July 29, 2026

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

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 542399 (Equity Shares)
976529 (Non-Convertible Debentures)
731582 (Commercial Paper)

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on July 29, 2026

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

Pursuant to the provisions of Regulations 30, 33 and 52 read with Schedule III of the Listing Regulations, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on July 29, 2026, has, *inter-alia*, considered and approved:

- the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2026, in accordance with the provisions of Regulations 33 and 52 of the Listing Regulations.

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

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

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

- the appointment of M/s. Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration No. 117364W/W100739) as the Statutory Auditors of the Company (based on the recommendation of the Audit Committee) for a term of five consecutive financial years, commencing from the conclusion of the Annual General Meeting ("AGM") for FY 2026-27 until the conclusion of the AGM to be held for FY 2031-32, subject to the approval of the shareholders of the Company.

  The details as required under the Regulation 30 of the Listing Regulations read with SEBI Master Circular dated January 30, 2026, are enclosed as Annexure II.

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

The meeting of the Board of Directors of the Company commenced at 3.30 p.m. and concluded at 6.12 p.m.

We request you to take the aforementioned information on record.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**

CHRISTABELLE BERNADETTE BAPTISTA
Digitally signed by CHRISTABELLE BERNADETTE BAPTISTA
Date: 2026.07.29 19:15:48 +05'30'

Christabelle Baptista
Company Secretary and Compliance Officer

Enclosed: As above

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

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

To the Board of Directors of Chalet Hotels Limited

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

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

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

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

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

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

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

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. 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.

7. We did not review the interim financial result of one subsidiary included in the Statement, whose interim financial result reflect total revenues (before consolidation adjustments) of Rs. 370.56 million, total net profit after tax (before consolidation adjustments) of Rs. 103.89 million and total comprehensive income (before consolidation adjustments) of Rs. 104.57 million, for the quarter ended 30 June 2026, as considered in the Statement. These interim financial results has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of 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.

8. The Statement includes the interim financial information of one subsidiary which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.25 million and total comprehensive loss (before consolidation adjustments) of Rs. 0.25 million for the period from 05 May 2026 to 30 June 2026, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

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

NPardiwalla

Mansi Pardiwalla

Partner

Mumbai

29 July 2026

Membership No.: 108511

UDIN:26108511YQCDYX3721

CHALET HOTELS LIMITED

Statement of Consolidated Financial Results for the quarter ended 30 June 2026

₹ in million

	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
		(Refer note 3)		
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income				
Revenue from operations	5,122.73	5,582.17	8,945.51	27,697.53
Other income	90.41	128.38	137.87	426.72
Total Income (A)	**5,213.14**	**5,710.55**	**9,083.38**	**28,124.25**
Expenses				
Cost of materials consumed - real estate	271.22	(493.72)	829.58	736.96
Changes in inventories of finished goods and construction work in progress	(238.15)	493.72	1,822.77	3,630.51
Food and beverages consumed	315.93	316.97	304.26	1,297.79
Operating supplies consumed	85.54	99.92	102.32	436.23
Employee benefit expenses	739.84	758.44	694.57	2,878.50
Power and fuel	257.55	226.69	237.02	943.49
Other expenses	1,350.63	1,522.21	1,382.21	5,900.01
Total Expenses (B)	**2,782.56**	**2,924.23**	**5,372.73**	**15,823.49**
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items(C) (A-B)	**2,430.58**	**2,786.32**	**3,710.65**	**12,300.76**
Depreciation and amortisation expenses	612.20	601.72	539.09	2,299.52
Finance costs	394.58	406.00	485.44	1,804.50
Profit before exceptional items and tax (D)	**1,423.80**	**1,778.60**	**2,686.12**	**8,196.74**
Exceptional items **(E)** (Refer Note 9)	**98.49**	-	-	**10.21**
Profit before income tax (F) (D-E)	**1,325.31**	**1,778.60**	**2,686.12**	**8,186.53**
Tax expense (G)	**464.06**	**148.58**	**654.84**	**1,736.36**
Current tax	428.64	313.13	480.90	1,484.73
MAT credit entitlement	-	(295.11)	(295.77)	(1,015.73)
Deferred tax expenses	35.42	130.56	469.71	1,267.36
Profit for the period/ year (H) (F-G)	**861.25**	**1,630.02**	**2,031.28**	**6,450.17**
Other comprehensive income/(expense)				
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plans	1.32	0.88	(1.02)	5.26
Income-tax on above	(0.44)	(0.27)	0.35	(1.77)
Other comprehensive income/(expense) for the period / year, net of tax	**0.88**	**0.61**	**(0.67)**	**3.49**
Total comprehensive income for the period / year	**862.13**	**1,630.63**	**2,030.61**	**6,453.66**
Profit/(Loss) for the period /year attributable to :				
Owners of the company	861.49	1,630.25	2,031.50	6,451.09
Non-controlling interest	(0.24)	(0.23)	(0.22)	(0.92)
Other comprehensive income/(expense) attributable to :				
Owners of the company	0.88	0.61	(0.67)	3.49
Non-controlling interests	-	-	-	-
Total comprehensive income/(expense) attributable to :				
Owners of the company	862.37	1,630.86	2,030.83	6,454.58
Non-controlling interest	(0.24)	(0.23)	(0.22)	(0.92)
Paid-up equity share capital (Face value of ₹10 per share)	2,189.94	2,189.94	2,184.90	2,189.94
Other equity				34,787.99
Net-Worth	37,844.30	36,971.56	32,518.96	36,971.56
Earnings per equity share(Face value of ₹ 10 each)				
Basic (* not annualised) (in ₹)	*3.93	*7.45	*9.30	29.50
Diluted (* not annualised) (in ₹)	*3.93	*7.44	*9.28	29.46
Additional information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (Refer Note 8).				
Debt Equity Ratio (in times)	0.65	0.63	0.77	0.63
Debt Service Coverage Ratio (DSCR) (annualised) (in times)	2.67	2.53	1.61	2.68
Interest Service Coverage Ratio (ISCR) (in times)	6.16	6.86	7.64	6.82
Current Ratio (in times)	0.65	0.70	0.54	0.70
Long term Debt to Working Capital (in times)	(3.83)	(4.91)	(1.96)	(4.91)
Current Liability Ratio (in times)	0.38	0.36	0.48	0.36
Bad Debts to Account Receivable (in times)	-	-	-	-
Total Debt to Total Assets (in times)	0.32	0.32	0.36	0.32
Debtor Turnover (annualised) (in times)	29.00	30.27	43.95	37.55
Inventory Turnover (annualised) (in times)	6.80	7.33	7.87	7.51
Operating Margin (%)	35%	38%	35%	36%
Net Profit Margin (%)	17%	29%	22%	23%
Capital redemption reserve	2,160.00	2,160.00	560.00	2,160.00
Debenture Redemption Reserve	-	-	-	-
Outstanding redeemable preference shares				
Quantity	-	-	16,000	-
Value	-	-	1,581.47	-

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

2) On 04 May 2026, the Holding Company has issued 3,000 units of Commercial Papers with a face value of ₹ 500,000 each, aggregating to a maturity amount of ₹1,500 million at a discount rate of 6.75% p.a. The Commercial Papers have been assigned a credit rating of CRISIL A1+ and are due for redemption on 31 July 2026.

See accompanying notes to the consolidated financial results

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

CHALET HOTELS LIMITED
MUMBAI

CHALET

Notes:

1 The above consolidated financial results for the quarter ended 30 June 2026 which are published in accordance with Regulations 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 July 2026.

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

3 The consolidated financial results includes the result for the quarter ended 31 March 2026 being 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 On 5 May 2026, the Holding Company acquired 100% of shareholding of Seasons Hotels Private Limited ("SHPL") for a consideration of Rs.1,710 million. This acquisition does not constitute a business under Indian accounting standards and is accounted as an asset acquisition.

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

7 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 1 April 2024 for Sonmil ('Appointed Date- Stage 1 Amalgamation') and from the date falling after the Effective Date- Stage 1 Amalgamation as fixed by the Board of Directors of the Holding Company for Dukes ('Appointed Date- Stage 2 Amalgamation'), subject to the approval of the statutory and regulatory authorities.

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

8 **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

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

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

10 As on 30 June 2026, the Group, for securing the supply of renewable energy, have invested ₹ 107.73 million (31 March 2026 : ₹ 107.73 million) in the Companies ,being engaged in generation of hydro power and solar power. The Group holds more than 20% in the equity investments in these entities. The Group does not have the ability to participate and neither is involved in the operations and/or relevant activities of these Companies/entities and neither has exposure or rights to variable returns. The financials of these entities have thus not been considered as Associate Companies in the consolidated financial results as on 30 June 2026.

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

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

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Email: investorrelations@chalethotels.com
Website: www.chalethotels.com
Place : Mumbai
Date: 29 July 2026

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing Nesco IT Park4, Nesco Center Western Express Highway Goregaon (East) Mumbai - 400 063
Chartered Accountants

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)

Shwetank Singh
Managing Director & CEO
(DIN. 02976637)

CHALET HOTELS LIMITED

CHALET

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2026

	Quarter ended			Year ended
	30 June 2026	**31 March 2026**	**30 June 2025**	**31 March 2026**
		(Refer note 3)		
	(Unaudited)	**(Audited)**	**(Unaudited)**	**(Audited)**
1. Segment revenue				
(a) Hospitality (Hotels)	4,185.32	4,740.20	3,855.97	17,311.31
(b) Real Estate	72.93	4.64	4,391.17	7,383.12
(c) Rental / Annuity Business	864.81	847.13	731.95	3,060.86
(d) Unallocated	90.08	118.58	104.29	368.96
Total Income	**5,213.14**	**5,710.55**	**9,083.38**	**28,124.25**
2. Segment results Profit before tax and interest				
(a) Hospitality (Hotels)	1,224.90	1,775.65	1,203.67	5,818.48
(b) Real Estate	30.20	(14.13)	1,627.76	2,726.73
(c) Rental / Annuity Business	579.40	527.49	460.77	1,946.77
(d) Unallocated	-	-	-	-
Total	**1,834.50**	**2,289.01**	**3,292.20**	**10,491.98**
Less: (i) Finance Cost	394.58	406.00	485.44	1,804.50
(ii) Other un-allocable expenditure net off un-allocable income	114.61	104.41	120.64	500.95
Profit before tax	**1,325.31**	**1,778.60**	**2,686.12**	**8,186.53**
3. Segment assets				
(a) Hospitality (Hotels)	41,183.53	38,828.43	37,087.79	38,828.43
(b) Real Estate	3,159.83	3,001.78	4,942.80	3,001.78
(c) Rental / Annuity Business	26,414.94	25,517.30	22,636.83	25,517.30
(d) Unallocated	5,140.79	5,738.81	5,051.14	5,738.81
Total	**75,899.09**	**73,086.32**	**69,718.56**	**73,086.32**
4. Segment liabilities				
(a) Hospitality (Hotels)	3,026.71	2,990.94	2,654.56	2,990.94
(b) Real Estate	5,778.71	5,400.63	6,176.08	5,400.63
(c) Rental / Annuity Business	2,101.58	1,853.95	1,677.63	1,853.95
(d) Unallocated	27,147.79	25,869.24	26,691.33	25,869.24
Total	**38,054.79**	**36,114.76**	**37,199.60**	**36,114.76**

BSR & Co. LLP
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Chartered Accountants

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MUMBAI

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Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

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

To the Board of Directors of Chalet Hotels Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Chalet Hotels Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2026 ("the Statement").

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

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

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. 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

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

Registered Office:
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contains any material misstatement.

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

MSPardiwalla

Mansi Pardiwalla
Partner
Membership No.: 108511
UDIN:26108511GJPPWL3695

Mumbai
29 July 2026

CHALET HOTELS LIMITED

CHALET

Statement of Standalone Financial Results for the quarter ended 30 June 2026

₹ in million

	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
		(Refer note 3)		
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income				
Revenue from operations	4,482.13	4,983.80	8,507.68	25,701.91
Other income	178.87	193.21	188.41	691.83
Total Income (A)	**4,661.00**	**5,177.01**	**8,696.09**	**26,393.74**
Expenses				
Cost of materials consumed - real estate	271.22	(493.72)	829.58	736.96
Changes in inventories of finished goods and construction work in progress	(238.15)	493.72	1,822.77	3,630.51
Food and beverages consumed	261.18	268.30	262.68	1,118.73
Operating supplies consumed	66.25	82.87	89.63	374.60
Employee benefit expenses	630.21	663.01	604.03	2,504.30
Power and fuel	213.83	192.01	203.45	807.61
Other expenses	1,213.15	1,334.83	1,304.04	5,374.78
Total Expenses (B)	**2,417.69**	**2,541.02**	**5,116.18**	**14,547.49**
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items (C) (A-B)	**2,243.31**	**2,635.99**	**3,579.91**	**11,846.25**
Depreciation and amortisation expenses	478.55	471.36	433.91	1,818.83
Finance costs	343.53	351.97	431.31	1,590.60
Profit before exceptional items and tax (D)	**1,421.23**	**1,812.66**	**2,714.69**	**8,436.82**
Exceptional items (E) (Refer note 9)	**98.49**	**-**	**-**	**10.03**
Profit before income tax (F) (D-E)	**1,322.74**	**1,812.66**	**2,714.69**	**8,426.79**
Tax expense (G)	**455.40**	**144.45**	**669.30**	**1,772.72**
Current tax	428.46	313.09	480.85	1,484.67
MAT credit entitlement	-	(295.11)	(295.77)	(1,015.73)
Deferred tax expenses	26.94	126.47	484.22	1,303.78
Profit for the period/ year (H) (F-G)	**867.34**	**1,668.21**	**2,045.39**	**6,654.07**
Other comprehensive income/(expense)				
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plans	0.57	(0.35)	(1.90)	2.29
Income-tax on above	(0.19)	0.14	0.64	(0.76)
Other comprehensive (expense)/income for the period / year, net of tax	**0.38**	**(0.21)**	**(1.26)**	**1.53**
Total comprehensive income for the period / year	**867.72**	**1,668.00**	**2,044.13**	**6,655.60**
Paid-up equity share capital (Face value of ₹ 10 per share)	2,189.94	2,189.94	2,184.90	2,189.94
Other equity				35,352.48
Net-Worth	38,419.57	37,542.42	32,901.99	37,542.42
Earnings per equity share - (Face value of ₹ 10 each)				
Basic (* not annualised) (in ₹)	*3.96	*7.62	*9.36	30.43
Diluted (* not annualised) (in ₹)	*3.96	*7.61	*9.34	30.38
Additional information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (Refer Note 8)				
Debt Equity Ratio (in times)	0.57	0.55	0.68	0.55
Debt Service Coverage Ratio (DSCR) (annualised) (in times)	2.84	2.66	1.61	2.86
Interest Service Coverage Ratio (ISCR) (in times)	6.53	7.49	8.30	7.45
Current Ratio (in times)	0.98	1.03	0.69	1.03
Long term Debt to Working Capital (in times)	(52.86)	41.24	(2.48)	41.24
Current Liability Ratio (in times)	0.39	0.37	0.51	0.37
Bad Debts to Account Receivable (in times)	-	-	-	-
Total Debt to Total Assets (in times)	0.30	0.29	0.33	0.29
Debtor Turnover (annualised) (in times)	26.77	29.13	45.08	37.56
Inventory Turnover (annualised) (in times)	6.89	7.57	8.24	7.89
Operating Margin (%)	38%	42%	36%	38%
Net Profit Margin (%)	19%	32%	24%	25%
Capital redemption reserve	2,160.00	2,160.00	560.00	2,160.00
Debenture Redemption Reserve	-	-	-	-
Outstanding redeemable preference shares				
Quantity	-	-	16,000	-
Value	-	-	1,581.47	-

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

2) On 04 May 2026, the Company has issued 3,000 units of Commercial Papers with a face value of ₹ 500,000 each, aggregating to a maturity amount of ₹1,500 million at a discount rate of 6.75% p.a. The Commercial Papers have been assigned a credit rating of CRISIL A1+ and are due for redemption on 31 July 2026.

See accompanying notes to the Standalone financial results

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

CHALET HOTELS LIMITED MUMBAI

Notes:

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1 The above standalone financial results for the quarter ended 30 June 2026 which are published in accordance with Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015,as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 July 2026.

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

3 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.

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

5 On 5 May 2026, the Company acquired 100% of shareholding of Seasons Hotels Private Limited ("SHPL") for a consideration of Rs 1,710 million. Consequent to such acquisition, SHPL has become the wholly owned subsidiary of the Company.

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

7 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 financial results.

8 **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

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

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

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

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

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

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)

Shwetank Singh
Managing Director & CEO
(DIN. 02976637)

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: 29 July 2026

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Annexure II

Particulars	Details
Name of Auditors	M/s. Deloitte Haskins & Sells Chartered Accountants LLP
Reason for change	The Statutory Auditors viz. M/s. B S R & Co. LLP (ICAI Firm Registration No. 101248W/ W-100022), will be completing two terms of five consecutive years at the conclusion of AGM to be held for the FY 2026-27. Accordingly, as the term of the existing Statutory Auditors is nearing completion, on the basis of recommendation of the Audit Committee, M/s. Deloitte Haskins & Sells Chartered Accountants LLP are being appointed for a term of five consecutive years as per the provisions relating to rotation of Statutory Auditors pursuant to Section 139 of the Companies Act, 2013. The said appointment will be subject to approval of the shareholders and will take effect from the conclusion of the AGM to be held for FY 2026-27.
Effective date and term of appointment	The appointment of the Statutory Auditors has been recommended by the Board of Directors of the Company at its meeting held on July 29, 2026, subject to approval of the shareholders of the Company, for a period of five consecutive financial years, commencing from the conclusion of AGM for FY 2026-27 until the conclusion of AGM to be held for FY 2031-32.
Brief profile	Deloitte Haskins & Sells was constituted in 1997 and has been converted to a Limited Liability Partnership (LLP), with the name Deloitte Haskins & Sells Chartered Accountants LLP (""DHS CA LLP"" or ""Firm""), w.e.f., June 2, 2021. DHS CA LLP is registered with the Institute of Chartered Accountants of India (Registration No. 117364W/W100739) and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The registered office of the Firm is 19th Floor, Shapath – V, S G Highway, Ahmedabad – 380 015, India.
Relationship with Directors	Not Applicable

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

29 July 2026

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

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 19 June 2023 and addendum to the original agreement dated 29 July 2026.

2. The Management of Chalet Hotels Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 30 June 2026 (hereinafter referred as "the Statement'). We have been requested by the management of the Company to examine the details in Column F ('Book value of the assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)') of the Statement and that the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1.75 times of the Principal and Interest value of the NCD as at 30 June 2026 are as per the Debenture Trust Deed between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 11 March 2025 (herein after referred as "the Deed"), unaudited books of accounts and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June 2026 in respect of 7,500 8.35% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures of a face Value of INR 100,000 each (herein after referred as "the NCD") issued on a private placement basis in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Master Circular No. SEBI/HO/CFD/PoD2//CIR/P/0155, dated 11 November 2024 (herein after cumulatively referred as "the Regulations").

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

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 quarter ended 30 June 2026 *(Continued)*

Management's Responsibility

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

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

Auditor's Responsibility

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

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

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

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

- Obtained the Deed and noted that as per Schedule 7 (Mortgaged Immoveable Properties) of Part A(Statutory Information pertaining to issuance of non-convertible debentures) thereof, the Company is required to create security in respect of the NCD by a first ranking pari-passu charge by way of mortgage of immoveable properties comprising of the Hotel viz. JW Sahar Marriott, admeasuring 674,566 square feet of built up area, in the aggregate, comprising of lower basement, upper basement, ground floor and 10 upper floors and 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 quarter ended 30 June 2026 *(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 accounts and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June 2026.

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

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

Opinion

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

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

Restriction on Use

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

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

MPardiwalla

Mansi Pardiwalla
Partner
Membership No: 108511
UDIN No: 26108511NVRUKT8825

Mumbai
29 July 2026

CHALET HOTELS

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

(To be read with Independent Auditor's Certificate dated 29 July 2026)

(Rs. in mn)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	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)	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.Debt not backed by any assets offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari- passu charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value (L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment	Refer Note 1 & 2	Not to be filled		Yes	7,496.45	-	14,827.53			22,323.98	Not to be filled		21,215.00		21,215.00
Investment Property				Yes	855.94	-	22,275.36			23,131.30					
Capital Work-in--Progress					-	-	697.86			697.86					-
Right of Use Assets					-	-	313.70			313.70					-
Goodwill					-	-	226.11			226.11					-
Intangible Assets					-	-	29.69			29.69					-
Intangible Assets under Development					-	-	-			-					-
Investments					-	-	10,122.86			10,122.86					-
Loans					-	-	4,909.62			4,909.62					-
Inventories					-	-	2,894.34			2,894.34				-	-
Trade Receivables				Yes	212.05	-	471.63			683.68				212.05	212.05
Cash and Cash Equivalents				Yes	99.69	-	796.24			895.93				99.69	99.69
Bank Balances other than Cash and Cash Equivalents					-	-	1,027.69			1,027.69					-
Others					-	-	6,258.73			6,258.73					-
Total		-	-	-	**8,664.13**	-	**64,851.36**	-	-	**73,515.49**			**21,215.00**	**311.74**	**21,526.74**

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CHALET HOTELS LIMITED
MUMBAI

(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 0	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured debt	Debt for which this certificate is being issued	Assets shared by pari-Passu debt holder (includes debt for which this certificate is issued & other debt with pari- Passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in Column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value (L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
LIABILITIES															
Debt securities to which this certificate pertains	8.35% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures	Not to be filled		Yes	766.64	-	-	-	-	766.64					-
Other debt sharing pari-passu charge with above debt					2,655.55	-	-	-	-	2,655.55					-
Other Debt					-	-	-	-	-	-					-
Subordinated debt					-	-	-	-	-	-					-
Borrowings					-	-	-	-	-	-					-
Bank					-	-	-	-	-	-					-
Debt Securities					-	-	-	-	-	-					-
Others					-	-	-	-	-	-					-
Trade payables					-	-	-	-	-	-					-
Lease Liabilities					-	-	-	-	-	-					-
Provisions					-	-	-	-	-	-					-
Others					-	-	-	-	-	-					-
Total			-	-	**3,422.19**	-	-	-	-	**3,422.19**					-
Cover on Book Value					**2.53**										
Cover on Market Value					**6.29**										
		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 June 2026, secured by :

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

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

1) b) Mortgage Property

Mortgaged Property I

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

Mortgaged Property 2

All right, title, interest, entitlement, benefit in the building referred to as "Retail cum Commercial Area" admeasuring 155,869 square feet of built up area. in the aggregate, comprising of Ground + First Floor on Wing A and constructed and standing on the land bearing New CTS No. 1483D admeasuring 29,047.25 square meters, situated at Village Marol, Taluka Andheri in the Registration District of Mumbai Suburban and within the limits of Mumbai City and in the Konkan Division of the State of Maharashtra (the 'Chalet Developed Land") and the proportionate undivided rigln, 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 quarter ended 30 June 2026.

For Chalet Hotels Limited

Nitin Khanna
Chief Financial Officer

Christabelle Baptista
Company Secretary

CHALET HOTELS LIMITED MUMBAI

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Place: Mumbai
Date: 29 July 2026