November 04, 2026

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.
Scrip Code: CHALET

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 542399 (Equity)
976529 (Non-Convertible Debentures)
732697 (Commercial Paper)

Dear Sir/ Madam,

Subject: **Outcome of the Board Meeting held on November 04, 2026**

Ref.: **Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Pursuant to the provisions of Regulations 30, 33 and 52 read with Schedule III of the Listing Regulations, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on November 04, 2026, has, *inter-alia*, considered and approved the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2026, in accordance with the provisions of Regulations 33 and 52 of the Listing Regulations.

A copy of the aforementioned results along with the Limited Review Report of the Statutory Auditors thereon, is enclosed herewith as *Annexure I*.

The details of extent and nature of security created and maintained with respect to the Listed Non-Convertible Debentures of the Company are set out in the Notes to the Unaudited Standalone and Consolidated Financial Results.

The aforesaid results will be uploaded on the Company's website, www.chalethotels.com and will also be available on the website of the Stock Exchanges. Further, the Financial Results will be published in the newspapers as required under Regulations 47 and 52 of the Listing Regulations.

The Security Cover Certificate as per the provisions of Regulation 54(3) of the Listing Regulations is also enclosed herewith as *Annexure II*.

The meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 4.27 p.m.

We request you to take the aforementioned information on record.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**

CHRISTABELLE BERNADETTE BAPTISTA
Digitally signed by CHRISTABELLE BERNADETTE BAPTISTA
Date: 2026.11.04 16:48:42 +05'30'

Christabelle Baptista
Company Secretary and Compliance Officer

Enclosed: As above

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Limited Review Report on unaudited consolidated financial results of Chalet Hotels Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Chalet Hotels Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Chalet Hotels Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Chalet Airport Hotels Private Limited	Wholly owned subsidiary
Sonmil Industries Private Limtied	Wholly owned subsidiary
Mahananda Spa and Resorts Private Limited	Wholly owned subsidiary
Chalet Hotel & Properties (Kerala) Private Limited	Subsidiary

The Dukes Retreat Private Limited	Wholly owned subsidiary
Ayushi and Poonam Estates LLP	Wholly owned subsidiary
Seasons Hotel Private Limited	Wholly owned subsidiary (w.e.f 05 May 2026)
Lakeview Mercantile Company Private Limited	Wholly owned subsidiary (w.e.f 07 September 2026)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021,as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of three Subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs 4,888.93 million as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs 146.64 million and Rs 517.20 million, total net profit / (loss) after tax (before consolidation adjustments) of Rs (24.92) million and Rs 78.72 million and total comprehensive income/(loss) (before consolidation adjustments) of Rs (24.08) million and Rs 80.24 million, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs 29.22 million for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. These interim financial results has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

MPardiwalla

Mansi Pardiwalla

Partner

Membership No.: 108511

UDIN:26108511SUSOVR2904

Mumbai

04 November 2026

CHALET HOTELS LIMITED

Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2026

₹ in million

	Quarter ended			Six months ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	5,019.96	5,122.73	7,353.09	10,142.69	16,298.60	27,697.53
Other income	94.19	90.41	85.12	184.60	222.99	426.72
Total Income (A)	**5,114.15**	**5,213.14**	**7,438.21**	**10,327.29**	**16,521.59**	**28,124.25**
Expenses						
Cost of materials consumed - real estate	108.22	271.22	262.34	379.44	1,091.92	736.96
Changes in inventories of finished goods and construction work in progress	(108.22)	(238.15)	1,378.89	(346.37)	3,201.66	3,630.51
Food and beverages consumed	307.81	315.93	304.88	623.74	609.14	1,297.79
Operating supplies consumed	108.36	85.54	102.36	193.90	204.68	436.23
Employee benefit expenses	732.83	739.84	696.59	1,472.67	1,391.16	2,878.50
Power and fuel	250.07	257.55	249.11	507.62	486.13	943.49
Other expenses	1,445.41	1,350.63	1,366.58	2,796.04	2,748.79	5,900.01
Total Expenses (B)	**2,844.48**	**2,782.56**	**4,360.75**	**5,627.04**	**9,733.48**	**15,823.49**
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items(C) (A-B)	**2,269.67**	**2,430.58**	**3,077.46**	**4,700.25**	**6,788.11**	**12,300.76**
Depreciation and amortisation expenses	611.26	612.20	574.10	1,223.46	1,113.19	2,299.52
Finance costs	417.33	394.58	453.91	811.91	939.35	1,804.50
Profit before exceptional items and tax (D)	**1,241.08**	**1,423.80**	**2,049.45**	**2,664.88**	**4,735.57**	**8,196.74**
Exceptional items (E) (Refer Note 8)	-	**98.49**	-	**98.49**	-	**10.21**
Profit before income tax (F) (D-E)	**1,241.08**	**1,325.31**	**2,049.45**	**2,566.39**	**4,735.57**	**8,186.53**
Tax expense (G)	**(921.47)**	**464.06**	**501.26**	**(457.41)**	**1,156.10**	**1,736.36**
Current tax	254.84	428.64	393.84	683.48	874.74	1,484.73
MAT credit entitlement	-	-	(242.25)	-	(538.02)	(1,015.73)
Deferred tax (Credit)/expenses (Refer Note 10)	(1,176.31)	35.42	349.67	(1,140.89)	819.38	1,267.36
Profit for the period/ year (H) (F-G)	**2,162.55**	**861.25**	**1,548.19**	**3,023.80**	**3,579.47**	**6,450.17**
Other comprehensive income/(expense)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	1.31	1.32	(1.03)	2.63	(2.05)	5.26
Income-tax on above	(0.46)	(0.44)	0.35	(0.90)	0.70	(1.77)
Other comprehensive income/(expense) for the period / year, net of tax	**0.85**	**0.88**	**(0.68)**	**1.73**	**(1.35)**	**3.49**
Total comprehensive income for the period / year	**2,163.40**	**862.13**	**1,547.51**	**3,025.53**	**3,578.12**	**6,453.66**
Profit/(Loss) for the period /year attributable to :						
Owners of the company	2,162.87	861.49	1,548.43	3,024.36	3,579.93	6,451.09
Non-controlling interest	(0.32)	(0.24)	(0.24)	(0.56)	(0.46)	(0.92)
Other comprehensive income/(expense) attributable to :						
Owners of the company	0.85	0.88	(0.68)	1.73	(1.35)	3.49
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income/(expense) attributable to :						
Owners of the company	2,163.72	862.37	1,547.75	3,026.09	3,578.58	6,454.58
Non-controlling interest	(0.32)	(0.24)	(0.24)	(0.56)	(0.46)	(0.92)
Paid-up equity share capital (Face value of ₹10 per share)	2,189.94	2,189.94	2,186.85	2,189.94	2,186.85	2,189.94
Other equity						34,787.99
Net-Worth	39,798.77	37,844.30	34,145.53	39,798.77	34,145.53	36,971.56
Earnings per equity share(Face value of ₹ 10 each)						
Basic (* not annualised) (in ₹)	*9.88	*3.93	*7.08	*13.81	*16.38	29.50
Diluted (* not annualised) (in ₹)	*9.87	*3.93	*7.07	*13.80	*16.35	29.46
Additional information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (Refer Note 7).						
Debt Equity Ratio (in times)	0.69	0.65	0.72	0.69	0.72	0.63
Debt Service Coverage Ratio (DSCR) (annualised) (in times)	2.04	2.67	2.20	2.14	2.40	2.68
Interest Service Coverage Ratio (ISCR) (in times)	5.44	6.16	6.78	5.79	7.23	6.82
Current Ratio (in times)	0.68	0.65	0.62	0.68	0.62	0.70
Long term Debt to Working Capital (in times)	(3.66)	(3.83)	(3.56)	(3.66)	(3.56)	(4.91)
Current Liability Ratio (in times)	0.42	0.38	0.38	0.42	0.38	0.36
Bad Debts to Account Receivable (in times)	-	-	-	-	-	-
Total Debt to Total Assets (in times)	0.34	0.32	0.35	0.34	0.35	0.32
Debtor Turnover (annualised) (in times)	25.43	29.00	36.49	26.15	40.44	37.55
Inventory Turnover (annualised) (in times)	6.92	6.80	8.07	6.88	8.07	7.51
Operating Margin (%)	32%	35%	34%	34%	34%	36%
Net Profit Margin (%)	42%	17%	21%	29%	22%	23%
Capital redemption reserve	2,160.00	2,160.00	1,560.00	2,160.00	1,560.00	2,160.00
Debenture Redemption Reserve	-	-	-	-	-	-
Outstanding redeemable preference shares						
Quantity	-	-	6,000	-	6,000	-
Value	-	-	595.80	-	595.80	-

1) The listed non-convertible debentures of the Holding Company aggregating ₹ 750 million as at 30 September 2026, are secured by way of first ranking pari-passu charge over moveable and immoveable properties of the Holding Company pertaining to JW Sahar Marriott & Sahar Retail. The security cover thereof exceeds 1.75x of the principal amount and interest accrued thereon of the said debentures as at 30 September 2026.

2) On 29 September 2026, the Holding Company has issued 2,000 units of Commercial Papers with a face value of ₹ 500,000 each, aggregating to a maturity amount of ₹1,000 million at a discount rate of 6.60% p.a. The Commercial Papers have been assigned a credit rating of CRISIL A1+ and are due for redemption on 24 December 2026. The Commercial Papers issued in previous quarter have been duly redeemed on timely basis.

See accompanying notes to the consolidated financial results

Notes:

1 The above consolidated financial results for the quarter and six months ended 30 September 2026 which are published in accordance with Regulations 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 November 2026

2 The approved consolidated financial results for the quarter and six months ended 30 September 2026 are available on the National Stock Exchange website (URL: www.nseindia.com), the Bombay Stock Exchange website (URL: www.bseindia.com) and on the Chalet Hotels Limited ("Holding company") website (URL: www.Chalethotels.com)

3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India

4 On 5 May 2026, the Holding Company acquired 100% of the shareholding of Seasons Hotels Private Limited ("SHPL") for a consideration of ₹ 1,710 million
On 7 September 2026, the Holding Company acquired 100% of the shareholding of Lakeview Mercantile Company Private Limited ("LMCPL") for a net consideration of ₹ 992 million
These acquisitions does not constitute a business under Indian accounting standards and are accounted for as asset acquisition

5 In December 2005, the Group purchased buildings comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai) from K. Raheja Corp Private Limited ('K Raheja'). The Group has been operating its hotel, Athiva Pulse (erstwhile Four Points By Sheraton), Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by City & Industrial Development Corporation of Maharashtra Limited ('CIDCO') to K Raheja were filed in the financial year 2003-04. During the financial year 2014-15, the Honourable High Court of Bombay ('Bombay High Court'), by its judgment, ordered K. Raheja to demolish the structure and hand back the land to CIDCO
In response, K Raheja filed a special leave petition (SLP) against the order, in the Honourable Supreme Court of India ('Supreme Court'). It also applied to the State Government for regularisation of the land allotment, without prejudice to the pending SLP. In the previous year, the Supreme Court vide its order dated 27 October 2025 granted leave to K Raheja and directed CIDCO to file an affidavit within six weeks regarding steps taken to regularise the land allotted to K Raheja. Pursuant to directions of the Supreme Court, CIDCO vide its Board Resolution no. 13178, dated 4 February 2026, approved regularisation of the allotment in favour of K Raheja, subject to payment of a differential premium, interest and applicable taxes and placed the Board Resolution on record with the Supreme Court vide its affidavit dated 9 March 2026
The Supreme Court has vide its judgment and order dated 26 May 2026 set aside the Bombay High Court's order for demolition/restoration of the structure and has ordered that the allotment of the land in favour of K Raheja shall stand regularised, subject to payment of the amount stipulated in the order within the prescribed period.
K Raheja has subsequently made the requisite payment towards regularisation. CIDCO, vide its letter dated 9 September 2026, has acknowledged receipt of the amount stipulated in the order and confirmed that, pursuant to receipt of the said amount, the allotment of land stands regularised.

6 The Holding Company ('Transferee Company') at its meeting held on 25 October 2023 had approved Composite Scheme of Arrangement and Amalgamation ('Scheme') of Sonmil Industries Private Limited ('Sonmil/ Transferor Company No. 1') (wholly owned subsidiary) and The Dukes Retreat Private Limited ('Dukes/ Transferor Company No. 2') (subsidiary), with the Holding Company under Sections 230 to 232 of the Companies Act, 2013, with effect from 1 April 2024 for Sonmil ('Appointed Date- Stage 1 Amalgamation') and from the date falling after the Effective Date- Stage 1 Amalgamation as fixed by the Board of Directors of the Holding Company for Dukes ('Appointed Date- Stage 2 Amalgamation'), subject to the approval of the statutory and regulatory authorities.

An application for approval of the Scheme was filed with the Honourable National Company Law Tribunal ('Honourable NCLT') on 8 October 2024. Further to approval accorded by the Equity Shareholders of the Transferee Company for the Scheme at their meeting held on 13 May 2025, pursuant to the order of the Honourable NCLT dated 18 March 2025, a Company Scheme Petition(CSP) has been filed with the Honourable NCLT on 24 May 2025. The Order of the Honourable NCLT is awaited. Pending the requisite approvals, no adjustments are carried out in the consolidated financial results.

7 **Formula used for Calculation of Ratio and Financial Indicators are below:**
Debt Equity Ratio = Total Debt/Shareholder's Equity
Debt Service Coverage Ratio (DSCR) = EBITDA/(Interest for the period/year + Current maturity of Long term debt)
Interest Service Coverage Ratio (ISCR) = EBITDA/Interest cost of the period/year
Current Ratio = Current Assets / Current Liabilities
Long term Debt to Working Capital = Non Current borrowings/(Current Assets- Current Liabilities)
Current Liability Ratio = Current Liabilities/Total Liabilities
Bad Debts to Account Receivable Ratio= Bad Debts /Average Trade Receivables
Total Debts to Total Assets = (Current Borrowing+ Non-current Borrowing)/ Total Assets
Debtor Turnover (annualised) = Revenue from operations/Average Trade Receivable
Inventory Turnover (excluding Residential segment) (annualised) = Cost of goods sold/Average Inventory
Operating Margin (%) = Earning Before Interest & Taxes/Total Income
Net Profit Margin (%) = Net Profit/Total Income

8 (a) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November 2025. In accordance with the new Labour Codes, the Group has estimated the incremental impact of ₹ 10.21 million on retiral benefits and the impact of the Labour Codes is recognised under "Exceptional Items" in the consolidated financial results for the year ended 31 March, 2026. Accordingly, an adjustment has been recognised in respect of employee benefit expenses in the previous period/year.

(b) During the quarter ended 30 June 2026, the Holding Company introduced a voluntary separation scheme (VSS) at one of its Hotel Units. The compensation in respect of employees who opted for VSS aggregated to ₹ 98.49 million.

9 As on 30 September 2026, the Group, for securing the supply of renewable energy, has invested ₹ 104.30 million in the Companies ,being engaged in the generation of hydro power and solar power. The Group holds more than 20% in equity investments in these entities. The Group does not have the ability to participate and is not involved in the operations and/or relevant activities of these Companies/entities and has no exposure or rights to variable returns. The financials of these entities have thus not been considered as Associate Companies in the consolidated financial results as on 30 September 2026.

10 During the current quarter ended 30 September 2026, the Holding Company has decided to exercise the option available under Section 206 of the Income-tax Act, 2025 (erstwhile Section 115BAA of the Income-tax Act, 1961), which provides eligible domestic companies a concessional tax regime at a rate of 25.17% (22% plus applicable surcharge and cess), in lieu of the regular corporate tax rate of 34.94% (30% plus applicable surcharge and cess). Accordingly, the Holding Company has remeasured the opening balance of its deferred tax liabilities (net) as at 01 April 2026 and has accounted tax credit of ₹ 1,125 million relating to the same in the current quarter. Hence tax expense for the quarter/six months ended 30 September 2026 is not comparable with other reported periods.

11 The statutory auditors of the Holding Company have expressed an unmodified opinion on the above consolidated financial results for the quarter and six months ended 30 September 2026.

12 Investor Complaints pending at the beginning of the quarter – Nil, Received during the quarter – Nil, Disposed during the quarter – Nil, Remaining unresolved at the end of the quarter – Nil.

Registered Office:
Raheja Tower, Plot No.C-30
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Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Email: investorrelations@chalethotels.com
Website: www.chalethotels.com
Place : Mumbai
Date: 04 November 2026

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)

Shwetank Singh
Managing Director & CEO
(DIN: 02976637)

CHALET HOTELS LIMITED MUMBAI

CHALET HOTELS LIMITED

Consolidated Balance Sheet
as at 30 September 2026

₹ in million

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	36,243.94	33,111.61
Right of use assets	304.87	329.88
Capital work-in-progress	2,039.60	1,324.91
Investment property	23,872.14	22,641.45
Goodwill	817.33	817.33
Other intangible assets	45.80	33.24
Financial assets		
(i) Other investments	143.62	146.91
(ii) Others	1,847.13	1,849.49
Deferred tax assets (net)	276.82	218.15
Non-current tax assets (net)	2,184.26	2,418.18
Other non-current assets	1,363.09	1,163.85
Total non-current assets	69,138.60	64,055.00
Current assets		
Inventories	3,014.22	2,693.40
Financial assets		
(i) Investments	220.80	146.06
(ii) Trade receivables	853.88	687.27
(iii) Cash and cash equivalents	2,076.28	1,639.93
(iv) Bank balances other than (iii) above	3,171.84	1,445.10
(v) Others	396.88	797.52
Other current assets	1,898.29	1,622.04
Total current assets	11,632.19	9,031.32
TOTAL ASSETS	80,770.79	73,086.32
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,189.94	2,189.94
Other equity	37,615.76	34,787.99
Non controlling interests	(6.93)	(6.37)
Total equity	39,798.77	36,971.56
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	20,450.73	18,837.10
(ii) Lease liabilities	337.59	372.14
(iii) Others	1,141.06	936.36
Provisions	173.04	186.29
Deferred tax liabilities (net)	1,126.34	2,198.60
Other non-current liabilities	516.98	717.84
Total non-current liabilities	23,745.74	23,248.33
Current liabilities		
Financial liabilities		
(i) Borrowings	6,983.10	4,402.38
(ii) Lease liabilities	67.85	65.16
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	281.55	382.62
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,272.37	1,266.30
(iv) Other financial liabilities	2,107.14	1,272.97
Other current liabilities	6,406.06	5,374.87
Provisions	108.21	102.13
Total current liabilities	17,226.28	12,866.43
TOTAL EQUITY AND LIABILITIES	80,770.79	73,086.32

BSR & Co. LLP
14th Floor
Central B Wing and
North C Wing
Nesco IT Park 1
Nesco Center
Western Express Highway
Goregaon (East)
Mumbai - 400 063
Chartered Accountants

CHALET HOTELS LIMITED
MUMBAI

Chalet Hotels Limited

Consolidated Statement of Cash Flows
for the period ended 30 September 2026

		For the period ended 30 September 2026	For the period ended 30 September 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit before tax	2,566.39	4,735.57
	Adjustments for :		
	Interest income from instruments measured at amortised cost	(128.45)	(111.83)
	Interest on income tax refund	(13.78)	-
	Depreciation and amortisation expenses	1,223.46	1,113.19
	Finance costs	811.91	939.35
	Unrealised exchange loss	3.61	12.02
	Loss on sale of property, plant and equipment (net)	6.71	0.18
	Property, plants and equipment written off	15.63	8.93
	Profit on sale of investment	(12.31)	(30.64)
	Fair valuation (gain)/loss on investment valued through Profit & Loss	(0.48)	2.69
	Provision for doubtful debts, advances and bad debt written off	(0.73)	(0.13)
	Employee stock option expense	20.67	47.35
	Export benefits and entitlements	(1.52)	-
	Total	1,924.72	1,981.11
	Operating Profit before working capital changes	4,491.11	6,716.68
	Adjustments		
	(Increase) in trade receivables and current and non-current assets	(52.03)	(744.04)
	(Increase) / Decrease in inventories	(320.83)	3,227.52
	Increase / (Decrease) in trade payables and current and non-current liabilities	1,168.25	(4,313.51)
	Total	795.39	(1,830.03)
	Income Taxes (net of refund)	(450.47)	(607.06)
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	4,836.03	4,279.59
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of property, plant and equipment, Right of Use assets (including capital work in progress, capital creditors and capital advances)	(4,590.76)	(2,223.09)
	Proceeds from sale of property, plants and equipments and investment property	29.41	4.96
	Purchase of investments (including investment property and investment property under construction)	(1,205.35)	(153.98)
	Sale/redemption of Investments	15.74	(7.03)
	Interest on income tax refund	13.78	-
	Earmarked balances with banks	(218.99)	-
	Interest income received	127.78	292.42
	Fixed deposits (placed) (net)	(35.04)	(93.98)
	Margin money (placed) (net)	(1,511.67)	(244.17)
	NET CASH (USED IN) INVESTING ACTIVITIES (B)	(7,375.10)	(2,424.87)
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Issue of Non Convertible Debenture (NCD)	600.00	-
	Issue of equity shares	-	67.16
	Issue of Commercial Paper	2,461.02	985.18
	Repayment of Commercial Paper	(1,475.98)	-
	Proceeds from long-term borrowings	7,961.28	7,512.64
	Repayment of long-term borrowings	(5,714.88)	(8,665.00)
	Redemption of preference share	-	(1,400.00)
	Payment of lease liability	(48.77)	(48.77)
	Interest and finance charges paid	(756.54)	(1,159.47)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	3,026.13	(2,708.26)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	487.06	(853.54)
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	1,131.41	911.42
	Acquired in Business Combination	50.55	-
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE	1,669.02	57.88

1 Cash and cash equivalents and bank balances includes balances in escrow account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016

2 Reconciliation of cash and cash equivalents with the balance sheet

	As at 30 September 2026	As at 30 September 2025
Cash and cash equivalents *	2,076.28	721.97
Less: Over draft accounts from banks *	(407.26)	(664.09)
Cash and cash equivalents as per Consolidated statement of cash flows	1,669.02	57.88

3 The movement of borrowings as per Ind AS 7 is as follows

	For the period ended 30 September 2026	For the period ended 30 September 2025
Opening borrowings	22,730.96	25,331.88
Acquired in Business Combination	423.78	-
Proceeds from long-term borrowings**	8,561.28	7,512.64
Repayment of long-term borrowings	(5,714.88)	(8,665.00)
Proceeds from short-term borrowings***	2,461.02	985.18
Repayment of short-term borrowings****	(1,475.98)	(1,400.00)
Non-cash adjustments	40.39	(11.68)
	27,026.57	23,753.02

* Cash and cash equivalents includes bank overdrafts that are payable on demand and form an integral part of the Company cash management.
** Includes issue of NCDs
***Includes issue of commercial paper
**** Includes repayment of Commercial paper

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Chartered Accountants

CHALET HOTELS LIMITED MUMBAI

CHALET HOTELS LIMITED

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2026

	Quarter ended			Six months ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Hospitality (Hotels)	4,114.53	4,185.32	3,801.73	8,299.85	7,657.70	17,311.31
(b) Real Estate	4.51	72.93	2,821.36	77.44	7,212.53	7,383.12
(c) Rental / Annuity Business	900.59	864.81	737.94	1,765.40	1,469.89	3,060.86
(d) Unallocated	94.52	90.08	77.18	184.60	181.47	368.96
Total Income	**5,114.15**	**5,213.14**	**7,438.21**	**10,327.29**	**16,521.59**	**28,124.25**
2. Segment results Profit/(Loss) before tax and interest						
(a) Hospitality (Hotels)	1,240.78	1,224.90	1,082.91	2,465.68	2,286.58	5,818.48
(b) Real Estate	(4.97)	30.20	1,072.90	25.23	2,700.66	2,726.73
(c) Rental / Annuity Business	596.08	579.40	465.47	1,175.48	926.24	1,946.77
(d) Unallocated	-	-	-	-	-	-
Total	**1,831.89**	**1,834.50**	**2,621.28**	**3,666.39**	**5,913.48**	**10,491.98**
Less: (i) Finance Cost	417.33	394.58	453.91	811.91	939.35	1,804.50
(ii) Other un-allocable expenditure net off un-allocable income	173.48	114.61	117.92	288.09	238.56	500.95
Profit before tax	**1,241.08**	**1,325.31**	**2,049.45**	**2,566.39**	**4,735.57**	**8,186.53**
3. Segment assets						
(a) Hospitality (Hotels)	43,129.67	41,183.53	38,135.36	43,129.67	38,135.36	38,828.43
(b) Real Estate	3,215.96	3,159.83	3,350.96	3,215.96	3,350.96	3,001.78
(c) Rental / Annuity Business	27,644.59	26,414.94	23,002.64	27,644.59	23,002.64	25,517.30
(d) Unallocated	6,780.57	5,140.79	5,247.85	6,780.57	5,247.85	5,738.81
Total	**80,770.79**	**75,899.09**	**69,736.81**	**80,770.79**	**69,736.81**	**73,086.32**
4. Segment liabilities						
(a) Hospitality (Hotels)	3,212.51	3,026.71	2,859.12	3,212.51	2,859.12	2,990.94
(b) Real Estate	6,151.90	5,778.71	4,487.57	6,151.90	4,487.57	5,400.63
(c) Rental / Annuity Business	2,196.98	2,101.58	1,720.99	2,196.98	1,720.99	1,853.95
(d) Unallocated	29,410.63	27,147.79	26,523.60	29,410.63	26,523.60	25,869.24
Total	**40,972.02**	**38,054.79**	**35,591.28**	**40,972.02**	**35,591.28**	**36,114.76**

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Limited Review Report on unaudited standalone financial results of Chalet Hotels Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 Septmeber 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Chalet Hotels Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Chalet Hotels Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it

contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022



Mansi Pardiwalla
Partner
Membership No.: 108511
UDIN:26108511VEYRCA8137

Mumbai
04 November 2026

CHALET HOTELS LIMITED

CHALET HOTELS

Statement of Standalone Financial Results for the quarter and six months ended 30 September 2026

₹ in million

	Quarter ended			Six months ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	4,596.36	4,482.13	7,053.07	9,078.49	15,560.75	25,701.91
Other income	207.65	178.87	157.54	386.52	345.95	691.83
Total Income (A)	**4,804.01**	**4,661.00**	**7,210.61**	**9,465.01**	**15,906.70**	**26,393.74**
Expenses						
Cost of materials consumed - real estate	108.22	271.22	262.34	379.44	1,091.92	736.96
Changes in inventories of finished goods and construction work in progress	(108.22)	(238.15)	1,378.89	(346.37)	3,201.66	3,630.51
Food and beverages consumed	260.50	261.18	271.64	521.68	534.32	1,118.73
Operating supplies consumed	92.25	66.25	89.00	158.50	178.63	374.60
Employee benefit expenses	634.46	630.21	603.54	1,264.67	1,207.57	2,504.30
Power and fuel	211.33	213.83	216.33	425.16	419.78	807.61
Other expenses	1,353.90	1,213.15	1,308.63	2,567.05	2,612.67	5,374.78
Total Expenses (B)	**2,552.44**	**2,417.69**	**4,130.37**	**4,970.13**	**9,246.55**	**14,547.49**
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items (C) (A-B)	**2,251.57**	**2,243.31**	**3,080.24**	**4,494.88**	**6,660.15**	**11,846.25**
Depreciation and amortisation expenses	477.53	478.55	454.79	956.08	888.70	1,818.83
Finance costs	371.18	343.53	402.00	714.71	833.31	1,590.60
Profit before exceptional items and tax (D)	**1,402.86**	**1,421.23**	**2,223.45**	**2,824.09**	**4,938.14**	**8,436.82**
Exceptional items (E) (Refer note 8)	-	**98.49**	-	**98.49**	-	**10.03**
Profit before income tax (F) (D-E)	**1,402.86**	**1,322.74**	**2,223.45**	**2,725.60**	**4,938.14**	**8,426.79**
Tax expense (G)	**(880.64)**	**455.40**	**548.32**	**(425.24)**	**1,217.62**	**1,772.72**
Current tax	255.02	428.46	393.85	683.48	874.70	1,484.67
MAT credit entitlement	-	-	(242.25)	-	(538.02)	(1,015.73)
Deferred tax (Credit)/expenses (Refer Note 9)	(1,135.66)	26.94	396.72	(1,108.72)	880.94	1,303.78
Profit for the period/ year (H) (F-G)	**2,283.50**	**867.34**	**1,675.13**	**3,150.84**	**3,720.52**	**6,654.07**
Other comprehensive income/(expense)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	0.57	0.57	(1.90)	1.14	(3.80)	2.29
Income-tax on above	(0.20)	(0.19)	0.65	(0.39)	1.29	(0.76)
Other comprehensive income/(expense) for the period / year, net of tax	**0.37**	**0.38**	**(1.25)**	**0.75**	**(2.51)**	**1.53**
Total comprehensive income for the period / year	**2,283.87**	**867.72**	**1,673.88**	**3,151.59**	**3,718.01**	**6,655.60**
Paid-up equity share capital (Face value of ₹ 10 per share)	2,189.94	2,189.94	2,186.85	2,189.94	2,186.85	2,189.94
Other equity						35,352.48
Net-Worth	40,495.69	38,419.57	36,654.42	40,495.69	36,654.42	37,542.42
Earnings per equity share - (Face value of ₹ 10 each)						
Basic (* not annualised) (in ₹)	*10.43	*3.96	*7.66	*14.39	*17.02	30.43
Diluted (* not annualised) (in ₹)	*10.42	*3.96	*7.65	*14.38	*16.99	30.38
Additional information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (Refer Note 7)						
Debt Equity Ratio (in times)	0.60	0.57	0.63	0.60	0.63	0.55
Debt Service Coverage Ratio (DSCR) (annualised) (in times)	2.29	2.84	2.36	2.32	2.52	2.86
Interest Service Coverage Ratio (ISCR) (in times)	6.07	6.53	7.66	6.29	7.99	7.45
Current Ratio (in times)	0.86	0.98	0.89	0.86	0.89	1.03
Long term Debt to Working Capital (in times)	(7.70)	(52.86)	(10.78)	(7.70)	(10.78)	41.24
Current Liability Ratio (in times)	0.44	0.39	0.40	0.44	0.40	0.37
Bad Debts to Account Receivable (in times)	-	-	-	-	-	-
Total Debt to Total Assets (in times)	0.31	0.30	0.32	0.31	0.32	0.29
Debtor Turnover (annualised) (in times)	24.53	26.77	38.05	24.71	41.97	37.56
Inventory Turnover (annualised) (in times)	7.18	6.89	8.75	7.10	8.61	7.89
Operating Margin (%)	37%	38%	36%	37%	36%	38%
Net Profit Margin (%)	48%	19%	23%	33%	23%	25%
Capital redemption reserve	2,160.00	2,160.00	1,560.00	2,160.00	1,560.00	2,160.00
Debenture Redemption Reserve	-	-	-	-	-	-
Outstanding redeemable preference shares						
Quantity	-	-	6,000	-	6,000	-
Value	-	-	595.80	-	595.80	-

1) The listed non-convertible debentures of the Company aggregating ₹ 750 million as at 30 September 2026, are secured by way of first ranking pari-passu charge over moveable and immoveable properties of the Holding Company pertaining to JW Sahar Marriott & Sahar Retail. The security cover thereof exceeds 1.75x of the principal amount and interest accrued thereon of the said debentures as at 30 September 2026.

2) On 29 September 2026, the Company has issued 2,000 units of Commercial Papers with a face value of ₹ 500,000 each, aggregating to a maturity amount of ₹1,000 million at a discount rate of 6.60% p.a. The Commercial Papers have been assigned a credit rating of CRISIL A1+ and are due for redemption on 24 December 2026.

The Commercial Papers issued in previous quarter have been duly redeemed on timely basis.

See accompanying notes to the Standalone financial results

Notes:

1 The above standalone financial results for the quarter and six months ended 30 September 2026 which are published in accordance with Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 November 2026.

2 The approved standalone financial results for the quarter and six months ended 30 September 2026 are available on the National Stock Exchange website (URL: www.nseindia.com), the Bombay Stock Exchange website (URL: www.bseindia.com) and on the Company's website (URL: www.Chalethotels.com).

3 These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

4 On 5 May 2026, the Company acquired 100% of the shareholding of Seasons Hotels Private Limited ("SHPL") for a consideration of ₹ 1,710 million. Consequent to such acquisition, SHPL has become the wholly owned subsidiary of the Company.
On 7 September 2026, the Company acquired 100% of the shareholding of Lakeview Mercantile Company Private Limited ("LMCPL") for a net consideration of ₹ 992 million. Consequent to such acquisition, LMCPL has become the wholly owned subsidiary of the Company.

5 In December 2005, the Company purchased buildings comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai) from K. Raheja Corp Private Limited ('K Raheja'). The Company has been operating its hotel, Athiva Pulse (erstwhile Four Points By Sheraton), Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by City & Industrial Development Corporation of Maharashtra Limited ('CIDCO') to K Raheja were filed in the financial year 2003-04. During the financial year 2014-15, the Honourable High Court of Bombay ('Bombay High Court'), by its judgment, ordered K. Raheja to demolish the structure and hand back the land to CIDCO.
In response, K Raheja filed a special leave petition (SLP) against the order, in the Honourable Supreme Court of India ('Supreme Court'). It also applied to the State Government for regularisation of the land allotment, without prejudice to the pending SLP. In the previous year, the Supreme Court vide its order dated 27 October 2025 granted leave to K Raheja and directed CIDCO to file an affidavit within six weeks regarding steps taken to regularise the land allotted to K Raheja. Pursuant to directions of the Supreme Court, CIDCO vide its Board Resolution no. 13178, dated 4 February 2026, approved regularisation of the allotment in favour of K Raheja, subject to payment of a differential premium, interest and applicable taxes and placed the Board Resolution on record with the Supreme Court vide its affidavit dated 9 March 2026.
The Supreme Court has vide its judgment and order dated 26 May 2026 set aside the Bombay High Court's order for demolition/restoration of the structure and has ordered that the allotment of the land in favour of K Raheja shall stand regularised, subject to payment of the amount stipulated in the order within the prescribed period.
K Raheja has subsequently made the requisite payment towards regularisation. CIDCO, vide its letter dated 9 September 2026, has acknowledged receipt of the amount stipulated in the order and confirmed that, pursuant to receipt of the said amount, the allotment of land stands regularised.

6 The Company ('Transferee Company') at its meeting held on 25 October 2023 had approved Composite Scheme of Arrangement and Amalgamation ('Scheme') of Sonmil Industries Private Limited ('Sonmil/ Transferor Company No. 1') (wholly owned subsidiary) and The Dukes Retreat Private Limited ('Dukes/ Transferor Company No. 2') (subsidiary), with the Company under Sections 230 to 232 of the Companies Act, 2013, with effect from 1st April 2024 for Sonmil ('Appointed Date- Stage 1 Amalgamation') and from the date falling after the Effective Date- Stage 1 Amalgamation as fixed by the Board of Directors of the Company for Dukes ('Appointed Date- Stage 2 Amalgamation'), subject to the approval of the statutory and regulatory authorities.

An application for approval of the Scheme was filed with the Honourable National Company Law Tribunal ('Honourable NCLT') on 8 October 2024. Further to approval accorded by the Equity Shareholders of the Transferee Company for the Scheme at their meeting held on 13 May 2025, pursuant to the order of the Honourable NCLT dated 18 March 2025, a Company Scheme Petition(CSP) has been filed with the Honourable NCLT on 24 May 2025. The Order of the Honourable NCLT is awaited. Pending the requisite approvals, no adjustments are carried out in the financial results.

7 **Formula used for Calculation of Ratio and Financial Indicators are below:**
Debt Equity Ratio = Total Debt/Shareholder's Equity
Debt Service Coverage Ratio (DSCR) = EBITDA/(Interest for the period/year + Current maturity of Long term debt)
Interest Service Coverage Ratio (ISCR) = EBITDA/Interest for the period/year
Current Ratio = Current Assets / Current Liabilities
Non-current Borrowing Debt to Working Capital = Long term borrowings/(Current Assets- Current Liabilities)
Current Liability Ratio = Current Liabilities/Total Liabilities
Bad Debts to Account Receivable Ratio= Bad Debts /Average Trade Receivables
Total Debts to Total Assets = (Current Borrowing+ Non-current Borrowing)/ Total Assets
Debtor Turnover (annualised) = Revenue from operations/Average Trade Receivable
Inventory Turnover (excluding Residential segment) (annualised) = Cost of goods sold/Average Inventory
Operating Margin (%) = Earning Before Interest & Taxes/Total Income
Net Profit Margin (%) = Net Profit/Total Income

8 (a) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November 2025. In accordance with the new Labour Codes, the Company has estimated the incremental impact of ₹ 10.03 million on retiral benefits and the impact of the Labour Codes is recognised under "Exceptional Items" in the financial results for the year ended 31 March, 2026. Accordingly, an adjustment has been recognised in respect of employee benefit expenses in the previous period/year.

(b) During the quarter ended 30 June 2026, the Company introduced a voluntary separation scheme (VSS) at one of its Hotel Units. The compensation in respect of employees who opted for VSS aggregated to ₹ 98.49 million.

9 During the current quarter ended 30 September 2026, the Company has decided to exercise the option available under Section 206 of the Income-tax Act, 2025 (erstwhile Section 115BAA of the Income-tax Act, 1961), which provides eligible domestic companies a concessional tax regime at a rate of 25.17% (22% plus applicable surcharge and cess), in lieu of the regular corporate tax rate of 34.94% (30% plus applicable surcharge and cess). Accordingly, the Company has remeasured the opening balance of its deferred tax liabilities (net) as at 01 April 2026 and has accounted tax credit of ₹ 1,125 million relating to the same in the current quarter. Hence tax expense for the quarter/six months ended 30 September 2026 is not comparable with other reported periods.

10 The statutory auditors of the Company have expressed an unmodified opinion on the above standalone financial results for the quarter and six months ended 30 September 2026.

11 The Company has identified three reporting segments viz. Hospitality (Hotels) , Rental / Annuity Business and Real Estate. In accordance with Ind AS 108 'Operating Segments' segment information has been given in the consolidated financial results of the Company.

12 Investor Complaints pending at the beginning of the quarter – Nil, Received during the quarter – Nil, Disposed during the quarter – Nil, Remaining unresolved at the end of the quarter – Nil.

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Website: www.chalethotels.com
Place : Mumbai
Date: 04 November 2026

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Chartered Accountants

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)

Shwetank Singh
Managing Director & CEO
(DIN: 02976637)

CHALET HOTELS LIMITED
MUMBAI

CHALET HOTELS LIMITED

Standalone Balance Sheet
as at 30 September 2026

₹ in million

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	22,388.70	22,130.99
Right of Use assets	297.35	329.88
Capital work-in-progress	621.49	761.60
Investment property	23,872.14	22,641.45
Goodwill	226.11	226.11
Other intangible assets	34.54	19.48
Financial assets		
(i) Investments in subsidiaries	10,386.47	7,650.77
(ii) Other investments	131.11	134.56
(iii) Loans	1,817.90	-
(iv) Others	1,162.63	1,146.87
Non-current tax assets (net)	2,139.73	2,363.88
Other non-current assets	580.10	525.70
Total non-current assets	63,658.27	57,931.29
Current assets		
Inventories	2,981.03	2,657.56
Financial assets		
(i) Investments	220.80	146.06
(ii) Trade receivables	806.43	655.58
(iii) Cash and cash equivalents	1,677.91	1,290.91
(iv) Bank balances other than (iii) above	1,659.29	1,200.93
(v) Loans	4,581.47	4,245.04
(vi) Others	390.51	797.37
Other current assets	1,851.91	1,588.98
Total current assets	14,169.35	12,582.43
TOTAL ASSETS	77,827.62	70,513.72
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,189.94	2,189.94
Other equity	38,305.75	35,352.48
Total equity	40,495.69	37,542.42
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	17,830.15	16,622.38
(ii) Lease liabilities	337.57	372.14
(iii) Others	960.36	934.53
Provisions	167.09	180.78
Deferred tax liabilities (net)	1,035.34	2,143.68
Other non-current liabilities	517.10	541.88
Total non-current liabilities	20,847.61	20,795.39
Current liabilities		
Financial liabilities		
(i) Borrowings	6,466.41	3,990.34
(ii) Lease liabilities	67.85	65.16
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	266.44	357.87
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,144.87	1,158.76
(iv) Other financial liabilities	2,265.34	1,290.94
Other current liabilities	6,174.82	5,219.79
Provisions	98.59	93.05
Total current liabilities	16,484.32	12,175.91
TOTAL EQUITY AND LIABILITIES	77,827.62	70,513.72

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Chartered Accountants

CHALET HOTELS LIMITED
MUMBAI

Chalet Hotels Limited

Standalone Statement of Cash Flows

for the period ended 30 September 2026

		For the period ended 30 September 2026	For the period ended 30 September 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit before tax	2,725.60	4,938.14
	Adjustments for :		
	Interest income from instruments measured at amortised cost	(317.65)	(217.74)
	Interest on income tax refund	(11.81)	-
	Depreciation and amortisation expenses	956.08	888.70
	Finance costs	714.71	833.31
	Unrealised exchange loss	13.77	11.84
	Loss on sale of property, plant and equipment (net)	6.80	0.36
	Property, plants and equipment written off	15.63	8.93
	Profit on sale of investment	(12.31)	(30.64)
	Fair valuation (gain)/loss on investment valued through Profit & Loss	(0.48)	2.69
	Provision for doubtful debts, advances and bad debt written off	(0.48)	-
	Employee stock option expense	20.67	47.35
	Share of loss in Limited Liability Partnership Firm	80.52	99.23
	Total	1,465.45	1,644.03
	Operating Profit before working capital changes	4,191.05	6,582.17
	Adjustments		
	Decrease / (Increase) in trade receivables and current and non-current assets	10.83	(681.78)
	(Increase) / Decrease in inventories	(323.47)	3,228.50
	Increase / (Decrease) in trade payables and current and non-current liabilities	1,087.79	(4,498.73)
	Total	775.15	(1,952.01)
	Income Taxes (net of refund)	(460.78)	(597.18)
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	4,505.42	4,032.98
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of property, plant and equipment, Right of Use assets (including capital work in progress, capital creditors and capital advances)	(798.39)	(796.16)
	Proceeds from sale of property, plants and equipments and investment property	28.61	4.79
	Purchase of investments (including investment property and investment property under construction)	(1,193.04)	(153.98)
	Investments in acquisition of subsidiaries	(2,748.02)	-
	Sale/redemption of Investments	15.74	-
	Loans given	(2,933.72)	(1,488.77)
	Loans refund	893.00	208.74
	Interest income received	156.01	287.65
	Interest on income tax refund	11.81	-
	Earmarked balances with banks	(218.99)	-
	Fixed deposits (placed) (net)	(68.45)	(88.18)
	Margin money (placed) (net)	(239.73)	(307.40)
	NET CASH (USED IN) INVESTING ACTIVITIES (B)	(7,095.17)	(2,333.31)
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Issue of equity shares	-	67.16
	Issue of Commercial Paper	2,461.02	985.18
	Repayment of commercial paper	(1,475.98)	-
	Proceeds from long-term borrowings	7,961.28	7,512.64
	Repayment of long-term borrowings	(5,182.28)	(8,660.00)
	Redemption of preference share	-	(1,400.00)
	Payment of lease liability	(48.77)	(48.77)
	Interest and finance charges paid	(633.24)	(797.71)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	3,082.03	(2,341.50)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	492.28	(641.83)
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	937.14	691.74
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE	1,429.42	49.91

1 Cash and cash equivalents and bank balances includes balances in escrow account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

2 Reconciliation of cash and cash equivalents with the balance sheet

	As at 30 September 2026	As at 30 September 2025
Cash and cash equivalents *	1,677.91	541.00
Less: Over draft accounts from banks *	(248.49)	(491.09)
Cash and cash equivalents as per Standalone statement of cash flows	1,429.42	49.91

3 The movement of borrowings as per Ind AS 7 is as follows:

	For the period ended 30 September 2026	For the period ended 30 September 2025
Opening borrowings	20,258.95	22,812.64
Proceeds from long-term borrowings	7,961.28	7,512.64
Repayment of long-term borrowings	(5,182.28)	(8,660.00)
Proceeds from short-term borrowings**	2,461.02	985.18
Repayment of short-term borrowings***	(1,475.98)	(1,400.00)
Non-cash adjustments	25.08	1.46
	24,048.07	21,251.92

*Cash and cash equivalents includes bank overdrafts that are payable on demand and form an integral part of the Company cash management

** Includes issue of Commercial paper

*** Includes repayment of Commercial paper

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CHALET HOTELS LTD MUMBAI

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Private and confidential
The Board of Directors
Chalet Hotels Limited
Raheja Tower, Plot No C-30, Block 'G'
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India

04 November 2026

Independent Auditor's Certificate on Security Coverage of Chalet Hotels Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at and for the six months ended 30 September 2026

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 19 June 2023 and addendum to the original agreement dated 03 November 2026.

2. The Management of Chalet Hotels Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 30 September 2026 (hereinafter referred as "the Statement'). We have been requested by the management of the Company to examine the details in Column F ('Book value of the assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)') of the Statement and that the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1.75 times of the Principal and Interest value of the NCD as at and for the six months ended 30 September 2026 are as per the Debenture Trust Deed between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 11 March 2025 (herein after referred as "the Deed"), unaudited books of accounts and other relevant records and documents maintained by the Company as at and for the six months ended 30 September 2026 in respect of 7,500 8.35% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures of a face Value of INR 100,000 each (herein after referred as "the NCD") issued on a private placement basis in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Master Circular No. SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026, dated 28 September 2026 (herein after cumulatively referred as "the Regulations").

3. The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited (BSE) in respect of 8.35% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures of face Value of INR 100,000 each aggregating to INR 750 million.

Independent Auditor's Certificate on Security Coverage of Chalet Hotels Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at and for the six months ended 30 September 2026 ***(Continued)***

Management's Responsibility

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on whether the book Value mentioned in Column F of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the unaudited books of accounts and other relevant records and documents maintained by the Company as at and for the six months ended 30 September 2026 and that the computation of Security Coverage Ratio is arithmetically correct.

7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

8. We have performed the following procedures in relation to the statement:

- We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1.75 times of the Principal and Interest value of the NCD as at and for the six months ended 30 September 2026.

- Obtained the Deed and noted that as per Schedule 7 (Mortgaged Immoveable Properties) of Part A(Statutory Information pertaining to issuance of non-convertible debentures) thereof, the Company is required to create security in respect of the NCD by a first ranking pari-passu charge by way of mortgage of immoveable properties comprising of the Hotel viz. JW Sahar Marriott, admeasuring 674,566 square feet of built up area, in the aggregate, comprising of lower basement, upper basement, ground floor and 10 upper floors and Sahar Retail Area, admeasuring 155,869 square feet of built up area, in the aggregate, comprising of Ground and First Floor on Wing A, both constructed and standing on the land bearing

Independent Auditor's Certificate on Security Coverage of Chalet Hotels Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at and for the six months ended 30 September 2026 ***(Continued)***

Auditor's Responsibility ***(Continued)***

New CTS No. 1483D admeasuring 29,047.25 square meters and the proportionate undivided right, title, share and interest in the Chalet Developed Land together with a first ranking pari-passu charge over all the receivables of the Mortgaged Properties basis with existing Lenders, all accounts held by the Company pertaining to Mortgaged Properties including the Escrow account pertaining to the Identified Assets, both present and future in the form and manner satisfactory to the Debenture Trustee.

9. The Market Value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 8 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the unaudited books of accounts and other relevant records and documents maintained by the Company as at and for the six months ended 30 September 2026.

10. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

12. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the company nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on the books value mentioned in Column F of the Statement is greater than 1.75 times of the Principal and Interest value of the NCD as at and for the six months ended 30 September 2026, read with notes thereon, and are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the six months ended 30 September 2026.

Independent Auditor's Certificate on Security Coverage of Chalet Hotels Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at and for the six months ended 30 September 2026 ***(Continued)***

Restriction on Use

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/ W100022



Mansi Pardiwalla
Partner
Membership No: 108511
UDIN No: 26108511JXCEMG6715

Mumbai
04 November 2026

CHALET HOTELS

Statement on calculation of Security Ratio ("the Statement")

(To be read with Independent Auditor's Certificate dated 04 November 2026)

₹ in million

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.Debt not backed by any assets offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured debt	Debt for which this certificate is being issued	Assets shared by pari-Passu debt holder (includes debt for which this certificate is issued & other debt with pari- Passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value (L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment	Refer Note 1 & 2	Not to be filled		Yes	7,446.61	-	14,942.09			22,388.70	Not to be filled		21,215.00	-	21,215.00
Investment Property				Yes	847.30	-	23,024.84			23,872.14					
Capital Work-in-Progress					-	-	621.49			621.49					-
Right of Use Assets					-	-	297.35			297.35					-
Goodwill					-	-	226.11			226.11					-
Intangible Assets					-	-	34.54			34.54					-
Intangible Assets under Development					-	-	-			-					-
Investments					-	-	10,738.38			10,738.38					-
Loans					-	-	6,399.37			6,399.37					-
Inventories					-	-	2,981.03			2,981.03					-
Trade Receivables				Yes	206.81	-	599.62			806.43				206.81	206.81
Cash and Cash Equivalents				Yes	57.16	-	1,620.75			1,677.91				57.16	57.16
Bank Balances other than Cash and Cash Equivalents					-	-	1,659.29			1,659.29					-
Others					-	-	6,124.88			6,124.88					-
Total				-	8,557.89	-	69,269.73	-	-	77,827.62			21,215.00	263.97	21,478.97

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CHALET HOTELS LIMITED
MUMBAI

CHALET HOTELS

₹ in million

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured debt	Debt for which this certificate is being issued	Assets shared by pari-Passu debt holder (includes debt for which this certificate is issued & other debt with pari- Passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value (L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
LIABILITIES															
Debt securities to which this certificate pertains	8.35% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures	Not to be filled		Yes	750.86	-	-	-	-	750.86					-
Other debt sharing pari-passu charge with above debt					2,509.94	-	-	-	-	2,509.94					-
Other Debt					-	-	-	-	-	-					-
Subordinated debt					-	-	-	-	-	-					-
Borrowings					-	-	-	-	-	-					-
Bank					-	-	-	-	-	-					-
Debt Securities					-	-	-	-	-	-					-
Others					-	-	-	-	-	-					-
Trade payables					-	-	-	-	-	-					-
Lease Liabilities					-	-	-	-	-	-					-
Provisions					-	-	-	-	-	-					-
Others					-	-	-	-	-	-					-
Total			-	-	3,260.80	-	-	-	-	3,260.80					-
Cover on Book Value					2.62										
Cover on Market Value					6.59										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:

1) a) The listed non- convertible debentures of the Company aggregating to Rs 750 million as at 30 September 2026, secured by :

(i) Pari-passu charge on immovable and movable properties of the Company pertaining to JW Sahar Marriott & Sahar Retail area ("Mortgaged Properties")

(ii) First charge over all the receivables of the Mortgaged Properties on Pari Passu basis with existing Lenders, all accounts held by the Company pertaining to Mortgaged Properties including the Escrow account pertaining to the Identified Assets and the insurance proceeds.

1) b) Mortgage Property

Mortgaged Property 1

All right, title, interest, entitlement, benefit in the building referred to as "Wing B" comprising of a five-star deluxe hotel known as 'JW Sahar Marriott' admeasuring 674,566 square feet of built up area, in the aggregate, comprising of lower basement, upper basement, ground floor and 10 upper floors and constructed and standing on the land bearing New CTS No. 1483D admeasuring 29,047.25 square meters, situated at Village Marol, Taluka Andheri in the Registration District of Mumbai Suburban and within the limits of Mumbai City and in the Konkan Division of the State of Maharashtra (the "Chalet Developed Land") and the proportionate undivided right, title, share and interest in the Chalet Developed Land more particularly described in the Transaction Documents ("Mortgaged Property 1").

Mortgaged Property 2

All right, title, interest, entitlement, benefit in the building referred to as "Sahar Retail Area" admeasuring 155,869 square feet of built up area, in the aggregate, comprising of Ground + First Floor on Wing A and constructed and standing on the land bearing New CTS No. 1483D admeasuring 29,047.25 square meters, situated at Village Marol, Taluka Andheri in the Registration District of Mumbai Suburban and within the limits of Mumbai City and in the Konkan Division of the State of Maharashtra (the 'Chalet Developed Land") and the proportionate undivided right, title, share and interest in the Chalet Developed Land more particularly described in the Transaction Documents ("Mortgaged Property 2").

2) The Market Value mentioned in the table above has been updated by the management of the Company. The Statutory Auditors have not performed any independent procedure in this regard.

3) The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the six months ended 30 September 2026.

For Chalet Hotels Limited

Nitin Khanna
Chief Financial Officer

Christabelle Baptista
Company Secretary

Place: Mumbai
Date: 04 November 2026

CHALET HOTELS LIMITED MUMBAI

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