

November 4, 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)
730295 (Commercial Paper)**

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on November 4, 2025

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

Pursuant to the provisions of Regulations 30 and 52 read with Schedule III of the Listing Regulations, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on November 4, 2025, has, *inter-alia*, considered and approved the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2025, in accordance with the provisions of Regulations 33 and 52 of the Listing Regulations.

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

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

The aforesaid results will be uploaded on the Company's website, www.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 Regulations 47 and 52 of the Listing Regulations.

Further, pursuant to the provisions of Regulation 42 of the Listing Regulations, the Board of Directors have declared an Interim Dividend at the rate of Re.1 per Equity Share i.e. 10% on the Face Value of Rs.10 each of the Company.

The Company has fixed Tuesday, November 11, 2025 as the Record Date for ascertaining eligible Equity Shareholders for Interim Dividend and the same shall be paid on or before Wednesday, December 3, 2025 to those Equity Shareholders of the Company whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the Equity Shares as on the said Record Date.

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

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 meeting of the Board of Directors of the Company commenced at 1.30 p.m. and concluded at 3.24 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

Chalet Hotels Limited

Limited Review Report on unaudited consolidated financial results of Chalet Hotels Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Chalet Hotels Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Chalet Hotels Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the entity	Relationship
Chalet Airport Hotel Private Limited	Wholly owned subsidiary
Sonmil Industries Private Limited	Wholly owned subsidiary
Chalet Hotels & Properties (Kerala) Private Limited	Subsidiary

Limited Review Report (Continued)**Chalet Hotels Limited**

The Dukes Retreat Private Limited	Wholly owned subsidiary
Ayushi and Poonam Estates LLP	Wholly owned subsidiary
Mahananda Spa and Resorts Private Limited	Wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 to the unaudited 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 Parent 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 Honourable Supreme Court of India on 22 January 2015 has passed Status Quo Order. On 27 October 2025, the Honourable Supreme Court has granted leave, converting the special leave petitions into Civil Appeals, and directed CIDCO to file an affidavit within six weeks regarding steps taken pursuant to the State Government's 2019 recommendation on regularising K Raheja Corp Private Limited's plot. Interim orders continue to remain in force. The agreement for purchase of leasehold rights between the Parent 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 Group. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the unaudited consolidated financial results as at 30 September 2025 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 45.55 million (31 March 2025: Rs 46.14 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 438.48 million as at 30 September 2025 (31 March 2025: Rs 347.22 million).

Our conclusion is not modified in respect of this matter.

Limited Review Report (Continued)

Chalet Hotels Limited

7. We did not review the interim financial results of one Subsidiary included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs 4,577.11 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs 101.06 million and Rs 344.77 million, total net (loss) / profit after tax (before consolidation adjustments) of Rs (38.45) million and Rs 3.24 million and total comprehensive income (before consolidation adjustments) of Rs (38.43) million and Rs 3.27 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs (87.72) million for the period from 01 April 2025 to 30 September 2025. as considered in the Statement. These interim financial results has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Suhas Pai

Partner

Mumbai

04 November 2025

Membership No.: 119057

UDIN:25119057BMOVWM2606

Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2025

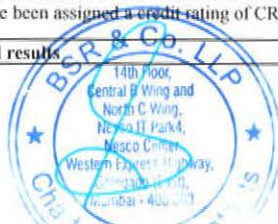
(₹ in million)

	Quarter ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations (Refer note 4)	7,353.09	8,945.51	3,770.54	16,298.60	7,380.60	17,178.25
Other income	85.12	137.87	61.30	222.99	142.32	362.97
Total Income (A)	7,438.21	9,083.38	3,831.84	16,521.59	7,522.92	17,541.22
Expenses						
Cost of materials consumed - real estate	262.34	829.58	21.19	1,091.92	42.58	84.82
Changes in inventories of finished goods and construction work in progress	1,378.89	1,822.77	-	3,201.66	-	-
Food and beverages consumed	304.88	304.26	269.92	609.14	535.83	1,168.09
Operating supplies consumed	102.36	102.32	102.67	204.68	193.88	425.09
Employee benefit expenses	696.59	694.57	542.28	1,391.16	1,090.35	2,344.78
Power and fuel	249.11	237.02	207.51	486.13	433.29	840.53
Other expenses	1,366.58	1,382.21	1,131.81	2,748.79	2,187.14	4,956.02
Total Expenses (B)	4,360.75	5,372.73	2,275.38	9,733.48	4,483.07	9,819.33
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)	3,077.46	3,710.65	1,556.46	6,788.11	3,039.85	7,721.89
Depreciation and amortisation expenses	574.10	539.09	423.73	1,113.19	813.06	1,787.96
Finance costs	453.91	485.44	338.54	939.35	655.38	1,590.82
Profit before income tax (D)	2,049.45	2,686.12	794.19	4,735.57	1,571.41	4,343.11
Tax expense (E)	501.26	654.84	2,179.30	1,156.10	2,350.05	2,918.17
Current tax	393.84	480.90	155.69	874.74	302.44	836.29
MAT credit entitlement	(242.25)	(295.77)	(155.32)	(538.02)	(301.22)	(799.27)
Deferred tax expenses (Refer note 9)	349.67	469.71	2,178.93	819.38	2,348.83	2,881.15
Profit/(Loss) for the period/ year (F) (D-E)	1,548.19	2,031.28	(1,385.11)	3,579.47	(778.64)	1,424.94
Other comprehensive (expense)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	(1.03)	(1.02)	(3.18)	(2.05)	(6.35)	(4.08)
Income-tax on above	0.35	0.35	1.07	0.70	2.15	2.65
Other comprehensive (expense) for the period / year, net of tax	(0.68)	(0.67)	(2.11)	(1.35)	(4.20)	(1.43)
Total comprehensive income/(expense) for the period / year	1,547.51	2,030.61	(1,387.22)	3,578.12	(782.84)	1,423.51
Profit/(Loss) for the period /year attributable to :						
Owners of the company	1,548.43	2,031.50	(1,384.91)	3,579.93	(778.22)	1,425.65
Non-controlling interest	(0.24)	(0.22)	(0.20)	(0.46)	(0.42)	(0.71)
Other comprehensive (expense) attributable to :						
Owners of the company	(0.68)	(0.67)	(2.11)	(1.35)	(4.20)	(1.43)
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income / (expense) attributable to :						
Owners of the company	1,547.75	2,030.83	(1,387.02)	3,578.58	(782.42)	1,424.22
Non-controlling interest	(0.24)	(0.22)	(0.20)	(0.46)	(0.42)	(0.71)
Paid-up equity share capital (Face value of ₹10 per share)	2,186.85	2,184.90	2,182.46	2,186.85	2,182.46	2,184.55
Other equity						
Net-Worth	34,145.53	32,518.96	28,141.73	34,145.53	28,141.73	30,457.02
Earnings per equity share(Face value of ₹ 10 each)						
Basic (* not annualised) (in ₹)	*7.08	*9.30	*(6.35)	*16.38	*(3.57)	6.53
Diluted (* not annualised) (in ₹)	*7.07	*9.28	*(6.35)	*16.35	*(3.57)	6.52
Additional information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (Refer note 11).						
Debt Equity Ratio (in times)	0.72	0.77	0.72	0.72	0.72	0.84
Debt Service Coverage Ratio (DSCR) (annualised) (in times)	2.20	1.61	0.99	2.40	0.98	0.82
Interest Service Coverage Ratio (ISCR) (in times)	6.78	7.64	4.60	7.23	4.64	4.85
Current Ratio (in times)	0.62	0.54	0.51	0.62	0.51	0.53
Long term Debt to Working Capital (in times)	(3.56)	(1.96)	(1.46)	(3.56)	(1.46)	(1.50)
Current Liability Ratio (in times)	0.38	0.48	0.55	0.38	0.55	0.55
Bad Debts to Account Receivable (in times)	-	-	-	-	-	-
Total Debt to Total Assets (in times)	0.35	0.36	0.33	0.35	0.33	0.36
Debtor Turnover (annualised) (in times)	36.49	43.95	24.03	40.44	23.51	25.76
Inventory Turnover (annualised) (in times)	8.07	7.87	8.32	8.07	8.26	8.04
Operating Margin (%)	34%	35%	30%	34%	30%	34%
Net Profit Margin (%)	21%	22%	-36%	22%	-10%	8%
Capital redemption reserve	1,560.00	560.00	-	1,560.00	-	160.00
Debenture Redemption Reserve	-	-	-	-	-	-
Outstanding redeemable preference shares						
Quantity	6,000	16,000	21,600	6,000	21,600	20,000
Value	595.80	1,581.47	2,003.50	595.80	2,003.50	1,969.02

1) The listed non-convertible debentures of the Group aggregating ₹ 750 million as at 30 September 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 30 September 2025.

2) On 23 September 2025 the Holding Company has issued 2,000 units of Commercial Papers with face value of ₹ 500,000 each, aggregating to a maturity amount of ₹ 1,000 million at a discount rate of 6.10 % p.a. The Commercial Papers have been assigned a credit rating of CRISIL A1+ and are due for redemption on 22 December 2025.

See accompanying notes to the consolidated financial results

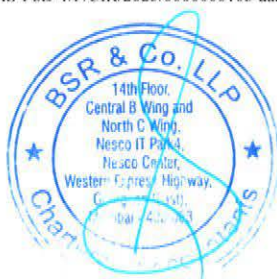


Notes:

- 1 The above consolidated financial results for the quarter and six months ended 30 September 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 04 November 2025.
- 2 The approved consolidated financial results for the quarter and six months ended 30 September 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.chalet-hotels.com).
- 3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 During the quarter ended 30 September 2025, the Holding Company has recognised revenue of ₹ 2,821.36 mn from its Residential project at Bengaluru ("Project ") in accordance with IND AS 115 – Revenue from Contracts with Customers. The total revenue recognised for six months ended 30 September 2025 is ₹ 7,212.53 mn.
- 5 a) During the year ended 31 March 2025, the Holding Company had 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.

b) During the quarter ended and six months ended 30 September 2025, 195,000 and 230,000 equity shares were exercised respectively pursuant to the Holding Company's ESOP scheme.
- 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 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 ("SLP's") against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo. On October 27, 2025, The Honourable Supreme Court has granted leave, converting the SLPs into Civil Appeals, and directed CIDCO to file an affidavit within six weeks regarding steps taken pursuant to the State Government's 2019 recommendation on regularising K Raheja Corp Private Limited's plot. Interim orders continue to remain in force. 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 30 September 2025 is ₹ 45.55 million (31 March 2025: ₹ 46.14 million) and carrying value of property, plant and equipment as at 30 September 2025 is ₹ 438.48 million (31 March 2025: ₹ 347.22 million).
- 8 With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, had agreed to provide the Holding Company, either by themselves or through their nominees, funds to meet the shortfall in cash flows for the Project expenses, by subscribing to 0.00% Non- Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Holding Company of 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. During the six months ended 30 September 2025, the Holding Company has repaid NCRPS amounting to ₹ 1,400 mn. The Holding Company has paid up NCRPS of ₹ 600 million as at 30 September 2025 (31 March 2025: ₹ 2,000 million). Subsequent to the quarter ended 30 September 2025, the Holding Company has repaid the balance NCRPS amounting to ₹ 600 million. Further, the Holding Company has repaid the interest free loan amounting to ₹ 700 million to the Promoter - Directors during the year ended 31 March 2025. The outstanding balance as at 31 March 2025 is Nil.
- 9 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.
- 10 The Holding Company ('Transferee Company') at its meeting held on 25 October 2023 had approved Composite Scheme of Arrangement and Amalgamation ('Scheme') of Sonmil Industries Private Limited ('Sonmil/ Transferor Company No. 1') (wholly owned subsidiary) and The Dukes Retreat Private Limited ('Dukes/ Transferor Company No. 2') (subsidiary), with the Holding Company under Section 230 to 232 of the Companies Act, 2013, with effect from 1st April 2024 for Sonmil ('Appointed Date- Stage 1 Amalgamation') and from the date falling after the Effective Date- Stage 1 Amalgamation as fixed by the Board of Directors of the Holding Company for Dukes ('Appointed Date- Stage 2 Amalgamation'), subject to the approval of the statutory and regulatory authorities.

An application for approval of the Scheme was filed with the Honourable National Company Law Tribunal ('Honourable NCLT') on 8 October 2024. Further to approval accorded by the Equity Shareholders of the Transferee Company for the Scheme at their meeting held on 13 May 2025, pursuant to the order of the Hon'ble NCLT dated 18 March 2025, a Company Scheme Petition (CSP) has been filed with the Honourable NCLT on 24 May 2025. The Order of the Honourable NCLT is awaited. Pending the requisite approvals, no adjustments are carried out in the consolidated financial results.
- 11 **Formula used for Calculation of Ratio and Financial Indicators are below:**
Debt Equity Ratio = Total Debt/Shareholder's Equity
Debt Service Coverage Ratio (DSCR) = EBITDA/(Interest for the period/year + Current maturity of Long term debt)
Interest Service Coverage Ratio (ISCR) = EBITDA/Interest cost of the period/year
Current Ratio = Current Assets / Current Liabilities
Long term Debt to Working Capital = Non Current borrowings/(Current Assets- Current Liabilities)
Current Liability Ratio = Current Liabilities/Total Liabilities
Bad Debts to Account Receivable Ratio = Bad Debts /Average Trade Receivables
Total Debts to Total Assets = (Current Borrowing+ Non-current Borrowing)/ Total Assets
Debtor Turnover (annualised) = Revenue from operations/Average Trade Receivable
Inventory Turnover (excluding Residential segment) (annualised) = Cost of goods sold/Average Inventory
Operating Margin (%) = Earning Before Interest & Taxes/Total Income
Net Profit Margin (%) = Net Profit/Total Income
- 12 During the quarter ended 30 September 2025, the Holding Company issued Commercial Papers amounting to ₹ 1,000 mn which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025.



13 The Board of Directors of the Holding Company have declared an interim dividend of ₹1 per equity share (Face value 10/- per equity share) amounting to ₹ 218.69 million.

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

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

15 The statutory auditors of the Holding Company have expressed an unmodified opinion on the above consolidated financial results for the quarter and six months ended 30 September 2025.

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

Registered Office:

Raheja Tower, Plot No.C-30

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

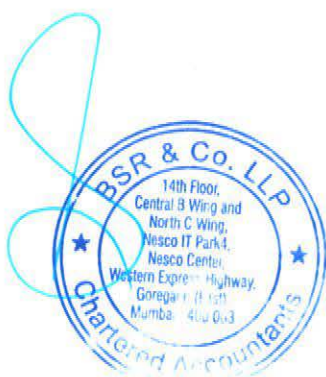
Place : Mumbai

Date: 04 November 2025

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)



Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)



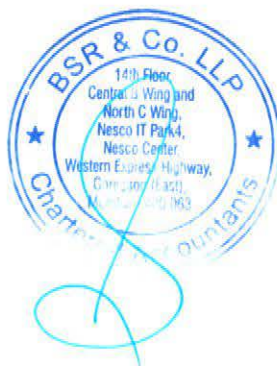
CHALET HOTELS LIMITED

CHALET

Consolidated Balance Sheet

as at 30 September 2025

	₹ in million	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	32,713.09	30,869.86
Right of use assets	362.23	394.76
Capital work-in-progress	1,223.59	1,831.65
Investment property	20,397.20	19,982.96
Goodwill	817.33	817.33
Other intangible assets	32.17	38.43
Financial assets		
(i) Other investments	113.14	97.19
(ii) Others	1,760.28	1,692.71
Deferred tax assets (net)	204.15	143.29
Non-current tax assets (net)	1,726.85	1,457.55
Other non-current assets	1,903.54	1,657.48
Total non-current assets	61,253.57	58,983.21
Current assets		
Inventories	3,097.52	6,325.05
Financial assets		
(i) Investments	286.15	987.84
(ii) Trade receivables	830.06	782.00
(iii) Cash and cash equivalents	721.97	1,092.43
(iv) Bank balances other than (iii) above	1,012.18	769.68
(v) Others	789.25	227.95
Other current assets	1,746.11	1,466.41
Total current assets	8,483.24	11,651.36
TOTAL ASSETS	69,736.81	70,634.57
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,186.85	2,184.55
Other equity	31,964.59	28,277.92
Non controlling interests	(5.91)	(5.45)
Total equity	34,145.53	30,457.02
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	18,369.98	15,529.61
(ii) Lease liabilities	405.42	437.30
(iii) Others	785.94	745.37
Provisions	166.48	157.70
Deferred tax liabilities (net)	1,734.15	854.61
Other non-current liabilities	487.19	414.23
Total non-current liabilities	21,949.16	18,138.82
Current liabilities		
Financial liabilities		
(i) Borrowings	6,047.13	10,013.36
(ii) Lease liabilities	62.60	60.12
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	488.05	136.02
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,115.83	1,577.34
(iv) Other financial liabilities	1,158.64	1,076.15
Other current liabilities	4,671.93	9,088.54
Provisions	97.94	87.20
Total current liabilities	13,642.12	22,038.73
TOTAL EQUITY AND LIABILITIES	69,736.81	70,634.57



Consolidated Statement of Cash Flows
for the period ended 30 September 2025

	For the period ended 30 September 2025 (Unaudited)	For the period ended 30 September 2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	4,735.57	1,571.41
Adjustments for:		
Interest income from instruments measured at amortised cost	(111.83)	(72.69)
Depreciation and amortisation expenses	1,113.19	813.06
Finance costs	939.35	655.38
Unrealised exchange loss	12.02	8.92
Loss / (Profit) on sale of property, plant and equipment (net)	0.18	(0.85)
Property, plants and equipment written off	8.93	5.85
Profit on sale of investment	(30.64)	(40.86)
Fair valuation loss on investment valued through ('FVTPL')	2.69	-
Provision for doubtful debts, advances and bad debt written off	(0.13)	2.09
Employee stock option expense	47.35	19.57
Proposed dividend*	-	0.00
Total	1,981.11	1,390.47
Operating Profit before working capital changes	6,716.68	2,961.88
Adjustments		
Increase in trade receivables and current and non-current assets	(744.04)	(398.33)
Decrease / (Increase) in inventories	3,227.52	(382.90)
(Decrease) / Increase in trade payables and current and non-current liabilities	(4,313.51)	2,282.61
Total	(1,830.03)	1,501.38
Income Taxes (net of refund)	(607.06)	(613.16)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	4,279.59	3,850.10
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)	(2,223.09)	(2,525.24)
Proceeds from sale of property, plants and equipments and investment property	4.96	42.84
Purchase of investments (including investment property and investment property under construction)	(153.98)	(1,585.49)
Sale/redemption of Investments	(7.03)	-
Purchase of current investments (net)	-	(60.27)
Interest income received	292.42	39.09
Fixed deposits (placed) / matured (net)	(93.98)	45.38
Margin money (placed) / matured (net)	(244.17)	115.38
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(2,424.87)	(3,928.31)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of Commercial Paper	985.18	-
Issue of equity shares	67.16	9,842.28
Proceeds from long-term borrowings	7,512.64	600.00
Repayment of long-term borrowings	(8,665.00)	(8,811.19)
Redemption of preference share	(1,400.00)	-
Payment of lease liability	(48.77)	(48.74)
Intercompany Deposit repaid	-	(700.00)
Interest and finance charges paid	(1,159.47)	(714.56)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(2,708.26)	167.79
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(853.54)	89.58
CASH AND CASH EQUIVALENTS - OPENING BALANCE	911.42	(29.30)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	57.88	60.28
<i>*Amount less than thousands</i>		

1 Cash And Cash Equivalents And Bank Balances Includes Balances In Escrow Account Which Shall Be Used Only For Specified Purposes As Defined Under Real Estate (Regulation And Development) Act, 2016.

2 Reconciliation of cash and cash equivalents with the balance sheet

	As at 30 September 2025	As at 30 September 2024
Cash and cash equivalents **	721.97	589.34
Less: Over draft accounts from banks **	(664.09)	(529.06)
Cash and cash equivalents as per Consolidated statement of cash flows	57.88	60.28

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

	For the period ended 30 September 2025	For the period ended 30 September 2024
Opening borrowings	25,331.88	28,650.65
Proceeds from long-term borrowings***	7,512.64	600.00
Repayment of long-term borrowings	(8,665.00)	(8,811.19)
Proceeds from short-term borrowings****	985.18	-
Repayment of short-term borrowings	(1,400.00)	(700.00)
Non-cash adjustments	(11.68)	(53.13)
	23,753.02	19,686.33

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

*** Includes issue of NCDs

**** Includes issue of Commercial paper



CHALET HOTELS LIMITED

CHALET

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2025.

(₹ in million)

	Quarter ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Hospitality (Hotels)	3,801.73	3,855.97	3,351.83	7,657.70	6,606.42	15,208.47
(b) Real Estate	2,821.36	4,391.17	-	7,212.53	-	-
(c) Rental / Annuity Business	737.94	731.95	418.71	1,469.89	774.18	1,969.78
(d) Unallocated	77.18	104.29	61.30	181.47	142.32	362.97
Total Income	7,438.21	9,083.38	3,831.84	16,521.59	7,522.92	17,541.22
2. Segment results Profit before tax and interest						
(a) Hospitality (Hotels)	1,082.91	1,203.67	1,053.49	2,286.58	2,067.17	5,447.36
(b) Real Estate	1,072.90	1,627.76	(51.96)	2,700.66	(84.99)	(205.63)
(c) Rental / Annuity Business	465.47	460.77	220.77	926.24	410.59	922.91
(d) Unallocated	-	-	-	-	-	-
Total	2,621.28	3,292.20	1,222.30	5,913.48	2,392.77	6,164.64
Less: (i) Finance Cost	453.91	485.44	338.54	939.35	655.38	1,590.82
(ii) Other un-allocable expenditure net off un-allocable income	117.92	120.64	89.57	238.56	165.98	230.71
Profit before tax	2,049.45	2,686.12	794.19	4,735.57	1,571.41	4,343.11
3. Segment assets						
(a) Hospitality (Hotels)	38,135.36	37,087.79	30,114.14	38,135.36	30,114.14	36,733.55
(b) Real Estate	3,350.96	4,942.80	6,404.26	3,350.96	6,404.26	6,526.47
(c) Rental / Annuity Business	23,002.64	22,636.83	21,159.44	23,002.64	21,159.44	22,287.83
(d) Unallocated	5,247.85	5,051.14	2,713.90	5,247.85	2,713.90	5,086.72
Total	69,736.81	69,718.56	60,391.74	69,736.81	60,391.74	70,634.57
4. Segment liabilities						
(a) Hospitality (Hotels)	2,859.12	2,654.56	2,825.50	2,859.12	2,825.50	3,100.78
(b) Real Estate	4,487.57	6,176.08	7,238.04	4,487.57	7,238.04	8,563.36
(c) Rental / Annuity Business	1,720.99	1,677.63	1,511.35	1,720.99	1,511.35	1,743.06
(d) Unallocated	26,523.60	26,691.33	20,675.12	26,523.60	20,675.12	26,770.35
Total	35,591.28	37,199.60	32,250.01	35,591.28	32,250.01	40,177.55



Limited Review Report on unaudited standalone financial results of Chalet Hotels Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Chalet Hotels Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Chalet Hotels Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 to the unaudited standalone 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 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 Honourable Supreme Court of India on 22 January 2015 has passed Status Quo Order. On 27 October 2025, the

Limited Review Report (Continued)

Chalet Hotels Limited

Honourable Supreme Court has granted leave, converting the special leave petitions into Civil Appeals, and directed CIDCO to file an affidavit within six weeks regarding steps taken pursuant to the State Government's 2019 recommendation on regularising K Raheja Corp Private Limited's plot. Interim orders continue to remain in force. The agreement for purchase of leasehold rights between the 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 Company. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the unaudited standalone financial results as at 30 September 2025 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 45.55 million (31 March 2025: Rs 46.14 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 438.48 million as at 30 September 2025 (31 March 2025: Rs 347.22 million).

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Suhas Pai

Partner

Mumbai

04 November 2025

Membership No.: 119057

UDIN:25119057BMOVWL8471

CHALET HOTELS LIMITED

CHALET

Statement of Standalone Financial Results for the quarter and six months ended 30 September 2025

(₹ in million)

	Quarter ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations (Refer note 4)	7,053.07	8,507.68	3,609.08	15,560.75	7,084.87	16,265.65
Other income	157.54	188.41	108.01	345.95	226.66	551.51
Total Income (A)	7,210.61	8,696.09	3,717.09	15,906.70	7,311.53	16,817.16
Expenses						
Cost of materials consumed - real estate	262.34	829.58	21.19	1,091.92	42.58	84.82
Changes in inventories of finished goods and construction work in progress	1,378.89	1,822.77	-	3,201.66	-	-
Food and beverages consumed	271.64	262.68	249.00	534.32	498.52	1,069.07
Operating supplies consumed	89.00	89.63	88.49	178.63	175.09	380.24
Employee benefit expenses	603.54	604.03	497.51	1,207.57	1,007.08	2,151.40
Power and fuel	216.33	203.45	187.63	419.78	396.91	766.05
Other expenses	1,308.63	1,304.04	1,120.79	2,612.67	2,187.83	4,723.10
Total Expenses (B)	4,130.37	5,116.18	2,164.61	9,246.55	4,308.01	9,174.68
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)	3,080.24	3,579.91	1,552.48	6,660.15	3,003.52	7,642.48
Depreciation and amortisation expenses	454.79	433.91	380.46	888.70	731.90	1,571.46
Finance costs	402.00	431.31	283.51	833.31	546.15	1,371.23
Profit before income tax (D)	2,223.45	2,714.69	888.51	4,938.14	1,725.47	4,699.79
Tax expense (E)	548.32	669.30	2,193.15	1,217.62	2,363.29	2,984.08
Current tax	393.85	480.85	155.32	874.70	301.22	837.18
MAT credit entitlement	(242.25)	(295.77)	(155.32)	(538.02)	(301.22)	(799.27)
Deferred tax expenses (Refer note 9)	396.72	484.22	2,193.15	880.94	2,363.29	2,946.17
Profit/(Loss) for the period/ year (F) (D-E)	1,675.13	2,045.39	(1,304.64)	3,720.52	(637.82)	1,715.71
Other comprehensive (expense)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	(1.90)	(1.90)	(3.18)	(3.80)	(6.35)	(7.60)
Income-tax on above	0.65	0.64	1.07	1.29	2.15	2.58
Other comprehensive (expense) for the period / year, net of tax	(1.25)	(1.26)	(2.11)	(2.51)	(4.20)	(5.02)
Total comprehensive income for the period / year	1,673.88	2,044.13	(1,306.75)	3,718.01	(642.02)	1,710.69
Paid-up equity share capital (Face value of ₹ 10 per share)	2,186.85	2,184.90	2,182.46	2,186.85	2,182.46	2,184.55
Other equity						
Net-Worth	34,654.52	32,901.99	28,363.13	34,654.52	28,363.13	30,825.94
Earnings per equity share - (Face value of ₹ 10 each)						
Basic (* not annualised) (in ₹)	*7.66	*9.36	*(5.98)	*17.02	*(2.93)	7.86
Diluted (* not annualised) (in ₹)	*7.65	*9.34	*(5.98)	*16.99	*(2.93)	7.85
Additional information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (Refer note 11)						
Debt Equity Ratio (in times)	0.63	0.68	0.64	0.63	0.64	0.74
Debt Service Coverage Ratio (DSCR) (annualised) (in times)	2.36	1.61	1.03	2.52	1.01	0.84
Interest Service Coverage Ratio (ISCR) (in times)	7.66	8.30	5.48	7.99	5.50	5.57
Current Ratio (in times)	0.89	0.69	0.62	0.89	0.62	0.62
Long term Debt to Working Capital (in times)	(10.78)	(2.48)	(1.61)	(10.78)	(1.61)	(1.60)
Current Liability Ratio (in times)	0.40	0.51	0.59	0.40	0.59	0.58
Bad Debts to Account Receivable (in times)	-	-	-	-	-	-
Total Debt to Total Assets (in times)	0.32	0.33	0.31	0.32	0.31	0.34
Debtor Turnover (annualised) (in times)	38.05	45.08	23.60	41.97	23.17	26.07
Inventory Turnover (annualised) (in times)	8.75	8.24	8.50	8.61	8.51	8.62
Operating Margin (%)	36%	36%	32%	36%	31%	36%
Net Profit Margin (%)	23%	24%	-35%	23%	-9%	10%
Capital redemption reserve	1,560.00	560.00	-	1,560.00	-	160.00
Debenture Redemption Reserve	-	-	-	-	-	-
Outstanding redeemable preference shares	-	-	-	-	-	-
Quantity	6,000	16,000	21,600	6,000	21,600	20,000
Value	595.80	1,581.47	2,003.50	595.80	2,003.50	1,969.02

1) The listed non-convertible debentures of the Company aggregating ₹ 750 million as at 30 September 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 30 September 2025.

2) On 23 September 2025 the Company has issued 2,000 units of Commercial Papers with face value of ₹ 500,000 each, aggregating to a maturity amount of ₹ 1,000 million at a discount rate of 6.10 % p.a. The Commercial Papers have been assigned a credit rating of CRISIL A1+ and are due for redemption on 22 December 2025.

See accompanying notes to the Standalone financial results



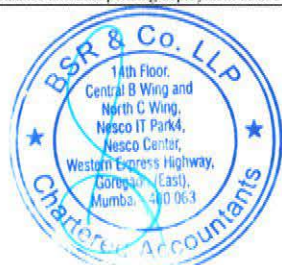
Notes:



- 1 The above standalone financial results for the quarter and six months ended 30 September 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 04 November 2025.
- 2 The approved standalone financial results for the quarter and six months ended 30 September 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.chalethotels.com).
- 3 These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 During the quarter ended 30 September 2025, the Company has recognised revenue of ₹ 2,821.36 mn from its Residential project at Bengaluru ("Project ") in accordance with IND AS 115 – Revenue from Contracts with Customers. The total revenue recognised for six months ended 30 September 2025 is ₹ 7,212.53 mn.
- 5 a) During the year ended 31 March 2025, the Company had 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.
b) During the quarter ended and six months ended 30 September 2025, 195,000 and 230,000 equity shares were exercised respectively pursuant to the Company's ESOP scheme.
- 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 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 ("SLP") against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo. On October 27, 2025, The Honourable Supreme Court has granted leave, converting the SLPs into Civil Appeals, and directed CIDCO to file an affidavit within six weeks regarding steps taken pursuant to the State Government's 2019 recommendation on regularising K. Raheja Corp Private Limited's plot. Interim orders continue to remain in force. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the above standalone financial results. The balance of prepaid lease rental in relation to such leasehold land as of 30 September 2025 is ₹ 45.55 million (31 March 2025: ₹ 46.14 million) and carrying value of property, plant and equipment as at 30 September 2025 is ₹ 438.48 million (31 March 2025: ₹ 347.22 million).
- 8 With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, had agreed to provide the Company, either by themselves or through their nominees, funds to meet the shortfall in cash flows for the Project expenses, by subscribing to 0.00% Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Company of 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. During the six months ended 30 September 2025, the Company has repaid NCRPS amounting to ₹ 1,400 mn. The Company has paid up NCRPS of ₹ 600 million as at 30 September 2025 (31 March 2025: ₹ 2,000 million). Subsequent to the quarter ended 30 September 2025, the Company has repaid the balance NCRPS amounting to ₹ 600 million. Further, the Company has repaid the interest free loan amounting to ₹ 700 million to the Promoter - Directors during the year ended 31 March 2025. The outstanding balance as at 31 March 2025 is Nil.
- 9 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.
- 10 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 Honourable National Company Law Tribunal (Honourable NCLT) on 8 October 2024. Further to approval accorded by the Equity Shareholders of the Transferee Company for the Scheme at their meeting held on 13 May 2025, pursuant to the order of the Honourable NCLT dated 18 March 2025, a Company Scheme Petition (CSP) has been filed with the Honourable NCLT on 24 May 2025. The Order of the Honourable NCLT is awaited. Pending the requisite approvals, no adjustments are carried out in the standalone financial results.
- 11 **Formula used for Calculation of Ratio and Financial Indicators are below:**
Debt Equity Ratio = Total Debt/Shareholder's Equity
Debt Service Coverage Ratio (DSCR) = EBITDA/(Interest for the period/year + Current maturity of Long term debt)
Interest Service Coverage Ratio (ISCR) = EBITDA/Interest for the period/year
Current Ratio = Current Assets / Current Liabilities
Non-current Borrowing Debt to Working Capital = Long term borrowings/(Current Assets- Current Liabilities)
Current Liability Ratio = Current Liabilities/Total Liabilities
Bad Debts to Account Receivable Ratio = Bad Debts /Average Trade Receivables
Total Debts to Total Assets = (Current Borrowing+ Non-current Borrowing)/ Total Assets
Debtor Turnover (annualised) = Revenue from operations/Average Trade Receivable
Inventory Turnover (excluding Residential segment) (annualised) = Cost of goods sold/Average Inventory
Operating Margin (%) = Earning Before Interest & Taxes/Total Income
Net Profit Margin (%) = Net Profit/Total Income
- 12 During the quarter ended 30 September 2025, the Company issued Commercial Papers amounting to ₹ 1,000 mn which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025.
- 13 The Board of Directors of the Company have declared an interim dividend of ₹1 per equity share (Face value 10/- per equity share) amounting to ₹ 218.69 million.
- 14 On 25 March 2025, the Company allotted 7,500 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures ('NCDs') of face value of Rs 100,000 each with a coupon rate of 8.35% per annum, aggregating to ₹ 750 million on a private placement basis and were listed and admitted to dealing on the wholesale debt segment of BSE Limited w.e.f. 26 March 2025. The listed NCDs are secured by way of first ranking pari-passu charge over moveable and immoveable properties of the Company pertaining to JW 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 standalone 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	-



- 15 The statutory auditors of the Company have expressed an unmodified opinion on the above standalone financial results for the quarter and six months ended 30 September 2025
- 16 The Company has identified three reporting segments viz. Hospitality (Hotels) , Rental / Annuity Business and Real Estate. In accordance with Ind AS 108 'Operating Segments' segment information has been given in the consolidated financial results of the Company.
- 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.

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@chalethotels.com
Website: www.chalethotels.com
Place : Mumbai
Date: 04 November 2025

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)



A handwritten signature in blue ink, appearing to read "Sanjay Sethi".

Sanjay Sethi
Managing Director & CEO
(DIN 00641243)



CHALET HOTELS LIMITED



Standalone Balance Sheet as at 30 September 2025

	₹ in million	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	22,124.80	21,381.07
Right of Use assets	362.23	394.75
Capital work-in-progress	723.24	1,273.16
Investment property	20,397.20	19,982.96
Goodwill	226.11	226.11
Other intangible assets	19.43	21.73
Financial assets		
(i) Investments in subsidiaries	7,650.77	7,650.78
(ii) Other investments	100.92	91.99
(iii) Others	1,263.27	1,197.49
Non-current tax assets (net)	1,686.53	1,427.32
Other non-current assets	1,195.63	1,054.16
Total non-current assets	55,750.13	54,701.52
Current assets		
Inventories	3,070.18	6,298.67
Financial assets	-	-
(i) Investments	286.15	987.84
(ii) Trade receivables	770.00	713.10
(iii) Cash and cash equivalents	541.00	756.51
(iv) Bank balances other than (iii) above	793.51	485.17
(v) Loans	3,686.75	2,520.68
(vi) Others	782.75	296.22
Other current assets	1,698.63	1,428.67
Total current assets	11,628.97	13,486.86
TOTAL ASSETS	67,379.10	68,188.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,186.85	2,184.55
Other equity	32,467.67	28,641.39
Total equity	34,654.52	30,825.94
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	16,050.88	13,106.16
(ii) Lease liabilities	405.42	437.30
(iii) Others	785.91	745.10
Provisions	158.57	150.44
Deferred tax liabilities (net)	1,718.79	839.13
Other non-current liabilities	487.24	414.22
Total non-current liabilities	19,606.81	15,692.35
Current liabilities		
Financial liabilities		
(i) Borrowings	5,692.13	9,771.25
(ii) Lease liabilities	62.60	60.12
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	474.59	126.56
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,050.64	1,479.84
(iv) Other financial liabilities	1,293.53	1,149.83
Other current liabilities	4,453.74	9,000.78
Provisions	90.54	81.71
Total current liabilities	13,117.77	21,670.09
TOTAL EQUITY AND LIABILITIES	67,379.10	68,188.38



Chalet Hotels Limited

CHALET

Standalone Statement of Cash Flows

for the period ended 30 September 2025

	For the period ended 30 September 2025	For the period ended 30 September 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	4,938.14	1,725.47
Adjustments for :		
Interest income from instruments measured at amortised cost	(217.74)	(144.80)
Depreciation and amortisation expenses	888.70	731.90
Finance costs	833.31	546.15
Unrealised exchange loss	11.84	7.79
Loss / (Profit) on sale of property, plant and equipment (net)	0.36	(0.85)
Property, plants and equipment written off	8.93	5.85
Profit on sale of investment	(30.64)	(40.86)
Fair valuation loss on investment valued through Fair Value through Profit and Loss ('FVTPL')	2.69	-
Provision for doubtful debts, advances and bad debt written off	-	2.15
Employee stock option expense	47.35	19.57
Share of loss in Limited Liability Partnership Firm	99.23	119.28
Total	1,644.03	1,246.18
Operating Profit before working capital changes	6,582.17	2,971.65
Adjustments		
(Increase) in trade receivables and current and non-current assets	(681.78)	(177.37)
Decrease / (Increase) in inventories	3,228.50	(371.38)
(Decrease) / Increase in trade payables and current and non-current liabilities	(4,498.73)	2,239.13
Total	(1,952.01)	1,690.38
Income Taxes (net of refund)	(597.18)	(607.12)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	4,032.98	4,054.91
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)	(796.16)	(2,084.26)
Proceeds from sale of property, plants and equipments and investment property	4.79	42.84
Purchase of investments (including investment property and investment property under construction)	(153.98)	(1,585.49)
Purchase of current investments (net)	-	(60.27)
Loans given	(1,488.77)	(699.84)
Loans refund	208.74	121.13
Interest income received	287.65	43.93
Fixed deposits (placed) (net)	(88.18)	(63.90)
Margin money (placed) / matured (net)	(307.40)	115.38
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(2,333.31)	(4,170.48)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of equity shares	67.16	9,842.28
Issue of Commercial Paper	985.18	-
Proceeds from long-term borrowings	7,512.64	600.00
Repayment of long-term borrowings	(8,660.00)	(8,737.46)
Redemption of preference share	(1,400.00)	-
Intercompany Deposit repaid	-	(700.00)
Payment of lease liability	(48.77)	(48.74)
Interest and finance charges paid	(797.71)	(626.24)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(2,341.50)	329.84
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(641.83)	214.27
CASH AND CASH EQUIVALENTS - OPENING BALANCE	691.74	(252.59)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	49.91	(38.32)

1 Cash And Cash Equivalents And Bank Balances Includes Balances In Escrow Account Which Shall Be Used Only For Specified Purposes As Defined Under Real Estate (Regulation And Development) Act, 2016

2 Reconciliation of cash and cash equivalents with the balance sheet

	As at 30 September 2025	As at 30 September 2024
Cash and cash equivalents **	541.00	490.74
Less: Over draft accounts from banks **	(491.09)	(529.06)
Cash and cash equivalents as per Standalone statement of cash flows	49.91	(38.32)

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

	For the period ended 30 September 2025	For the period ended 30 September 2024
Opening borrowings	22,812.64	26,557.43
Proceeds from long-term borrowings***	7,512.64	600.00
Repayment of long-term borrowings	(8,660.00)	(8,737.46)
Proceeds from short-term borrowings****	985.18	-
Repayment of short-term borrowings	(1,400.00)	(700.00)
Non-cash adjustments	1.46	(57.30)
	21,251.92	17,662.67

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

*** Includes issue of NCDs

**** Includes issue of Commercial paper



B S R & Co. LLP

Chartered Accountants

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Private and confidential

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

4 November 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 and for the half year ended 30 September 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 3 November 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 30 September 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 and for the half year ended 30 September 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"), unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 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/DDHS-PoD1/P/CIR/P/2025/117, dated 13 August 2025 (herein after cumulatively referred as "the Regulations").
3. The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited (BSE) in respect of 8.35% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures of face value of INR 100,000 each aggregating to INR 750 million.

Independent Auditor's Certificate on Security Coverage of Chalet Hotels Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at and for the half year ended 30 September 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 limited assurance on whether the book value mentioned in Column F of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2025 and that the computation of Security Coverage Ratio is arithmetically correct.
7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We have performed the following procedures in relation to the statement:
 - We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1.75 times of the Principal and Interest value of the NCD as at and for the half year ended 30 September 2025.
 - 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

Independent Auditor's Certificate on Security Coverage of Chalet Hotels Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at and for the half year ended 30 September 2025 (Continued)

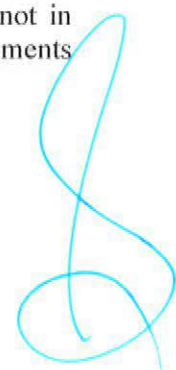
Auditor's Responsibility (Continued)

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.

9. The Market Value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 8 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 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 and according to the information and explanations given to us and appropriate representations obtained from the Company nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on the book value mentioned in Column F of the Statement is less than 1.75 times of the Principal and Interest value of the NCD as at and for the half year ended 30 September 2025, read with notes thereon, and are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 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 and for the half year ended 30 September 2025 (Continued)

Restriction on Use

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

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



Suhas Pai
Partner

Membership No: 119057
UDIN No: 25119057BMOVWN3740

Mumbai
4 November 2025

Statement on calculation of Security Ratio ("the Statement")
(To be read with Independent Auditor's Certificate dated 04 November 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	Yes/No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment	Refer Note 1 & 2	Not to be filled		Yes	7,597.62	-	14,527.18			22,124.80	Not to be filled		19,960.00		19,960.00
Investment Property				Yes	887.47	-	19,509.73			20,397.20					-
Capital Work-in-Progress					-	-	723.24			723.24					-
Right of Use Assets					-	-	362.23			362.23					-
Goodwill					-	-	226.11			226.11					-
Intangible Assets					-	-	19.43			19.43					-
Intangible Assets under Development					-	-	-			-					-
Investments					-	-	7,751.69			7,751.69					-
Loans					-	-	3,686.75			3,686.75					-
Inventories					-	-	3,070.18			3,070.18					-
Trade Receivables				Yes	199.02	-	570.98			770.00				199.02	199.02
Cash and Cash Equivalents				Yes	54.01	-	486.99			541.00				54.01	54.01
Bank Balances other than Cash and Cash Equivalents					-	-	793.51			793.51					-
Others					-	-	6,912.96			6,912.96					-
Total				-	8,738.12	-	58,648.98	-	-	67,379.10			19,960.00	253.03	20,213.03



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
													LIABILITIES						
Debt securities to which this certificate pertains	8.35% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures	Not to be filled		Yes	750.86					750.86					-				
Other debt sharing pari-passu charge with above debt					2,127.41					2,127.41					-				
Other Debt										-					-				
Subordinated debt										-					-				
Borrowings										-					-				
Bank										-					-				
Debt Securities										-					-				
Others										-					-				
Trade payables										-					-				
Lease Liabilities										-					-				
Provisions										-					-				
Others										-					-				
Total			-	-	2,878.27	-	-	-	-	2,878.27					-				
Cover on Book Value					3.84														
Cover on Market Value					7.82														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio														

Notes:

1) a) The Listed non-convertible debentures of the Company aggregating to Rs 750 million as at 30 September 2025, secured by

(i) Pari-passu charge on immovable and movable properties of the Company pertaining to JW Sahar Marmot & 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 Marmot' 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

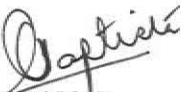
All right, title, interest, entitlement, benefit in the building referred to as "Retail cum Commercial Area" admeasuring 155,869 square feet of built up area, in the aggregate, comprising of Ground + First Floor on Wing A and constructed and standing on the land bearing New CTS No. 1483D admeasuring 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 unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2025.

For Chalet Hotels Limited


 Nitin Khanna
 Authorised signatory


 Christabelle Baptista
 Company Secretary

Place: Mumbai

Date: 04 November 2025

