequent upon its successful IPO. As stated in the offer document, the proceeds from the fresh issue were intended for specific purposes including the expansion of hotel properties, repayment of certain borrowings, and general corporate purposes. Given the regulatory requirements governing the end-use of IPO proceeds and the importance of transparent and accurate reporting to stakeholders, ensuring the proper utilisation and classification of these funds represents a key audit matter.	We obtained and reviewed the IPO offer document to understand the intended utilisation of the proceeds from the fresh issue. We examined the schedule of fund utilisation prepared by management and verified the amounts spent up to the balance sheet date by tracing them to supporting documentation such as vendor agreements, invoices, payment records, and bank statements. For the portion of proceeds that remained unutilised as at year-end, we verified the amounts held in designated bank accounts, and assessed whether these were in compliance with applicable regulatory requirements. We also reviewed the disclosures made in the financial statements to ensure that they were complete, accurate, and in line with the requirements of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Independent Auditors' Report

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, since the Company's annual report is expected to be made available to us after the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes 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 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 financial statement 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the 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 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 management.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair pre-



Independent Auditors' Report

sensation.

Materiality is the magnitude of misstatements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement of matters specified in paragraphs 3 and 4 of the order, to the extent possible.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet and the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 read with Schedule V of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief,
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or lent 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 persons or entities, including foreign entities ("Intermediar-

Independent Auditors' Report

- ies”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in directly any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or lent 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(a) and (iv)(b) contain any material misstatement.
- v. According to the information and explanations given to us and based on the records of the Company examined by us, there were no dividend declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

Atul Gala
Partner
Membership No. 048650
UDIN- 25048650BMLHQY9504

Place:- Mumbai
Date:- 30th May, 2025



Annexure - A to the Independent Auditor's Report

Annexure - A to the Independent Auditor's Report on the Standalone Financial Statements of Grand Continent Hotel Limited (Formerly Known as Grand Continent Hotels Private Limited) for the year ended 31st March, 2025.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

- i. In respect of clause 3(i) of the Order -
 - a. The details in respect of Clause 3 i(a) of the Order are as follows -
 - A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of Property, plant and equipment (fixed assets);
 - B. The Company has maintained proper records showing full particulars of intangible assets;
 - b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanation given to us, the title deeds of immovable properties is held in the name of the Company.
 - d. The Company has not revalued any of its Property, Plant and Equipment during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of clause 3(ii) of the Order -
 - a. As informed to us, the inventory has been physically verified by the management during the year. According to the information and explanations provided to us, no material discrepancies were noticed on such verification.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, Clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. In respect of clause 3(iii) of the Order -
 - a. According to the information and explanations given to us and on the basis of our examination of the records, the entity has not made investment or loan and advances in the nature of loans to Subsidiary and related Party other than subsidiary in companies except stated below:

(Rs. In lakhs)

Particulars	Loan	Investment
Aggregate amount during the year		
Subsidiary	-	196.41
Related Party other than subsidiary	22.07	-
Balance outstanding as at balance sheet date		
Subsidiary	-	387.46
Related Party other than subsidiary	98.27	-

During the year, the Company has not provided guarantee or security to any companies, limited liability partnership, firms or other parties.

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion investments made, and terms and conditions of all loans granted during the year are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the loans granted, there is no stipulated schedule of repayment of principal and payment of interest. Hence, we are unable to comment on the regularity of repayment or receipts of principal or interest.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, since there is no stipulated schedule of repayment of principal and payment of interest and therefore, we are not able to comment on the overdue amount for more than ninety days and reasonableness of the steps taken to recover the amount.

Annexure - A to the Independent Auditor's Report

- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, since there is no stipulated schedule for the repayment of principal and payment of interest, we are unable to comment on whether any amount of loan or advance in the nature of a loan granted has fallen due during the year, or has been renewed or extended, or whether fresh loans have been granted to settle the overdues of existing loans given to the said parties.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans to parties, details of which are given below.

(Rs in lakhs)

Particulars	Loan	Investment
Aggregate amount of loans		
-Agreement does not specify any terms of period of repayment	98.27	98.27
Total	98.27	98.27
Percentage of loans to the total loans	100%	100%

- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made, loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits from the public as per the provisions of section 73 to 76 of the Act and rules framed thereunder; hence the provisions of Clause 3(v) of the Order is not applicable to the Company.
- vi. As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the business the Company operates in. Hence, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of clause 3(vii) of the Order
- a. According to the information and explanations given to us and based on our examination of the records of the Company, undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited by the company with the appropriate authorities, though there have been few delays which is not serious.
- According to the information and explanations given to us, there were no arrears of statutory dues as on 31st March, 2025 for a period of more than six months from the date they became payable, except a sum of Rs. 8.14 lakhs and Rs. 10.77 lakhs on account of TDS and GST respectively.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues outstanding in respect of service tax, custom duty cess, etc which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix. In respect of Clause 3(ix) of the Order-
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government authority.
- c. According to information and explanations given to us and on the basis of examination of records of the Company, term loans obtained during the year have been applied for the purpose for which they were obtained.
- d. According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
- e. According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds has been taken from entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



Annexure - A to the Independent Auditor's Report

- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of investment held in its subsidiaries. The Company does not hold any investment in any associates or joint venture during the year ended 31st March, 2025.
- x. In respect of Clause 3(x) of the Order-
 - a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised funds through an Initial Public Offer during the year. As the funds were raised towards the year-end, the details of unutilized funds have been disclosed in the note no 36 to the standalone financial statements. There has been no deviation in the utilization of funds as of the year-end.
 - b. In our opinion and according to the information and explanations provided to us, the Company has raised funds through private placement of shares and has complied with the requirements of Section 42 of the Companies Act, 2013. The funds have been utilized for the purposes for which they were raised.
- xi. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of the audit.
 - a. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us or by secretarial auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - b. We have not received any whistle blower complaints during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company. Hence the requirement to report on Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In respect of clause 3(xiv) of the Order -
 - a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - b. We have considered the internal audit reports of the Company issued till date for the year under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In respect of clause 3(xvi) of the Order-
 - a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - b. The Company has not conducted any Non-Banking Financial or Housing Finance activities requiring a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - d. According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC and accordingly, clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the Financial ratios, ageing and expected dates of realization of Financial assets and payment of Financial liabilities, other information accompanying the Financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come

Annexure - A to the Independent Auditor's Report

to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of clause 3(xx) of the Order -

According to the information and explanations given to us, there is no unspent amount under sub-Section (6) of Section 135 of the Act which is required to be transferred to a fund specified in Schedule VII of the Act. Hence reporting under clause 3(xx) of the Order is not applicable to the Company.

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

Place:- Mumbai
Date:- 30th May, 2025

Atul Gala
Partner
Membership No. 048650
UDIN- 25048650BMLHQY9504



Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Grand Continent Hotels Limited (Formerly Known as Grand Continent Hotels Private Limited) ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with regard to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial control with regard to financial statements system and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

Place:- Mumbai
Date:- 30th May, 2025

For **Bhuta Shah and Co LLP**
Chartered Accountants
Firm Registration No.: 101474W/W100100
Atul Gala
Partner
Membership No. 048650
UDIN- 25048650BMLHQY9504

Standalone Balance Sheet as at March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,491.94	399.03
(b) Reserves and Surplus	4	8,186.59	2,471.68
		10,678.53	2,870.71
(2) Non Current Liabilities			
(a) Long Term Borrowings	5	878.50	2,865.41
(b) Deferred Tax Liabilities (Net)	6	264.91	214.23
(c) Long-Term Provisions	7	34.29	18.06
		1,177.70	3,097.71
(3) Current Liabilities			
(a) Short Term Borrowings	5	229.75	458.35
(b) Trade Payables			
(i) Dues of micro and small enterprises	8	47.34	24.97
(ii) Dues of creditors others than micro enterprises and small enterprises	8	183.04	83.53
(c) Other Current Liabilities	9	597.27	207.28
(d) Short term provisions	10	125.20	5.01
		1,182.60	779.14
		13,038.84	6,747.55
II. ASSETS			
(1) Non-Current Assets			
(a) Property Plant and Equipment			
(i) Tangible Assets	11	5,587.78	3,121.41
(ii) Intangible Assets	11	52.92	-
(ii) Capital Work In Progress	11	41.00	487.39
(b) Non-Current Investment	12	387.46	191.04
(c) Long-term loans and advances	13	295.87	235.06
(d) Other Non-Current Assets	14	1,629.20	1,314.41
		7,994.23	5,349.31
(2) Current Assets			
(a) Inventories	15	90.01	10.55
(b) Trade receivables	16	457.78	235.86
(c) Cash and Bank Balances	17	3,230.54	821.67
(d) Short-Term Loans and Advances	13	175.08	141.06
(e) Other Current Assets	14	1,091.19	189.10
		5,044.60	1,398.24
		13,038.84	6,747.55
Significant Accounting Policies	2		
Notes to the Financial Statements	3-43		

The accompanying notes 1 to 43 are an integral part of these financial statements.

As per our report of even date attached

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

Atul Gala
Partner
Membership No.048650
Place : Mumbai
Date : 30th May, 2025

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

Ramesh Siva
Managing Director
DIN: 02449456
Place : Bengaluru
Date: 30th May, 2025

Vittal Vidyaramesh
Director
DIN: 02127241
Place : Bengaluru
Date: 30th May, 2025

Mithun Jayaraman
Chief Financial officer
Place : Bengaluru
Date: 30th May, 2025

Aastha Kochar
Company Secretary
Place : Bengaluru
Date: 30th May, 2025

**Standalone Statement of Profit and Loss** for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the period ended March 31, 2025	For the period ended March 31, 2024
Revenue from Operations	18	5,695.71	2,263.04
Other Income	19	305.53	28.69
Total Income		6,001.24	2,291.73
Expenses:			
Foods and Beverages Consumed	20	511.01	152.89
Lease Rental	21	1,051.15	324.80
Employees' Benefits Expenses	22	966.63	377.23
Finance Costs	23	509.54	352.63
Depreciation and Amortization expenses	24	113.33	69.78
Other Expenses	25	1,567.31	495.24
Total Expenses		4,718.97	1,772.58
Profit / (loss) before exceptional and extraordinary items and tax		1,282.27	519.15
Exceptional Items			
Prior Period Expenses		-	-
Profit / (loss) before tax		1,282.27	519.15
Tax Expenses:			
Current tax		163.48	-
Deferred tax		50.68	130.78
Short / (Excess) provision of tax for earlier year		4.31	-
Total Tax Expenses		218.47	130.78
Profit / (loss) for the year		1,063.80	388.37
Earning per equity share: (Face Value of Rs.10 per share)			
- Basic	31	5.73	2.40
- Diluted	31	5.73	2.40
Significant Accounting Policies	2		
Notes to the Financial Statements	3-43		

The accompanying notes 1 to 43 are an integral part of these financial statements.

As per our report of even date attached

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

Atul Gala
Partner
Membership No.048650
Place : Mumbai
Date : 30th May, 2025

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

Ramesh Siva
Managing Director
DIN: 02449456
Place : Bengaluru
Date: 30th May, 2025

Mithun Jayaraman
Chief Financial officer
Place : Bengaluru
Date: 30th May, 2025

Vittal Vidyaramesh
Director
DIN: 02127241
Place : Bengaluru
Date: 30th May, 2025

Aastha Kochar
Company Secretary
Place : Bengaluru
Date: 30th May, 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

	For the period ended March 31, 2025	For the period ended March 31, 2024
A. Cash Flow from Operating Activities		
Net Profit / (Loss) Before Tax	1,282.27	519.15
Adjustments to reconcile profit before tax to net cash flows		
Depreciation	113.33	69.78
Interest Income	(15.61)	(28.69)
Share of Profit from Firm	(73.92)	-
Finance Cost	509.54	352.63
Provision for Doubtful Debts	5.12	-
Gratuity Expenses	20.80	16.41
Adjustments for changes in working capital:		
(Increase)/ Decrease in Other Current Assets	(902.09)	(154.25)
(Increase)/ Decrease in Trade Receivables	(227.05)	(142.31)
(Increase)/ Decrease in Short Term Loans and Advances	(34.02)	(105.12)
(Increase)/ Decrease in Other Non Current Assets	(314.79)	(949.16)
(Increase)/ Decrease in Long Term Loans and Advances	(60.81)	(92.75)
(Increase)/ Decrease in Inventories	(79.46)	(10.55)
Increase/ (Decrease) in Other Current Liabilities	389.99	55.10
Increase/ (Decrease) in Trade Payables	121.88	67.16
Increase/ (Decrease) in Provisions	-	-
Net (Increase)/Decrease in Working Capital	(1,106.35)	(1,331.88)
Cash generated from / (used in) Operating Activities	735.19	(402.60)
Less: Income Tax Paid	(52.17)	-
Net Cash generated from / (used in) Operating Activities A	683.02	(402.60)
B. Cash Flows from Investing Activities :		
Purchase of Property Plant and Equipment	(2,567.37)	(473.90)
Purchase of Intangible Assets	(65.25)	-
(Addition) / Conversion of Capital Work in Progress	446.39	(449.03)
Interest Received	15.61	28.69
Share of Profit from Firm	73.92	-
Investments in partnership firms	(196.41)	(0.00)
Net Cash generated from / (used in) Investing Activities B	(2,293.12)	(894.24)
C. Cash Flows from Financing Activities :		
Interest & finance charges paid	(509.54)	(352.63)
Proceeds from issue of Equity	7,551.65	2,542.79
Expenses related to Issue of shares adjusted against securities premium	(807.63)	
Repayment of Long Term Borrowings	(1,986.92)	(559.38)
Repayment of Short Term Borrowings	(228.59)	458.35
Net Cash generated from / (used in) Financing Activities C	4,018.97	2,089.12
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2,408.87	792.28

**Standalone Statement of Cash Flows** for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

	For the period ended March 31, 2025	For the period ended March 31, 2024
Cash and Cash Equivalents		
as at the beginning of the year	821.67	29.39
as at the end of the year	3,230.54	821.67
Cash and Cash Equivalents at the end of the year comprises of:		
Cash in Hand	7.16	2.40
Balance with Banks		
Bank Balance - In Current Accounts	3,220.89	817.06
In Bank Deposits with original maturity less than 3 months	2.50	2.21
	3,230.54	821.67

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.

The accompanying notes 1 to 43 are an integral part of these financial statements.

As per our report of even date attached

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

Atul Gala
Partner
Membership No.048650
Place : Mumbai
Date : 30th May, 2025

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

Ramesh Siva
Managing Director
DIN: 02449456
Place : Bengaluru
Date: 30th May, 2025

Mithun Jayaraman
Chief Financial officer
Place : Bengaluru
Date: 30th May, 2025

Vittal Vidyaramesh
Director
DIN: 02127241
Place : Bengaluru
Date: 30th May, 2025

Aastha Kochar
Company Secretary
Place : Bengaluru
Date: 30th May, 2025

Notes forming part of the Standalone Financial Statements

1 Background And General Information

Grand Continent Hotels Limited (“ the Company”), incorporated on 11th 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, Tirukazhukundram, Tamil Nadu, India, 603110. The Company is in the business of hospitality (Owning and Development of Hotels).

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) on a going concern basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013 (“the Act”). The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.2 Use of estimates

The preparation of financial statements is in conformity with Indian Generally Accepted Accounting Principles which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialised.

2.3 Current / Non-current classification:

The Schedule III of the Act 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:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the company’s normal operating cycle;
- (ii) it is expected to be realised within twelve months after the reporting date; or
- (iii) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in, the company’s normal operating cycle;
- (ii) it is due to be settled within twelve months after the reporting date; or
- (iii) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.4 Revenue recognition

Sale of Services:

- (i) 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 rental income 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.
- (ii) Dividend income is recognised when the right to receive the dividend is established.
- (iii) Interest income is recognised on time proportion basis.
- (iv) The company’s share of profit from a partnership firm is recognised in the Statement of Profit and Loss in accordance with the terms of the partnership deed and on accrual basis, when right to receive the same is established.

Such share of profit is recognised on the basis of net profit after tax.



Notes forming part of the Standalone Financial Statements

2.5 Inventory Valuation

Inventories, comprising items such as food and beverages, operating supplies, and other consumables, are valued at cost. Cost includes purchase price and all expenses incurred in bringing the inventories to their present location and condition. As these inventories are consumed in the ordinary course of rendering services.

2.6 Property, Plant and Equipments and Depreciation:

a) Owned tangible assets

Property, Plant and Equipments are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

b. Owned Intangible assets

Intangible assets include software / application which are developed and are measured on the basis of cost incurred for its development. The cost of intangible assets in our business combination is the capitalized value of the cost incurred to develop the asset till it is put to use. Such costs include salary of professional personnel hired, project expenses, research costs, etc. Following initial recognition, intangible assets are carried at cost less any accumulated amortization. An item of intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Assets	Usefull Life as per Schedule II	Usefull life as per Company (in Years)
Building	60	60
Plant & Machinery	15	15
Electrical Installation	10	10
Furniture and Fixtures	8	8
Vehicles	8	8
Office Equipment	5	5
Computer	3	3
Leasehold Improvement	Tenure of Lease Agreement	Tenure of Lease Agreement

Notes forming part of the Standalone Financial Statements

Amortization of Intangible Assets: The Company amortizes intangible assets with a finite useful life using the Straight Line Method over the following periods:

Class of Assets	Usefull Life as per Schedule II	Usefull life as per Company (in Years)
Brand Use/ Franchisee Rights	Tenure of Franchise Agreement	Tenure of Franchise Agreement

2.7 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 statement of profit and loss. 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.

2.8 Investments

Investments are classified as non-current or current. Non-current investments are carried at cost, however, provision for diminution in the value of long-term investments is made to recognise a decline, other than temporary, in the value of investments. The provision for diminution in the value of the quoted long-term investments is made to recognise the decline at lower of cost or market value, determined on the basis of the quoted prices of individual investment. Provision for diminution in the value of unquoted long-term investments is made as per the Management's estimate. Current investments are carried at lower of cost and fair value.

Where the Company has invested in a partnership firm treated as a subsidiary, its share of profit from the firm is recognised as an addition to the carrying amount of the investment. Accordingly, the investment is restated to include the Company's share of the firm's profit (net of drawings, if any) in the books.

2.9 Taxation

a. Direct Taxes:

- (i) Income tax expense comprises of current tax, (i.e. amount of tax for the year determined in accordance with the Income Tax Act) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).
- (ii) Tax on current income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.
- (iii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that are enacted or are substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however; where there is unabsorbed depreciation or carried forward loss under Taxation laws, deferred tax assets are recognised only if there is virtual certainty that such assets can be realised. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

b. Indirect Taxes:

- (i) The liabilities are provided or considered as contingent depending upon the merits of each case and/or receiving the actual demand from the department.

2.10 Borrowing costs

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of Borrowings. General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognized as an expense in Statement of Profit and Loss in the period in which they are incurred.



Notes forming part of the Standalone Financial Statements

2.11 Operating leases

Leases, where significant portion of risk and reward of ownership are retained by the lessor, are classified as operating leases and lease rentals thereon are charged to the Statement of Profit and Loss.

2.12 Foreign currency transactions

Transactions in foreign currency are recorded at rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year. The resulting exchange gain/loss is reflected in the Statement of Profit and Loss. Other non-monetary items, like fixed assets, investments in equity shares, are carried in terms of historical cost using the exchange rate at the date of transaction.

2.13 Provisions, contingent liabilities and contingent assets

Contingent liabilities are possible but not probable obligations as on the balance sheet date, based on the available evidence. Provisions are recognised when there is a present obligation as a result of past event; and 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 are determined based on best estimate required to settle the obligation at the balance sheet date. Contingent assets are not recognised in the financial statements.

2.14 Employee Benefits

a. Short-term Employee Benefits

- (i) All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related services.

b. Post Employment Benefits:

(i) Defined contribution plans:

The Company makes specified monthly contributions towards employees' provident fund and employees' state insurance. The Company's contribution paid / payable under the schemes is recognized as an expense in the Profit and Loss statement during the period in which the employee renders the related service.

2.15 Earnings per share (EPS):

The Basic EPS is computed by dividing the net profit 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 attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
3. Share Capital		
Authorized Capital		
2,50,00,000 (31st March, 2024: 60,00,000) equity shares of ₹ 10 each	2,500.00	600.00
	2,500.00	600.00
Issued, Subscribed & Paid Up Capital		
2,49,19,403 (31st March, 2024: 39,90,250) Equity Shares of face value of ₹ 10/- each	2,491.94	399.03
Total	2,491.94	399.03

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Shares outstanding at the beginning	39,90,250	399.03	10,10,000	101.00
Add: Shares issued during the year	69,40,400	694.04	29,80,250	298.03
Add: Warrant converted during the year	5,084	0.51	-	-
Add: Bonus shares issued during the period/year	1,39,83,669	1,398.37	-	-
Shares outstanding at the end of the year	2,49,19,403	2,491.94	39,90,250	399.03

b. Terms/Rights attached to equity shares:

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares 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 (31st March, 2024 : Rs. Nil) dividend during the year.

c. Details of Shareholders holding more than 5% equity shares in the company.

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding
Equity share of Rs.10 each fully paid up				
Ramesh Shiva	91,21,200	36.60%	21,00,000	52.63%
Vidya Ramesh	45,47,300	18.25%	9,59,400	24.04%
Negen Undiscovered Fund	23,34,000	9.37%	3,10,000	7.77%
	1,60,02,500	64.22%	33,69,400	84.44%

e. Promoter's Holding

Details of shareholding of Promoters is as under:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Nos.	% Holding	Nos.	% Holding	
Ramesh Shiva	91,21,200	36.60%	21,00,000	52.63%	-16.03%
Vidya Ramesh	45,47,300	18.25%	9,59,400	24.04%	-5.80%
	1,36,68,500	54.85%	30,59,400	76.67%	-21.82%

f. During the year ended 31st March 2025, 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.

g. The Company has issued 6,80,000 equity shares of face value ₹10 each, on a private placement basis, for an aggregate consideration of Rs. 4,620.40 lakhs during the year.



Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

- h. The Company has issued 62,60,400 equity shares of face value Rs. 10 each pursuant to its Initial Public Offering (IPO), which also included an Offer for Sale of 3,28,800 shares, and was listed on the SME segment of the NSE on 27 March 2025. The Company received Rs. 6,124.38 lakhs as net proceeds from the IPO, after deducting IPO expenses of Rs. 949.87 lakhs.

i. **Shares issued for consideration for other than cash**

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 by utilising the securities premium.

	As at March 31, 2025	As at March 31, 2024
Equity shares allotted as fully paid up by way of bonus shares by capitalization of securities premium	139.84	-
Total	139.84	-

	As at March 31, 2025	As at March 31, 2024
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4. Reserves and Surplus

4.a Securities Premium Reserves

Balance at the beginning of the year	2,244.76	-
Add: Premium on equity shares issued during the year	6,842.61	2,244.76
Add: Premium on warrants converted to equity shares issued during the year	14.49	-
Less: Issue of Bonus Shares	(1,398.37)	-
Less: Eligible expenses related to Issue of shares appropriated	(792.42)	-
Less: Expenses related to Increase in authorised share capital	(15.21)	-
Total	6,895.87	2,244.76

	As at March 31, 2025	As at March 31, 2024
4.b Surplus / (Deficit) in Profit and Loss Statement		
Balance brought forward from previous year	226.92	(161.45)
Add: Net profit / (Loss) after tax transferred from Statement of Profit & Loss	1,063.80	388.37
Total	1,290.72	226.92
Total Reserves and Surplus	8,186.59	2,471.68

	Long Term		Short Term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
5. Borrowings				
Secured				
16% Non convertible debentures (refer Note 5.1)	840.00	-	-	-
Term loans				
- from Banks	-	22.47	-	-
- from financial institutions	268.25	3,201.28	-	-
Current maturities of long term borrowings				
16% Non convertible debentures (refer Note 5.1)	(210.00)	-	210.00	-
Term loans				
- from Banks	-	-	-	-
- from financial institutions	(19.75)	(358.35)	19.75	358.35
Unsecured				
Inter Corporate Deposit (Unsecured)	-	-	-	100.00
Total	878.50	2,865.41	229.75	458.35

Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

5.1

- (i) The details of repayment terms, rate of interest, and nature of securities provided in respect of Term Loans from banks and financial institutions are as below:

Lender Name	Sanction Amount	Loan Outstanding as at March 31, 2025	Loan Outstanding as at March 31, 2024	Rate of Interest	Terms of Repayment	Purpose	Original Date of Ceasation	Security Details
Aditya Birla Finance Limited	1,015.00	-	892.40	12.50 % - 15%	180 equal monthly Installments of Rs 12,51,010 each after a moratorium period.	Refinancing of TL of Rs. 615 Lakhs from IVL Finance Limited and Rs. 400 Lakhs for construction of hotel at Indira nagar	15 July 2038	Hypothecation of furniture and fixture equipment
	200.00	-	199.23	11.30%	144 equal monthly installments of Rs. 2,54,377	Business Operations and Working Capital management of the Company	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, Vittal Vidyaramesh and Deepthi Siva
	250.00	-	248.85	11.30%	144 equal monthly installments of Rs. 3,17,788	Business Operations and Working Capital management of the Company	15 October 2035	
	76.07	-	77.68	12.50%- 15%	159 equal monthly installments of Rs. 79,236	the Covid period moratorium payment has been converted into new loan	15 January 2034	Hypothecation of furniture and fixture equipment
Bank Of Baroda	70.00	-	15.04	11.50%- 12.15%	Facility for 72 months with 24 months moratorium	To start hotel lodging at Malleswaram, Bengaluru	31 July 2025	Hypothecation of furniture and fixture equipment
Hinduja Leyland Finance	1,100.00	-	1,071.43	12.50%- 12.00%	144 months - Rs 14,44,761 EMI	Refinancing of existing debt from SBI and addition of 1 leased property in manyata tech park	01 March 2036	Property Name :Site no.03, 3rd main road, K.R.Garden, Koramangala, Bangalore - 560095 (owned by GCH)
	250.00	250.00	-	12.50%	Payable in 10 years in equal monthly installments of Rs 3,65,940	For business expansion & meeting working capital requirements of Borrower	01 February 2035	Property Name :Site no.03, 3rd main road, K.R.Garden, Koramangala, Bangalore - 560095 (owned by GCH)



Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Lender Name	Sanction Amount	Loan Outstanding as at March 31, 2025	Loan Outstanding as at March 31, 2024	Rate of Interest	Terms of Repayment	Purpose	Original Date of Cessation	Security Details
UC Inclusive Credit Private Limited	500.00	-	492.02	17.00%	30 months installments of Rs. 79,236	Business Expansion & Working Capital Requirement	31 December 2026	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 Vittal Vidyaramesh
Daimler Financial Services Private Limited	40.00	18.25	23.35	9.00%	Payable in 32 Installments of Rs. 64,365	Vehicle purchase	18 November 2027	Hypothecated against vehicle
Aditya Birla Finance Limited	145.00	-	146.95	12.50 % - 15%	Repayable on demand	Day to day operations and working capital	Thursday, July 15, 2038	Hypothecation of furniture and fixture equipment
Bank Of Baroda	8.70	8.61	6.71	7.50%-9.25%	Repayable on demand	Working Capital	31 December 2026	Hypothecation of stock
	8.70	-	0.73	7.85%		Working Capital	30 June 2024	Guarantee From Ramesh Shiva and Vidya Ramesh Shiva
Hinduja Leyland Finance	50.00	-	49.37	12.00%	Repayable on demand	Working Capital	Thursday, November 1, 2035	Property Name :Site no.03, 3rd main road, K.R.Garden, Koramangala, Bangalore - 560095 (owned by GCH)

(ii) The details of repayment terms, rate of interest, and nature of securities provided in respect of Non-Convertible Debentures are as below:

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

Series 1:

The free cash flows generated from the property situated at Hosur, along with any revenue received from this property, is served as collateral against the Non-Convertible Debentures and is considered in the calculation of security cover.

The Company has issued and allotted 3,35,000 (Three Lakhs Thirty Five Thousand) NCDs at a value of INR 100 each amounting to Rs. 335 Lakhs on 03 September 2024 carrying a coupon rate of 16% per annum for a period upto 3 (Three) years to Debenture Holders Coupon would be accrued every quarter and would be payable on maturity.

Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

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	1/8th of the total non convertible debentures	02 December 2025	41.88
Tranch 1	1/8th of the total non convertible debentures	02 March 2026	41.88
Tranch 1	1/8th of the total non convertible debentures	02 June 2026	41.88
Tranch 1	1/8th of the total non convertible debentures	02 September 2026	41.88
Tranch 1	1/8th of the total non convertible debentures	02 December 2026	41.88
Tranch 1	1/8th of the total non convertible debentures	02 March 2027	41.88
Tranch 1	1/8th of the total non convertible debentures	02 June 2027	41.88
Tranch 1	1/8th of the total non convertible debentures	02 September 2027	41.88
Total			335.00

Series 2:

The free cash flows generated from the property situated at Morjim, along with any revenue received from this property, is served as collateral against the Non-Convertible Debentures and is considered in the calculation of security cover.

Tranch -1: The Company has issued and allotted 4,15,000 (Four Lakhs Fifteen Thousand) NCDs at a value of INR 100 each amounting to Rs 415 Lakhs on 27 September 2024 carrying a coupon rate of 16% per annum for a period upto 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	1/8th of the total non convertible debentures	26 December 2025	51.88
Tranch 1	1/8th of the total non convertible debentures	26 March 2026	51.88
Tranch 1	1/8th of the total non convertible debentures	26 June 2026	51.88
Tranch 1	1/8th of the total non convertible debentures	26 September 2026	51.88
Tranch 1	1/8th of the total non convertible debentures	26 December 2026	51.88
Tranch 1	1/8th of the total non convertible debentures	26 March 2027	51.88
Tranch 1	1/8th of the total non convertible debentures	26 June 2027	51.88
Tranch 1	1/8th of the total non convertible debentures	26 September 2027	51.88
Total			415.00

Tranch -2: The Company has issued and allotted 90,000 (Ninety Thousand) NCDs at a value of INR 100 each amounting to Rs 90 Lakhs on 6 November 2024 carrying a coupon rate of 16% per annum for a period upto 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 2	1/8th of the total non convertible debentures	05 February 2026	11.25
Tranch 2	1/8th of the total non convertible debentures	05 May 2026	11.25
Tranch 2	1/8th of the total non convertible debentures	05 August 2026	11.25
Tranch 2	1/8th of the total non convertible debentures	05 November 2026	11.25
Tranch 2	1/8th of the total non convertible debentures	05 February 2027	11.25
Tranch 2	1/8th of the total non convertible debentures	05 May 2027	11.25
Tranch 2	1/8th of the total non convertible debentures	05 August 2027	11.25
Tranch 2	1/8th of the total non convertible debentures	05 November 2027	11.25
Total			90.00



Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
6. Deferred Tax Assets / (Liability)		
Deferred Tax Assets		
On Account of Gratuity	11.04	5.81
	11.04	5.81
Deferred Tax Liability		
On account of Depreciation	(275.95)	(220.04)
	(275.95)	(220.04)
Net Deferred Asset/(Liability) for the year	(264.91)	(214.23)
Less : Opening Net Deferred Tax (Liabilities) / Assets	(214.23)	(83.45)
Net Deferred Tax Assets charged to Profit And Loss Statement	50.68	130.78

	As at March 31, 2025	As at March 31, 2024
7. Long-Term Provisions		
Provision for gratuity	34.29	18.06
Total	34.29	18.06

	As at March 31, 2025	As at March 31, 2024
8. Trade Payables		
- Dues of micro and small enterprises (Refer Note 32)	47.34	24.97
- Dues of creditors others than micro enterprises and small enterprises	183.04	83.53
Total	230.38	108.50

Trade Payables ageing schedule- 2024-25

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	47.34	-	-	-	47.34
(ii) Others	183.04	-	-	-	183.04
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	230.38	-	-	-	230.38

Trade Payables ageing schedule- 2023-24

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	24.97	-	-	-	24.97
(ii) Others	83.53	-	-	-	83.53
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	108.50	-	-	-	108.50

Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
9. Other Current Liabilities		
Salary Payable	119.72	20.62
Expenses payable	100.98	89.33
Share Issue Expenses Payable	178.09	-
Interest Accrued but not due	7.62	-
Advance from Customer	79.38	-
Statutory dues payable	-	-
- Tax Deducted on Source (TDS)	108.24	37.89
- Goods and Service Tax	-	56.15
- Vat Payable	0.77	-
- Provident Funds	1.98	2.10
- Professional Tax	0.50	1.18
Total	597.27	207.28

	As at March 31, 2025	As at March 31, 2024
10. Short term provisions		
Provision for Gratuity	9.58	5.01
Provision for Tax	115.62	-
Total	125.20	5.01

11. Property, plant and equipment

Particulars	Building with Improve- ments	Plant & Machinery	Electrical Installations	Furnitures and Fixtures	Vehicles	Office Equip- ment	Computers	Total	Intangible Assets (Brand use Rights)	Total
Gross carrying amount										
As at April 01, 2023	2,862.66	19.73	1.46	14.85	90.89	6.17	1.50	2,997.27	-	2,997.27
Additions during the year	423.86	21.21	0.68	23.81	3.50	0.03	0.81	473.90	-	473.90
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	3,286.52	40.94	2.14	38.66	94.39	6.20	2.31	3,471.17	-	3,471.17
Additions during the year	1,938.39	360.28	23.59	141.39	62.99	2.42	38.32	2,567.37	65.25	2,632.62
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	5,224.91	401.22	25.73	180.05	157.38	8.62	40.63	6,038.54	65.25	6,103.79
Accumulated depreciation										
As at April 01, 2023	245.72	4.56	0.48	8.09	19.55	1.47	0.11	279.98	-	279.98
Depreciation and Amortisation charge for the year	54.20	1.49	0.19	2.27	10.83	0.60	0.20	69.78	-	69.78
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	299.92	6.05	0.67	10.36	30.38	2.07	0.31	349.76	-	349.76
Depreciation and Amortisation charge for the year	37.94	15.56	0.92	14.19	21.01	3.18	8.20	101.00	12.33	113.33
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	337.87	21.61	1.59	24.55	51.39	5.25	8.51	450.76	12.33	463.09
Net Carrying amounts										
As at March 31, 2024	2,986.60	34.89	1.47	28.30	64.01	4.13	2.00	3,121.41	-	3,121.41
As at March 31, 2025	4,887.04	379.61	24.14	155.50	105.99	3.38	32.12	5,587.78	52.92	5,640.70

Notes:

- Refer note 5.1 for charge on the fixed assets for the borrowings availed by the Company.
- There is contractual commitments for the acquisition of property, plant and equipment refer note.26.
- The amount of borrowing costs capitalised during the year ended March 31, 2025 was Rs. 79.83 lakhs.



Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Ageing of capital work-in-progress is as below:

As at March 31, 2025

	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	41.00	-	-	-	41.00
Projects temporarily suspended	-	-	-	-	-
Total	41.00	-	-	-	41.00

As at March 31, 2024

	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	487.39	-	-	-	487.39
Projects temporarily suspended	-	-	-	-	-
Total	487.39	-	-	-	487.39

(d) 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.

	As at March 31, 2025	As at March 31, 2024
12. Non-Current Investments		
Trade investment in firms (Unquoted)		
Grand Continent Hotels -1	106.32	25.26
Grand Seven Hill Hotels	281.14	165.78
Total	387.46	191.04
Aggregate value of		
Unquoted investments	387.46	191.04
Provision for diminution in value of investment	-	-

	Long Term		Short Term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
13. Loans and Advances				
Loans and advances given				
- Related Parties	-	-	98.27	76.20
Capital advances	233.37	235.06	-	-
Salary Advances	-	-	-	-
- Directors	62.51	-	60.00	64.86
- Others	-	-	16.81	-
Total	295.87	235.06	175.08	141.06

Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
14. Other Assets				
Balance with revenue authorities				
- Advance Tax and TDS	-	-	-	52.06
- Goods & Service Tax	-	-	132.84	-
Advance to Creditors (Unsecured considered good)	-	-	836.31	66.69
Security deposits (Unsecured considered good)	1,519.60	1,314.41	-	-
Pre-paid expenses	109.60	-	77.29	47.66
Unbilled Revenue	-	-	38.51	22.69
Other receivable	-	-	6.21	-
Total	1,629.20	1,314.41	1,091.16	189.10

	As at March 31, 2025	As at March 31, 2024
15. Inventories		
Closing Stock		
Foods and Consumables	90.01	10.55
Total	90.01	10.55

	As at March 31, 2025	As at March 31, 2024
16. Trade receivables		
Trade receivables - considered good	457.78	235.86
Trade receivables - considered doubtful	5.12	-
Less: Provision for Doubtful debts	(5.12)	-
Total	457.78	235.86

Particulars	Outstanding for following periods from due date of payment as on 31 March 2025					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	2 - 3 years	Total
1. Undisputed Trade receivables - considered good	379.08	73.58	5.12	-	-	457.78
2. Undisputed Trade Receivables - considered doubtful	-	-	5.12	-	-	5.12
3. Disputed Trade Receivables - considered good	-	-	-	-	-	-
4. Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Subtotal	379.08	73.58	10.25	-	-	462.91
Provision for Doubtful debts						(5.12)
Total	379.08	73.58	10.25	-	-	457.78

Particulars	Outstanding for following periods from due date of payment as on 31 March 2024					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	2 - 3 years	Total
1. Undisputed Trade receivables - considered good	235.86	-	-	-	-	235.86
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables - considered good	-	-	-	-	-	-
4. Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Subtotal	235.86	-	-	-	-	235.86
Provision for Doubtful debts						-
Total	235.86	-	-	-	-	235.86



Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
17. Cash and Bank Balances		
Cash on hand		
Cash on hand	7.16	2.40
	-	-
Balance with Banks		
In Current Accounts	3,220.89	817.06
In Bank Deposits with original maturity less than 3 months	2.50	2.21
Total	3,230.54	821.67
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
18. Revenue From Operations		
Sale of services		
Room revenue	5,048.50	2,021.76
Food and soft beverages	457.36	104.32
Other operating department	189.86	14.93
Subtotal	5,695.71	2,141.01
Other operating revenue		
Management fees	-	122.03
Subtotal	-	122.03
Total	5,695.71	2,263.04
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
19. Other Incomes		
Interest income	15.61	28.69
Share of profit from Partnership	73.92	-
Remuneration from Partnership Firm	216.00	-
Total	305.53	28.69
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
20. Food & Bevarages		
Opening Stock	10.55	-
Add: Food & Bevarages Purchase	590.47	163.45
Less: Closing Stock	(90.01)	(10.55)
Total	511.01	152.89
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
21. Lease Rentals		
Lease Rentals	1,051.15	324.80
Total	1,051.15	324.80

Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
22. Employees' Benefits Expenses		
Salaries, wages and bonus	846.38	279.28
Staff welfare expenses	27.19	16.11
Directors Remuneration (refer note 30)	48.00	60.00
Contributions to provident and other funds	24.26	5.43
Grauity Expense	20.80	16.41
Total	966.63	377.23

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
23. Finance Costs		
Interest expense	465.76	352.63
Other Borrowing cost	43.79	-
Total	509.54	352.63

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
24. Depreciation and amortization expense		
Depreciation of tangible	101.00	69.78
Amortization of intangible	12.33	-
Total	113.33	69.78

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
25. Other Expenses		
Auditor's Remuneration		
- Statutory Audit Fees	8.25	5.00
- Tax Audit Fees	0.75	0.75
- Certification Fees and Other matters	1.05	-
Business promotion expenses	76.57	0.40
Provision for Doubtful Debts	5.12	-
Other rentals	14.15	6.17
Communication expense	19.84	9.55
Commission expense	331.15	102.70
CSR Expenses	4.79	-
Uniform washing and laundry	21.72	2.06
Directors Sitting Fees	21.00	-
Housekeeping and room amenities expenses	118.39	57.22
Power, fuel and water	355.13	124.38
Franchisee fees	194.33	84.45
Banquet hall charges	19.77	8.55
Insurance expense	3.88	-
Office maintenance	10.87	0.14
Printing and stationery	16.25	4.80
Postage and courier	5.36	1.41
Professional fees	39.65	13.41
Rates and taxes	25.01	2.71
Repairs & maintenance	119.56	30.59
Other Contractual and Security charges	51.82	18.70



Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Software subscription charges	15.94	5.86
Travelling and conveyance	58.02	1.48
Bank charges	2.88	2.23
TV recharge expenses	9.91	7.04
Miscellaneous expenses	16.14	5.64
Total	1,567.31	495.24

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
26. Contingent Liability		
Contingent liabilities		
Amount of liability outstanding for the year under Income Tax Act	8.14	18.98
Amount of liability outstanding for the year under GST Act	10.77	10.13
Commitments:-		
Estimated amount of unexecuted contracts on capital account not provided for	1,445.63	83.56

27. In the opinion of the Board, adequate provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.

28. In the opinion of the Board of Directors, trade receivables, current assets, loans and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business. Trade receivables, creditors, GST balances and advances are subject to confirmations. Periodically, the Company evaluates all customer dues for collectability.

29 Leases:

Operating Lease: Company as lessee

The Company has taken buildings under operating lease. Building leases are generally cancellable after committed lockin and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free deposits in accordance with the agreed terms.

The future minimum lease payments under such leases in aggregate is as follows -

Particulars	31 March 2025	31 March 2024
(i) not later than one year	2,627.92	717.21
(ii) later than one year and not later than five years	11,735.43	3,554.76
(iii) later than five years	12,593.57	5,089.97

Lease payments charged to Statement of profit and loss account for the year amounting to ₹ 1051 Lakhs (31 March 2023: ₹324 Lakhs).

Notes:

- (i) Contingent rents are not applicable as per lease arrangements
- (ii) the existence and terms of renewal or purchase options and escalation clauses
- (iii) There are no other restrictions imposed by lease arrangements.

30. Related Party Transactions

Disclosures as required by Accounting Standard (AS) - 18 "Related Party Disclosure" are as under:

A. List of Related Parties

Names	Nature of relationship
a) Parties where control exists	
Grand Seven Hills Hotels	Subsidiary
Grand Continent Hotels - 1	Subsidiary

Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

b) Key managerial personnel

Mr. Ramesh Siva	Managing Director
Mrs. Vittal Vidyaramesh	Whole time director/ Women Director
Ms. Deepthi Shiva	Non Executive Director
Mr. Prem Gul Rajani	Non Executive Independent Director (till 28.10.2024)
Mr. Mithun Jayaraman	Non Executive Independent Director (till 06.11.2024)
Mr. Vishwanathan Swaminathan	Non-Executive Independent Director
Mr. Chandrasekhar Sundaram	Non-Executive Independent Director
Mr. Ananthakrishnan Veeraraghavan	Chief Financial Officer (till 06.11.2024)
Mr. Mithun Jayaraman	Chief Financial Officer (with effect from 06.11.2024)
Mrs. Uma Jhavar	Company Secretary (till 24.09.2024)
Ms. Aastha Kochar	Company Secretary (with effect 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 Hotels India LLP
Grand Continent - FZCO (Foreign Company)
Grand Continent Hotel Management LLC (Foreign Company)

B. Details of Related Party Transactions and Outstanding Balances as at the year end:

i Transactions during the year

Nature of Transaction	Name of Party	As at	As at
		31 March 2025	31 March 2024
Director Remuneration		78.00	60.00
	Mrs. Vittal Vidyaramesh*	30.00	30.00
	Mr. Ramesh Siva	48.00	30.00
Remuneration to KMP		36.42	4.20
	Mr. Ananthakrishnan Veeraraghavan	17.92	4.20
	Mr. Mithun Jayaraman	12.50	-
	Uma Jhavar	3.00	-
	Aastha Kochar	3.00	-
Director's Sitting Fees		21.00	-
	Ms. Deepthi Shiva	6.15	-
	Mr.Prem Gul Rajani	0.60	-
	Mr.Vishwanathan Swaminathan	6.30	-
	Mr. Chandrasekhar Sundaram	4.35	-
	Mr. Mithun Jayaraman	3.60	-
Interest Income on Loans		11.61	-
	Elysium Holidays India Private Limited	1.56	-
	Grand Hotels & Resorts	3.82	-
	Mr. Ramesh Siva	2.64	-
	Mrs. Vittal Vidyaramesh	3.59	-
Loan (liability) repaid during the year		-	529.24
	Mr. Ramesh Siva	-	308.17
	Mrs. Vittal Vidyaramesh	-	221.07
Loan & advances given to related party		22.07	65.83
	Elysium Holidays India Private Limited	3.55	21.97
	Grand Hotels & Resorts	18.52	43.86



Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Nature of Transaction	Name of Party	As at 31 March 2025	As at 31 March 2024
Salary Advance given		57.65	-
	Mr. Ramesh Siva	30.30	
	Mrs. Vittal Vidyaramesh	27.35	
Private Placement Shares issued		23.00	214.40
	Mr. Ramesh Siva	-	123.15
	Mrs. Vittal Vidyaramesh	23.00	91.25
Securities premium on the shares issues		133.40	85.76
	Mr. Ramesh Siva	-	49.26
	Mrs. Vittal Vidyaramesh	133.40	36.50
Bonus Shares issued		1,070.79	-
	Mr. Ramesh Siva	735.00	-
	Mrs. Vittal Vidyaramesh	335.79	-
Remuneration from Partnership Firm		216.00	-
	Grand Continent Hotels - 1	96.00	-
	Grand Seven Hills Hotels	120.00	-
Management Fees Income		-	122.03
	Grand Continent Hotels - 1	-	59.85
	Grand Seven Hills Hotels	-	62.18
Share of Profit in Partnership		73.92	-
	Grand Continent Hotels - 1	6.11	-
	Grand Seven Hills Hotels	67.81	3.09
Drawings during the year		151.73	129.20
	Grand Continent Hotels - 1	60.47	75.20
	Grand Seven Hills Hotels	91.26	54.00
Additional Capital in Partnership		58.22	-
	Grand Continent Hotels - 1	39.41	-
	Grand Seven Hills Hotels	18.81	3.09

***Note:** The remuneration paid to Director Ms. Vittal Vidyaramesh has been capitalised, as she was actively involved in the interior design activities of the company.

ii Outstanding balance at the year end

Nature of Transaction	Name of Party	As at 31 March 2025	As at 31 March 2024
a) Balance payable at the year-end:			
Salary payable		3.00	2.10
	Mr. Ananthakrishnan Veeraraghavan	-	2.10
	Mr. Mithun Jayaraman	2.50	-
	Ms. Aastha Kochar	0.50	-
b) Balance receivable at the year-end :			
Salary Advance		122.51	64.86
	Mr. Ramesh Siva	54.60	24.30
	Mrs. Vittal Vidyaramesh	67.91	40.56
Loan/ advances given to related party		98.27	76.20
	Elysium Holidays India Private Limited	28.55	25.00
	Grand Hotels & Resorts	69.72	51.20
c) Balance Investment at the year-end :		387.46	191.04
Trade investment in firms (Unquoted)			
	Grand Continent Hotels - 1	106.32	25.26
	Grand Seven Hills Hotels	281.14	165.78

Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
31. Earnings Per Share:		
Profit attributable to Equity Shareholders	1063.80	388.37
No. of Weighted Equity Shares for Basic EPS (in Nos.)	1,85,50,400	1,61,93,615
No. of Weighted Equity Shares for Diluted EPS (in Nos.)	1,85,50,400	1,61,98,699
Basic Earnings Per Share (In INR)	5.73	2.40
Diluted Earnings Per Share (In INR)	5.73	2.40

32. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

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 as on balance sheet date is given below. Further, in respect of such outstanding, disclosure is given as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") below:

Particulars	Current Year	Previous Year
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	47.34	24.96
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

33. Foreign Currency Transactions

The Company has not undertaken any foreign currency transactions during the current and previous financial year.

34. Employee benefits

Defined contribution plans:

The Company makes provident fund contributions and other fund contribution 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 and other fund contributions amounting to Rs.24.26 lakhs (2024: Rs.5.43 lakhs) have been charged to the Statment of Profit and Loss. 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 Statement of Profit and loss and the funded status and amounts recognised in the Balance Sheet for the Gratuity plan.

Particulars	31 March 2025	31 March 2024
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	23.08	6.66
Current Service Cost	5.68	1.45
Interest Cost	1.65	0.49
Actuarial Losses / (Gain)	14.71	14.47



Notes forming part of the Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Acquisition/Business Combination/Divestiture	(1.25)	-
Benefits Paid	-	-
Closing Defined Benefit Obligation	43.87	23.08
Amount Recognized in Balance Sheet :		
Present Value of Funded Obligations	43.87	23.08
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Net Obligation recognized in Balance Sheet	43.87	23.08
Expense Recognized in Statement of Profit & Loss Account :		
Current Service Cost	5.68	1.45
Interest on Defined Benefit Obligation	1.65	0.49
Expected Return on Plan Assets	-	-
Acquisition/Business Combination/Divestiture	(1.25)	-
Net Actuarial Gain / (Loss) recognized in the year	14.71	14.47
Expense Recognized in Statement of Profit & Loss Account	20.79	16.41
Less: Contributions by Employer	-	-
Total Gratuity For the year	20.79	16.41
Actuarial Gain/Loss Recognised		
Actuarial (gain)/loss on obligations	14.71	14.47
Actuarial (gain)/loss for the year-plan assets	-	-
Actuarial Gain/Loss Recognised in the Year	14.71	14.47
Amount Recognized in Balance Sheet :		
Present Value of Funded Obligations		
- Current	9.58	5.01
- Non Current	34.29	18.06
	43.87	23.08
Summary of Principal Actuarial Assumptions :		
Discount Rate (p.a.)	6.54%	7.14%
Salary Escalation Rate (p.a.)	8.00%	8.00%

35. Segment Reporting

The Company operates in different geographical locations within India; however, the operations across these locations are similar in nature and are subject to similar risks and returns, governed by a common regulatory environment. Therefore, in accordance with Accounting Standard 17 - Segment Reporting, no separate disclosure of geographical segments is considered necessary.

36. IPO Fund Utilisation of funds

The Company has come out with IPO alongwith offer for sale of 3,28,800 shares. 62,60,400 shares were issued by the Company pursuant to its IPO. The Company got listed on SME segment of NSE on 27th March, 2025.

The Company received a sum of Rs.6,124.38 lakhs (net of IPO expenses of Rs. 949.87 lakhs) consequent upon its successful IPO. The funds were utilised in repayment of debts/loans and for General Corporate purpose amounting to Rs.776.94 lakhs.

Particulars	Amount as proposed in the offer document (Rs/ Lakhs)	Amount utilized (Rs/ Lakhs) as at the beginning of the year	Amount utilized (Rs/ Lakhs) during the year	Amount utilized (Rs/ Lakhs) as at the end of the year	Total unutilized amount (Rs/ Lakhs)
Debt Repayment	3,408.08	-	752.85	752.85	2,655.23
GCP (General Corporate Purpose)	1,037.06	-	24.10	24.10	1,012.96
Growth Capital	1,679.24	-	-	-	1,679.24
Total	6,124.38	-	776.94	776.94	5,347.43

Further, the Company issued cheques totalling to Rs. 2,619.42 lakhs, which were cleared in April 2025.

Notes forming part of the Standalone Financial Statements

37. Accounting Ratios

Ratio	Unit of Measurement	Numerator	Denominator	31-03-2025	31-03-2024	Variance
Current ratio ¹	In multiple	Current Assets	Current Liabilities	4.27	1.79	138%
Debt- Equity Ratio ²	In multiple	Total Debt	Total Equity	0.10	1.16	-91%
Debt Service Coverage Ratio ³	In multiple	Earnings available for debt service	Total Debt	1.72	0.28	507%
Return on Equity ratio ⁴	In Percentage	Net Profit after Tax	Total Equity	10%	14%	-26%
Trade Receivable Turnover Ratio ⁵	In multiple	Net Revenue	Average Trade receivables	16.42	13.74	20%
Trade Payable Turnover Ratio ⁶	In multiple	Cost of Goods Sold	Average Trade payables	12.27	8.65	42%
Net Capital Turnover Ratio ⁷	In multiple	Net Revenue	Average working capital	2.54	7.31	-65%
Net Profit ratio	In Percentage	Net Profit after Tax	Net Revenue	19%	17%	9%
Return on Capital Employed ⁸	In Percentage	Net Profit after Tax + Interest	Equity + Total Debt+Defferex Tax	14%	13%	11%
Return on Investment	In Percentage	Net Profit after Tax	Total Assets	13%	12%	8%

Reasons for Variance more than 25%

- ¹ Increase in Current Ratio is due to decrease in short term borrowings in the current year
- ² Decrease in Debt-Equity Ratio is due to increase in equity as shares were issued in the current year
- ³ Increase in Debt-Service Coverage Ratio is due to increase in EBITDA in the current year
- ⁴ Decrease in ROE is due to increase in equity as shares were issued in the current year
- ⁵ Increase in Trade Payable Turnover Ratio is due to decrease in trade payable in the current year
- ⁶ Decrease in Net Capital Turnover Ratio is due to increase in trade receivables in the current year

38. Subsequent events

No subsequent event has been observed which may require an adjustment to the balance sheet.

39. Additional Regulatory Information

- The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or



Notes forming part of the Standalone Financial Statements

- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- v. The Company is not declared willful defaulter by and bank or financial institution or lender during the year.
- vi. The Company does not have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii. The company has availed working capital/short term borrowings from banks and financial institutions on the basis of security of current assets for year ended March 31, 2025.
- viii. The company do not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- ix. The company has complied with the number of layers prescribed under the Companies Act, 2013.
- x. The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- xi. The company has not revalued its property, plant and equipment or intangible assets or both during the year ended March 31, 2025 and March 31, 2024.
- xii. The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.

40. Other Disclosure

The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.

41 Compliance with section 143(3) for maintenance of Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

42 Corporate social responsibility

During the year, the Company was required to spend Rs. 3.76 lakhs towards Corporate Social Responsibility (CSR) activities and has incurred an amount of Rs. 4.79 lakhs in this regard.

43 Prior Year Comparatives

Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary. Further, the figures for the year ended 31 March 2025 are not strictly comparable with those for the year ended 31 March 2024 due to a substantial increase in the Company's operations, along with the completion of its IPO in March 2025.

The comparative figures have been derived from the restated financial statements prepared specifically for the purpose of the Initial Public Offering (IPO) to ensure consistency and comparability.

The accompanying notes 1 to 43 are an integral part of these financial statements.

As per our report of even date attached

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

Atul Gala
Partner
Membership No.048650
Place : Mumbai
Date : 30th May, 2025

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

Ramesh Siva
Managing Director
DIN: 02449456
Place : Bengaluru
Date: 30th May, 2025

Mithun Jayaraman
Chief Financial officer
Place : Bengaluru
Date: 30th May, 2025

Vittal Vidyaramesh
Director
DIN: 02127241
Place : Bengaluru
Date: 30th May, 2025

Aastha Kochar
Company Secretary
Place : Bengaluru
Date: 30th May, 2025

Independent Auditors' Report

To the Members of
Grand Continent Hotels Limited
 (Formerly Known as Grand Continent Hotels Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of Grand Continent Hotels Limited (formerly known as Grand Continent Hotels Private Limited) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required 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 state of affairs of the Group as at 31st March, 2025, their consolidated profit including their consolidated cash flows for the year ended on that date.

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 Responsibility 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 (ICAI) 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 audit opinion on the consolidated financial statements.

Key Audit matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition: The Group derives its revenue primarily from room rentals, food and beverage sales, and allied services. Under Indian GAAP, revenue is recognized when there is reasonable certainty of its ultimate collection and it is measurable, generally when the services are rendered. Given the multiple revenue streams, high volume of low-value transactions, and reliance on IT systems for capturing and recording revenue across properties, there is a risk of incorrect timing or measurement of revenue.	Our audit procedures included evaluating the revenue recognition policy of the Group for compliance with applicable accounting standards. We performed walkthroughs to understand and assess the design and implementation of key internal controls over revenue processes. We tested the operating effectiveness of such controls on a sample basis, including IT system controls. Substantive testing was conducted on a sample of transactions to verify the timing of revenue recognition, corroborating with occupancy records and other supporting documentation. We also performed analytical procedures and cut-off testing around the year-end.
2	Utilisation of Proceeds from Initial Public Offering (IPO): During the year, the Holding Company has come out with IPO alongwith offer for sale of 3,28,800 shares. 62,60,400 shares were issued by the Company pursuant to its IPO. The Company got listed on SME segment of NSE on 27th March, 2025. The Holding Company received a sum of Rs.6,124.38 lakhs (net of IPO expenses of Rs. 949.87 lakhs) consequent upon its successful IPO. As stated in the offer document, the proceeds from the fresh issue were intended for specific purposes including the expansion of hotel properties, repayment of certain borrowings, and general corporate purposes. Given the regulatory requirements governing the end-use of IPO proceeds and the importance of transparent and accurate reporting to stakeholders, ensuring the proper utilisation and classification of these funds represents a key audit matter.	We obtained and reviewed the IPO offer document to understand the intended utilisation of the proceeds from the fresh issue. We examined the schedule of fund utilisation prepared by management and verified the amounts spent up to the balance sheet date by tracing them to supporting documentation such as vendor agreements, invoices, payment records, and bank statements. For the portion of proceeds that remained unutilised as at year-end, we verified the amounts held in designated bank accounts, and assessed whether these were in compliance with applicable regulatory requirements. We also reviewed the disclosures made in the financial statements to ensure that they were complete, accurate, and in line with the requirements of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



Independent Auditors' Report

Information Other than the Consolidation Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements, and our report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard, since the Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the respective entity'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the 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:

1. 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.
2. 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 consolidated financial statements and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Group'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 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.

Independent Auditors' Report

5. 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.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other information of the two subsidiaries, whose financial statements reflect the Group's share of total assets of Rs. 1,272.21 Lakhs, Group's share of total income of Rs. 1,612.44 Lakhs and Group's share of total Net Profit After Tax Rs. 73.92 Lakhs and Net Cash inflow of Rs. 12.84 Lakhs, for the year ended on 31 March, 2025, 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.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management as both subsidiaries being non corporate entity, those requirement are not applicable to them.

Report on Other Legal and Regulatory Requirements

1. As required under the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India pursuant to sub-section (11) of Section 143 of the Companies Act, 2013, the Order is not applicable to the Subsidiaries as they are non-corporate entities. In respect of the Parent Company, the matters specified in paragraphs 3 and 4 of the Order have already been reported, to the extent applicable, in the Standalone Financial Statements and hence, not reproduced in this report.
2. **As required by Section 143(3) of the Act, we report that:**
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept, so far as it appears from our examination of those books;
 - c. The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statement.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors, none of the directors of the Holding Company is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



Independent Auditors' Report

- f. With respect to the adequacy of internal financial controls with reference to the consolidated financial statements of the Group and the operating effectiveness of such controls, the requirement under Section 143(3)(i) of the Companies Act, 2013 is not applicable to the Subsidiaries, as they are non-corporate entities. In respect of the Parent Company, our report on internal financial controls has been provided in the separate report included in Standalone Financial Statement and hence, not reproduced.
- g. In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to directors is not in excess of the limit laid down under Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its financial position in its financial statements.
- ii. The Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or lent or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - or indirectly lend or invest in other persons or entities identified in directly any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its Subsidiaries or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or lent or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its Subsidiaries or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(a) and (iv)(b) contain any material misstatement.
- v. According to the information and explanations given to us and based on the records of the Holding Company and examined by us, there were no dividends declared or paid during the year by the Holding Company.
- vi. Based on our examination which included test checks, the Holding Company and its subsidiaries has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Atul Gala
Partner

Membership No. 048650
 UDIN- 25048650BMLHQY9504

Place:- Mumbai
 Date:- 30th May, 2025

Consolidated Balance Sheet as at March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	2,491.94	399.03
Reserves and surplus	4	8,186.59	2,600.30
Minority Interest		635.67	94.81
		11,314.20	3,094.14
Non-current liabilities			
Long-term borrowings	5	878.50	2,865.41
Deferred tax liabilities (net)	6	276.57	214.23
Long term provisions	7	38.30	18.06
		1,193.37	3,097.70
Current Liabilities			
Short term borrowings	5	229.75	458.35
Trade payables	8		
(a) Dues of micro and small enterprises		47.34	29.42
(b) Dues of creditors others than micro enterprises and small enterprises		340.86	161.37
Other current liabilities	9	658.85	533.70
Short term provisions	10	139.22	16.79
		1,416.02	1,199.63
Total		13,923.58	7,391.47
II. ASSETS			
Non-current assets			
Property plant and equipment and Intangible assets	11	6,213.34	3,459.27
(i) Property, Plant and Equipment	11	41.00	487.39
(ii) Capital work-in-progress	11	55.38	0.37
(iii) Intangible assets	12	295.87	369.97
Long-term loans and advances	13	2,019.41	1,544.13
Other non-current assets		8,625.00	5,861.13
Current Assets	14	112.92	14.97
Inventories	15	528.69	288.78
Trade receivables	16	3,275.77	843.07
Cash and cash equivalents	17	176.97	142.01
Short-term loans and advances	18	1,204.24	241.52
Other current assets		5,298.59	1,530.34
Total		13,923.59	7,391.47
Significant accounting policies	2		
Notes to the Consolidated Financial Statements	3-44		

The accompanying notes 1 to 44 are an integral part of these consolidated financial statements.
As per our report of even date attached

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

Atul Gala
Partner
Membership No.048650
Place : Mumbai
Date : 30th May, 2025

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

Ramesh Siva
Managing Director
DIN: 02449456
Place : Bengaluru
Date: 30th May, 2025

Vittal Vidyaramesh
Director
DIN: 02127241
Place : Bengaluru
Date: 30th May, 2025

Mithun Jayaraman
Chief Financial officer
Place : Bengaluru
Date: 30th May, 2025

Aastha Kochar
Company Secretary
Place : Bengaluru
Date: 30th May, 2025

**Consolidated Statement of Profit and Loss** for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the period ended March 31, 2025	For the period ended March 31, 2024
Income			
Revenue from operations	19	7,262.17	3,123.69
Other income	20	61.61	29.47
Total Income		7,323.77	3,153.16
Expenses			
Foods and Beverages Consumed	21	632.34	230.60
Lease Rental	22	1,413.54	561.80
Employee benefit expenses	23	1,247.18	547.85
Depreciation and amortization expenses	25	147.70	112.37
Finance costs	24	509.54	352.63
Other expenses	26	2,051.10	795.71
Total expenses		6,001.40	2,600.97
Profit / (loss) before exceptional and extraordinary items and tax		1,322.37	552.20
Exceptional Items		-	-
Profit / (loss) before tax (V-VI)		1,322.37	552.20
Current tax		188.75	9.92
Short / (Excess) provision of tax for earlier year		4.31	
Deferred tax charge/(credit)	6	61.45	130.78
Profit/(Loss) for the period/year (before adjustment for minority interest)		1,067.86	411.50
Less: Share of Profit transferred to minority Interest		4.07	3.73
Profit for the period/ year after adjustment for minority Interest		1,063.80	407.77
Earnings per Equity Share (face value Rs. 10 each)	28		
(1) Basic		5.73	2.52
(2) Diluted		5.73	2.52
Significant accounting policies	2		
Notes to the Consolidated Financial Statements	3-46		

The accompanying notes 1 to 46 are an integral part of these consolidated financial statements.
As per our report of even date attached

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

Atul Gala
Partner
Membership No.048650
Place : Mumbai
Date : 30th May, 2025

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

Ramesh Siva
Managing Director
DIN: 02449456
Place : Bengaluru
Date: 30th May, 2025

Vittal Vidyaramesh
Director
DIN: 02127241
Place : Bengaluru
Date: 30th May, 2025

Mithun Jayaraman
Chief Financial officer
Place : Bengaluru
Date: 30th May, 2025

Aastha Kochar
Company Secretary
Place : Bengaluru
Date: 30th May, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

	For the period ended March 31, 2025	For the period ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,322.37	552.20
Adjustments for:		
Depreciation	147.70	112.37
Interest income	(15.81)	(0.11)
Bad debts	7.01	0.05
Finance cost	509.54	352.63
Operating profit before working capital changes	1,970.82	1,017.14
Adjustments for net changes in working capital :		
(Increase)/ Decrease in Other Current Assets	(962.72)	(181.29)
(Increase)/ Decrease in Trade Receivables	(246.92)	(187.33)
(Increase)/ Decrease in Short Term Loans and Advances	(34.96)	(142.01)
(Increase) / Decrease in Other Non-Current Assets	(475.29)	(946.16)
(Increase) / Decrease in Other Inventories	(97.96)	(14.97)
Increase/ (Decrease) in Other Current Liabilities	125.15	212.75
Increase/ (Decrease) in Trade Payables	197.41	95.48
Increase/ (Decrease) in Long-Term Provisions	20.24	11.40
Increase/ (Decrease) in Short-Term Provisions	199.53	16.78
Net (Increase)/ Decrease in working capital	(1,275.52)	(1,135.35)
Cash generated from operating activities	695.30	(118.21)
Less: Taxes paid (net of refund)	(77.09)	
Net cash generated from operating activities (A)	618.21	(118.21)
B. Cash flow from investing activities :		
Purchase of property plant and equipment	(2,901.77)	(489.54)
Purchase of intangible assets	(55.01)	-
Interest Income	15.81	0.11
(Addition)/Conversion of Capital Work in Progress	446.39	(449.03)
Long term loans and advances	74.10	(241.58)
Net cash used in investing activities (B)	(2,420.48)	(1,180.04)

**Consolidated Statement of Cash Flows** for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

C. Cash flow from financing activities :		
Interest & Finance charges paid	(509.54)	(352.63)
Proceeds from issue of Equity & Securities Premium	7,551.65	2,542.79
Expenses related to Issue of shares	(792.42)	-
(Drawings) / Addition by partners	200.79	(8.63)
Short Term Borrowings Proceeds / (Repayment)	(228.59)	449.06
Repayment of Long Term Borrowings	(1,986.92)	(534.37)
Net cash generated from financing activities (C)	4,234.97	2,096.22
Net increase in cash and cash equivalents (A+B+C)	2,432.70	797.97
Cash and Cash Equivalents		
as at the beginning of the year	843.07	45.10
as at the end of the year	3,275.77	843.07
Cash and Cash Equivalents at the end of the year comprises of:		
Cash-in-Hand	10.58	2.40
Balances with banks		
- in current accounts	3,262.69	838.46
- in Bank Deposits with original maturity less than 3 months	2.50	2.21
	3,275.77	843.07

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.

The accompanying notes 1 to 46 are an integral part of these consolidated financial statements.

As per our report of even date attached

For **Bhuta Shah & Co. LLP**

Chartered Accountants

Firm's Registration No: 101474W / W100100

Atul Gala

Partner

Membership No.048650

Place : Mumbai

Date : 30th May, 2025

For and on behalf of the Board of the Directors

Grand Continent Hotels Limited

(formerly known as Grand Continent Hotels Private Limited)

Ramesh Siva

Managing Director

DIN: 02449456

Place : Bengaluru

Date: 30th May, 2025

Vittal Vidyaramesh

Director

DIN: 02127241

Place : Bengaluru

Date: 30th May, 2025

Mithun Jayaraman

Chief Financial officer

Place : Bengaluru

Date: 30th May, 2025

Aastha Kochar

Company Secretary

Place : Bengaluru

Date: 30th May, 2025

Notes forming part of the Consolidated Financial statements

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, Tirukazhukundram, Tamil Nadu, India, 603110. The Company is in the business of hospitality (Owning, Operating and Managing of Hotels).

2 Summary of Significant accounting policies

2.1 Basis of preparation of restated consolidated financial statements

The consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) on a going concern basis. The Group has prepared these consolidated financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013 (“the Act”). The consolidated financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

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

2.2 Principles of Consolidation

The consolidated financial statements relate to Grand Continent Hotels Limited (‘The Company’) and its subsidiary (together referred as “The Group”). The consolidated Financial Statements have been Prepared on the following basis:

The financial statements of the group companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions in accordance with accounting standard (AS) 21 - “restated consolidated financial statement”.

Minority Interest’s share of net profit of restated consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.

Subsidiary considered in the consolidated financial statements are:

Name of the Subsidiary, Jointly control and associate	Country of Incorporation	Extent of Holding				Reporting Currency	Effective date of becoming Subsidiary, Jointly control and associate
		31 March 2025	31 March 2024	31 March 2023	31 March 2022		
Grand Continent Hotel -1- Subsidiary	India	60.00%	60.00%	60.00%	-	INR	09 May 2022
Grand Seven Hill Hotel - Subsidiary	India	51.00%	50.00%	50.00%	-	INR	01 June 2024 *

* Prior becoming to subsidiary it was jointly controlled entity

2.3 Use of estimates:

The preparation of the consolidated financial statements in conformity with Indian 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. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialised.

2.4 Current / non-current:

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:

- (i) It is expected to be realised in, or is intended for sale or consumption in, the entity’s normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;



Notes forming part of the Consolidated Financial statements

- (iii) it is expected to be realised within twelve months after the balance sheet date; or
- (iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

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 Group does not have an unconditional right to defer settlement of the liability for at least 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 Group'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 Group, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.5 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.

2.6 Property plant and equipment

a) Owned tangible assets

Property, Plant and Equipments are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. And initial estimate of decommissioning, restoring and similar liabilities. Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

b) Owned Intangible assets

Intangible assets include software / application which are developed and are measured on the basis of cost incurred for its development. The cost of intangible assets in our business combination is the capitalized value of

Notes forming part of the Consolidated Financial statements

the cost incurred to develop the asset till it is put to use. Such costs include salary of professional personnel hired, project expenses, research costs, etc. Following initial recognition, intangible assets are carried at cost less any accumulated amortization. An item of intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated using the Straight Line method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Assets	Useful Life as per Schedule II	Useful life as per Company (in Years)
Building	60	60
Plant & Machinery	15	15
Electrical Installation	10	10
Furniture and Fixtures	8	8
Vehicles	8	8
Office Equipment	5	5
Computer	3	3
Leasehold Improvement	Tenure of Lease Agreement	Tenure of Lease Agreement

Amortization of Intangible Assets: The Company amortizes intangible assets with a finite useful life using the Straight Line method over the following periods: :

Class of Assets	Useful Life as per Schedule II	Useful life as per Company (in Years)
Brand Use/ Franchisee Rights	Tenure of Franchise Agreement	Tenure of Franchise Agreement

2.7 Impairment of Assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group 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 statement of profit and loss. 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

2.8 Inventories Valuation :

Inventories, comprising items such as food and beverages, operating supplies, and other consumables, are valued at cost. Cost includes purchase price and all expenses incurred in bringing the inventories to their present location and condition. As these inventories are consumed in the ordinary course of rendering services, they are not held for sale and are therefore not measured at net realisable value.

2.9 Investments

Investments are classified as non-current or current. Non-current investments are carried at cost, however, provision for diminution in the value of long-term investments is made to recognise a decline, other than temporary, in the value of investments. The provision for diminution in the value of the quoted long-term investments is made to recognise the decline at lower of cost or market value, determined on the basis of the quoted prices of individual investment. Provision for diminution in the value of unquoted long-term investments is made as per the Management's estimate. Current investments are carried at lower of cost and fair value.



Notes forming part of the Consolidated Financial statements

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 Group 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.

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 Group 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 Group 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.

Gratuity: Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

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 Group'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) Direct Taxes:

Income tax expense comprises of current tax, (i.e. amount of tax for the year determined in accordance with the Income Tax Act) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Notes forming part of the Consolidated Financial statements

Tax on current income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that are enacted or are substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however; where there is unabsorbed depreciation or carried forward loss under Taxation laws, deferred tax assets are recognised only if there is virtual certainty that such assets can be realised. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

Indirect Taxes:

The liabilities are provided or considered as contingent depending upon the merits of each case and/or receiving the actual demand from the department.

2.15 Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

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

2.16 Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group 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 consolidated financial statements and are disclosed in the notes forming part of the financial statements.

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



Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2025		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	60,00,000	600
	2,50,00,000	2,500	60,00,000	600
Issued, subscribed and fully paid up				
Equity shares of Rs.10 each	2,49,19,403	2491.94	39,90,250	399.03
Total	2,49,19,403	2491.94	39,90,250	399.03

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Shares outstanding at the beginning	3,990,250	399.03	1,010,000	101.00
Add: Shares issued during the year	6,940,400	694.04	2,980,250	298.03
Add: Warrant converted during the year	5,084	0.50	-	-
Add: Bonus shares issued during the period/year	13,983,669	1,398.37	-	-
Shares outstanding at the end of the year	24,919,403	2,491.94	3,990,250	399.03

b. Terms/Rights attached to equity shares:

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares 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 (31st March, 2024 : Rs. Nil) dividend during the year.

c. Details of Shareholders holding more than 5% equity shares in the company.

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding
Equity share of Rs.10 each fully paid up				
Ramesh Shiva	9,121,200	36.60%	2,100,000	52.63%
Vidya Ramesh	4,547,300	18.25%	959,400	24.04%
Negen Undiscovered Fund	2,334,000	9.37%	310,000	7.77%
	16,002,500	64.22%	3,369,400	84.44%

e. Promoter's Holding

Details of shareholding of Promoters is as under:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Nos.	% Holding	Nos.	% Holding	
Ramesh Shiva	9,121,200	36.60%	2,100,000	52.63%	-16.03%
Vidya Ramesh	4,547,300	18.25%	959,400	24.04%	-5.80%
	13,668,500	54.85%	3,059,400	76.67%	-21.82%

f. During the year ended 31st March 2025, 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.

g. The Company has issued 6,80,000 equity shares of face value Rs. 10 each, on a private placement basis, for an aggregate consideration of Rs. 4,620.40 lakhs during the year.

Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

- h. The Company has issued 62,60,400 equity shares of face value Rs. 10 each pursuant to its Initial Public Offering (IPO), which also included an Offer for Sale of 3,28,800 shares, and was listed on the SME segment of the NSE on 27 March 2025. The Company received ₹ 6,124.38 lakhs as net proceeds from the IPO, after deducting IPO expenses of ₹ 949.87 lakhs
- Share Issued for consideration for other than cash*
- i. 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 ₹ 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 ₹ 10/- each for every 2 (Two) existing fully paid up equity shares of ₹ 10/- each held utilising the securities premium.

	As at March 31, 2025	As at March 31, 2024
Equity shares allotted as fully paid up by way of bonus shares by capitalization of securities premium	139.84	-
Total	139.84	-

Particulars	As at March 31, 2025	As at March 31, 2024
4. Reserves and surplus		
Securities premium account		
Balance at the beginning of the year	2,244.76	-
Add: Premium on equity shares issued during the period/year	6,842.61	2,244.76
Add: Premium on warrants converted to equity shares issued during the period/year	14.49	-
Less: Issue of Bonus Shares	(1,398.37)	-
Less: Expenses related to Issue of shares	(792.42)	-
Less: Expenses related to Increase in authorised share	(15.21)	-
Balance at the end of the period/year	6,895.87	2,244.76
Capital Reserve		
Balance at the beginning of the year	-	-
Add: Capital Reserve on consolidation	8.35	-
Balance at the end of the period/year	8.35	-
Surplus in profit and loss account		
Balance at the beginning of the period/year	355.54	(42.25)
Net Drawings /Additions by the partners	(136.97)	(9.97)
Add: Profit/Loss for the period/ year	1,063.80	407.77
Balance at the end of the period/year	1,282.37	355.54
Total	8,186.59	2,600.30

Particulars	Long Term		Short Term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
5. Borrowings				
Secured				
16% Non convertible debentures (refer Note 6.1)	840.00	-	-	-
Loans				
- from Banks	-	22.47	-	-
- from financial institutions	268.25	3,201.27	-	-
Current maturities of long term borrowings				
16% Non convertible debentures (refer Note 6.1)	(210.00)	-	210.00	-
Loans				
- from Banks	-	-	-	-
- from financial institutions	(19.75)	(358.35)	19.75	358.35
Unsecured				
Inter Corporate Deposit (Unsecured)	-	-	-	100.00
Total	878.50	2,865.41	229.75	458.35



Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

5.1 (i) The details of repayment terms, rate of interest, and nature of securities provided in respect of borrowings from banks and financial institutions are as below:

Lender Name	Sanction Amount	Loan Outstanding as at March 31, 2025	Loan Outstanding as at March 31, 2024	Rate of Interest	Terms of Repayment	Purpose	Date of Cessation	Security Details
Aditya Birla Finance Limited	1,015.00	-	892.40	12.50 % - 15%	180 equal monthly Installments of Rs 12,51,010 each after a moratorium period.	Refinancing of TL of Rs. 615 Lakhs from IVL Finance Limited and Rs. 400 Lakhs for construction of hotel at Indira nagar	15 July 2038	Hypothecation of furniture and fixture equipment
	200.00	-	199.23	11.30%	144 equal monthly installments of Rs. 2,54,377	Business Operations and Working Capital management of the Company	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, Vittal Vidyaramesh and Deepthi Siva
	250.00	-	248.85	11.30%	144 equal monthly installments of Rs. 3,17,788	Business Operations and Working Capital management of the Company	15 October 2035	
	76.07	-	77.68	12.50%- 15%	159 equal monthly installments of Rs. 79,236	the Covid period moratorium payment has been converted into new loan	15 January 2034	Hypothecation of furniture and fixture equipment
Bank Of Baroda	70.00	-	15.04	11.50%- 12.15%	Facility for 72 months with 24 months moratorium	To start hotel lodging at Malleswaram, Bengaluru	31 July 2025	Hypothecation of furniture and fixture equipment
Hinduja Leyland Finance	1,100.00	-	1,071.43	12.50%- 12.00%	144 months - Rs 14,44,761 EMI	Refinancing of existing debt from SBI and addition of 1 leased property in manyata tech park	01 March 2036	Property Name :Site no.03, 3rd main road, K.R.Garden, Koramangala, Bangalore - 560095 (owned by GCH)
	250.00	250.00	-	12.50%	Payable in 10 years in equal monthly installments of Rs 3,65,940	For business expansion & meeting working capital requirements of Borrower	01 February 2035	Property Name :Site no.03, 3rd main road, K.R.Garden, Koramangala, Bangalore - 560095 (owned by GCH)
UC Inclusive Credit Private Limited	500.00	-	492.02	17.00%	30 months installments of Rs. 79,236	Business Expansion & Working Capital Requirement	31 December 2026	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 Vittal Vidyaramesh

Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Lender Name	Sanction Amount	Loan Outstanding as at March 31, 2025	Loan Outstanding as at March 31, 2024	Rate of Interest	Terms of Repayment	Purpose	Date of Cessation	Security Details
Daimler Financial Services Private Limited	40.00	18.25	23.35	9.00%	Payable in 32 Installments of Rs. 64,365	Vehicle purchase	18 November 2027	Hypothecated against vehicle
Aditya Birla Finance Limited	145.00	-	146.95	12.50 % - 15%	Repayable on demand	Day to day operations and working capital	Thursday, July 15, 2038	Hypothecation of furniture and fixture equipment
Bank Of Baroda	8.70	8.61	6.71	7.50%-9.25%	Repayable on demand	Working Capital	31 December 2026	Hypothecation of stock
	8.70	-	0.73	7.85%	Repayable on demand	Working Capital	30 June 2024	Gurantee From Ramesh Shiva and Vidya Ramesh Shiva
Hinduja Leyland Finance	50.00	-	49.37	12.00%	Repayable on demand	Working Capital	Thursday, November 1, 2035	Property Name :Site no.03, 3rd main road, K.R.Garden, Koramangala, Bangalore - 560095 (owned by GCH)

(ii) The details of repayment terms, rate of interest, and nature of securities provided in respect of Non-Convertible Debentures are as below:

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

Series -1:

The free cash flows generated from the property situated at Hosur, along with any revenue received from this property, is served as collateral against the Non-Convertible Debentures and is considered in the calculation of security cover.

The Company has issued and allotted 3,35,000 (Three Lakhs Thirty Five Thousand) NCDs at a value of INR 100 each amounting to Rs. 335 Lakhs on 03 September 2024 carrying a coupon rate of 16% per annum for a period upto 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)
Tranche 1	1/8th of the total non convertible debentures	02 December 2025	41.88
Tranche 1	1/8th of the total non convertible debentures	02 March 2026	41.88
Tranche 1	1/8th of the total non convertible debentures	02 June 2026	41.88
Tranche 1	1/8th of the total non convertible debentures	02 September 2026	41.88
Tranche 1	1/8th of the total non convertible debentures	02 December 2026	41.88
Tranche 1	1/8th of the total non convertible debentures	02 March 2027	41.88
Tranche 1	1/8th of the total non convertible debentures	02 June 2027	41.88
Tranche 1	1/8th of the total non convertible debentures	02 September 2027	41.88
Total			335.00

Series 2:

The free cash flows generated from the property situated at Morjim, along with any revenue received from this property, is served as collateral against the Non-Convertible Debentures and is considered in the calculation of security cover.

Tranche -1: The Company has issued and allotted 4,15,000 (Four Lakhs Fifteen Thousand) NCDs at a value of INR 100 each amounting to Rs 415 Lakhs on 27 September 2024 carrying a coupon rate of 16% per annum for a period upto 3 (Three) years to Debenture Holders Coupon would be accrued every quarter and would be payable on maturity.



Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

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)
Tranche 1	1/8th of the total non convertible debentures	26 December 2025	51.88
Tranche 1	1/8th of the total non convertible debentures	26 March 2026	51.88
Tranche 1	1/8th of the total non convertible debentures	26 June 2026	51.88
Tranche 1	1/8th of the total non convertible debentures	26 September 2026	51.88
Tranche 1	1/8th of the total non convertible debentures	26 December 2026	51.88
Tranche 1	1/8th of the total non convertible debentures	26 March 2027	51.88
Tranche 1	1/8th of the total non convertible debentures	26 June 2027	51.88
Tranche 1	1/8th of the total non convertible debentures	26 September 2027	51.88
Total			415.00

Tranche -2: The Company has issued and allotted 90,000 (Ninety Thousand) NCDs at a value of INR 100 each amounting to Rs 90 Lakhs on 6 November 2024 carrying a coupon rate of 16% per annum for a period upto 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)
Tranche 2	1/8th of the total non convertible debentures	05 February 2026	11.25
Tranche 2	1/8th of the total non convertible debentures	05 May 2026	11.25
Tranche 2	1/8th of the total non convertible debentures	05 August 2026	11.25
Tranche 2	1/8th of the total non convertible debentures	05 November 2026	11.25
Tranche 2	1/8th of the total non convertible debentures	05 February 2027	11.25
Tranche 2	1/8th of the total non convertible debentures	05 May 2027	11.25
Tranche 2	1/8th of the total non convertible debentures	05 August 2027	11.25
Tranche 2	1/8th of the total non convertible debentures	05 November 2027	11.25
Total			90.00

	As at March 31, 2025	As at March 31, 2024
6. Deferred Tax Assets / (Liability)		
Deferred Tax Assets		
On Account of Gratuity	12.30	5.81
Deferred Tax Liability		
On account of Depreciation	(288.887)	(220.04)
Net Deferred Asset/(Liability) for the year	(276.57)	(214.23)
Less : Opening Net Deferred Tax (Liabilities) / Assets	214.23	83.45
Add: on account of acquisition	0.89	-
Net Deferred Tax Assets charged to Profit And Loss Statement	(61.45)	(130.78)

	As at March 31, 2025	As at March 31, 2024
7. Long term provisions		
Provision for gratuity	38.30	18.06
Total	38.30	18.06

Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
8. Trade payables		
Dues to micro and small enterprises	47.34	29.42
Dues of creditors others than micro enterprises and small enterprises	340.86	161.37
Total	388.20	190.79

Trade Payables ageing schedule- 2024-25

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	47.34	-	-	-	47.34
(ii) Others	340.86	-	-	-	340.86
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	388.21	-	-	-	388.21

Trade Payables ageing schedule- 2023-24

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	29.42	-	-	-	29.42
(ii) Others	161.37	-	-	-	161.37
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	190.79	-	-	-	190.79

	As at March 31, 2025	As at March 31, 2024
9. Other current liabilities		
Salary Payable	138.49	31.32
Advance from Customer	86.10	7.42
Expenses payable	112.51	102.06
Share Issue Expenses Payable	178.09	-
Interest Accrued but not due	7.62	-
Additional Contribution by JV Partner	-	272.50
Statutory dues payable		
- Tax Deducted on Source (TDS)	112.20	44.91
- Goods and Service Tax	19.37	69.43
- Vat Payable	0.77	-
- Provident Funds	3.14	4.81
- Professional Tax	0.56	1.25
Total	658.85	533.70

	As at March 31, 2025	As at March 31, 2024
10 Short term provisions		
Provision for income tax (net of advance tax)	129.62	11.78
Provision for gratuity	9.60	5.01
Total	139.22	16.79

Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

11. Property, plant and equipment

Particulars	Building with Improvements	Plant & Machinery	Electrical Installations	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Total	Intangible Assets	Total
Gross carrying amount										
As at April 01, 2023	3,135.41	19.73	1.46	103.06	90.89	6.17	6.93	3,363.65	5.49	3,369.15
Additions during the year	431.80	27.53	0.68	27.80	3.50	0.03	1.44	492.78	-	492.78
Disposals/adjustments	-	-	-	(0.19)	-	-	-	(0.19)	(4.93)	(5.12)
As at March 31, 2024	3,567.21	47.26	2.14	130.68	94.39	6.20	8.37	3,856.25	0.56	3,856.81
Addition/ Deletion due to other reason (business acquisition)	204.70	6.32	-	76.01	-	-	3.80	290.82	-	290.82
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
Additions during the year	1,994.31	369.17	23.59	142.98	62.99	2.42	38.50	2,633.97	67.41	2,701.38
As at March 31, 2025	5,766.22	422.74	25.73	349.67	157.38	8.62	50.67	6,781.04	67.97	6,849.01
Accumulated depreciation										
As at April 01, 2023	249.52	4.56	0.48	8.89	19.55	1.47	0.27	284.74	0.69	285.42
Depreciation charge for the year	82.33	6.44	0.19	9.37	10.83	0.60	2.50	112.25	0.12	112.37
Disposals/adjustments	-	-	-	(0.01)	-	-	-	(0.01)	(0.62)	(0.63)
As at March 31, 2024	331.84	11.00	0.67	18.25	30.38	2.07	2.77	396.98	0.19	397.17
Addition/Deletion due to other reason (business acquisition)	22.20	5.33	-	6.25	-	-	1.64	35.42	-	35.42
Depreciation charge for the year	55.54	19.74	0.92	24.45	21.01	3.18	10.46	135.30	12.40	147.70
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	409.58	36.06	1.59	48.95	51.39	5.25	14.87	567.70	12.59	580.29
Net Carrying amounts										
As at March 31, 2024	3,235.37	36.26	1.47	112.43	64.01	4.13	5.60	3,459.27	0.37	3,459.64
As at March 31, 2025	5,356.64	386.68	24.14	300.72	105.99	3.38	35.80	6,213.34	55.38	6,268.72

Notes:

- (a) Refer note 5.1 for charge on the fixed assets for the borrowings availed by the Company.
- (b) There is contractual commitments for the acquisition of property, plant and equipment
- (c) The amount of borrowing costs capitalised during the year ended March 31, 2025 was Rs 79.83 lakhs.

Ageing of capital work-in-progress is as below:

As at March 31, 2025

	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	41.00	-	-	-	41.00
Projects temporarily suspended	-	-	-	-	-
Total	41.00	-	-	-	41.00

As at March 31, 2024

	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	487.39	-	-	-	487.39
Projects temporarily suspended	-	-	-	-	-
Total	487.39	-	-	-	487.39

Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

- (d) 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.

	As at March 31, 2025	As at March 31, 2024
12. Long term loans and advances		
(Unsecured considered good)		
Capital advances	233.36	235.06
Loans and Advances to		
-Related parties (refer note 31)	-	134.91
-Others	-	-
Salary Advances		
- Directors	62.51	-
Total	295.87	369.97

	As at March 31, 2025	As at March 31, 2024
13. Other non-current assets		
Security deposits (Unsecured considered goods)	1,909.81	1,544.13
Pre-paid expenses	109.60	-
Total	2,019.41	1,544.13

	As at March 31, 2025	As at March 31, 2024
14 Inventories		
Foods and Consumables (valued at Cost)	112.92	14.97
Total	112.92	14.97

	As at March 31, 2025	As at March 31, 2024
15. Trade receivables		
Trade receivables		
- Unsecured Considered good	528.69	288.78
- Unsecured Considered doubtful	5.12	-
Less: Provision for Doubtful debts	(5.12)	-
Total	528.69	288.78

	Outstanding for following periods from due date of payment as on 31 March 2025					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1. Undisputed Trade receivables - considered good	449.98	73.59	5.12	-	-	528.69
2. Undisputed Trade Receivables - considered doubtful	-	-	5.12	-	-	5.12
3. Disputed Trade Receivables - considered good	-	-	-	-	-	-
4. Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Subtotal	449.98	73.59	5.12	-	-	533.81
Provision for Doubtful debts						(5.12)
Total	449.98	73.59	5.12	-	-	528.69



Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

	Outstanding for following periods from due date of payment as on 31 March 2025					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1. Undisputed Trade receivables - considered good	288.78	-	-	-	-	288.78
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables - considered good	-	-	-	-	-	-
4. Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Subtotal	288.78	-	-	-	-	288.78
Provision for Doubtful debts						-
Total	288.78	-	-	-	-	288.78

	As at March 31, 2025	As at March 31, 2024
16. Cash and Cash Equivalents		
Cash in hand	10.58	2.40
Balances with banks		
- in current accounts	3,262.69	838.46
- in Bank Deposits with original maturity less than 3 months	2.50	2.21
Total	3,275.77	843.07

	As at March 31, 2025	As at March 31, 2024
17. Short-Term Loans and Advances		
(Unsecured considered good)		
Loans and advances given to		
-Related party (refer note 31)	98.27	76.20
Salary Advances		
- Directors	60.00	64.86
- Others	18.70	0.95
Total	176.97	142.01

	As at March 31, 2025	As at March 31, 2024
18. Other Current Assets		
- Advance to vendors (Unsecured considered good)	925.04	84.14
- Balances with revenue authorities	-	-
- Goods & Service Tax	132.84	-
- Advance Tax and TDS	8.97	63.85
Unbilled Revenue	38.51	26.51
Pre-paid expenses	88.15	57.09
Others Receivables	10.73	9.93
Total	1,204.24	241.52

	As at March 31, 2025	As at March 31, 2024
19. Revenue from Operations		
Sale of services		
Room revenue	6,502.75	2,914.25
Food and soft beverages	569.56	163.42
Other operating department	189.86	14.93
Subtotal	7,262.17	3,092.60

Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Other operating revenue		
Management fees	-	31.09
Subtotal	-	31.09
Total	7,262.17	3,123.69

	As at March 31, 2025	As at March 31, 2024
20. Other income		
Interest Income	15.81	0.11
Other income	45.79	29.36
Total	61.60	29.47

	As at March 31, 2025	As at March 31, 2024
21. Food and beverages		
Opening Stock	14.97	-
Add: Food & Beverages Purchase	730.30	245.56
Less: Closing Stock	(112.92)	14.97
Total	632.34	230.60

	As at March 31, 2025	As at March 31, 2024
22. Lease Rentals		
Lease Rentals	1,413.54	561.80
Total	1,413.54	561.80

	For the period ended March 31, 2025	For the period ended March 31, 2024
23. Employee benefit expenses		
Salaries, wages and bonus	1,094.57	437.17
Contributions to provident and other funds	31.84	8.50
Directors remuneration (refer note 31)	48.00	60.00
Staff welfare expenses	48.50	25.77
Gratuity Expenses	24.27	16.41
Total	1,247.18	547.85

	For the period ended March 31, 2025	For the period ended March 31, 2024
24. Finance costs		
Interest on borrowings	465.76	352.63
Interest on delayed payment of Statutory dues	43.78	-
Total	509.54	352.63



Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

	For the period ended March 31, 2025	For the period ended March 31, 2024
25. Depreciation and amortization expense		
Depreciation of tangible Assets	135.30	112.25
Amortization of intangible Assets	12.40	0.12
Total	147.70	112.37

	For the period ended March 31, 2025	For the period ended March 31, 2024
26. Other expenses		
Payment to Auditors		
- As Statutory Auditor	9.39	2.50
- Tax Audit Fees	0.75	0.75
- Certification Fees and Other matters	1.43	-
Business promotion expenses	83.19	0.83
Other rentals	14.15	7.99
Communication expense	26.55	13.65
Commission expense	487.94	173.17
Uniform washing and laundry	22.09	46.84
Brokerage fees	-	60.09
Housekeeping and room amenities expenses	137.08	42.92
Power, fuel and water	431.43	187.46
CSR Expenses	4.79	-
Directors Sitting Fees	21.00	-
Freight Charges	0.30	0.11
Franchisee fees	251.76	119.22
Banquet hall charges	19.83	17.83
Insurance expense	3.88	-
License renewal	0.57	0.69
Office maintenance	12.05	0.35
Provision for Bad Debts	7.01	0.05
Printing and stationery	19.15	7.23
Postage and courier	5.59	1.56
Professional fees	42.19	17.90
Rates and taxes	26.12	2.96
Repairs & maintenance	158.73	39.73
Other Contractual and Security charges	52.75	22.64
Software subscription charges	19.22	6.98
Travelling and conveyance	74.66	4.60
Bank charges	3.07	2.35
Management fees	-	0.00
Partners Remuneration	81.67	-
News Paper and periodical expenses	0.05	-
Banquet Hall Charges	-	9.29
TV recharge expenses	12.28	-
Miscellaneous expenses	20.41	15.31
Total	2,051.08	795.71

Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
27. Contingent liabilities and commitments		
Contingent liabilities:-		
Amount of liability outstanding for the year under Income Tax Act	8.14	18.98
Amount of liability outstanding for the year under GST Act	10.77	10.13
Estimated amount of unexecuted contracts on capital account not provided for	1,445.63	83.56

28. In the opinion of the Board, adequate provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.

29. In the opinion of the Board of Directors, trade receivables, current assets, loans and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business. Trade receivables, creditors, GST balances and advances are subject to confirmations. Periodically, the Group evaluates all customer dues for collectability.

30. Leases:

Operating Lease: Group as lessee

The Group has taken buildings under operating lease. Building leases are generally cancellable after committed lockin and are renewable by mutual consent on mutually agreeable terms. The Group has given refundable interest free deposits in accordance with the agreed terms.

The future minimum lease payments under such leases in aggregate is as follows -

Particulars	As at March 31, 2025	As at March 31, 2024
(i) not later than one year	3,037.49	1,100.75
(ii) later than one year and not later than five years	13,604.36	5,313.56
(iii) later than five years	12,918.78	5,686.72

Lease payments charged to Statement of profit and loss account for the year amounting to Rs. 1413.54 Lakhs (31 March 2024: Rs.561.80 Lakhs).

Notes:

- (i) Contingent rents are not applicable as per lease arrangements
- (ii) The above table excludes the impact of renewal or purchase options, along with the terms governing such options. Escalations have been considered as per terms of the lease agreements.
- (III) There are no other restrictions imposed by lease arrangements.

31. Related party disclosure

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

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

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

a) Company which is a holding, subsidiary or an associate company of such company

The company do not have any holding or subsidiary company.

a) Key managerial personnel

Mr. Ramesh Siva	Managing Director
Mrs. Vittal Vidyaramesh	Whole time director/ Women Director
Ms. Deepthi Shiva	Non Executive Director
Mr. Prem Gul Rajani	Non Executive Independent Director (till 28.10.2024)
Mr. Mithun Jayaraman	Non Executive Independent Director (till 06.11.2024)
Mr. Vishwanathan Swaminathan	Non-Executive Independent Director
Mr. Chandrasekhar Sundaram	Non-Executive Independent Director
Mr. Ananthakrishnan Veeraraghavan	Chief Financial Officer (till 06.11.2024)



Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Mr. Mithun Jayaraman Chief Financial Officer (with effect from 06.11.2024)
 Mrs. Uma Jhawar Company Secretary (till 24.09.2024)
 Ms. Aastha Kochar Company Secretary (with effect from from 24.09.2024)

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

Grand Hotels & Resorts
 Elysium Holidays India Private Limited
 Grand Cloud Hotels India LLP
 Grand Continent - FZCO (Foreign Company)
 Grand Continent Hotel Management LLC (Foreign Company)

c) Partners in firms over which the Holding Company exercises control

Liftx India Ventures LLP Partner in Grand Continent Hotel-1
 Mr. Ajay Kumar Gupta Partner in Grand Continent Hotel-1
 Mr. Vijay Raghava Reddy Partner in Grand Seven Hills, (GSH was JV till June 2024)

B Details of Related Party Transactions and Outstanding Balances as at year end:

i Transactions during the year

Nature of Transaction	Name of Party	31 March 2025	31 March 2024
Director Remuneration		78.00	60.00
	Mrs. Vittal Vidyaramesh*	30.00	30.00
	Mr. Ramesh Siva	48.00	30.00
Remuneration to KMP		36.42	4.20
	Ananthakrishnan Veeraraghavan	17.92	4.20
	Mithun Jayaraman	12.50	-
	Uma Jhawar	3.00	-
	Aastha Kochar	3.00	-
Director's Sitting Fees		21.00	-
	Mrs. Deepthi Shiva	6.15	-
	Mr.Prem Gul Rajani	0.60	-
	Mr.Vishwanathan Swaminathan	6.30	-
	Mr. Chandrasekhar Sundaram	4.35	-
	Mr. Mithun Jayaraman	3.60	-
Interest on Loans		11.61	-
	Elysium Holidays India Private Limited	1.56	-
	Grand Hotels & Resorts	3.82	-
	Mr. Ramesh Siva	2.64	-
	Mrs. Vittal Vidyaramesh	3.59	-
Loan (liability) repaid during the year		-	529.24
	Ramesh Siva	-	308.17
	Vittal Vidyaramesh	-	221.07
Loan & advances given to related party		22.07	65.83
	Elysium Holidays India Private Limited	3.55	21.97
	Grand Hotels & Resorts	18.52	43.86
Salary Advance given		57.65	-
	Mr. Ramesh Siva	30.30	-
	Mrs. Vittal Vidyaramesh	27.35	-
Private Placement Shares issued		23.00	214.40
	Mr. Ramesh Siva	23.00	214.40
	Mrs. Vittal Vidyaramesh	-	123.15

Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

Securities premium on the shares issues	133.40	85.76
Mr. Ramesh Siva	-	49.26
Mrs. Vittal Vidyaramesh	133.40	36.50
Bonus Shares issued	1,070.79	-
Mr. Ramesh Siva	735.00	-
Mrs. Vittal Vidyaramesh	335.79	-

ii Outstanding balance at the year end

a) Balance payable at the year-end:

Nature of Transaction	Name of Party	31 March 2025	31 March 2024
Salary payable		3.00	2.10
	Mr. Ananthakrishnan Veeraraghavan	-	2.10
	Mr. Mithun Jayaraman	2.50	-
	Ms. Aastha Kochar	0.50	-
b) Balance receivable at the year-end :			
Salary Advance		122.51	64.86
	Mr. Ramesh Siva	54.60	24.30
	Mrs. Vittal Vidyaramesh	67.91	40.56
Loan/ advances given to related party		98.27	76.20
	Elysium Holidays India Private Limited	28.55	25.00
	Grand Hotels & Resorts	69.72	51.20

32. Earnings Per Share:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit attributable to Equity Shareholders (INR in lakhs)	1,063.80	407.77
No. of Weighted Equity Shares for Basic EPS (Nos. in lakhs)	185.50	161.94
No. of Weighted Equity Shares for Diluted EPS (Nos. in lakhs)	185.50	161.99
Basic Earnings Per Share (In INR)	5.73	2.52
Diluted Earnings Per Share (In INR)	5.73	2.52

33. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Micro and Small enterprises have been identified by the Group 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 MSMED Act") are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	47.34	29.42
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-



Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

34. Foreign Currency Transactions

The Group has not undertaken any foreign currency transactions during the current and previous financial year.

35 Employee benefits

Defined contribution plans:

The Group makes provident fund contributions and other fund contribution 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 and other fund contributions amounting to Rs.31.84 lakhs (2024: Rs.8.50 lakhs) have been charged to the Profit and Loss Statment. The contributions payable to this plan by the entity is at rates specified in the rules of the scheme.

Defined benefit plans

The Group 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 and the funded status and amounts recognised in the Balance Sheet for the Gratuity plan.

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Change in Defined Benefit Obligation</u>		
Opening Defined Benefit Obligation	23.08	6.66
Current Service Cost	5.68	1.45
Interest Cost	1.65	0.49
Actuarial Losses / (Gain)	17.48	14.47
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	-	-
Closing Defined Benefit Obligation	47.89	23.08
 Amount Recognized in Balance Sheet :		
Present Value of Funded Obligations	47.89	23.08
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Net Obligation recognized in Balance Sheet	47.89	23.08
 Expense Recognized in Statement of Profit & Loss Account :		
Current Service Cost	5.68	1.45
Interest on Defined Benefit Obligation	1.65	0.49
Expected Return on Plan Assets	-	-
Acquisition/Business Combination/Divestiture	(0.54)	-
Net Actuarial Gain / (Loss) recognized in the year	17.48	14.47
Expense Recognized in Statement of Profit & Loss Account	24.27	16.41
Less: Contributions by Employer	-	-
Total Gratuity For the year	24.27	16.41
 Actuarial Gain/Loss Recognised		
Actuarial (gain)/loss on obligations	17.48	14.47
Actuarial (gain)/loss for the year-plan assets	-	-
Actuarial Gain/Loss Recognised in the Year	17.48	14.47
 Amount Recognized in Balance Sheet :		
Present Value of Funded Obligations		
- Current	9.60	5.01
- Non Current	38.30	18.06
Total	47.89	23.08
 Summary of Principal Actuarial Assumptions :		
Discount Rate (p.a.)	6.54%	7.14%
Salary Escalation Rate (p.a.)	8.00%	8.00%

Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

36 Segment reporting

The Group operates in different geographical locations within India; however, the operations across these locations are similar in nature and are subject to similar risks and returns, governed by a common regulatory environment. Therefore, in accordance with Accounting Standard 17 - Segment Reporting, no separate disclosure of geographical segments is considered necessary.

37 IPO Fund Utilisation of funds

The Company has come out with IPO alongwith offer for sale of 3,28,800 shares. 62,60,400 shares were issued by the Company pursuant to its IPO. The Company got listed on SME segment of NSE on 27th March, 2025.

The Company received a sum of ₹ 6,124.38 lakhs (net of IPO expenses of Rs. 949.87 lakhs) consequent upon its successful IPO. The funds were utilised in repayment of debts/loans and for General Corporate purpose aggregating ₹ 776.94 lakhs.

Particulars	Amount as proposed in the offer document (₹/ Lakhs)	Amount utilized (Rs/ Lakhs) as at the beginning of the quarter	Amount utilized (₹/ Lakhs) during the quarter	Amount utilized (Rs/ Lakhs) as at the end of the quarter	Total unutilized amount (₹/ Lakhs)
Debt Repayment	3,408.08	-	752.85	752.85	2,655.23
GCP (General Corporate Purpose)	1,037.06	-	24.10	24.10	1,012.96
Growth Capital	1,679.24	-	-	-	1,679.24
Total	6,124.38	-	776.94	776.94	5,347.43

Further, the Company issued cheques totalling to ₹ 2,619.42 lakhs at the year-end which were cleared in April 2025.

38 Accounting Ratios

Ratios	Unit of Measurement	Numerator	Denominator	As at March 31, 2025	As at 31 March 2024	Variance
Current ratio ¹	In multiple	Current Assets	Current Liabilities	3.74	1.28	193.32%
Debt- Equity Ratio ²	In multiple	Total Debt	Total Equity	0.10	1.11	-90.63%
Debt Service Coverage Ratio ³	In multiple	Earnings available for debt service	Total Debt	1.79	0.31	483.67%
Return on Equity ratio ⁴	In Percentage	Net Profit after Tax	Total Equity	9.96%	13.60%	-26.72%
Trade Receivable Turnover Ratio	In multiple	Net Revenue	Average Trade receivables	17.77	16.01	10.99%
Trade Payable Turnover Ratio ⁵	In multiple	Cost of Goods Sold	Average Trade payables	9.27	7.17	29.20%
Net Capital Turnover Ratio ⁶	In multiple	Net Revenue	Average working capital	3.45	55.78	-93.82%
Net Profit ratio	In Percentage	Net Profit after Tax	Net Revenue	14.70%	13.17%	11.62%
Return on Capital Employed	In Percentage	Net Profit after Tax + Interest	Equity + Total Debt+Defferex Tax	13.58%	13.22%	2.79%
Return on Investment ⁷	In Percentage	Net Profit after Tax	Total Assets	7.67%	5.57%	37.76%

Reasons for Variance more than 25%

¹Increase in Current Ratio is due to decrease in short term borrowings in the current year

²Decrease in Debt-Equity Ratio is due to increase in equity as shares were issued in the current year

³Increase in Debt-Service Coverage Ratio is due to increase in EBITDA in the current year

⁴Decrease in ROE is due to increase in equity as shares were issued in the current year

⁵Increase in Trade Payable Turnover Ratio is due to decrease in trade payable in the current year

⁶Decrease in Net Capital Turnover Ratio is due to increase in trade receivables in the current year

⁷Due to increase in Net Profit the positive variance is observed



Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

39 Group information

The consolidated financial statements of the group includes following subsidiaries-

Details of Subsidiaries are as follows:

Name of Entity	Country of Incorporation	Date of Acquisition	Ownership interest held by Group	
			As at 31 March, 2025	As at 31 March, 2024
Subsidiaries				
Grand Continent Hotel -1	India	09 May 2022		
-Ownership interest held by Group			60.00%	60.00%
-Non Controlling Interest			40.00%	40.00%
Grand Seven Hills Hotels@	India	01 June 2024		
-Ownership interest held by Group			51.00%	50.00%
-Non Controlling Interest			49.00%	50.00%

@ Grand Seven Hills was Joint venture till 31 May 2024 and it became its Subsidiary from 01 June 2024

* The word subsidiary refers to subsidiaries as described in the Accounting Standard - 21.

40 Additional information on the entities included in the consolidated financial statements

Name of the entity in	As at 31 March 2025				As at 31 March 2024			
	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Parent:								
Grand Continent Hotel Limited	90.96%	10,291.07	72.47%	773.87	82.10%	2,540.40	71.82%	295.53
Subsidiary:								
Grand Continent Hotel - 1	1.72%	195.11	9.94%	106.18	4.68%	144.68	16.81%	69.18
Grand Seven Hills	7.32%	828.01	17.59%	187.81	-	-		
Joint Venture:								
Grand Seven Hills					13.22%	409.06	11.37%	46.79
Total	100.00%	11,314.20		1,067.86	100.00%	3,094.14		411.50

41 Subsequent events

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

42 Additional Regulatory Information

- The Group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act , 1961)
- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

Notes forming part of the Consolidated Financial statements

(All amounts in INR lakhs, unless otherwise stated)

- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

- v. The Group is not declared willful defaulter by and bank or financials institution or lender during the year.
- vi. The Group do not have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii. The Group has availed working capital/short term borrowings from banks and financial institutions on the basis of security of current assets for year ended March 31, 2025.
- viii. The Group do not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- ix. The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- x. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- xi. The Group has not revalued its property, plant and equipment or intangible assets or both during the year ended March 31, 2025 and March 31, 2024.
- xii. The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Group.

43. Other Disclosure

The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.

44 Compliance with section 143(3) for maintenance of Audit Trail

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

45 Corporate social responsibility

During the year, the Holding Company was required to spend ₹ 3.76 lakhs towards Corporate Social Responsibility (CSR) activities and has incurred an amount of ₹ 4.79 lakhs in this regard.

46 Prior Year Comparatives

Figures have been re-grouped/re-classified/restated to make them comparable to the figures wherever necessary. Further, the figures for the year ended 31 March 2025 are not strictly comparable with those for the year ended 31 March 2024 due to a substantial increase in the Group's operations, along with the completion of its IPO in March 2025.

The accompanying notes 1 to 46 are an integral part of these consolidated financial statements.

As per our report of even date attached

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

Atul Gala
Partner
Membership No.048650
Place : Mumbai
Date : 30th May, 2025

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

Ramesh Siva
Managing Director
DIN: 02449456
Place : Bengaluru
Date: 30th May, 2025

Vittal Vidyaramesh
Director
DIN: 02127241
Place : Bengaluru
Date: 30th May, 2025

Mithun Jayaraman
Chief Financial officer
Place : Bengaluru
Date: 30th May, 2025

Aastha Kochar
Company Secretary
Place : Bengaluru
Date: 30th May, 2025

Notice

NOTICE OF 14th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourteenth (14th) Annual General Meeting (AGM) of the Members of **GRAND CONTINENT HOTELS LIMITED** (Formerly Known as Grand Continent Hotels Private Limited) ("the Company") will be held on 18th September 2025, Thursday at 10.00 A.M IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **TO CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**
2. **TO REAPPOINT MR. RAMESH SIVA (DIN: 02449456) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:**

Based on the terms of appointment, executive directors and the non-executive directors are subject to retirement by rotation. Mr. Ramesh Siva (DIN: 02449456), being the longest-serving member and who is liable to retire, being eligible, seeks reappointment.

Hence, the Board recommends his reappointment. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with rules thereof as may be amended from time to time, the approval of the shareholders of the Company be, and is hereby accorded to the reappointment of Mr. Ramesh Siva (DIN: 02449456) as a director, who is liable to retire by rotation."

SPECIAL BUSINESS:

3. **TO APPROVE THE SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE 'THE STATE OF TAMIL NADU' TO 'THE STATE OF KARNATAKA AND SUBSEQUENT AMENDMENT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for shifting the Registered Office of the Company from S No. 245/1A/1B, Venpursham Village, Veeralapakkam, Thiruporur, Chengalpattu, Mamallapuram, Kanchipuram, Tirukalikundram, Tamil Nadu, India, 603110 to Municipal No 3 3rd Main Road, K R Garden Koramangala, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka, India, 560095

RESOLVED FURTHER THAT pursuant to Section 13 of the Companies Act, 2013 and other applicable provisions, if any, and subject to such other approvals/ sanctions as may be required, the existing Clause 2 of the Memorandum of Association of the Company be substituted by the following: -

Clause 2. The Registered Office of the Company will be situated in the State of Karnataka.

RESOLVED FURTHER THAT in respect of application to be filed before the concerned Regional Director, Southern Region, for confirmation of alteration of situation clause in the Memorandum of Association of the Company, Ramesh Siva, Managing Director of the Company or Vittal Vidya Ramesh or Deepthi Shiva, Directors of the Company and Aastha Kochar, Compliance Officer of the Company and/or Liasoner as appointed by the Board be and are hereby severally authorized to sign and file necessary application, affidavits, publications, notices and such other documents as may be required before the Regional Director and other Government Authorities and /or to appear before them, and reply to all such letter or correspondences in respect of objections, if any, raised by the Regional Director, Southern Region/ Registrar of Companies, Tamil Nadu/Chief Secretary, and/or other authority or person(s), and to file necessary e-forms with the Registrar of Companies, Karnataka /Regional Director, Southern Region, and to do all such acts, things, deeds as may deemed fit."

4. **TO APPROVE THE VARIATION OF THE TERM OF OBJECTS OF THE ISSUED REFEREEED IN THE PROSPECTUS**

To consider and if thought fit to pass with or without modification the following resolution as special resolution:

"RESOLVED THAT pursuant to Sections 13 and 27 of the Companies Act, 2013, and other applicable provisions, if any, read with the app pursuant to Sections 13 and 27 of the Companies 2013 (the "Act") and other applicable provisions if any, of the Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of Companies (Prospectus and

Notice

Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and subject to such other approvals, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company to vary the terms of the object referred to in the Initial Public Offering ("IPO") Prospectus of the Company dated 25th March 2025 (the "Prospectus") as the execution of four out of five properties located in Chennai, Kanchipuram, Hyderabad, and Goa, was significantly hindered due to unforeseen regulatory delays, project dependencies, and shifting market conditions,

FURTHER RESOLVED THAT the consent of the members be & hereby accorded to utilise the unspent ₹1066.11 lakhs from the original object for the new properties either ready or near-ready and spread across high-growth regions such as Chennai (Tamil Nadu), Bengaluru (Karnataka), Udaipur (Rajasthan), Gurgaon (NCR), Dwaraka (Gujarat) and Vellore (Tamil Nadu).

FURTHER RESOLVED THAT the consent of the members be & hereby accorded to utilise the unspent ₹35.81 lakh, which remains unutilised from the Original Object for the Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company will be allocated towards general corporate purposes.

RESOLVED FURTHER THAT the aforesaid variation of the objects shall be undertaken by the Company only if such variation is approved by more than 90% of the present and voting shareholders and if 10% or more of the present and voting shareholders dissent to such variation, the Company will not act upon the corporate action authorized by this resolution and the existing object of the issue will not be varied and the promoters of the Company will not be required to provide any exit option to the dissenting shareholders.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution."

Registered Office:

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

By order of the Board of Directors
FOR, **GRAND CONTINENT HOTELS LIMITED**
[Formerly Known as Grand Continent Hotels Private Limited]

Corporate Office:

Municipal No 3, 3rd Main Road, K R Garden Kormangala,
Koramangala VI Bk, Bangalore, Bangalore South,
Karnataka - 560095

Aastha Kochar
Company Secretary & Compliance Officer

Place: Bangalore

Date: 25.08.2025

Notice

IMPORTANT NOTES

1. The Ministry of Corporate Affairs ('MCA'), vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, read with Circular No. 09/2024 dated 19th September, 2024 ("MCA Circulars") and the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated 19.09.2024 ("SEBI Circulars") (hereinafter collectively referred to as 'AGM related Circulars') concerning "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)" have permitted holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') on or before September 30, 2025, without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and the MCA Circulars, the 14th AGM of the Company is being held through VC / OAVM on 18th September 2025, Thursday at 10.00A.M. IST.

The deemed venue for the AGM shall be the registered office of the company where recording of proceedings shall have been taken place.

2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting.

The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to cs.amisha@gmail.com with copies marked to the Company cs@grandcontinenthotels.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. In terms of applicable provisions, the facility of participation at the AGM through VC/OAVM is available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
8. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at www.grandcontinenthotels.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
9. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, MUFG Intime Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@grandcontinenthotels.com on or before

Notice

Thursday, 11th September 2025 so as to enable the management to keep the information ready.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.
14. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/ Client ID or DP ID numbers, as applicable, including any change of address, e-mail if any, to the Registrar and Transfer Agent of the Company.
15. Process and manner for members opting for voting through electronic means and participating at the Annual General Meeting through VC/OAVM:
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday 11th September 2025 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday 11th September 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on Monday, 15th September, 2025 at 09.00 A.M. and ends on Wednesday 17th September, 2025 at 05.00 P.M. During this period, the members of the Company holding shares as on the Cut-off date i.e. Thursday, 11th September, 2025, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Thursday 11th September 2025.
 - vii. The Company has appointed M/s. Amisha & co., Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

❖ **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Monday 15th September 2025 at 09.00 A.M. and ends on Wednesday 17th September, 2025 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday 11th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 11th September, 2025.

Notice

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

➤ Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="764 1543 1212 1778">  </div>

Notice

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Notice

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Notice

- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.amisha@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms.Prajakta Pawle at evoting@nsdl.com

❖ PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@grandcontinenthotels.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@grandcontinenthotels.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

❖ THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

Notice

- Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

❖ INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@grandcontinenthotels.com. The same will be replied by the company suitably.

CONTACT DETAILS:

Company	GRAND CONTINENT HOTELS LIMITED New S. No. 245/1A/1B, Venpurusham Village, Mamallapuram Veeralapakkam, Thiruporur, Chengalpattu Tamil Nadu - 603110 Tel No.+ 8041656491 Email: cs@grandcontinenthotels.com ; Web: www.grandcontinenthotels.com
Registrar and Transfer Agent	MUFG Intime India Private Limited C-101,Embassy 247, LBS.Marg, Vikhroli (West),MUMBAI - 400083 E-mail: mumbai@in.mpms.mufg.com ; Website: www.mpms.mufg.com Tel no. +1800 1020 878
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	M/s Amisha & Co. Practicing Company Secretaries Email: cs.amisha@gmail.com

Registered Office:

S No. 245/1A/1B Venpurusham Village, Mamallapuram, Veeralapakkam, Thiruporur, Chengalpattu, Tamil Nadu - 603110

By order of the Board of Directors
FOR, GRAND CONTINENT HOTELS LIMITED
 [Formerly Known as Grand Continent Hotels Private Limited]

Corporate Office:

Municipal No 3, 3rd Main Road, K R Garden Kormangala, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka - 560095

Aastha Kochar
 Company Secretary & Compliance Officer

Place: Bangalore

Date: 25.08.2025

Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

ITEM NO. 3: TO APPROVE THE SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE 'THE STATE OF TAMIL NADU TO THE STATE OF KARNATAKA

We wish to bring to your attention that presently, the registered office of the company is situated in State of Tamil Nadu. Your Board reconsidered to shift its registered office from the "State of Tamil Nadu" to the "State of Karnataka", which would be the best interest of the Company for the following reasons:

- Cost effective and core business activities are situated in State of Karnataka which will be of great essence to the Company.
- Company is having its owned and vast premises which will further help in managing day to day work of the Company.
- The staff of the Company is mostly based in Karnataka, so it will be convenient for them to handle the compliances.

Therefore, we propose to seek the consent of the shareholders for the shifting of the Registered Office of the Company from the "State of Tamil Nadu" to the "State of Karnataka".

In compliance of section 13 of the Companies Act, 2013 for shifting the Registered Office of the Company from one state to another approval of Shareholders of the Company is required by the way of Special Resolution.

The Board recommends the aforesaid Special Resolution for your approval.

A duly altered draft copy of the Memorandum of Association of the Company is available at the Registered Office of the Company for inspection of the Members and also will be made available to the members from whom request is received on cs@grandcontienthotels.com through their e-mail address registered with the Company.

None of the Directors, Key managerial Personnel and relatives of Directors, Key managerial Personnel of the company is concerned or interested in the said resolution except in the capacity of Director & Shareholder of the company.

ITEM NO. 4: TO APPROVE THE VARIATION OF THE TERM OF OBJECTS OF THE ISSUED REFERRED IN THE PROSPECTUS

The Company undertook an initial public offering of its equity shares in March 2025 and listed on the National Stock Exchange of India raising gross proceeds ₹7,074.25 lakhs. The proceeds of the Issue, after deducting the issue-related expenses, were approximately ₹ 6124.38 lakhs.

Also, pursuant to Rule 7 of Companies(Prospectus and Allotment of Securities) Rules,2014 as amended from time to time , following are the required details :-

A. THE ORIGINAL PURPOSE OR OBJECT OF THE ISSUE

B. TOTAL MONEY RAISED

C. MONEY UTILIZED FOR THE OBJECTS OF THE COMPANY AS STATED IN THE PROSPECTUS

D. THE EXTENT OF ACHIEVEMENT OF SUCH OBJECTS IN PERCENTAGE TERMS

E. THE UNUTILISED AMOUNT OUT OF THE MONEY SO RAISED THROUGH PROSPECTUS:

(In Lakhs)

Particulars	Total Estimated Cost	Proposed Utilization from Net Proceeds	FY 2025 Proposed Deployment	FY 2026 Proposed Deployment	Amount Utilized as on 30.06.2025	Extent of achievement of object in term of percentage	Balance Unutilized Amount as on 30.06.2025
Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company	3,408.08	3,408.08	3,408.08	--	3,372.27	98.94%	35.81*
Expansion of our Hotel properties in India**	1,679.24	1,679.24	717.08	962.16	871.00	51.86%	808.24
General Corporate Purpose	1,037.06	1,037.06	--	1,037.06	815.00	78.58%	222.06
Total (Net Proceeds)	6,124.38	6,124.38	4,125.16	1,999.22	5,058.27	82.59%	1066.11

* Out of the outstanding borrowings of ₹3,408.08 lakh, the entire amount has been utilized except for ₹35.81 lakh, which remains unutilized and will be allocated towards general corporate purposes.

Notice

Due to the company's listing date being 27th March 2025, only four days remained in the fiscal year, resulting in the allocated ₹717.08 lakhs for hotel expansion across five properties (346 keys) remaining unused in FY 2025. As a result, the company has sought approval to carry forward and utilize the full amount in FY 2026.

Pursuant to the Prospectus issued, the Company had outlined specific objectives for the deployment of funds, including repayment or prepayment of certain borrowings, expansion of hotel properties in India, and general corporate purposes. An amount of ₹3,408.08 lakhs was allocated towards the repayment/prepayment of certain borrowings, which has been largely completed, strengthening the Company's financial position. For the expansion of our hotel properties in India, ₹1,679.24 lakhs was earmarked, with part of this amount already deployed and the remaining planned for future stages in line with the project schedule. An allocation of ₹1,037.06 lakhs for general corporate purposes has been effectively applied to meet operational and strategic requirements, including adjustments from other categories where considered appropriate.

**EXPANSION OF OUR HOTEL PROPERTIES AS PER THE PROSPECTUS

(In Lakhs)

Particulars of the properties	No. of Keys	Total Cost	Proposed Deployment FY 2024-25	Proposed Deployment FY 2025-26	Remarks
Koyambedu, Chennai, Tamil Nadu (Property -1)	60	304.00	304.00	----	Unutilised
Chennai, Tamil Nadu (Property -2)	65	367.46	104.96	262.50	Unutilised
Kanchipuram, Tamil Nadu (Property -3)	75	314.35	75.00	239.35	Unutilised
Hyderabad, Telangana* (Property -4)	59	233.12	---	233.12	Mobilized the fund
Goa (Property -5)	87	460.31	---	460.31	Unutilized
	346	1,679.24	717.08	962.16	

*Hyderabad property successfully went live on May 25, 2025

F. THE PARTICULARS OF THE PROPOSED VARIATION IN THE OBJECTS FOR WHICH PROSPECTUS WAS ISSUED:

1. Reallocation of Surplus Funds from Repayment of Borrowings

As per the objects stated in the Prospectus, a sum of ₹3,408.08 lakhs was allocated towards repayment and/or prepayment of certain borrowings availed by the Company. The Company has successfully completed the repayment of all the borrowings specified in the Prospectus. However, due to some repayments being made earlier than scheduled and at negotiated terms, the total amount utilized under this head stood at ₹3,372.27 lakhs.

This has resulted in a surplus of ₹35.81 lakhs, which remains unutilized under the original object. Since all borrowings have already been repaid and there is no further obligation under this head, the Company proposes to reallocate this unutilized amount of ₹35.81 lakhs to the General Corporate Purpose (GCP) account.

This reallocation is following the applicable limits under the SEBI (ICDR) Regulations, and the revised GCP allocation shall remain within the permitted 25% threshold of the total gross IPO proceeds.

2. Revision in Expansion Plan: Replacement and Addition of Hotel Properties

As per the original IPO objects, the Company planned to expand through five hotel properties. One is already operational, while four faced delays due to regulatory and commercial challenges. To maintain the growth strategy and optimise IPO fund utilisation, the Company now proposes to expand across seven properties (including the operational one), retaining the original room capacity and accelerating revenues through ready or near-ready assets.

MoUs have been signed for all newly identified properties, and the same vendors for interiors, furnishing, kitchen equipment, and IT infrastructure will be retained to ensure quality and brand consistency.

The earlier plan to acquire specific properties (Property 1, 2, 3, and 5) is now revised due to regulatory delays, site-specific issues, changing market demand, and better strategic opportunities elsewhere. These will be replaced with six high-potential properties in key markets, offering faster ramp-up and higher returns.

Notice

The revised plan involves no increase in IPO proceeds, will be completed within FY 2025-26, aligns with the Company's long-term growth strategy, complies with all regulations, and is expected to enhance operational efficiency and stakeholder value.

G. THE REASON AND JUSTIFICATION FOR SEEKING VARIATION

Among the five old properties, only Property 4 as situated in Hyderabad as been mobilized with 58 keys till May 2025 and this progress has been communicated to the regulator. The remaining properties situated in TN & Goa are facing delays due to various external reasons:-

Property 1: Chennai, Tamil Nadu is experiencing project-wide delays tied to the landlord's broader commercial decisions within a 150-acre township development.

Property 2: Chennai, Tamil Nadu is pending statutory building approvals, resulting in an estimated delay of 6-9 months.

Property 3: Kanchipuram, Tamil Nadu part of an integrated project, is likely to face regulatory delays of over a year.

Property 5: Goa has been temporarily put on hold due to challenges affecting the tourism sector in Goa. These factors have led to significant variation in execution timelines across the hotel expansion projects.

The company has faced multiple operational, regulatory, and geographical constraints that have materially impacted the viability of proceeding with the originally proposed properties. These include Delays in obtaining regulatory clearances for specific sites; Unexpected site-specific challenges such as zoning restrictions and access limitations, Changes in regional hospitality demand patterns and shifting consumer preferences; and Greater strategic alignment and synergies identified with alternate locations, based on current asset pipeline and financial prudence.

H. THE PROPOSED TIME LIMIT WITHIN WHICH THE PROPOSED VARIED OBJECTS WOULD BE ACHIEVED:

➤ THE AMOUNT PROPOSED TO BE UTILISED FOR THE NEW OBJECTS:

The amount proposed to be utilized for the new objects, i.e., investment in the six newly identified and signed hotel properties ,aggregates to ₹ 1066.11 lakhs, which includes security deposit and business advance, and registration charges.

After the proposed variation, the Company will operate a total of 411 keys across 7 properties, all of which are expected to be opened within the same financial year.

➤ THE PROPOSED TIME LIMIT WITHIN WHICH THE PROPOSED VARIED OBJECTS WOULD BE ACHIEVED:

The proposed varied objects are expected to be achieved within the Financial Year 2025-26, with the onboarding and operationalization of the newly identified hotel properties targeted for completion by March, 2026.

I. THE CLAUSE-WISE DETAILS AS SPECIFIED IN SUB-RULE (3) OF RULE 3 AS WAS REQUIRED WITH RESPECT TO THE ORIGINALLY PROPOSED OBJECTS OF THE ISSUE:

Sub-clause	Requirement	Page no. of the Prospectus	Disclosure in the Prospectus		
(a)	The objects of the offer	113	The Objects as per the Prospectus are set forth below:		
			1.Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company		
			2.Expansion of our Hotel properties in India		
			3.General Corporate Purpose		
b)	The purpose for which there is a requirement of funds	113	Utilisation of Net proceeds: The Company had, in terms of the Prospectus, raised an amount of ₹ 7074.25 Lakhs (Gross Proceeds) after deducting issue related expenses amounting to ₹ 6124.38 thousand (Net Proceeds) towards the following objects:		
			Sr No	Particulars	Amount in Lakhs
			1	Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company	3408.08
			2	Expansion of our Hotel properties in India	1679.24
			3	General Corporate Purpose	1037.06
				Total	6124.38

Notice

Sub-clause	Requirement	Page no. of the Prospectus	Disclosure in the Prospectus				
C	The funding plan (means of finance)	114	The amount shall be financed the manner set forth below:				
			S.N	Particulars		Amount (₹ in Lakhs)	
			1	Net Proceeds		6,124.38	
			2	Internal Accruals		NIL	
			Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business and other external factors which may not be within the control of our management.				
D	The summary of the project appraisal report, if any		No appraisal report was sought in this connection.				
E	The schedule of implemen tation of the project	113					
			Particulars	Total estimated cost	Proposed Utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds in	
						Financial Year 2025	Financial Year 2026
			Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company	3,408.08	3,408.08	3,408.08	-
			Expansion of our Hotel properties in India	1,679.24	1,679.24	717.08	962.16
			General corporate purposes	1,037.06	1,037.06	-	1,037.06
			Total	6,124.38	6,124.38	4,125.16	1,999.22
F	The interim use of funds	124	Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or a duly constituted committee thereof.				
			In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company.				

J. THE RISK FACTORS PERTAINING THE NEW OBJECTS AND ESTIMATED FINANCIAL IMPACT OF THE PROPOSED ALTERATION ON THE EARNINGS AND CASH FLOW OF THE COMPANY:

The management proposes to revise the deployment plan for the unutilized IPO proceeds, initially earmarked for expansion through acquisition or development of hotel properties at Chennai (2), Goa, and Kanchipuram. Upon reassessment of operational feasibility, commercial viability, and strategic alignment, the Company has identified six new hotel properties which are expected to deliver superior returns and enhanced brand presence.

The estimates for usage of the unutilized proceeds have not been appraised by any third party and are based on the current economic and market conditions. Further, such estimates are subject to change depending on the economic conditions at the national and global level, changes in regulatory controls, any modification to the existing business strategies, change in the financial condition of the company and any other unforeseen circumstances which are beyond the control of the management.

Notice

Further, there is no assurance:-

- That deployment of funds toward working capital will be profitable and will help in business growth and expansion of the Company
- That expansion of the six properties which is identified will be more profitable than the proposed object stated in the Prospectus, of opening 4 properties.

The Company plans to expand into new high-potential geographies across India to target business and leisure travelers. However, success is uncertain due to infrastructure, logistical, and competitive challenges, as well as higher marketing costs. While the revised plan reduces pressure on internal finances, unforeseen external factors may escalate costs and impact the Company's financial health and operations.

K. THE OTHER RELEVANT INFORMATION WHICH IS NECESSARY FOR THE MEMBERS TO TAKE AN INFORMED DECISION ON THE PROPOSED RESOLUTION:

None. All details are mentioned in the explanatory statement.

The Company shall undertake the corporate action in relation to the variation of Objects mentioned in item no.4 of this resolution, only if the aforesaid proposal of variation/deviation/alteration in the Objects is approved by more than 90% of the present and voting shareholders. Therefore, even if the special resolution is passed with the requisite majority but 10% or more of the present and voting shareholders dissent to the variation in the Objects, the Company will not act upon the corporate action authorized by item no. 4 of the resolution and the Objects will not be varied. Accordingly, the promoters of the Company will not be required to provide an exit offer to the dissenting shareholders, even if the special resolution is validly passed.

In terms of provision of section 13 and 27 of the Companies Act, 2013 and rules made thereunder and applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, the aforesaid proposal of variation of Objects is being placed before the shareholders at the AGM for their consideration and approval.

in relation to proposed variation of Objects would be made available for inspection at the registered office of the Company on all working days, except Saturdays, Sundays and holidays, between 11.00 a.m. to 1.00 p.m. upto the date of annual general meeting. During the lockdown, the said document made available for inspection by the members through electronic mode or a member may write to the Company at cs@grandcontinenthotels.com requesting for relevant document.

The Directors of the Company, who are the Promoters and their relatives, considered to be interested in this resolution to the extent of their shareholding in the Company, as they will not provide any exit offer to the dissenting shareholders. Except above, none of the other Directors and/or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set forth in Item No. 4.

The Board recommends the resolution set forth in Item No. 4 for approval of the members as a special resolution with majority of more than 90% of the voting shareholders voted in the favour of the resolution.



REGISTERED OFFICE

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