

January 24, 2023

**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**

Dear Sir / Madam,

**Subject: Outcome of the Board Meeting**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors of the Company at its meeting held today i.e., on January 24, 2023 has, *inter-alia*, considered and approved:

- the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022, in accordance with the provisions of Regulation 33 of the Listing Regulations;
- conversion of the erstwhile Accenture Learning Centre Tower at Bengaluru into additional ~140 hotel rooms.

Further, the proposed addition of 88 rooms which were in a warm-shell condition at Novotel Nagar Road Pune is nearing completion and the process of handover to the hotel team has commenced. The said hotel is under the Company's wholly owned subsidiary i.e. Belaire Hotels Private Limited.

A copy of the aforementioned results along with the Limited Review Report of the Statutory Auditors is enclosed herewith.

The results will be uploaded on the Company's website, [www.chalet-hotels.com](http://www.chalet-hotels.com) and will also be available on the website of the Stock Exchanges. Further, the Financial Results will be published in the newspapers as provided under Regulation 47 of the Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 1.30 p.m.

We request you to take the aforementioned information on record.

Thanking You.

Yours faithfully,  
For **Chalet Hotels Limited**

**Christabelle Baptista**  
**Company Secretary and Compliance Officer**

Enclosed: As above

# B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
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## Limited Review Report on unaudited consolidated financial results of Chalet Hotels Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 of the Listing Regulations. 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
Belaire Hotels Private Limited	Wholly owned subsidiary
Seapearl Hotels Private Limited	Wholly owned subsidiary
Chalet Airport Hotel Private Limited	Wholly owned subsidiary
Chalet Hotels & Properties (Kerala) Private Limited	Subsidiary

**Limited Review Report (Continued)**

**Chalet Hotels Limited**

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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to these 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 Holding Company's Four Points by Sheraton Hotel has been built. The allotment of land by City & Industrial Development Corporation of Maharashtra Limited ('CIDCO') to K Raheja Corp Private Limited has been challenged under two public interest litigation. On 21 November 2014, the Honourable High Court at Bombay ordered K Raheja Corp Private Limited to restore the land to its original condition (which would inter alia require the buildings thereon to be demolished) and hand over the vacant possession thereof to CIDCO within six months of the date of judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honourable Supreme Court of India. The Hon'ble Supreme Court of India on 21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of leasehold rights between the Holding Company and K Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not except any potential material loss to be borne by the Group. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in these unaudited consolidated financial results as at 31 December 2022 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 48.84 million (31 March 2022: Rs 49.74 million) and the hotel assets thereon aggregating to Rs 352.00 million as at 31 December 2022 (31 March 2022: Rs 372.12 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*

Membership No.: 119057

UDIN:23119057BGWSZC9573

Mumbai  
24 January 2023

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income from Continuing operations</b>						
Revenue from Operations	2,897.45	2,478.42	1,641.80	7,905.93	3,597.95	5,078.07
Other Income (Refer note 5.2)	320.56	26.25	15.15	415.78	164.25	219.32
<b>Total Income (A)</b>	<b>3,218.01</b>	<b>2,504.67</b>	<b>1,656.95</b>	<b>8,321.71</b>	<b>3,762.20</b>	<b>5,297.39</b>
<b>Expenses from Continuing operations</b>						
Real Estate Development Cost	21.26	21.27	21.72	63.79	200.27	221.66
Changes in inventories of finished good and construction work in progress	-	-	-	-	(12.80)	(12.80)
Food and Beverages Consumed	259.31	232.21	196.98	743.02	372.49	538.63
Operating Supplies Consumed	117.88	94.72	85.82	289.13	170.31	243.76
Employee Benefits Expense	394.25	371.14	260.75	1,098.28	723.98	999.76
Rates and taxes	72.55	75.58	72.66	220.79	198.68	275.38
Other Expenses	897.28	832.63	599.58	2,486.37	1,274.52	1,826.91
<b>Total Expenses (B)</b>	<b>1,762.53</b>	<b>1,627.55</b>	<b>1,237.51</b>	<b>4,901.38</b>	<b>2,927.45</b>	<b>4,093.30</b>
<b>Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items from Continuing operations (C) (A-B)</b>	<b>1,455.48</b>	<b>877.12</b>	<b>419.44</b>	<b>3,420.33</b>	<b>834.75</b>	<b>1,204.09</b>
Depreciation and Amortisation Expenses	281.21	296.37	284.65	874.67	881.54	1,184.23
Finance Costs	368.12	380.01	336.56	1,139.43	1,088.17	1,444.13
<b>Profit / (Loss) before exceptional items and tax from Continuing operations (D)</b>	<b>806.15</b>	<b>200.74</b>	<b>(201.77)</b>	<b>1,406.23</b>	<b>(1,134.96)</b>	<b>(1,424.27)</b>
Exceptional items (E) (Refer note 5.3)	605.00	12.56	(9.03)	607.47	(34.49)	(44.58)
<b>Profit / (Loss) before income tax from Continuing operations (F) (D+E)</b>	<b>1,411.15</b>	<b>213.30</b>	<b>(210.80)</b>	<b>2,013.70</b>	<b>(1,169.45)</b>	<b>(1,468.85)</b>
<b>Tax Expense (G)</b>	<b>387.63</b>	<b>55.83</b>	<b>(119.82)</b>	<b>547.11</b>	<b>(534.69)</b>	<b>(719.53)</b>
Current tax (includes tax for the earlier years)	0.41	0.24	0.26	0.62	0.76	(37.76)
Deferred Tax expenses / (credit)	387.22	55.59	(120.08)	546.49	(535.45)	(681.77)
<b>Profit / (Loss) for the period / year from Continuing operations (H) (F-G)</b>	<b>1,023.52</b>	<b>157.47</b>	<b>(90.98)</b>	<b>1,466.59</b>	<b>(634.76)</b>	<b>(749.32)</b>
<b>Discontinued Operations</b>						
(Loss) from discontinued operations before tax	-	-	(52.86)	-	(65.37)	(65.37)
Tax expense of discontinued operations	-	-	-	-	-	-
(Loss) for the period / year from discontinued operations (I)	-	-	(52.86)	-	(65.37)	(65.37)
<b>Profit / (Loss) for the period / year (J) (H + I)</b>	<b>1,023.52</b>	<b>157.47</b>	<b>(143.84)</b>	<b>1,466.59</b>	<b>(700.13)</b>	<b>(814.69)</b>
<b>Other comprehensive Income / (Expense) from Continuing operations</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of the defined benefit plans	0.11	0.33	(0.17)	0.33	(0.50)	1.65
Income-taxes on above	(0.04)	(0.11)	0.06	(0.11)	0.17	(0.15)
	0.07	0.22	(0.11)	0.22	(0.33)	1.50
<b>Other Comprehensive (Expense) / Income for the period / year, net of tax</b>						
<b>Total Comprehensive Income / (Expense) for the period / year</b>	<b>1,023.59</b>	<b>157.69</b>	<b>(143.95)</b>	<b>1,466.81</b>	<b>(700.46)</b>	<b>(813.19)</b>
<b>Profit / (Loss) for the period / year attributable to :</b>						
Owners of the Company	1,023.39	157.34	(146.53)	1,466.18	(699.67)	(815.29)
Non-Controlling Interests	0.13	0.13	2.70	0.41	(0.46)	0.60
<b>Other Comprehensive Income / (Expense) attributable to :</b>						
Owners of the Company	0.07	0.22	(0.12)	0.22	(0.33)	1.50
Non-Controlling Interests	-	-	-	-	-	-
<b>Total Comprehensive Income / (Expense) attributable to :</b>						
Owners of the company	1,023.46	157.56	(146.65)	1,466.40	(700.00)	(813.79)
Non-Controlling Interests	0.13	0.13	2.70	0.41	(0.46)	0.60
Paid-up equity share capital (Face value of Rs.10 per share)	2,050.25	2,050.25	2,050.24	2,050.25	2,050.24	2,050.24
Other equity	-	-	-	-	-	11,362.31
<b>Earnings per equity share - Continuing operations (Face value of Rs 10 each)</b>						
Basic (* not annualised) (in Rs.)	*4.99	*0.77	*(0.45)	*7.15	*(3.10)	(3.66)
Diluted (* not annualised) (in Rs.)	*4.99	*0.77	*(0.45)	*7.15	*(3.10)	(3.66)
<b>Earnings per equity share - Discontinued operations (Face value of Rs 10 each)</b>						
Basic (* not annualised) (in Rs.)	-	-	*(0.26)	-	*(0.31)	(0.32)
Diluted (* not annualised) (in Rs.)	-	-	*(0.26)	-	*(0.31)	(0.32)
<b>Earnings per equity share - Continuing and Discontinued operations (Face value of Rs 10 each)</b>						
Basic (* not annualised) (in Rs.)	*4.99	*0.77	*(0.71)	*7.15	*(3.41)	(3.98)
Diluted (* not annualised) (in Rs.)	*4.99	*0.77	*(0.71)	*7.15	*(3.41)	(3.98)

See accompanying notes to the consolidated financial results



**Notes:**

1. The above consolidated financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 January 2023.
2. The approved consolidated financial results for the quarter and nine months ended 31 December 2022 are available on the National Stock Exchange website (URL: www.nseindia.com), the Bombay Stock Exchange website (URL: www.bseindia.com) and on the Chalet Hotels Limited ("Holding Company") website (URL: www.ChaletHotels.com).
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. In December 2005, the Holding Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Holding Company has been operating Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the above consolidated financial results. The balance of prepaid lease rental in relation to such leasehold land as of 31 December 2022 is Rs. 48.84 million (31 March 2022: Rs. 49.74 million) and carrying value of property, plant and equipment as at 31 December 2022 is Rs. 352.00 million (31 March 2022: Rs. 372.12 million).
- 5.1. With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, have agreed to provide the Holding Company, either by themselves or through their nominees, funds to meet the shortfall in cash flows for the Project expenses, by subscribing to 0% Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Holding Company of upto Rs. 2,000 million. A designated bank account is maintained for the Project and redemption of NCRPS's shall be after completion, out of surplus in the account, not later than 20 years from the date of issue and subject to applicable law/s. In this regard, the Holding Company has paid up preference share capital of Rs. 2,000 million as at 31 December 2022 (31 March 2022: Rs. 1,750 million). Further, Promoters - Directors have provided interest free loan amounting to Rs 350 million during the quarter and nine months ended 31 December 2022.
- 5.2. During the quarter and nine months ended 31 December 2022, the Holding Company accounted for Rs 262.92 million as "Other Income" on account of change in the estimated cash outflows for redemption of 0% NCRPS with respect to the Project.
- 5.3. The Holding Company had commenced a residential project at Bengaluru after obtaining requisite approvals. During the year 2013-14, Hindustan Aeronautics Limited ("HAL") had raised an objection with regard to permissible height of the buildings. The Holding Company and HAL after discussions, signed terms for an amicable settlement of all the disputes between the parties, as per which the Holding Company would undertake demolition of already constructed structures above 932 meters Above Mean Sea Level 'AMSL'. Final orders in the matter have been passed by the Court on 26 October 2021 as per the said settlement terms and consequently, the litigation stands disposed. Demolition work of the area above 10th floor for all the 9 buildings has been completed in April 2022, and the NOC from HAL and approval from BBMP has been received. During the quarter and nine months ended 31 December 2022, upon receipt of the approval from Bruhat Bengaluru Mahanagara Palike ("BBMP"), the Holding Company has reversed provision for interest in relation to potential cancellations for the flats above 10th floor amounting to Rs 605.00 mn and the same has been reflected as exceptional items.
6. The Holding Company at its meeting held on 11 August 2020 approved Scheme of Amalgamation of Belaire Hotels Private Limited ("BHPL") and Seaparl Hotels Private Limited ("SHPL"), its wholly owned subsidiaries, with the Company under Section 230 to 232 of the Companies Act, 2013, with effect from 1 April 2020, ("the Appointed Date") subject to the approval of the statutory and regulatory authorities. Post approval received from the shareholders, Company Scheme Petition for sanction of the Scheme of Amalgamation has been filed with National Company Law Tribunal ("NCLT") on 26 April 2021. The Scheme of Amalgamation is pending for approval by NCLT. Accordingly, the Scheme has not been given effect to in the consolidated financial results for the quarter and nine months ended 31 December 2022.
7. The statutory auditors of the Holding Company have expressed an unmodified opinion on the above consolidated financial results for the quarter and nine months ended 31 December 2022.
8. 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.
9. Previous period's figures have been regrouped/reclassified, wherever required, to make them comparable with the figures for the current period.

**Registered Office:**

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Mumbai - 400 051  
Email: investorrelations@chaletHotels.com  
Website: www.chaletHotels.com  
24 January 2023

**For Chalet Hotels Limited**  
(CIN-L55101MH1986PLC038538)



**Sanjay Sethi**  
Managing Director & CEO  
(DIN, 00641243)



# Chalet Hotels Limited



## CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022.

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Hospitality (Hotels)	2,655.53	2,233.40	1,420.22	7,186.87	2,836.56	4,099.74
(b) Real Estate	-	-	-	-	-	-
(c) Rental / Annuity Business	243.76	244.08	221.54	719.06	800.92	1,016.75
(d) Rental / Annuity Business (Discontinued operation)	-	-	0.10	-	33.25	33.25
(e) Unallocated	318.72	27.19	15.19	415.78	124.72	180.90
<b>Net sales/income from operations</b>	<b>3,218.01</b>	<b>2,504.67</b>	<b>1,657.05</b>	<b>8,321.71</b>	<b>3,795.45</b>	<b>5,330.64</b>
<b>2. Segment results Profit/( Loss) before tax and interest</b>						
(a) Hospitality (Hotels)	859.79	567.87	127.90	2,132.62	(280.07)	(306.65)
(b) Real Estate	563.45	(24.56)	(38.27)	498.33	(243.54)	(283.12)
(c) Rental / Annuity Business	144.77	147.00	74.36	423.27	499.08	644.08
(d) Rental / Annuity Business (Discontinued operation)	-	-	(52.86)	-	(65.37)	(65.37)
(e) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>1,568.01</b>	<b>690.31</b>	<b>111.13</b>	<b>3,054.22</b>	<b>(89.90)</b>	<b>(11.06)</b>
Less: (i) Finance Cost	368.12	380.01	336.56	1,139.43	1,088.17	1,444.13
(ii) Other un-allocable expenditure net off un-allocable income	(211.26)	97.00	38.24	(98.91)	56.75	79.03
<b>Profit/(Loss) before tax</b>	<b>1,411.15</b>	<b>213.30</b>	<b>(263.67)</b>	<b>2,013.70</b>	<b>(1,234.82)</b>	<b>(1,534.22)</b>
<b>3. Segment assets</b>						
(a) Hospitality	21,882.11	21,999.23	22,388.03	21,882.11	22,388.03	21,438.39
(b) Real Estate	4,101.99	3,875.39	3,909.35	4,101.99	3,909.35	3,923.21
(c) Rental / Annuity Business	17,179.18	16,506.46	13,313.41	17,179.18	13,313.41	14,500.33
(d) Unallocated	3,241.30	3,447.50	3,344.29	3,241.30	3,344.29	4,565.08
<b>Total</b>	<b>46,404.58</b>	<b>45,828.58</b>	<b>42,955.08</b>	<b>46,404.58</b>	<b>42,955.08</b>	<b>44,427.01</b>
<b>4. Segment liabilities</b>						
(a) Hospitality	2,680.60	2,284.35	2,151.38	2,680.60	2,151.38	1,845.85
(b) Real Estate	1,759.21	2,316.46	2,537.24	1,759.21	2,537.24	2,504.54
(c) Rental / Annuity Business	837.88	1,014.35	517.62	837.88	517.62	862.50
(d) Unallocated	26,120.46	26,319.27	24,226.22	26,120.46	24,226.22	25,804.20
<b>Total</b>	<b>31,398.15</b>	<b>31,934.43</b>	<b>29,432.46</b>	<b>31,398.15</b>	<b>29,432.46</b>	<b>31,017.09</b>



# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of Chalet Hotels Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to these 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 litigation. On 21 November 2014, the Honourable High Court at Bombay ordered K Raheja Corp Private Limited to restore the land to its original condition (which would inter alia require the buildings thereon to be demolished) and hand over the vacant possession thereof to CIDCO within six months of the date of judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honourable Supreme Court of India. The Hon'ble Supreme Court of India on 21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of leasehold rights between the Company and K Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not except 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 these unaudited standalone financial results as at 31 December 2022 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 48.84 million (31 March 2022 49.74 million) and the hotel assets thereon

B S R & Co. LLP

**Limited Review Report (Continued)**

**Chalet Hotels Limited**

aggregating to Rs 352.00 million as at 31 December 2022 (31 March 2022: Rs 372.12 million).

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*

Membership No.: 119057

UDIN:23119057BGWSZB5848

Mumbai

24 January 2023

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Particulars	(Rs. in million)					
	Quarter ended			Nine months ended		
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
<b>Income from Continuing operations</b>						
Revenue from Operations	2,761.61	2,350.76	1,544.65	7,506.52	3,407.48	4,807.97
Other Income (Refer note 5.2)	320.48	21.81	11.97	409.01	155.15	206.74
<b>Total Income (A)</b>	<b>3,082.09</b>	<b>2,372.57</b>	<b>1,556.62</b>	<b>7,915.53</b>	<b>3,562.63</b>	<b>5,014.71</b>
<b>Expenses from Continuing operations</b>						
Real Estate Development Cost	21.26	21.27	21.72	63.79	200.27	221.66
Changes in inventories of finished good and construction work in progress	-	-	-	-	(12.80)	(12.80)
Food and Beverages Consumed	248.13	223.75	189.32	713.62	357.45	517.87
Operating Supplies Consumed	111.69	89.60	82.05	271.61	161.78	231.84
Employee Benefits Expense	375.94	351.75	244.86	1,043.88	680.32	939.26
Rates and taxes	68.11	71.06	68.03	206.93	185.46	257.85
Other Expenses	837.02	773.34	552.61	2,312.85	1,167.15	1,680.42
<b>Total Expenses (B)</b>	<b>1,662.15</b>	<b>1,530.77</b>	<b>1,158.59</b>	<b>4,612.68</b>	<b>2,739.63</b>	<b>3,836.10</b>
<b>Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items from Continuing operations (C) (A-B)</b>	<b>1,419.94</b>	<b>841.80</b>	<b>398.03</b>	<b>3,302.85</b>	<b>823.00</b>	<b>1,178.61</b>
Depreciation and Amortisation Expenses	259.82	274.97	260.51	811.11	809.17	1,090.92
Finance Costs	365.41	378.53	325.91	1,124.04	1,053.30	1,399.54
<b>Profit / (Loss) before exceptional items and tax from Continuing operations (D)</b>	<b>794.71</b>	<b>188.30</b>	<b>(188.39)</b>	<b>1,367.70</b>	<b>(1,039.47)</b>	<b>(1,311.85)</b>
Exceptional items (E) (Refer note 5.3)	605.00	12.56	(9.03)	607.47	(34.49)	(44.58)
<b>Profit / (Loss) before income tax from Continuing operations (F) (D+E)</b>	<b>1,399.71</b>	<b>200.86</b>	<b>(197.42)</b>	<b>1,975.17</b>	<b>(1,073.96)</b>	<b>(1,356.43)</b>
<b>Tax Expense (G)</b>	<b>387.22</b>	<b>55.59</b>	<b>(120.08)</b>	<b>546.49</b>	<b>(535.45)</b>	<b>(720.35)</b>
Current tax (includes tax for the earlier years)	-	-	-	-	-	(38.58)
Deferred Tax charge / (credit)	387.22	55.59	(120.08)	546.49	(535.45)	(681.77)
<b>Profit / (Loss) for the period/year from Continuing operations (H) (F-G)</b>	<b>1,012.49</b>	<b>145.27</b>	<b>(77.34)</b>	<b>1,428.68</b>	<b>(538.51)</b>	<b>(636.08)</b>
<b>Discontinued Operations</b>						
(Loss) for the period / year from discontinued operations before tax	-	-	(52.86)	-	(65.37)	(65.37)
Tax expense of discontinued operations	-	-	-	-	-	-
(Loss) from discontinued operations (I)	-	-	(52.86)	-	(65.37)	(65.37)
<b>Profit / (Loss) for the period / year (J) (H + I)</b>	<b>1,012.49</b>	<b>145.27</b>	<b>(130.20)</b>	<b>1,428.68</b>	<b>(603.88)</b>	<b>(701.45)</b>
<b>Other comprehensive Income / (Expense) from Continuing operations</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	0.11	0.33	(0.17)	0.33	(0.50)	0.44
Income-taxes on above	(0.04)	(0.11)	0.06	(0.11)	0.17	(0.15)
	<b>0.07</b>	<b>0.22</b>	<b>(0.11)</b>	<b>0.22</b>	<b>(0.33)</b>	<b>0.29</b>
<b>Other Comprehensive (Expense) / Income for the period / year, net of tax</b>						
<b>Total Comprehensive Income / (Expense) for the period / year</b>	<b>1,012.56</b>	<b>145.49</b>	<b>(130.31)</b>	<b>1,428.90</b>	<b>(604.21)</b>	<b>(701.16)</b>
<b>Profit / (Loss) for the period attributable to :</b>						
Paid-up equity share capital (Face value of Rs 10 per share)	2,050.25	2,050.25	2,050.24	2,050.25	2,050.24	2,050.24
Other equity	-	-	-	-	-	11,643.58
<b>Earnings per equity share - Continuing operations (Face value of Rs 10 each)</b>						
Basic (* not annualised) (in Rs.)	*4.94	*0.71	*(0.38)	*6.97	*(2.64)	(3.10)
Diluted (* not annualised) (in Rs.)	*4.94	*0.71	*(0.38)	*6.97	*(2.64)	(3.10)
<b>Earnings per equity share - Discontinued operations (Face value of Rs 10 each)</b>						
Basic (* not annualised) (in Rs.)	-	-	*(0.26)	-	*(0.31)	(0.32)
Diluted (* not annualised) (in Rs.)	-	-	*(0.26)	-	*(0.31)	(0.32)
<b>Earnings per equity share - Continuing and Discontinued operations (Face value of Rs 10 each)</b>						
Basic (* not annualised) (in Rs.)	*4.94	*0.71	*(0.64)	*6.97	*(2.95)	(3.42)
Diluted (* not annualised) (in Rs.)	*4.94	*0.71	*(0.64)	*6.97	*(2.95)	(3.42)

See accompanying notes to the Standalone financial results



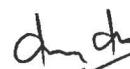
**Notes:**

1. The above standalone financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 January 2023.
2. The approved standalone financial results for the quarter and nine months ended 31 December 2022 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. In December 2005, the Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Company has been operating Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the above standalone financial results. The balance of prepaid lease rental in relation to such leasehold land as of 31 December 2022 is Rs. 48.84 million (31 March 2022: Rs. 49.74 million) and carrying value of property, plant and equipment as at 31 December 2022 is Rs. 352.00 million (31 March 2022: Rs. 372.12 million).
- 5.1. With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, have agreed to provide the Company, either by themselves or through their nominees, funds to meet the shortfall in cash flows for the Project expenses, by subscribing to 0% Non- Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Company of upto Rs. 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 laws. In this regard, the Company has a paid up preference share capital of Rs. 2,000 million as at 31 December 2022 (31 March 2022: Rs. 1,750 million).  
Further, Promoters - Directors have provided interest free loan amounting to Rs 350 million during the quarter and nine months ended 31 December 2022.
- 5.2 During the quarter and nine months ended 31 December 2022, the Company accounted for Rs 262.92 million as "Other Income" on account of change in the estimated cash outflows for redemption of 0% NCRPS with respect to the Project.
- 5.3 The Company had commenced a residential project at Bengaluru after obtaining requisite approvals. During the year 2013-14, Hindustan Aeronautics Limited ("HAL") had raised an objection with regard to permissible height of the buildings. The Company and HAL after discussions, signed terms for an amicable settlement of all the disputes between the parties, as per which the Holding Company would undertake demolition of already constructed structures above 932 meters Above Mean Sea Level 'AMSL'. Final orders in the matter have been passed by the Court on 26 October 2021 as per the said settlement terms and consequently, the litigation stands disposed. Demolition work of the area above 10th floor for all the 9 buildings has been completed in April 2022, and the NOC from HAL and approval from BBMP has been received. During the quarter and nine months ended 31 December 2022, upon receipt of the approval from Bruhat Bengaluru Mahanagara Palike ("BBMP"), the Company has reversed provision for interest in relation to potential cancellations for the flats above 10th floor amounting to Rs 605.00 mn and the same has been reflected as exceptional items.
6. The Company at its meeting held on 11 August 2020 has approved Scheme of Amalgamation of Belaire Hotels Private Limited ("BHPL") and Seaparl Hotels Private Limited ("SHPL"), its wholly owned subsidiaries, with the Company under Section 230 to 232 of the Companies Act, 2013, with effect from 1 April 2020, ("the Appointed Date") subject to the approval of the statutory and regulatory authorities. Post approval received from the shareholders, Company Scheme Petition for sanction of the Scheme of Amalgamation has been filed with National Company Law Tribunal ("NCLT") on 26 April 2021. The scheme of amalgamation is pending for approval by NCLT. Accordingly, the Scheme has not been given effect to in the standalone financial results for the nine months ended 31 December 2022.
7. The statutory auditors of the Company have expressed an unmodified opinion on the above standalone financial results for the quarter and nine months ended 31 December 2022.
8. The Company has identified three reporting segments viz: Hospitality, Rental / Annuity Business and Real Estate. In accordance with Ind AS 108 'Operating Segments' segment information has been given in the consolidated financial results of the Company.
9. 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.
10. Previous period's figures have been regrouped/reclassified, wherever required, to make them comparable with the figures for the current period.

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24 January 2023

**For Chalet Hotels Limited**  
(CIN-L55101MH1986PLC038538)

**Sanjay Sethi**  
Managing Director & CEO  
(DIN. 00641243)