

May 12, 2025

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)**

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on May 12, 2025

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

Pursuant to the provisions of Regulation 30 and Regulation 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 12, 2025, has, *inter-alia*, considered and approved:

- the Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025, in accordance with the provisions of Regulation 33 and Regulation 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 provided under Regulation 47 and Regulation 52 of the Listing Regulations.

- entering into a binding Term Sheet with Lakeview Mercantile Company Private Limited ('Lakeview') and its shareholders with respect to proposed acquisition of Lakeview, being the owning entity of a land parcel at Bambolim in Goa with potential of a hotel development for a ~170 room luxury resort.

The details of the said acquisition pursuant to Regulation 30 of the Listing Regulations read with the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('Master Circular') are set out in *Annexure II* to this letter.

- enabling seeking 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.

The details with respect to the said issue of securities as required pursuant to Regulation 30 of the Listing Regulations read with Master Circular are set out in *Annexure III*.

- enabling raising of funds by issue of Commercial Paper upto an amount not exceeding Rs.2,500 million in the aggregate to be issued in tranches on a private placement basis. This is further to the approval accorded by the Board of Directors on October 24, 2024 with respect to NCDs or any other market linked debt instruments upto an amount of Rs.6,000 million.

Chalet Hotels Limited

Regd. Off. : Raheja Tower, Plot No.C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Website: www.chalet-hotels.com Email: companysecretary@chalet-hotels.com Phone: +91-22-2656 4000 Fax: +91-22-2656 5451,
CIN: L55101MH1986PLC038538

The details with respect to the said issue of securities as required pursuant to Regulation 30 of the Listing Regulations read with the Master Circular are set out in *Annexure IV*.

- the appointment of M/s. KDA & Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of five financial years from FY2026 to FY 2030.

The details of the appointment of the Secretarial Auditors pursuant to Regulation 30 of the Listing Regulations read with Master Circular are set out in *Annexure V* to this letter.

- acquisition of additional 14.31% of the Equity Shares of Vikramaditya Renewable Energy Private Limited for availing of solar power through open access arrangement under group captive model. Accordingly, Vikramaditya Renewable Energy Private Limited will become an Associate of the Company upon acquisition of the said additional Equity Shares.

The details of the said acquisition pursuant to Regulation 30 of the Listing Regulations read with the Master Circular are set out in *Annexure VI* to this letter.

Further, the following disclosures under the Listing regulations are also enclosed herewith:

- Security Cover Certificate as per the provisions of Regulation 54(3) of the Listing Regulations as *Annexure VII*.
- Statement indicating the utilisation of the issue proceeds from the Listed Non-Convertible Debentures and the statement of deviation / variation in the use of issue proceeds, as per the provisions of Regulation 52 of the Listing Regulations for the quarter ended March 31, 2025 as *Annexure VIII*.

The meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 5.10 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

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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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 2025, 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 and 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 (w.e.f. 11 February 2025)	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 2025.

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

Independent Auditor's Report (Continued)**Chalet Hotels Limited**

other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe 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

- a. We draw attention to Note 8 to the consolidated financial results regarding the ongoing litigation in respect of leasehold rights to proportionate undivided interest in land and building at Vashi (Navi Mumbai) purchased from K Raheja Corp Private Limited, on which the Holding Company's Four Points by Sheraton Hotel has been built. The allotment of land by City & Industrial Development Corporation of Maharashtra Limited ('CIDCO') to K Raheja Corp Private Limited has been challenged under two public interest litigations. On 21 November 2014, the Honourable High Court at Bombay ordered K Raheja Corp Private Limited to restore the land to its original condition (which would inter alia require the buildings thereon to be demolished) and hand over the vacant possession thereof to CIDCO within six months of the date of judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honourable Supreme Court of India. The Hon'ble Supreme Court of India on 21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of leasehold rights between the Holding Company and K Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not expect any potential material loss to be borne by the Holding Company. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the consolidated financial statements as at 31 March 2025 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 46.14 million as at 31 March 2025 (31 March 2024: Rs 47.34 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 347.22 million (31 March 2024: Rs 366.17 million).

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.

Independent Auditor's Report (Continued)

Chalet Hotels Limited

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.

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.

Independent Auditor's Report (Continued)

Chalet Hotels Limited

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.

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 4,140 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs 131.17 million and net cash flows (before consolidation adjustments) amounting to Rs 89.47 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 2025 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

Mumbai

12 May 2025

Membership No.: 119057

UDIN:25119057BMOVSC8264

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025

(₹ in million)

	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Refer note 3)		(Refer note 3)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	5,219.74	4,577.91	4,182.64	17,178.25	14,172.52
Other income	154.01	66.64	61.43	362.97	197.86
Total Income (A)	5,373.75	4,644.55	4,244.07	17,541.22	14,370.38
Expenses					
Real estate development cost	21.12	21.12	21.27	84.82	85.06
Food and beverages consumed	320.67	311.59	288.42	1,168.09	1,055.83
Operating supplies consumed	125.86	105.35	103.56	425.09	397.36
Employee benefit expenses	676.50	577.93	515.94	2,344.78	1,945.64
Power and fuel	215.12	192.12	170.52	840.53	720.24
Other expenses	1,445.99	1,322.89	1,254.28	4,956.02	4,122.47
Total Expenses (B)	2,805.26	2,531.00	2,353.99	9,819.33	8,326.60
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)	2,568.49	2,113.55	1,890.08	7,721.89	6,043.78
Depreciation and amortisation expenses	497.82	477.08	371.16	1,787.96	1,383.70
Finance costs	482.47	452.97	528.66	1,590.82	1,966.55
Profit before income tax (D)	1,588.20	1,183.50	990.26	4,343.11	2,693.53
Tax expense (E)	349.85	218.27	165.86	2,918.17	(88.28)
Current tax (includes tax for the earlier years)	291.09	242.76	106.32	836.29	304.32
MAT credit entitlement	(253.71)	(244.34)	(108.59)	(799.27)	(289.40)
Deferred tax expenses/(credit)	312.47	219.85	168.13	2,881.15	(103.20)
Profit for the period/year (F) (D-E) (Refer note 10)	1,238.35	965.23	824.40	1,424.94	2,781.81
Other comprehensive income / (expense)					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plans	5.44	(3.17)	(6.69)	(4.08)	(12.70)
Income-tax on above	(0.58)	1.08	2.27	2.65	4.31
Other comprehensive income / (expense) for the period / year, net of tax	4.86	(2.09)	(4.42)	(1.43)	(8.39)
Total comprehensive income for the period / year	1,243.21	963.14	819.98	1,423.51	2,773.42
Profit for the period /year attributable to :					
Owners of the company	1,238.46	965.41	824.36	1,425.65	2,781.65
Non-controlling interest	(0.11)	(0.18)	0.04	(0.71)	0.16
Other comprehensive income / (expense) attributable to :					
Owners of the company	4.86	(2.09)	(3.58)	(1.43)	(7.55)
Non-controlling interests	-	-	(0.84)	-	(0.84)
Total comprehensive income / (expense) attributable to :					
Owners of the company	1,243.32	963.32	820.78	1,424.22	2,774.10
Non-controlling interest	(0.11)	(0.18)	(0.80)	(0.71)	(0.68)
Paid-up equity share capital (Face value of ₹10 per share)	2,184.55	2,184.28	2,054.74	2,184.55	2,054.74
Other equity	-	-	-	28,277.92	16,458.68
Net-Worth	30,457.02	29,173.51	18,508.68	30,457.02	18,508.68
Earnings per equity share(Face value of ₹ 10 each)					
Basic (* not annualised) (in ₹)	*5.68	*4.42	*4.01	6.53	13.54
Diluted (* not annualised) (in ₹)	*5.67	*4.42	*4.01	6.52	13.53
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 14)					
Debt Equity Ratio (in times)	0.84	0.76	1.59	0.84	1.59
Debt Service Coverage Ratio (DSCR) (annualised) (in times)	1.06	0.97	0.62	0.82	0.50
Interest Service Coverage Ratio (ISCR) (in times)	5.32	4.67	3.58	4.85	3.07
Current Ratio (in times)	0.53	0.62	0.46	0.53	0.46
Long term Debt to Working Capital (in times)	(1.50)	(1.69)	(1.80)	(1.50)	(1.80)
Current Liability Ratio (in times)	0.55	0.57	0.49	0.55	0.49
Total Debt to Total Assets (in times)	0.36	0.35	0.51	0.36	0.51
Debtor Turnover (annualised) (in times)	31.31	27.43	29.32	25.76	24.84
Inventory Turnover (annualised) (in times)	8.83	8.58	9.70	8.04	8.88
Operating Margin (%)	39%	35%	36%	34%	32%
Net Profit Margin (%)	23%	21%	19%	8%	19%
Outstanding redeemable preference shares					
Quantity	20,000	20,000	21,600	20,000	21,600
Value	1,969.02	1,961.41	2,003.50	1,969.02	2,003.50

The listed non-convertible debentures of the Group aggregating Rs 750 million as at 31 March 2025, are secured by way of first ranking pari-passu charge over moveable and immoveable properties of the Holding Company pertaining to JW Sahar Marriott & Sahar Retail. The security cover thereof exceeds 1.75x of the principal amount and interest accrued thereon of the said debentures as at 31 March 2025.

See accompanying notes to the consolidated financial results

Notes:

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- 1 The above consolidated financial results for the quarter and year ended 31 March 2025 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 12 May 2025.
- 2 The approved consolidated financial results for the quarter and year ended 31 March 2025 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 year ended 31 March 2025, the Holding Company has allotted 1,26,26,263 fully paid equity shares of face value ₹ 10/- each to a Qualified Institution 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.
- 6 On 11 February 2025, the Holding Company has acquired 100% share holding in Mahananda Spa and Resorts Private Limited ('MSRPL'), a Company, engaged in the business of hospitality (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.
- 7 During the previous year, Goods and Services Tax (GST) Investigation Department, Maharashtra State (GST Authorities) had conducted search proceedings pursuant to Section 67 of the Goods and Services Tax Act 2017. The Goods and Services Tax (GST) officials have identified certain matters relating to input tax credit pertaining to the period July 2017 to Financial year 2022-23, which the Authority believes are ineligible for such claims. Accordingly, the Holding Company evaluated the same and made a payment of Goods and Services Tax (GST) amounting ₹ 107.54 million during the year ended 31 March 2024. The business operations of the Holding Company continue as usual and are not impacted. Further, the finding of said proceeding is being initiated separately under section 74 of the Goods and Services Tax Act 2017 by the Assessing Officer.
- 8 In December 2005, the Holding Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Holding Company has been operating Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the above consolidated financial results. The balance of prepaid lease rental in relation to such leasehold land as of 31 March 2025 is ₹ 46.14 million (31 March 2024: ₹ 47.34 million) and carrying value of property, plant and equipment as at 31 March 2025 is ₹ 347.22 million (31 March 2024: ₹ 366.17 million).
- 9 With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, have 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 upto ₹ 2,000 million. A designated bank account is maintained for the Project and redemption of NCRPS's shall be after completion, out of surplus in the account, not later than 20 years from the date of issue and subject to applicable law/s. In this regard, the Holding Company has a paid up preference share capital of ₹ 2,000 million as at 31 March 2025 (31 March 2024: ₹ 2,000 million). Further, the Holding Company has repaid the interest free loan to the Promoter - Directors during the year ended 31 March 2025. The outstanding balance as at 31 March 2025 is Nil (31 March 2024: ₹ 700 million).
- 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 During the quarter ended 31 March 2025, the Holding Company has allotted 211,012 Equity Shares of ₹10 each fully paid-up in accordance with the Employee Stock Option Plan to the employees on exercise of stock options.
- 12 During the quarter ended 30 June 2023, pursuant to the merger of wholly owned subsidiary company viz Belaire Hotels Private Limited ('transferor company') with the Holding Company ('transferee company'), the Holding Company has recognized deferred tax asset of ₹ 584.21 million on the brought forward business losses (including unabsorbed depreciation) pertaining to transferor company.
- 13 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 Hon'ble National Company Law Tribunal ('Hon'ble NCLT') on 8 October 2024. The Hon'ble NCLT by its Order dated 18 March 2025 directed the Transferee Company to convene a meeting of its Equity Shareholders within 60 days from the date of the Order. The Transferee Company has complied with the directions of the Order of the Hon'ble NCLT and a meeting of its Equity Shareholders is proposed to be held on 13 May 2025 to seek approval for the Scheme. Pending the requisite approvals, no adjustments are carried out in the financial statements.



14 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 + Current maturity of Long term debt)
Interest Service Coverage Ratio (ISCR) = EBITDA/Interest cost of the period
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
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

- 15 On 25 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 Sahar Marriott & 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 upto 31 March 2025 is as

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	-

- 16 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 2025.
- 17 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.
- 18 Previous year's/periods figures have been regrouped/reclassified, wherever required, to make them comparable with the figures for the current year/period.

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@chalet-hotels.com

Website: www.chalet-hotels.com

Place : Mumbai

Date: May 12, 2025

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)



Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)



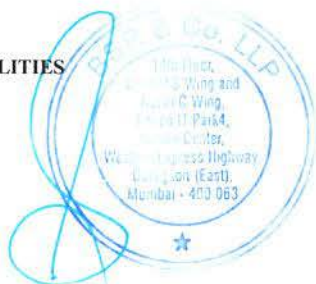

CHALET HOTELS LIMITED

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Consolidated Balance Sheet

as at 31 March 2025

	As at 31 March 2025 (Audited)	₹ in million As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	30,869.86	24,417.65
Right of use assets	394.76	459.63
Capital work-in-progress	1,831.65	369.19
Investment property	19,982.96	18,446.69
Goodwill	817.33	685.83
Other intangible assets	38.43	45.96
Financial assets		
(i) Other investments	97.19	94.18
(ii) Others	1,692.71	886.38
Deferred tax assets (net)	143.29	1,623.49
Non-current tax assets (net)	1,457.55	619.34
Other non-current assets	1,657.48	1,026.00
Total non-current assets	58,983.21	48,674.34
Current assets		
Inventories	6,325.05	5,420.40
Financial assets		
(i) Investments	987.84	8.29
(ii) Trade receivables	782.00	551.58
(iii) Cash and cash equivalents	1,092.43	823.34
(iv) Bank balances other than (iii) above	769.68	499.39
(v) Others	227.95	161.91
Other current assets	1,466.41	1,356.22
Total current assets	11,651.36	8,821.13
TOTAL ASSETS	70,634.57	57,495.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,184.55	2,054.74
Other equity	28,277.92	16,458.68
Non controlling interests	(5.45)	(4.74)
Total equity	30,457.02	18,508.68
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	15,529.61	18,546.08
(ii) Lease liabilities	437.30	498.16
(iii) Others	745.37	462.06
Provisions	157.70	117.50
Deferred tax liabilities (net)	854.61	-
Other non-current liabilities	414.23	235.03
Total non-current liabilities	18,138.82	19,858.83
Current liabilities		
Financial liabilities		
(i) Borrowings	10,013.36	10,957.21
(ii) Lease liabilities	60.12	50.40
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	136.02	421.73
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,577.34	1,649.40
(iv) Other financial liabilities	1,076.15	1,117.05
Other current liabilities	9,088.54	4,852.60
Provisions	87.20	79.52
Current tax liabilities	-	0.05
Total current liabilities	22,038.73	19,127.96
TOTAL EQUITY AND LIABILITIES	70,634.57	57,495.47



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

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	4,343.11	2,693.53
Adjustments for :		
Interest income from instruments measured at amortised cost	(153.10)	(110.84)
Depreciation and amortisation expenses	1,787.96	1,383.70
Finance costs	1,590.82	1,966.55
Unrealised exchange loss	20.42	14.00
(Profit) / Loss on sale of property, plant and equipment (net)	(0.84)	1.13
Property, plants and equipment written off	16.54	38.1
Profit on sale of investment	(86.58)	(8.30)
Fair valuation gain on investment valued through ('FVTPL')	(3.48)	-
Provision for doubtful debts, advances and bad debt written off	3.67	5.08
Employee stock option expense	67.77	100.45
Export benefits and entitlements	(44.84)	(10.64)
Business combination expenses	(0.84)	(13.50)
Provision for stock obsolescence	-	22.28
Proposed dividend*	-	0.00
Total	3,197.50	3,388.02
Operating Profit before working capital changes	7,540.61	6,081.55
Adjustments		
(Increase) in trade receivables and current and non-current assets	(392.70)	(1,049.28)
(Increase) in inventories	(887.59)	(1,313.44)
Increase in trade payables and current and non-current liabilities	4,110.22	3,728.73
Total	2,829.93	1,366.01
Income Taxes (net of refund)	(866.69)	(553.19)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	9,503.85	6,894.37
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)	(9,691.20)	(4,362.45)
Proceeds from sale of property, plants and equipments and investment property	51.72	85.26
Purchase of investments (including investment property and investment property under construction)	(3,819.52)	(2,233.91)
Interest income received	114.87	199.04
Fixed deposits (placed) (net)	(98.11)	(301.85)
Margin money (placed) / matured (net)	(411.54)	265.36
NET CASH (USED IN) FROM INVESTING ACTIVITIES (B)	(13,853.78)	(6,348.55)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of Non Convertible Debenture (NCD)	750.00	-
Issue of equity shares	9,903.44	134.87
Proceeds from long-term borrowings	6,616.52	4,848.17
Repayment of long-term borrowings	(9,974.31)	(4,467.56)
Redemption of preference share	(160.00)	-
Dividend paid on preference share*	0.00	0.00
Payment of lease liability	(93.10)	(97.54)
Intercompany Deposit taken	-	650.00
Intercompany Deposit repaid	(700.00)	(400.00)
Interest and finance charges paid	(1,386.64)	(1,745.90)
NET CASH GENERATED / (USED IN) FROM FINANCING ACTIVITIES (C)	4,955.91	(1,077.96)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	605.98	(532.14)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	(29.30)	354.30
Acquired in Business Combination	304.65	148.54
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	881.34	(29.30)
*Amount less than million		

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 2025	As at 31 March 2024
1,092.43	823.34
(211.09)	(852.64)
<u>881.34</u>	<u>(29.30)</u>

Cash and cash equivalents **

Less: Over draft accounts from banks **

Cash and cash equivalents as per Consolidated statement of cash flows



Chalet Hotels Limited

CHALET

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

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening borrowings	28,650.65	27,848.47
Acquired in Business Combination		2,955.97
Proceeds from long-term borrowings***	7,366.52	2,677.07
Repayment of long-term borrowings	(10,674.31)	(4,867.56)
Non-cash adjustments	(10.98)	36.70
	<u>25,331.88</u>	<u>28,650.65</u>

** 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



CHALET HOTELS LIMITED



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2025.

(₹ in million)

	Quarter ended			Year ended	Year ended
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Refer note 3)		(Refer note 3)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(a) Hospitality (Hotels)	4,603.54	3,998.51	3,829.05	15,208.47	12,931.77
(b) Real Estate	-	-	-	-	-
(c) Rental / Annuity Business	619.13	576.47	353.60	1,969.78	1,240.76
(d) Unallocated	151.08	69.57	61.42	362.97	197.85
Net sales/income from operations	5,373.75	4,644.55	4,244.07	17,541.22	14,370.38
2. Segment results Profit/(Loss) before tax and interest					
(a) Hospitality (Hotels)	1,890.10	1,490.09	1,511.64	5,447.36	4,593.35
(b) Real Estate	(61.21)	(59.43)	(55.62)	(205.63)	(141.91)
(c) Rental / Annuity Business	252.00	260.32	234.20	922.91	748.95
(d) Unallocated	-	-	-	-	-
Total	2,080.89	1,690.98	1,690.22	6,164.64	5,200.39
Less: (i) Finance Cost	482.47	452.97	528.66	1,590.82	1,966.55
(ii) Other un-allocable expenditure net off un-allocable income	10.22	54.51	171.30	230.71	540.31
Profit before tax	1,588.20	1,183.50	990.26	4,343.11	2,693.53
3. Segment assets					
(a) Hospitality (Hotels)	36,733.55	30,423.98	27,920.24	36,733.55	27,920.24
(b) Real Estate	6,526.47	6,447.99	5,966.99	6,526.47	5,966.99
(c) Rental / Annuity Business	22,287.83	21,811.40	19,456.84	22,287.83	19,456.84
(d) Unallocated	5,086.72	5,724.40	4,151.40	5,086.72	4,151.40
Total	70,634.57	64,407.77	57,495.47	70,634.57	57,495.47
4. Segment liabilities					
(a) Hospitality (Hotels)	3,100.78	2,948.95	2,943.99	3,100.78	2,943.99
(b) Real Estate	8,563.36	7,634.53	4,910.95	8,563.36	4,910.95
(c) Rental / Annuity Business	1,743.06	1,592.84	1,194.15	1,743.06	1,194.15
(d) Unallocated	26,770.35	23,057.94	29,937.70	26,770.35	29,937.70
Total	40,177.55	35,234.26	38,986.79	40,177.55	38,986.79



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 2025, 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 loss and other financial information for the year ended 31 March 2025.

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

- a. We draw attention to Note No. 8 to the standalone annual financial results regarding the ongoing litigation in respect of leasehold rights to proportionate undivided interest in land and building at Vashi (Navi Mumbai) purchased from K Raheja Corp Private Limited, on which the Holding Company's Four Points by Sheraton Hotel has been built. The allotment of land by City & Industrial Development Corporation of Maharashtra Limited ("CIDCO") to K Raheja Corp Private Limited has been challenged under two public interest litigation. On 21 November 2014, the Honourable High Court at Bombay ordered K Raheja Corp Private Limited to restore the land to its original condition (which would inter alia require the buildings thereon to be demolished) and hand over the vacant possession thereof to CIDCO within six months of the date of judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honourable Supreme Court of India. The Hon'ble Supreme Court of India on 21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of leasehold rights between the Holding Company and K Raheja Corp Private Limited was subject to the outcome of the litigation and the

Independent Auditor's Report (Continued)
Chalet Hotels Limited

management does not except any potential material loss to be borne by the Group. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the standalone annual financial results as at 31 March 2025 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 46.14 million (31 March 2024 Rs 47.34 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 347.22 million as at 31 March 2025 (31 March 2024: Rs 366.17 million).

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 is/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 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

Independent Auditor's Report (Continued)
Chalet Hotels Limited

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 2025 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

Mumbai

12 May 2025

Membership No.: 119057

UDIN:25119057BMOVSB2205

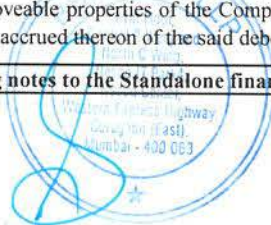
Statement of Standalone Financial Results for the quarter and year ended 31 March 2025

(₹ in million)

	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Refer note 3)		(Refer note 3)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	4,843.36	4,337.42	4,109.36	16,265.65	13,915.56
Other income	204.85	120.00	101.14	551.51	271.07
Total Income (A)	5,048.21	4,457.42	4,210.50	16,817.16	14,186.63
Expenses					
Real estate development cost	21.12	21.12	21.27	84.82	85.06
Food and beverages consumed	284.41	286.14	281.36	1,069.07	1,032.35
Operating supplies consumed	109.99	95.16	99.48	380.24	386.06
Employee benefit expenses	613.09	531.23	496.69	2,151.40	1,900.11
Power and fuel	194.90	174.24	161.68	766.05	693.73
Other expenses	1,284.46	1,250.81	1,302.34	4,723.10	4,113.72
Total Expenses (B)	2,507.97	2,358.70	2,362.82	9,174.68	8,211.03
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)	2,540.24	2,098.72	1,847.68	7,642.48	5,975.60
Depreciation and amortisation expenses	412.76	426.80	350.44	1,571.46	1,358.12
Finance costs	426.30	398.78	507.01	1,371.23	1,932.67
Profit before income tax (D)	1,701.18	1,273.14	990.23	4,699.79	2,684.81
Tax expense (E)	366.84	253.95	171.87	2,984.08	(98.01)
Current tax (includes tax for the earlier years)	291.62	244.34	108.59	837.18	289.40
MAT credit entitlement	(253.71)	(244.34)	(108.59)	(799.27)	(289.40)
Deferred tax expenses / (credit)	328.93	253.95	171.87	2,946.17	(98.01)
Profit for the period/ year (F) (D-E) (Refer note 10)	1,334.34	1,019.19	818.36	1,715.71	2,782.82
Other comprehensive income / (expense)					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plans	1.92	(3.17)	(6.69)	(7.60)	(12.70)
Income-tax on above	(0.65)	1.08	2.27	2.58	4.31
Other comprehensive income / (expense) for the period / year, net of tax	1.27	(2.09)	(4.42)	(5.02)	(8.39)
Total comprehensive income for the period / year	1,335.61	1,017.10	813.94	1,710.69	2,774.43
Paid-up equity share capital (Face value of ₹ 10 per share)	2,184.55	2,184.28	2,054.74	2,184.55	2,054.74
Other equity				28,641.39	16,535.68
Net-Worth	30,825.94	29,448.87	18,590.42	30,825.94	18,590.42
Earnings per equity share - (Face value of ₹ 10 each)					
Basic (* not annualised) (in ₹)	*6.12	*4.67	*3.98	7.86	13.56
Diluted (* not annualised) (in ₹)	*6.11	*4.66	*3.98	7.85	13.54
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 14)					
Debt Equity Ratio (in times)	0.74	0.69	1.47	0.74	1.47
Debt Service Coverage Ratio (DSCR) (annualised) (in times)	1.08	0.99	0.62	0.84	0.50
Interest Service Coverage Ratio (ISCR) (in times)	5.96	5.26	3.64	5.57	3.09
Current Ratio (in times)	0.62	0.73	0.52	0.62	0.52
Long term Debt to Working Capital (in times)	(1.60)	(2.04)	(1.83)	(1.60)	(1.83)
Current Liability Ratio (in times)	0.58	0.60	0.51	0.58	0.51
Total Debt to Total Assets (in times)	0.34	0.32	0.49	0.34	0.49
Debtor Turnover (annualised) (in times)	31.05	26.92	29.41	26.07	24.90
Inventory Turnover (annualised) (in times)	9.17	9.08	9.83	8.62	9.02
Operating Margin (%)	42%	38%	36%	36%	33%
Net Profit Margin (%)	26%	23%	19%	10%	20%
Outstanding redeemable preference shares					
Quantity	20,000	20,000	21,600	20,000	21,600
Value	1,969.02	1,961.41	2,003.50	1,969.02	2,003.50

The listed non-convertible debentures of the Company aggregating Rs 750 million as at 31 March 2025, 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 2025.

See accompanying notes to the Standalone financial results



Notes:

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- 1 The above standalone financial results for the quarter and year ended 31 March 2025 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 12 May 2025.
- 2 The approved standalone financial results for the quarter and year ended 31 March 2025 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.chalet-hotels.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 year ended 31 March 2025, the Company has allotted 1,26,26,263 fully paid equity shares of face value ₹ 10/- each to a Qualified Institution 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.
- 6 On 11 February 2025, the Company has acquired 100% share holding in Mahananda Spa and Resorts Private Limited ('MSRPL'), a Company, engaged in the business of hospitality (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.
- 7 Goods and Services Tax (GST) Investigation Department, Maharashtra State (GST Authorities) had conducted search proceedings pursuant to Section 67 of the Goods and Services Tax Act 2017. The Goods and Services Tax (GST) officials have identified certain matters relating to input tax credit pertaining to the period July 2017 to Financial year 2022-23, which the Authority believes are ineligible for such claims. Accordingly, the Company evaluated the same and made a payment of Goods and Services Tax (GST) amounting ₹ 107.54 million during the year ended 31 March 2024. Further, the finding of said proceeding is being initiated separately under section 74 by the Assessing Officer.
- 8 In December 2005, the Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Company has been operating Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K. Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the above consolidated financial results. The balance of prepaid lease rental in relation to such leasehold land as of 31 March 2025 is ₹ 46.14 million (31 March 2024: ₹ 47.34 million) and carrying value of property, plant and equipment as at 31 March 2025 is ₹ 347.22 million (31 March 2024: ₹ 366.17 million).
- 9 With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, have 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 upto ₹ 2,000 million. A designated bank account is maintained for the Project and redemption of NCRPS's shall be after completion, out of surplus in the account, not later than 20 years from the date of issue and subject to applicable law/s. In this regard, the Company has a paid up preference share capital of ₹ 2,000 million as at 31 March 2025 (31 March 2024: ₹ 2,000 million). Further, the Company has repaid the interest free loan to the Promoter - Directors during the year ended 31 March 2025. The outstanding balance as at 31 March 2025 is Nil (31 March 2024: ₹ 700 million).
- 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 During the quarter ended 31 March 2025, the Company has allotted 211,012 Equity Shares of ₹10 each fully paid-up in accordance with the Employee Stock Option Plan to the employees on exercise of stock options.
- 12 During the quarter ended 30 June 2023, pursuant to the merger of wholly owned subsidiary company viz Belaire Hotels Private Limited ('transferor company') with the Company ('transferee company'), the Company has recognized deferred tax asset of ₹ 584.21 million on the brought forward business losses (including unabsorbed depreciation) pertaining to transferor company.
- 13 The Company ('Transferee Company') at its meeting held on 25 October 2023 had approved Composite Scheme of Arrangement and Amalgamation ('Scheme') of Sonmil Industries Private Limited ('Sonmil/ Transferor Company No. 1') (wholly owned subsidiary) and The Dukes Retreat Private Limited ('Dukes/ Transferor Company No. 2') (subsidiary), with the Company under 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 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 Hon'ble National Company Law Tribunal ('Hon'ble NCLT') on 8 October 2024. The Hon'ble NCLT by its Order dated 18 March 2025 directed the Transferee Company to convene a meeting of its Equity Shareholders within 60 days from the date of the Order. The Transferee Company has complied with the directions of the Order of the Hon'ble NCLT and a meeting of its Equity Shareholders is proposed to be held on May 13, 2025 to seek approval for the Scheme. Pending the requisite approvals, no adjustments are carried out in the financial statements.

14 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 + Current maturity of Long term debt)
 Interest Service Coverage Ratio (ISCR) = EBITDA/Interest for the period
 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
 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



- 15 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 Rs 100,000 each with a coupon rate of 8.35% per annum, aggregating to Rs 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 Sahar Marriott & Sahar Retail. These NCDs shall be redeemable in two equal installments of Rs 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 upto 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	-

- 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 2025.
- 17 The Company has identified three reporting segments viz: Hospitality, 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 Previous year's/periods figures have been regrouped/reclassified, wherever required, to make them comparable with the figures for the current year/period.

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@chalet-hotels.com
Website: www.chalet-hotels.com
Place : Mumbai
Date: May 12, 2025

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)



Sanjay Sethi
Managing Director & CEO
(DIN: 00641243)

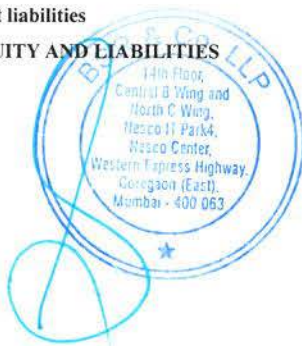



CHALET HOTELS LIMITED



Standalone Balance Sheet as at 31 March 2025

	As at 31 March 2025 (Audited)	₹ in million As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	21,381.07	20,581.42
Right of Use assets	394.75	459.63
Capital work-in-progress	1,273.16	142.38
Investment property	19,982.96	18,446.69
Goodwill	226.11	226.11
Other intangible assets	21.73	23.01
Financial assets		
(i) Investments in subsidiaries	7,650.78	2,017.29
(ii) Other investments	91.99	88.99
(iii) Others	1,197.49	707.93
Deferred tax assets (net)	-	1,550.80
Non-current tax assets (net)	1,427.32	606.20
Other non-current assets	1,054.16	698.47
Total non-current assets	54,701.52	45,548.92
Current assets		
Inventories	6,298.67	5,413.47
Financial assets		
(i) Investments	987.84	8.29
(ii) Trade receivables	713.10	534.91
(iii) Cash and cash equivalents	756.51	600.05
(iv) Bank balances other than (iii) above	485.17	189.93
(v) Loans	2,520.68	1,596.96
(vi) Others	296.22	199.71
Other current assets	1,428.67	1,347.51
Total current assets	13,486.86	9,890.83
TOTAL ASSETS	68,188.38	55,439.75
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,184.55	2,054.74
Other equity	28,641.39	16,535.68
Total equity	30,825.94	18,590.42
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	13,106.16	16,586.72
(ii) Lease liabilities	437.30	498.16
(iii) Others	745.10	456.66
Provisions	150.44	115.44
Deferred tax liabilities (net)	839.13	-
Other non-current liabilities	414.22	235.03
Total non-current liabilities	15,692.35	17,892.01
Current liabilities		
Financial liabilities		
(i) Borrowings	9,771.25	10,823.35
(ii) Lease liabilities	60.12	50.40
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	126.56	419.35
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,479.84	1,581.74
(iv) Other financial liabilities	1,149.83	1,182.54
Other current liabilities	9,000.78	4,822.54
Provisions	81.71	77.40
Total current liabilities	21,670.09	18,957.32
TOTAL EQUITY AND LIABILITIES	68,188.38	55,439.75



Standalone Statement of Cash Flows

for the year ended 31 March 2025

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	4,699.79	2,684.81
Adjustments for :		
Interest income from instruments measured at amortised cost	(316.04)	(136.38)
Depreciation and amortisation expenses	1,571.46	1,358.12
Finance costs	1,371.23	1,932.67
Unrealised exchange loss	18.93	14.00
(Profit) / Loss on sale of property, plant and equipment (net)	(0.84)	1.13
Property, plants and equipment written off	9.47	8.27
Profit on sale of investment	(86.58)	(8.30)
Fair valuation gain on investment valued through Fair Value through Profit and Loss ('FVTPL')	(3.48)	-
Provision for doubtful debts, advances and bad debt written off	3.89	4.22
Employee stock option expense	67.77	100.45
Export benefits and entitlements	(40.43)	(10.64)
Share of loss in Limited Liability Partnership Firm	95.19	128.09
Provision for stock obsolescence	-	22.28
Proposed dividend*	-	(0.00)
Total	2,690.57	3,413.91
Operating Profit before working capital changes	7,390.36	6,098.72
Adjustments		
(Increase) in trade receivables and current and non-current assets	(194.29)	(699.21)
(Increase) in inventories	(885.20)	(1,308.58)
Increase in trade payables and current and non-current liabilities	4,251.15	3,491.59
Total	3,171.66	1,483.80
Income Taxes (net of refund)	(859.03)	(457.62)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	9,702.99	7,124.90
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)	(3,037.81)	(1,023.43)
Proceeds from sale of property, plants and equipments and investment property	51.73	85.26
Purchase of investments (including investment property and investment property under construction)	(3,819.52)	(2,233.73)
Investments in acquisition of subsidiaries	(5,631.68)	(425.22)
Loans given	(1,365.84)	(1,668.50)
Loans refund	621.13	426.10
Interest income received	80.84	171.82
Fixed deposits matured / (placed) (net)	13.20	(164.47)
Margin money (placed) / matured (net)	(411.54)	265.36
NET CASH (USED IN) FROM INVESTING ACTIVITIES (B)	(13,499.49)	(4,566.81)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of equity shares	9,903.44	134.87
Issue of Non Convertible Debenture (NCD)	750.00	-
Proceeds from long-term borrowings	6,116.52	2,882.29
Repayment of long-term borrowings	(9,895.58)	(4,541.50)
Redemption of preference share	(160.00)	-
Dividend paid on preference share*	0.00	0.00
Intercompany Deposit taken	-	650.00
Intercompany Deposit repaid	(700.00)	(400.00)
Payment of lease liability	(93.10)	(97.54)
Interest and finance charges paid	(1,180.45)	(1,711.99)
NET CASH GENERATED / (USED IN) FROM FINANCING ACTIVITIES (C)	4,740.83	(3,083.87)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	944.33	(525.78)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	(252.59)	273.19
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	691.74	(252.59)

*Amount less than million

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 2025	As at 31 March 2024
Cash and cash equivalents **	756.51	600.05
Less: Over draft accounts from banks **	(64.77)	(852.64)
Cash and cash equivalents as per Standalone statement of cash flows	691.74	(252.59)



Chalet Hotels Limited

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Standalone Statement of Cash Flows

for the year ended 31 March 2025

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening borrowings	26,557.43	27,810.52
Proceeds from long-term borrowings***	6,866.52	3,532.29
Repayment of long-term borrowings	(10,595.58)	(4,941.50)
Non-cash adjustments	(15.73)	156.12
	<u>22,812.64</u>	<u>26,557.43</u>

** 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



Annexure II

Acquisition (including agreement to acquire):								
a) Name of the target entity, details in brief such as size, turnover etc.; (as on March 31, 2024)	Lakeview Mercantile Company Private Limited ('Lakeview') <ul style="list-style-type: none">• Size (Net Worth): Rs.5.5 million• Turnover: Nil• Profit After Tax: Rs.(0.03) million Lakeview is the owning entity of a land parcel at Bambolim in Goa with potential of a hotel development for a ~170 room luxury resort.							
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	No. The proposed acquisition does not fall within related party transactions. The Promoter / Promoter Group / Group companies do not have any interest in the entity being acquired.							
c) Industry to which the entity being acquired belongs;	Hospitality							
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The line of business is the same as that of our Company. The proposed acquisition is in line with the Company’s expansion strategy to diversify the portfolio to include leisure properties.							
e) Brief details of any governmental or regulatory approvals required for the acquisition;	-							
f) Indicative time period for completion of the acquisition;	12 months. Definitive documents would be entered into in due course upon completion of due diligence and other procedures.							
g) Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration							
h) Cost of acquisition or the price at which the shares are acquired;	Rs.1,369 million							
i) Percentage of shareholding / control acquired and / or number of shares acquired;	-							
j) Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<u>Background of entity:</u> Date of Incorporation: February 16, 2006 Last 3 years turnover: <div><div>Rs. in Million</div><table><tr><td>2023-24</td><td>2022-23</td><td>2021-22</td></tr><tr><td>Nil</td><td>Nil</td><td>Nil</td></tr></table></div> Country in which the acquired entity has presence: India		2023-24	2022-23	2021-22	Nil	Nil	Nil
2023-24	2022-23	2021-22						
Nil	Nil	Nil						

Chalet Hotels Limited

Annexure III

a)	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Non-Convertible Debentures ('NCDs') 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 IV

a)	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Commercial Paper
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.2,500 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.2,500 million to be issued in tranches
	ii. Whether proposed to be listed? If yes, name of the stock exchange(s)	Commercial Paper are proposed to be listed on BSE Limited and / or National Stock Exchange of India Limited
	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 V

Particulars	Details
Name of the Auditors	KDA & Associates, Company Secretaries
Reason for change	Appointment of Secretarial Auditors for a period of five years
Date of appointment	The appointment has been approved by the Board of Directors at its Meeting held today i.e. on May 12, 2025
Term of appointment	Five years i.e. from Financial Year 2026 to Financial Year 2030 pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Brief Profile	<p>Established in 2016, KDA & Associates (KDA) is a peer reviewed certified firm of Company Secretaries that offers a wide range of specialized professional services to meet immediate as well as the long-term multi-disciplinary business needs of clients.</p> <p>KDA also provides liaison services with the Registrar of Companies, NCLT, Regional Director and other statutory authorities. Further, they provide total legal assistance for corporate law matters and commercial documentation under one roof.</p>

Chalet Hotels Limited

Annexure VI

Acquisition (including agreement to acquire):								
a) Name of the target entity, details in brief such as size, turnover etc.; (as on March 31, 2025)	Vikramaditya Renewable Energy Private Limited ('VREPL') <ul style="list-style-type: none">• Size (Net Worth): Rs.500 million• Turnover: Rs.80 million• Profit After Tax: Rs.10 million Business of the company: Generation and Supply of Renewable Power							
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	No. The acquisition does not fall within related party transactions. The Promoter / Promoter Group / Group companies do not have any interest in the entity being acquired.							
c) Industry to which the entity being acquired belongs;	Generation and Supply of Renewable Power							
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Company holds 11.79% of the share capital of VREPL, as per the agreement for purchase of renewable power. In view of the increase in the power consumption, the Company is required to increase its shareholding in VREPL by 14.31% which will result in an increase in the Company’s shareholding in VREPL to 26.1%. Consequently, VREPL will become an Associate of the Company. The purpose of the arrangement is for purchase of renewable power from VREPL, through a group captive arrangement.							
e) Brief details of any governmental or regulatory approvals required for the acquisition;	N.A.							
f) Indicative time period for completion of the acquisition;	On or before June 30, 2025.							
g) Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration for acquisition of the Equity Shares							
h) Cost of acquisition or the price at which the shares are acquired;	Rs.12.92 million							
i) Percentage of shareholding / control acquired and / or number of shares acquired;	14.31% of Equity Shares							
j) Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<u>Background of entity:</u> Date of Incorporation: May 7, 2019 Last 3 years turnover: <div><div>Rs. In Million</div><table><tr><td>2023-24</td><td>2022-23</td><td>2021-22</td></tr><tr><td>32</td><td>Nil</td><td>Nil</td></tr></table></div> Country in which the acquired entity has presence: India		2023-24	2022-23	2021-22	32	Nil	Nil
2023-24	2022-23	2021-22						
32	Nil	Nil						

Chalet Hotels Limited

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
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Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

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

12 May 2025

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 2025

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 12 May 2025.
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 2025 (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 2025 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 2025 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.

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 2025 (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 2025 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 2025.
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.

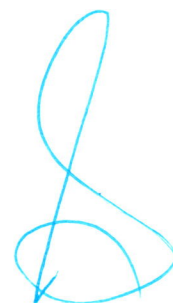
Independent Auditor's Certificate on Security Coverage of Chalet Hotels Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 March 2025 (Continued)

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 2025.
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 2025.



Restriction on Use

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

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

Chartered Accountants

Firm's Registration No: 101248W/ W100022



Suhas Pai

Partner

Membership No: 119057

UDIN No: 25119057BMOVSD5477

Mumbai

12 May 2025

Statement on calculation of Security Ratio ("the Statement")
(To be read with Independent Auditor's Certificate dated 12 May 2025)

(Rs. in mn)

(To be Filled with Independent Auditor's Certificate dated 12 July 2025)																(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	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 Eg. 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 Eg. Bank Balance, DSRA market value is not applicable)	Total Value (L+M+N+O)	
													Book Value			Book Value
ASSETS	Refer Note 1 & 2															
Property, Plant and Equipment				Yes	7,728.74	-	13,652.33			21,381.07						
Investment Property				Yes	911.42	-	19,071.54			19,982.96			19,960.00		19,960.00	
Capital Work-in-Progress					-	-	1,273.16			1,273.16					-	
Right of Use Assets					-	-	394.75			394.75					-	
Goodwill					-	-	226.11			226.11					-	
Intangible Assets					-	-	21.73			21.73					-	
Intangible Assets under Development					-	-	-			-					-	
Investments					-	-	7,742.77			7,742.77					-	
Loans					-	-	2,520.68			2,520.68					-	
Inventories					-	-	6,298.67			6,298.67					-	
Trade Receivables					Yes	159.76	-	553.34			713.10				159.76	159.76
Cash and Cash Equivalents					Yes	140.53	-	615.98			756.51				140.53	140.53
Bank Balances other than Cash and Cash Equivalents						-	-	485.17			485.17					-
Others						-	-	6,391.70			6,391.70					-
Total			-	-	-	8,940.44	-	59,247.94	-	-	68,188.38		19,960.00	300.29	20,260.29	



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured debt	Debt for which this certificate is being issued	Assets shared by pari-Passu debt holder (includes debt for which this certificate is issued & other debt with pari- Passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in Column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. 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 Eg. Bank Balance, DSRA market value is not applicable)	Total Value (L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
LIABILITIES															
Debt securities to which this certificate pertains	8.35% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures	Not to be filled		Yes	751.03					751.03					-
Other debt sharing pari-passu charge with above debt					2,234.63					2,234.63					-
Other Debt										-					-
Subordinated debt										-					-
Borrowings										-					-
Bank										-					-
Debt Securities										-					-
Others										-					-
Trade payables										-					-
Lease Liabilities										-					-
Provisions										-					-
Others										-					-
Total			-	-	2,985.66	-	-	-	-	2,985.66					-
Cover on Book Value					2.99										
Cover on Market Value					6.79										
		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 2025, 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 Escrow account pertaining to the Identified Assets and the insurance proceeds.

1) b) Mortgage Property

Mortgaged Property 1

All right, title, interest, entitlement, benefit in the building referred to as "Wing B" comprising of a five-star deluxe hotel known as 'JW Sahar Marriott' admeasuring 674,566 square feet of built up area, in the aggregate, comprising of lower basement, upper basement, ground floor and 10 upper floors and constructed and standing on the land bearing New CTS No. 1483D admeasuring 29,047.25 square metres, 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 metres, situated at Village Marol, Taluka Andheri in the Registration District of Mumbai Suburban and within the limits of Mumbai City and in the Konkan Division of the State of Maharashtra (the "Chalet Developed Land") and the proportionate undivided right, title, share and interest in the Chalet Developed Land more particularly described in the Transaction Documents ("Mortgaged Property 2").

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

3) The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2025.

For Chalet Hotels Limited,

Nitin Khanna
Authorised signatory

Christabelle Baptista
Company Secretary

Place: Mumbai
Date: 12 May 2025



Annexure VIII

A. Statement of utilization of issue proceeds:

Name of the Issuer	Chalet Hotels Limited
ISIN	INE427F07021
Mode of Fund Raising (Public issues/ Private placement)	Private Placement
Type of instrument	Listed, Rated, Secured, Non-Cumulative, Taxable, Transferrable, Redeemable, Non-Convertible Debentures ('NCDs')
Date of raising funds	March 25, 2025
Amount Raised	Rs.750 million
Funds utilized	Rs.750 million
Any deviation (Yes/ No)	No
If 8 is Yes, then specify the purpose of for which the funds were utilized	N.A.
Remarks, if any	N.A.

B. Statement of deviation / variation in use of issue proceeds:

Name of listed entity	Chalet Hotels Limited
Mode of Fund Raising	Private Placement
Type of instrument	Listed, Rated, Secured, Non-Cumulative, Taxable, Transferrable, Redeemable, Non-Convertible Debentures ('NCDs')
Date of Raising Funds	March 25, 2025
Amount Raised	Rs.750 million
Report filed for quarter ended	March 31, 2025
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	No comments
Comments of the auditors, if any	No comments
Objects for which funds have been raised and where there has been a deviation, in the following table:	
Original Object	The funds raised by the issuance of the NCDs shall be utilised by the Issuer for general corporate purposes including for construction related expenses, payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of properties and for providing loans to the Issuer's Subsidiaries (directly or indirectly) (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Issuer's Subsidiaries, for providing inter-company deposits to other Issuer's Subsidiaries in connection with their operations, and/or acquisition of properties, directly or indirectly by way of purchase

Chalet Hotels Limited

	of any securities of other entities holding properties each in accordance with Applicable Laws. The net proceeds may also be utilized in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with applicable laws.
Modified Object, if any	N.A.
Original Allocation	Rs.750 million
Modified allocation, if any	N.A.
Funds Utilised	Rs.750 million
Amount of Deviation / Variation for the quarter according to applicable object	N.A.
Remarks if any	N.A.

For Chalet Hotels Limited

Nitin Khanna
Chief Financial Officer

Date: May 12, 2025
Place: Mumbai

Chalet Hotels Limited

Regd. Off. : Raheja Tower, Plot No.C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Website: www.chalet-hotels.com Email: companysecretary@chalet-hotels.com Phone: +91-22-2656 4000 Fax: +91-22-2656 5451,
CIN: L55101MH1986PLC038538