

May 14, 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 Shares)
976529 (Non-Convertible Debentures)
731582 (Commercial Paper)

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on May 14, 2026

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

Pursuant to the provisions of Regulations 30 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 May 14, 2026, has, *inter-alia*, considered and approved:

- the Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026, in accordance with the provisions of Regulations 33 and 52 of the Listing Regulations.

A copy of the aforementioned results along with the report of the Statutory Auditors thereon, including a declaration confirming that the Audit Reports issued are with an unmodified opinion, 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 Audited Standalone and Consolidated Financial Results.

The aforesaid results will be uploaded on the Company's website, www.chalet-hotels.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.

- seeking enabling approval of the shareholders for raising of funds by issue of Listed or Unlisted Non-Convertible Debentures ('NCDs') or Commercial Paper or any other market linked debt instruments upto an amount not exceeding Rs.10,000 million in the aggregate, to be issued in tranches on a private placement basis, within the overall borrowing limits of the Company. Details as required pursuant to Regulation 30 of the Listing Regulations read with Master Circular are set out in Annexure II.
- dilution of partial stake in Chalet Airport Hotel Private Limited, Wholly Owned Subsidiary ('WOS'). The total investment by Chalet Hotels ('CHL') in WOS will be Rs.385 crore, comprising Debt and Equity. Post the transaction, CHL will hold 70% in the WOS, which will continue to be a subsidiary of CHL. Details as required pursuant to Regulation 30 of the Listing Regulations read with Master Circular are set out in Annexure III.

Chalet Hotels Limited

Further, the Board of Directors have recommended a **Final Dividend at the rate of Re.1 per Equity Share** i.e. 10% on the Face Value of Rs.10 each, subject to approval of the Members at the forthcoming Annual General Meeting('AGM'). The Dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of applicable tax at source, within timelines as provided under the applicable laws.

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

The meeting of the Board of Directors of the Company commenced at 3.15 p.m. and concluded at 5.38 p.m.

We request you to take the aforementioned information on record.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**

Christabelle Baptista
Company Secretary and Compliance Officer

Enclosed: As above

Independent Auditor's Report

To the Board of Directors of Chalet Hotels Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Chalet Hotels Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement 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").

In our opinion and to the best of our information and according to the explanations given to us based on the consideration of report of other auditor on separate audited financial statements of the subsidiary referred to in paragraph (a) of "other matter" section below, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Name of entity	Relationship
Chalet Airport Hotels Private Limited	Wholly owned Subsidiary
Sonmil Industries Private Limited	Wholly owned Subsidiary
Chalet Hotels & Properties(Kerala) Private Limited	Subsidiary
The Dukes Retreat Private Limited	Wholly owned Subsidiary
Ayushi and Poonam Estates LLP	Wholly owned Subsidiary
Mahananda Spa and Resorts Private Limited	Wholly owned Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* 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 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

Independent Auditor's Report (Continued)

Chalet Hotels Limited

that the audit evidence obtained by us, along with the consideration of report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 8 to the consolidation financial results that explains the ongoing litigation in respect of leasehold rights to land and building at Vashi (Navi Mumbai) purchased from K Raheja Corp Private Limited ('K Raheja'), on which the Company's hotel, Four Points by Sheraton has been built. As at 31 March 2026, the matter continues to be pending before the Supreme Court. Accordingly, there remains uncertainty regarding the imposition of any penalty on the Company and its quantum, if any.

In earlier years, based on two public interest litigations, the Honourable High Court of Bombay ordered K Raheja to demolish the structure and hand back the land to City & Industrial Development Corporation ('CIDCO'). In response, K Raheja filed a special leave petition (SLP) against the order in the Honourable Supreme Court of India ('Supreme Court') which directed maintenance of status quo vide its order dated 21 January 2015 and ordered that the interim orders remain in force until further hearings.

Pursuant to the Supreme Court's order dated 27 October 2025, the SLP filed by K Raheja was converted into Civil Appeals, and CIDCO was directed to file an affidavit on steps taken regarding regularisation. Subsequently, CIDCO, through Board Resolution No. 13178 dated 4 February 2026, approved regularisation of the allotment, subject to payment of differential premium, interest and taxes and placed the same on record before the Court vide affidavit dated 9 March 2026.

Pending the final outcome of proceedings and basis legal advice obtained, no adjustments have been made to the consolidation financial results as at 31 March 2026.

Our opinion is not modified in respect of this matter.

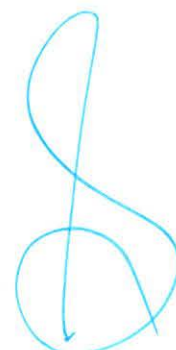
Management's and Board of Directors/Designated Partners Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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. The respective Management and Board of Directors of the companies, Designated Partners of limited liability partnerships (LLP) included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Designated Partners of limited liability partnerships (LLP) included in the Group are responsible for assessing the ability of each company/ LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/designated partners either intends to liquidate the company/ LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the LLP included in the Group is responsible for overseeing the financial reporting process of each company/ LLP.



Independent Auditor's Report (Continued)

Chalet Hotels Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

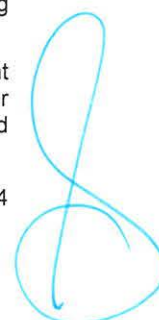
Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

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

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



Independent Auditor's Report (Continued)

Chalet Hotels Limited

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs 4,623.75 million as at 31 March 2026, total revenues (before consolidation adjustments) of Rs 938.69 million and net cash flows (before consolidation adjustments) amounting to Rs 52.10 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's report on financial statements of this entity have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Suhas Pai

Partner

Membership No.: 119057

UDIN:26119057TFCTRV5891

Mumbai

14 May 2026

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026

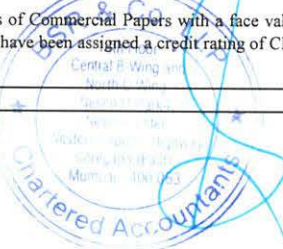
₹ in million

	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Refer note 3)		(Refer note 3)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations (Refer note 5)	5,582.17	5,816.76	5,219.74	27,697.53	17,178.25
Other income	128.38	75.35	154.01	426.72	362.97
Total Income (A)	5,710.55	5,892.11	5,373.75	28,124.25	17,541.22
Expenses					
Cost of materials consumed - real estate	(493.72)	138.76	21.12	736.96	84.82
Changes in inventories of finished goods and construction work in progress	493.72	(64.87)	-	3,630.51	-
Food and beverages consumed	316.97	371.68	320.67	1,297.79	1,168.09
Operating supplies consumed	99.92	131.63	125.86	436.23	425.09
Employee benefit expenses	758.44	728.90	676.50	2,878.50	2,344.78
Power and fuel	226.69	230.67	215.12	943.49	840.53
Other expenses	1,522.21	1,629.01	1,445.99	5,900.01	4,956.02
Total Expenses (B)	2,924.23	3,165.78	2,805.26	15,823.49	9,819.33
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items(C) (A-B)	2,786.32	2,726.33	2,568.49	12,300.76	7,721.89
Depreciation and amortisation expenses	601.72	584.61	497.82	2,299.52	1,787.96
Finance costs	406.00	459.15	482.47	1,804.50	1,590.82
Profit before exceptional items and tax (D)	1,778.60	1,682.57	1,588.20	8,196.74	4,343.11
Exceptional items (E) (Refer Note 15)	-	10.21	-	10.21	-
Profit before income tax (F) (D-E)	1,778.60	1,672.36	1,588.20	8,186.53	4,343.11
Tax expense (G)	148.58	431.68	349.85	1,736.36	2,918.17
Current tax	313.13	296.86	291.09	1,484.73	836.29
MAT credit entitlement	(295.11)	(182.60)	(253.71)	(1,015.73)	(799.27)
Deferred tax expenses (Refer note 10)	130.56	317.42	312.47	1,267.36	2,881.15
Profit for the period/ year (H) (F-G)	1,630.02	1,240.68	1,238.35	6,450.17	1,424.94
Other comprehensive income/(expense)					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plans	0.88	6.43	5.44	5.26	(4.08)
Income-tax on above	(0.27)	(2.20)	(0.58)	(1.77)	2.65
Other comprehensive income/(expense) for the period / year, net of tax	0.61	4.23	4.86	3.49	(1.43)
Total comprehensive income for the period / year	1,630.63	1,244.91	1,243.21	6,453.66	1,423.51
Profit/(Loss) for the period /year attributable to :					
Owners of the company	1,630.25	1,240.91	1,238.46	6,451.09	1,425.65
Non-controlling interest	(0.23)	(0.23)	(0.11)	(0.92)	(0.71)
Other comprehensive income/(expense) attributable to :					
Owners of the company	0.61	4.23	4.86	3.49	(1.43)
Non-controlling interests	-	-	-	-	-
Total comprehensive income/(expense) attributable to :					
Owners of the company	1,630.86	1,245.14	1,243.32	6,454.58	1,424.22
Non-controlling interest	(0.23)	(0.23)	(0.11)	(0.92)	(0.71)
Paid-up equity share capital (Face value of ₹10 per share)	2,189.94	2,187.53	2,184.55	2,189.94	2,184.55
Other equity					
Net-Worth	36,971.56	35,314.04	30,457.02	36,971.56	30,457.02
Earnings per equity share(Face value of ₹ 10 each)					
Basic (* not annualised) (in ₹)	*7.45	*5.67	*5.68	29.50	6.53
Diluted (* not annualised) (in ₹)	*7.44	*5.66	*5.67	29.46	6.52
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 12).					
Debt Equity Ratio (in times)	0.63	0.68	0.84	0.63	0.84
Debt Service Coverage Ratio (DSCR) (annualised) (in times)	2.53	1.68	1.06	2.68	0.82
Interest Service Coverage Ratio (ISCR) (in times)	6.86	5.94	5.32	6.82	4.85
Current Ratio (in times)	0.70	0.63	0.53	0.70	0.53
Long term Debt to Working Capital (in times)	(4.91)	(3.32)	(1.50)	(4.91)	(1.50)
Current Liability Ratio (in times)	0.36	0.40	0.55	0.36	0.55
Bad Debts to Account Receivable (in times)	-	-	-	-	-
Total Debt to Total Assets (in times)	0.32	0.33	0.36	0.32	0.36
Debtor Turnover (annualised) (in times)	30.27	29.50	31.31	37.55	25.76
Inventory Turnover (annualised) (in times)	7.33	8.49	8.83	7.51	8.04
Operating Margin (%)	38%	36%	39%	36%	34%
Net Profit Margin (%)	29%	21%	23%	23%	8%
Capital redemption reserve	2,160.00	2,160.00	160.00	2,160.00	160.00
Debenture Redemption Reserve	-	-	-	-	-
Outstanding redeemable preference shares	-	-	-	-	-
Quantity	-	-	20,000	-	20,000
Value	-	-	1,969.02	-	1,969.02

1) The listed non-convertible debentures of the Group aggregating ₹ 750 million as at 31 March 2026, are secured by way of first ranking pari-passu charge over moveable and immovable 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 31 March 2026.

2) On 17 December 2025, 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 6.30% p.a.. The Commercial Papers have been assigned a credit rating of CRISIL A1+ and are duly redeemed on timely basis. There are no outstanding Commercial Papers as at 31 March 2026.

See accompanying notes to the consolidated financial results



Notes:

- 1 The above consolidated financial results for the quarter and year ended 31 March 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 14 May 2026.
- 2 The approved consolidated financial results for the quarter and year ended 31 March 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 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 4 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.
- 5 During the current year ended 31 March 2026, the Holding Company has recognised total revenue of ₹ 7,383.12 million from its Residential project at Bengaluru ("Project") in accordance with IND AS 115 – Revenue from Contracts with Customers.
- 6 a) During the year ended 31 March 2025, the Holding company had allotted 12,626,263 fully paid-up equity shares of face value ₹ 10/- each pursuant to a Qualified Institutions Placement (QIP) aggregating to ₹ 10,000 million. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018. The net sale proceeds from the issue have been utilised towards repayment/ prepayment, of certain outstanding borrowings availed by the Holding Company and balance has been used for General Corporate Purposes. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been recognised in Equity.
b) During the quarter and year ended 31 March 2026 - 240,695 and 538,712 equity share options were exercised respectively pursuant to the Holding company's ESOP scheme.
- 7 On 11 February 2025, the Holding company had acquired 100% share holding in Mahananda Spa and Resorts Private Limited ('MSRPL'), a company, engaged in the hospitality business (hotels) for an enterprise value of ₹ 5,300 million, adjusted for net current assets. Consequent to such acquisition, MSRPL has become the wholly owned subsidiary of the Holding company. The Management has considered 11 February 2025 as acquisition date for the purpose of consolidation.
- 8 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, Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Based on two Public Interest Litigations, during the financial year 2014-15, the Honourable High Court of Bombay ordered K. Raheja to demolish the structure and hand back the land to City & Industrial Development Corporation of Maharashtra Limited ('CIDCO'). In response, K Raheja filed a special leave petition (SLP) against the order, in the Honourable Supreme Court of India ('Supreme Court'). On 22 January 2015, the Supreme Court directed the maintenance of a status quo and ordered that the interim orders remain in force until further hearings. K Raheja had also applied to the State Government for regularisation of the land allotment, without prejudice to the pending SLP and made submissions to the recommendatory committee. The recommendatory committee, vide its letter dated 4 June 2019 to the Managing Director, CIDCO, advised that the Board of Directors of CIDCO should decide on the regularisation in line with similar cases and inform the Supreme Court, subject to the outcome of the pending SLP. In the current year, vide its order dated 27 October 2025, the Supreme Court has granted leave to K Raheja and has converted the SLP into Civil Appeals. Further, it also directed CIDCO to file an affidavit within six weeks regarding steps taken pursuant to the State Government's 2019 recommendation on regularising the land allotted to K Raheja. Pursuant to directions of the Supreme Court, CIDCO, vide 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. CIDCO placed the Board Resolution on record with the Supreme Court vide its affidavit dated 9 March 2026. As at 31 March 2026, the matter continues to be pending before the Supreme Court. Accordingly, there remains uncertainty regarding the imposition of any penalty on the Company and its quantum, if any. Meanwhile, the interim orders shall continue to remain in force. Pending the final outcome of proceedings and basis legal advice obtained, no adjustments have been made in the consolidated financial results. The balance of prepaid lease rental in relation to this leasehold land is Rs. 44.95 million as at 31 March 2026 (31 March 2025: Rs. 46.14 million) and carrying value of property, plant and equipment as at 31 March 2026 is Rs. 604.60 million (31 March 2025 Rs. 347.22 million).
- 9 With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, had agreed to provide the Holding company, either by themselves or through their nominees, funds to meet the shortfall in cash flows for the Project expenses, by subscribing to 0.00% Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Holding Company of up to ₹ 2,000 million. During the current year redemption of NCRPS's amounting to ₹ 2,000 million was made from the proceeds of the Project and the outstanding balance as at 31 March 2026 is Nil. Further, the Holding company has repaid the interest free loan amounting to ₹ 700 million to the Promoter - Directors during the year ended 31 March 2025. The outstanding balance as at 31 March 2025 is Nil.
- 10 As per Finance (No.2) Act 2024, enacted in August 2024, the rate at which capital gains were taxed have changed and indexation benefits has been withdrawn while calculating long term capital gains on capital assets. Consequently, during the quarter ended 30 September 2024, the Holding company has reversed deferred tax assets created on certain capital assets (carried at indexed cost) having one time impact of ₹ 2,021.72 million in the statement of profit and loss. Further, on remeasurement of deferred tax on revaluation created on land, Holding company has reversed Deferred tax liability on account of rate change, amounting to ₹ 553.62 million in the retained earnings.
- 11 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 Section 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 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.

12 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



13 The Board of Directors of the Holding Company have declared a final dividend of ₹ 1 per equity share (Face value ₹ 10/- per equity share) amounting to ₹ 218.99 million.

During the quarter ended 30 September 2025, the Board of Directors of the Holding Company had declared an interim dividend of ₹1 per equity share (Face value 10/- per equity share) amounting to ₹ 218.69 million.

14 During the quarter ended 31 March 2025, the Holding company allotted 7,500 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures ('NCDs') of face value of ₹ 100,000 each with a coupon rate of 8.35% per annum, aggregating to ₹ 750 million on a private placement basis and were listed and admitted to dealing on the wholesale debt segment of BSE Limited w.e.f 26 March 2025. The listed NCDs are secured by way of first ranking pari-passu charge over moveable and immoveable properties of the Holding Company pertaining to JW Marriott Sahar & Sahar Retail.

These NCDs shall be redeemable in two equal installments of ₹ 375 million each, payable on 24 September 2027 and 24 March 2028, respectively.

The Management has voluntarily adopted to disclose key ratios / indicators for the all the periods presented in the consolidated financial results.

The utilization of the proceeds of non-cumulative, non-convertible debentures up to 31 March 2025 is as follows :

Particulars	₹ in million
Total Issue Size	750.00
Repayment of Overdraft / Working Capital Demand Loan	750.00
Balance amounts pending deployment as at 31 March 2025	-

15 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 currently estimated the incremental impact on retirement 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, adjustment has been recognised in respect of employee benefit expenses in the current year.

16 As on 31 March 2026, the Group, for securing the supply of renewable energy, have invested ₹ 107.73 million (Previous year : ₹ 91.86 million) in the Companies ,being engaged in generation of hydro power and solar power. The Group holds more than 20% in the equity investments in these entities. The Group does not have the ability to participate and neither is involved in the operations and/or relevant activities of these Companies/entities and neither has 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 31 March 2026.

17 The statutory auditors of the Holding Company have expressed an unmodified opinion on the above consolidated financial results for the quarter and year ended 31 March 2026.

18 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.

19 Subsequent events:

i) Board of Directors approved the acquisition of Seasons Hotels Private Limited, owning company of a 144 room hotel viz. Inder Residency Resort & Spa, Udaipur in the state of Rajasthan for a consideration of Rs.1,710 million

ii) Management of the group has approved allotment of 3,000 Listed, Rated, Taxable, Transferable Commercial Paper ('CPs') aggregating to Rs.150 crore on a Private Placement basis.

Registered Office:

Raheja Tower, Plot No.C-30

4th Floor, Block 'G', Near Bank of Baroda,

Bandra Kurla Complex, Bandra (East), Mumbai - 400051

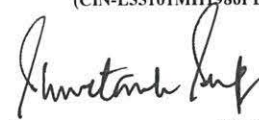
Email: investorrelations@chalehotels.com

Website: www.chalehotels.com

Place : Mumbai

Date: 14 May 2026

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)



Shwetank Singh
Managing Director & CEO
(DIN. 02976637)



CHALET HOTELS LIMITED



Consolidated Balance Sheet

as at 31 March 2026

₹ in million

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	33,111.61	30,869.86
Right of use assets	329.88	394.76
Capital work-in-progress	1,324.91	1,831.65
Investment property	22,641.45	19,982.96
Goodwill	817.33	817.33
Other intangible assets	33.24	38.43
Financial assets		
(i) Other investments	146.91	97.19
(ii) Others	1,849.49	1,692.71
Deferred tax assets (net)	218.15	143.29
Non-current tax assets (net)	2,418.18	1,457.55
Other non-current assets	1,163.85	1,657.48
Total non-current assets	64,055.00	58,983.21
Current assets		
Inventories	2,693.40	6,325.05
Financial assets		
(i) Investments	146.06	987.84
(ii) Trade receivables	687.27	782.00
(iii) Cash and cash equivalents	1,639.93	1,092.43
(iv) Bank balances other than (iii) above	1,445.10	769.68
(v) Others	797.52	227.95
Other current assets	1,622.04	1,466.41
Total current assets	9,031.32	11,651.36
TOTAL ASSETS	73,086.32	70,634.57
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,189.94	2,184.55
Other equity	34,787.99	28,277.92
Non controlling interests	(6.37)	(5.45)
Total equity	36,971.56	30,457.02
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	18,837.10	15,529.61
(ii) Lease liabilities	372.14	437.30
(iii) Others	936.36	745.37
Provisions	186.29	157.70
Deferred tax liabilities (net)	2,198.60	854.61
Other non-current liabilities	717.84	414.23
Total non-current liabilities	23,248.33	18,138.82
Current liabilities		
Financial liabilities		
(i) Borrowings	4,402.38	10,013.36
(ii) Lease liabilities	65.16	60.12
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	382.62	136.02
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,266.30	1,577.34
(iv) Other financial liabilities	1,272.97	1,076.15
Other current liabilities	5,374.87	9,088.54
Provisions	102.13	87.20
Total current liabilities	12,866.43	22,038.73
TOTAL EQUITY AND LIABILITIES	73,086.32	70,634.57



	For the year ended 31 March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	8,186.53	4,343.11
Adjustments for :		
Interest income from instruments measured at amortised cost	(234.06)	(153.10)
Depreciation and amortisation expenses	2,299.52	1,787.96
Finance costs	1,804.50	1,590.82
Unrealised exchange loss	30.61	20.42
Loss / (Profit) on sale of property, plant and equipment (net)	0.98	(0.84)
Property, plants and equipment written off	16.78	16.54
Profit on sale of investment	(39.72)	(86.58)
Fair valuation loss on investment valued through ('FVTPL')	1.83	(3.48)
Provision for doubtful debts, advances and bad debt written off	(19.15)	3.67
Employee stock option expense	74.95	67.77
Export benefits and entitlements	(33.69)	(44.84)
Business combination expenses	-	(0.84)
Total	3,902.55	3,197.50
Operating Profit before working capital changes	12,089.08	7,540.61
Adjustments		
(Increase) in trade receivables and current and non-current assets	(679.00)	(392.70)
Decrease / (Increase) in inventories	3,631.65	(887.59)
(Decrease) / Increase in trade payables and current and non-current liabilities	(2,943.44)	4,110.22
Total	9.20	2,829.93
Income Taxes (net of refund)	(1,429.66)	(866.69)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	10,668.63	9,503.85
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)	(3,383.57)	(9,691.20)
Proceeds from sale of property, plants and equipments and investment property	8.29	51.72
Purchase of investments (including investment property and investment property under construction)	(2,112.24)	(3,819.52)
Sale/redemption of Investments	(7.15)	-
Interest income received	390.28	114.87
Fixed deposits (placed) / matured (net)	58.08	(98.11)
Margin money (placed) / matured (net)	(707.28)	(411.54)
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(5,753.59)	(13,853.78)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of Non Convertible Debenture (NCD)	-	750.00
Issue of equity shares	204.62	9,903.44
Issue of Commercial Paper	1,969.89	-
Repayment of Commercial Paper	(1,969.89)	-
Proceeds from long-term borrowings	14,307.47	6,616.52
Repayment of long-term borrowings	(14,931.07)	(9,974.31)
Interim Dividend	(217.45)	-
Redemption of preference share	(2,000.00)	(160.00)
Payment of lease liability	(97.54)	(93.10)
Intercompany Deposit repaid	-	(700.00)
Interest and finance charges paid	(1,931.00)	(1,386.64)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(4,664.97)	4,955.91
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	250.07	605.98
CASH AND CASH EQUIVALENTS - OPENING BALANCE	881.34	(29.30)
Acquired in Business Combination	-	304.65
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	1,131.41	881.34

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 31 March 2026	As at 31 March 2025
Cash and cash equivalents **	1,639.93	1,092.43
Less: Over draft accounts from banks **	(508.52)	(211.09)
Cash and cash equivalents as per Consolidated statement of cash flows	1,131.41	881.34

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening borrowings	25,331.88	28,650.65
Proceeds from long-term borrowings***	14,307.47	7,366.52
Repayment of long-term borrowings	(14,931.07)	(10,674.31)
Proceeds from short-term borrowings****	1,969.89	-
Repayment of short-term borrowings	(3,969.89)	-
Non-cash adjustments	22.68	(10.98)
	22,730.96	25,331.88

** 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

4 The above consolidated statement of cash flow include Rs.11.25 million Spent during the year (31 March 2025: 18.09 million) towards Corporate Social Responsibility (CSR)



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2026

₹ in million

	Quarter ended			Year ended	Year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Refer note 3)		(Refer note 3)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(a) Hospitality (Hotels)	4,740.20	4,913.41	4,603.54	17,311.31	15,208.47
(b) Real Estate	4.64	165.95	-	7,383.12	-
(c) Rental / Annuity Business	847.13	743.84	619.13	3,060.86	1,969.78
(d) Unallocated	118.58	68.91	151.08	368.96	362.97
Total Income	5,710.55	5,892.11	5,373.75	28,124.25	17,541.22
2. Segment results Profit before tax and interest					
(a) Hospitality (Hotels)	1,775.65	1,756.25	1,890.10	5,818.48	5,447.36
(b) Real Estate	(14.13)	40.20	(61.21)	2,726.73	(205.63)
(c) Rental / Annuity Business	527.49	493.04	252.00	1,946.77	922.91
(d) Unallocated	-	-	-	-	-
Total	2,289.01	2,289.49	2,080.89	10,491.98	6,164.64
Less: (i) Finance Cost	406.00	459.15	482.47	1,804.50	1,590.82
(ii) Other un-allocable expenditure net off un-allocable income	104.41	157.98	10.22	500.95	230.71
Profit before tax	1,778.60	1,672.36	1,588.20	8,186.53	4,343.11
3. Segment assets					
(a) Hospitality (Hotels)	38,828.43	38,638.33	36,733.55	38,828.43	36,733.55
(b) Real Estate	3,001.78	3,493.10	6,526.47	3,001.78	6,526.47
(c) Rental / Annuity Business	25,517.30	23,411.65	22,287.83	25,517.30	22,287.83
(d) Unallocated	5,738.81	6,138.03	5,086.72	5,738.81	5,086.72
Total	73,086.32	71,681.11	70,634.57	73,086.32	70,634.57
4. Segment liabilities					
(a) Hospitality (Hotels)	2,990.94	3,216.67	3,100.78	2,990.94	3,100.78
(b) Real Estate	5,400.63	4,951.81	8,563.36	5,400.63	8,563.36
(c) Rental / Annuity Business	1,853.95	1,794.07	1,743.06	1,853.95	1,743.06
(d) Unallocated	25,869.24	26,404.52	26,770.35	25,869.24	26,770.35
Total	36,114.76	36,367.07	40,177.55	36,114.76	40,177.55



Independent Auditor's Report

To the Board of Directors of Chalet Hotels Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Chalet Hotels Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 8 to the standalone financial results that explains the ongoing litigation in respect of leasehold rights to land and building at Vashi (Navi Mumbai) purchased from K Raheja Corp Private Limited ('K Raheja'), on which the Company's hotel, Four Points by Sheraton has been built. As at 31 March 2026, the matter continues to be pending before the Supreme Court. Accordingly, there remains uncertainty regarding the imposition of any penalty on the Company and its quantum, if any.

In earlier years, based on two public interest litigations, the Honourable High Court of Bombay ordered K Raheja to demolish the structure and hand back the land to City & Industrial Development Corporation ('CIDCO'). In response, K Raheja filed a special leave petition (SLP) against the order in the Honourable Supreme Court of India ('Supreme Court') which directed maintenance of status quo vide its order dated 21 January 2015 and ordered that the interim orders remain in force until further hearings.



Independent Auditor's Report (Continued)

Chalet Hotels Limited

Pursuant to the Supreme Court's order dated 27 October 2025, the SLP filed by K Raheja was converted into Civil Appeals, and CIDCO was directed to file an affidavit on steps taken regarding regularisation. Subsequently, CIDCO, through Board Resolution No. 13178 dated 4 February 2026, approved regularisation of the allotment, subject to payment of differential premium, interest and taxes and placed the same on record before the Court vide affidavit dated 9 March 2026.

Pending the final outcome of proceedings and basis legal advice obtained, no adjustments have been made to the standalone financial results as at 31 March 2026.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

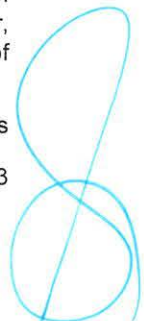
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures



Independent Auditor's Report (Continued)

Chalet Hotels Limited

that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Suhas Pai

Partner

Membership No.: 119057

UDIN:26119057IWUGOJ3106

Mumbai

14 May 2026

Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

₹ in million

	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Refer note 3)		(Refer note 3)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations (Refer note 5)	4,983.80	5,157.36	4,843.36	25,701.91	16,265.65
Other income	193.21	152.67	204.85	691.83	551.51
Total Income (A)	5,177.01	5,310.03	5,048.21	26,393.74	16,817.16
Expenses					
Cost of materials consumed - real estate	(493.72)	138.76	21.12	736.96	84.82
Changes in inventories of finished goods and construction work in progress	493.72	(64.87)	-	3,630.51	-
Food and beverages consumed	268.30	316.11	284.41	1,118.73	1,069.07
Operating supplies consumed	82.87	113.10	109.99	374.60	380.24
Employee benefit expenses	663.01	633.72	613.09	2,504.30	2,151.40
Power and fuel	192.01	195.82	194.90	807.61	766.05
Other expenses	1,334.83	1,427.28	1,284.46	5,374.78	4,723.10
Total Expenses (B)	2,541.02	2,759.92	2,507.97	14,547.49	9,174.68
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items (C) (A-B)	2,635.99	2,550.11	2,540.24	11,846.25	7,642.48
Depreciation and amortisation expenses	471.36	458.77	412.76	1,818.83	1,571.46
Finance costs	351.97	405.32	426.30	1,590.60	1,371.23
Profit before exceptional items and tax (D)	1,812.66	1,686.02	1,701.18	8,436.82	4,699.79
Exceptional items (E) (Refer note 15)	-	10.03	-	(10.03)	-
Profit before income tax (F) (D-E)	1,812.66	1,675.99	1,701.18	8,426.79	4,699.79
Tax expense (G)	144.45	410.65	366.84	1,772.72	2,984.08
Current tax	313.09	296.88	291.62	1,484.67	837.18
MAT credit entitlement	(295.11)	(182.60)	(253.71)	(1,015.73)	(799.27)
Deferred tax expenses (Refer note 10)	126.47	296.37	328.93	1,303.78	2,946.17
Profit for the period/ year (H) (F-G)	1,668.21	1,265.34	1,334.34	6,654.07	1,715.71
Other comprehensive income/(expense)					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plans	(0.35)	6.44	1.92	2.29	(7.60)
Income-tax on above	0.14	(2.19)	(0.65)	(0.76)	2.58
Other comprehensive (expense)/income for the period / year, net of tax	(0.21)	4.25	1.27	1.53	(5.02)
Total comprehensive income for the period / year	1,668.00	1,269.59	1,335.61	6,655.60	1,710.69
Paid-up equity share capital (Face value of ₹ 10 per share)	2,189.94	2,187.53	2,184.55	2,189.94	2,184.55
Other equity					
Net-Worth	37,542.42	35,846.83	30,825.94	37,542.42	30,825.94
Earnings per equity share - (Face value of ₹ 10 each)					
Basic (* not annualised) (in ₹)	*7.62	*5.79	*6.12	30.43	7.86
Diluted (* not annualised) (in ₹)	*7.61	*5.77	*6.11	30.38	7.85
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 12)					
Debt Equity Ratio (in times)	0.55	0.59	0.74	0.55	0.74
Debt Service Coverage Ratio (DSCR) (annualised) (in times)	2.66	1.68	1.08	2.86	0.84
Interest Service Coverage Ratio (ISCR) (in times)	7.49	6.29	5.96	7.45	5.57
Current Ratio (in times)	1.64	0.91	0.62	1.46	0.62
Long term Debt to Working Capital (in times)	1.95	(12.11)	(1.60)	1.74	(1.60)
Current Liability Ratio (in times)	41.24	0.42	0.58	41.24	0.58
Bad Debts to Account Receivable (in times)	-	-	-	-	-
Total Debt to Total Assets (in times)	-	0.31	0.34	-	0.34
Debtor Turnover (annualised) (in times)	0.37	28.38	31.05	0.37	26.07
Inventory Turnover (annualised) (in times)	0.29	8.71	9.17	0.29	8.62
Operating Margin (%)	0.42	39%	42%	38%	36%
Net Profit Margin (%)	0.32	24%	26%	25%	10%
Capital redemption reserve	-	2,160.00	160.00	-	160.00
Debenture Redemption Reserve	-	-	-	-	-
Outstanding redeemable preference shares	-	-	-	-	-
Quantity			20,000		20,000
Value			1,969.02		1,969.02

1) The listed non-convertible debentures of the Company aggregating ₹ 750 million as at 31 March 2026, are secured by way of first ranking pari-passu charge over moveable and immoveable properties of the 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 31 March 2026

2) On 17 December 2025, 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 6.30% p.a. These Commercial Papers have been assigned a CRISIL A1+ credit rating and are duly redeemed on timely basis. There are no outstanding Commercial Papers as at 31 March 2026.

See accompanying notes to the Standalone financial results



Notes:

- 1 The above standalone financial results for the quarter and year ended 31 March 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 14 May 2026.
- 2 The approved standalone financial results for the quarter and year ended 31 March 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 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 4 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.
- 5 During the current year ended 31 March 2026, the Company has recognised total revenue of ₹ 7,383.12 million from its Residential project at Bengaluru ("Project") in accordance with IND AS 115 – Revenue from Contracts with Customers.
- 6 a) During the year ended 31 March 2025, the Company had allotted 12,626,263 fully paid-up equity shares of face value ₹ 10/- each pursuant to a Qualified Institutions Placement (QIP) aggregating to ₹ 10,000 million. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018. The net sale proceeds from the issue have been utilised towards repayment/ prepayment, of certain outstanding borrowings availed by the Company and balance has been used for General Corporate Purposes. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been recognised in Equity.
b) During the quarter and year ended 31 March 2026 - 240,695 and 538,712 equity share options were exercised respectively pursuant to the Company's ESOP scheme.
- 7 During the previous year, the Company had acquired 100% share holding in Mahananda Spa and Resorts Private Limited ("MSRPL"), a company, engaged in the hospitality business (hotels) for an enterprise value of ₹ 5,300 million, adjusted for net current assets. Consequent to such acquisition, MSRPL has become the wholly owned subsidiary of the Company.
- 8 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, Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Based on two Public Interest Litigations, during the financial year 2014-15, the Honourable High Court of Bombay ordered K. Raheja to demolish the structure and hand back the land to City & Industrial Development Corporation of Maharashtra Limited ("CIDCO"). In response, K Raheja filed a special leave petition (SLP) against the order, in the Honourable Supreme Court of India ("Supreme Court"). On 22 January 2015, the Supreme Court directed the maintenance of a status quo and ordered that the interim orders remain in force until further hearings. K Raheja had also applied to the State Government for regularisation of the land allotment, without prejudice to the pending SLP and made submissions to the recommendatory committee. The recommendatory committee, vide its letter dated 4 June 2019 to the Managing Director, CIDCO, advised that the Board of Directors of CIDCO should decide on the regularisation in line with similar cases and inform the Supreme Court, subject to the outcome of the pending SLP. In the current year, vide its order dated 27 October 2025, the Supreme Court has granted leave to K Raheja and has converted the SLP into Civil Appeals. Further, it also directed CIDCO to file an affidavit within six weeks regarding steps taken pursuant to the State Government's 2019 recommendation on regularising the land allotted to K Raheja. Pursuant to directions of the Supreme Court, CIDCO, vide 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. CIDCO placed the Board Resolution on record with the Supreme Court vide its affidavit dated 9 March 2026. As at 31 March 2026, the matter continues to be pending before the Supreme Court. Accordingly, there remains uncertainty regarding the imposition of any penalty on the Company and its quantum, if any. Meanwhile, the interim orders shall continue to remain in force. Pending the final outcome of proceedings and basis legal advice obtained, no adjustments have been made in the standalone financial results. The balance of prepaid lease rental in relation to this leasehold land is Rs. 44.95 million as at 31 March 2026 (31 March 2025: Rs. 46.14 million) and carrying value of property, plant and equipment as at 31 March 2026 is Rs. 604.60 million (31 March 2025 Rs. 347.22 million).
- 9 With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, had agreed to provide the Company, either by themselves or through their nominees, funds to meet the shortfall in cash flows for the Project expenses, by subscribing to 0.00% Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Company of up to ₹ 2,000 million. During the current year redemption of NCRPS's amounting to ₹ 2,000 million was made from the proceeds of the Project and the outstanding balance as at 31 March 2026 is Nil. Further, the Company has repaid the interest free loan amounting to ₹ 700 million to the Promoter - Directors during the year ended 31 March 2025. The outstanding balance as at 31 March 2025 is Nil.
- 10 As per Finance (No.2) Act 2024, enacted in August 2024, the rate at which capital gains were taxed have changed and indexation benefits has been withdrawn while calculating long term capital gains on capital assets. Consequently, during the quarter ended 30 September 2024, the Company has reversed deferred tax assets created on certain capital assets (carried at indexed cost) having one time impact of ₹ 2,021.72 million in the statement of profit and loss. Further, on remeasurement of deferred tax on revaluation created on land, the Company has reversed Deferred tax liability on account of rate change, amounting to ₹ 553.62 million in the retained earnings.
- 11 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 Holding Company under Section 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 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 standalone financial results.
- 12 **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
- 13 The Board of Directors of the Company have declared a final dividend of ₹ 1 per equity share (Face value ₹ 10/- per equity share) amounting to ₹ 218.99 million. During the quarter ended 30 September 2025, the Board of Directors of the Company had declared an interim dividend of ₹1 per equity share (Face value 10/- per equity share) amounting to ₹ 218.69 million.



14 On 25 March 2025, the Company allotted 7,500 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures ('NCDs') of face value of ₹ 100,000 each with a coupon rate of 8.35% per annum, aggregating to ₹ 750 million on a private placement basis and were listed and admitted to dealing on the wholesale debt segment of BSE Limited w.e.f 26 March 2025. The listed NCDs are secured by way of first ranking pari-passu charge over moveable and immoveable properties of the Company pertaining to JW Marriott Sahar & Sahar Retail.

These NCDs shall be redeemable in two equal installments of ₹ 375 million each, payable on 24 September 2027 and 24 March 2028, respectively. The Management has voluntarily adopted to disclose key ratios / indicators for the all the periods presented in the standalone financial results.

The utilization of the proceeds of non-cumulative, non-convertible debentures up to 31 March 2025 is as follows :

Particulars	₹ in million
Total Issue Size	750.00
Repayment of Overdraft / Working Capital Demand Loan	750.00
Balance amounts pending deployment as at 31 March 25	-

15 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 currently estimated the incremental impact on retiral benefits and the impact of the Labour Codes is recognised under "Exceptional Items" in the financial statements for the year ended 31 March, 2026. Accordingly, adjustment has been recognised in respect of employee benefit expenses in the current year.

16 The statutory auditors of the Company have expressed an unmodified opinion on the above standalone financial results for the quarter and year ended 31 March 2026.

17 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.

18 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.

19 Subsequent events:

- Board of Directors approved the acquisition of Seasons Hotels Private Limited, owning company of a 144 room hotel viz. Inder Residency Resort & Spa, Udaipur in the state of Rajasthan for a consideration of Rs. 1,710 million
- Management of the Company has approved allotment of 3,000 Listed, Rated, Taxable, Transferable Commercial Paper ('CPs') aggregating to Rs.150 crore on a Private Placement basis.

Registered Office:

Raheja Tower, Plot No.C-30
4th Floor, Block 'G', Near Bank of Baroda,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Email: investorrelations@chalehotels.com
Website: www.chalehotels.com

Place : Mumbai

Date: 14 May 2026

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)



Shwetank Singh
Managing Director & CEO
(DIN: 02976637)



CHALET HOTELS LIMITED



Standalone Balance Sheet

as at 31 March 2026

	₹ in million	
	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	22,130.99	21,381.07
Right of Use assets	329.88	394.75
Capital work-in-progress	761.60	1,273.16
Investment property	22,641.45	19,982.96
Goodwill	226.11	226.11
Other intangible assets	19.48	21.73
Financial assets		
(i) Investments in subsidiaries	7,650.77	7,650.78
(ii) Other investments	134.56	91.99
(iii) Others	1,146.87	1,197.49
Non-current tax assets (net)	2,363.88	1,427.32
Other non-current assets	525.70	1,054.16
Total non-current assets	57,931.29	54,701.52
Current assets		
Inventories	2,657.56	6,298.67
Financial assets		
(i) Investments	146.06	987.84
(ii) Trade receivables	655.58	713.10
(iii) Cash and cash equivalents	1,290.91	756.51
(iv) Bank balances other than (iii) above	1,200.93	485.17
(v) Loans	4,245.04	2,520.68
(vi) Others	797.37	296.22
Other current assets	1,588.98	1,428.67
Total current assets	12,582.43	13,486.86
TOTAL ASSETS	70,513.72	68,188.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,189.94	2,184.55
Other equity	35,352.48	28,641.39
Total equity	37,542.42	30,825.94
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	16,622.38	13,106.16
(ii) Lease liabilities	372.14	437.30
(iii) Others	934.53	745.10
Provisions	180.78	150.44
Deferred tax liabilities (net)	2,143.68	839.13
Other non-current liabilities	541.88	414.22
Total non-current liabilities	20,795.39	15,692.35
Current liabilities		
Financial liabilities		
(i) Borrowings	3,990.34	9,771.25
(ii) Lease liabilities	65.16	60.12
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	357.87	126.56
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,158.76	1,479.84
(iv) Other financial liabilities	1,290.94	1,149.83
Other current liabilities	5,219.79	9,000.78
Provisions	93.05	81.71
Total current liabilities	12,175.91	21,670.09
TOTAL EQUITY AND LIABILITIES	70,513.72	68,188.38



	₹ in million	
	For the period ended 31 March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	8,426.79	4,699.79
Adjustments for :		
Interest income from instruments measured at amortised cost	(476.22)	(316.04)
Reversal of doubtful debts	(14.69)	
Depreciation and amortisation expenses	1,818.83	1,571.46
Finance costs	1,590.60	1,371.23
Unrealised exchange loss	31.07	18.93
Loss / (Profit) on sale of property, plant and equipment (net)	1.02	(0.84)
Property, plants and equipment written off	14.11	9.47
Profit on sale of investment	(39.72)	(86.58)
Fair valuation loss on investment valued through Fair Value through Profit and Loss ('FVTPL')	1.83	(3.48)
Provision for doubtful debts, advances and bad debt written off	-	3.89
Employee stock option expense	74.95	67.77
Export benefits and entitlements	(33.69)	(40.43)
Share of loss in Limited Liability Partnership Firm	70.94	95.19
Total	3,039.03	2,690.57
Operating Profit before working capital changes	11,465.82	7,390.36
Adjustments		
(Increase) in trade receivables and current and non-current assets	(476.53)	(194.29)
Decrease / (Increase) in inventories	3,641.11	(885.20)
(Decrease) / Increase in trade payables and current and non-current liabilities	(3,300.51)	4,251.15
Total	(135.93)	3,171.66
Income Taxes (net of refund)	(1,405.52)	(859.03)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	9,924.37	9,702.99
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)	(1,379.77)	(3,037.81)
Proceeds from sale of property, plants and equipments and investment property	8.29	51.73
Purchase of investments (including investment property and investment property under construction)	(2,112.24)	(3,819.52)
Investments in acquisition of subsidiaries	-	(5,631.68)
Loans given	(2,151.15)	(1,365.84)
Loans refund	459.39	621.13
Interest income received	360.79	80.84
Fixed deposits (placed) (net)	(0.53)	13.20
Margin money (placed) / matured (net)	(715.72)	(411.54)
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(5,530.94)	(13,499.49)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of equity shares	204.62	9,903.44
Issue of Non Convertible Debenture (NCD)	-	750.00
Issue of Commercial Paper	1,969.89	-
Repayment of commercial paper	(1,969.89)	-
Proceeds from long-term borrowings	14,307.47	6,116.52
Repayment of long-term borrowings	(14,891.66)	(9,895.58)
Redemption of preference share	(2,000.00)	(160.00)
Interim dividend	(217.45)	-
Intercompany Deposit repaid	-	(700.00)
Payment of lease liability	(97.54)	(93.10)
Interest and finance charges paid	(1,453.47)	(1,180.45)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(4,148.03)	4,740.83
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	245.40	944.33
CASH AND CASH EQUIVALENTS - OPENING BALANCE	691.74	(252.59)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	937.14	691.74

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 31 March 2026	As at 31 March 2025
Cash and cash equivalents **	1,290.91	756.51
Less: Over draft accounts from banks **	(353.77)	(64.77)
Cash and cash equivalents as per Standalone statement of cash flows	937.14	691.74

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

	For the period ended 31 March 2026	For the year ended 31 March 2025
Opening borrowings	22,812.64	26,557.43
Proceeds from long-term borrowings***	14,307.47	6,866.52
Repayment of long-term borrowings	(14,891.66)	(10,595.58)
Proceeds from short-term borrowings****	1,969.89	-
Repayment of short-term borrowings	(3,969.89)	-
Non-cash adjustments	30.50	(15.73)
	20,258.95	22,812.64

** 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

4 The above standalone statement of cash flow include Rs.11.25 million spent during the year (31 March 2025 Rs 16.94) towards Corporate Social Responsibility (CSR)



Annexure II

a)	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Non-Convertible Debentures or Commercial Paper or any other market linked debt instruments
b)	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.)	Private Placement
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto Rs.10,000 million
d)	in case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s)	
	i. Size of the issue	Upto Rs.10,000 million to be issued in tranches
	ii. Whether proposed to be listed? If yes, name of the stock exchange(s)	To be decided
	iii. Tenure of the instrument Date of allotment: Date of maturity:	To be decided
	iv. Coupon / interest offered, schedule of payment of coupon/interest and principal	
	v. Charge / security, if any, created over the assets	
	vi. Special right / interest / privileges attached to the instrument and changes thereof	Not Applicable
	vii. Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	
	viii. Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereon, if any	
	ix. Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	To be decided
e)	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

Chalet Hotels Limited

Annexure III

The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Chalet Airport is yet to commence its commercial operations and the project is under execution stage.
Date on which the agreement for sale has been entered into	Agreements are proposed to be entered.
The expected date of completion of sale/disposal	Not Applicable
Consideration received from such sale/disposal	Not Applicable
Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof	No sale of shares of Chalet Airport held by the Company. Dilution will be on account of further issue of securities to the Company and the Investors.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with Regulation 37A of LODR Regulations	Not Applicable
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

Chalet Hotels Limited

B S R & Co. LLP

Chartered Accountants

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Private and confidential

The Board of Directors
Chalet Hotels Limited
Raheja Tower, Plot No C-30, Block 'G'
Opp. SIDBI, Bandra Kurla Complex
Bandra East
Mumbai- 400 051
India

14 May 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 31 March 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 14 May 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 31 March 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 31 March 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"), audited standalone financial statements and other relevant records and documents maintained by the Company as at 31 March 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/CFD/PoD2//CIR/P/0155, dated 11 November 2024 (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.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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 31 March 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 reasonable 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 audited standalone financial statements and other relevant records and documents maintained by the Company as at 31 March 2026 and that the computation of Security Coverage Ratio is arithmetically correct.
7. 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 31 March 2026.
8. 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 Retail cum Commercial 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 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.



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 31 March 2026 (Continued)

Auditor's Responsibility (Continued)

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 6 and 7 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the audited standalone financial statements and other relevant records and documents maintained by the Company as at 31 March 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 of the audited books of account and according to the information, explanations and representation provided to us by the Management of the Company, we are of the opinion that the Security Coverage Ratio calculated based on the book 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 31 March 2026.

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.

Mumbai
14 May 2026

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



Suhas Pai
Partner
Membership No: 119057
UDIN No: 26119057HRQDJI9816

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				Total Value (L+M+N+O)
		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)			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)		
		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			Yes	751.03					751.03					
Other debt sharing pari-passu charge with above debt					1,624.72					1,624.72					
Other Debt										-					
Subordinated debt										-					
Borrowings										-					
Bank										-					
Debt Securities										-					
Others										-					
Trade payables										-					
Lease Liabilities										-					
Provisions										-					
Others										-					
Total					2,375.75					2,375.75					
Cover on Book Value					3.67										
Cover on Market Value					9.05										
		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 31 March 2026, secured by:
 (i) Pari-passu charge on immovable and movable properties of the Company pertaining to JW Sahar Marriott & Retail cum Commercial 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 Eserow account pertaining to the Identified Assets and the insurance proceeds

1) b) Mortgaged 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 "Retail cum Commercial 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 in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2026.

For Chalet Hotels Limited

 Nitin Khanna
 Authorised signatory


 Christabelle Baptista
 Company Secretary

Place: Mumbai
 Date: 14 May 2026



Statement on calculation of Security Ratio ("the Statement")
(To be read with Independent Auditor's Certificate dated 14 May 2026)

(Rs. in mn)

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
ASSETS																		
Property, Plant and Equipment	Refer Note 1 & 2	Not to be filled		Yes	7,564.54	-	14,566.45			22,130.99	Not to be filled							
Investment Property			Yes	866.55	-	21,774.90		22,641.45						21,215.00			21,215.00	
Capital Work-in-Progress								761.60										
Right of Use Assets								329.88										
Goodwill								226.11										
Intangible Assets								19.48										
Intangible Assets under Development								-										
Investments								7,796.83					7,796.83					
Loans								4,245.04					4,245.04					
Inventories								2,657.56					2,657.56					
Trade Receivables					Yes		221.76	-	433.82				655.58					
Cash and Cash Equivalents					Yes		69.34	-	1,221.57				1,290.91					
Bank Balances other than Cash and Cash Equivalents								-	1,200.93				1,200.93					
Others								-	6,557.36				6,557.36					
Total								8,722.20		61,791.52			70,513.72			21,215.00	291.10	21,506.10

