

January 24, 2024

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 the provisions of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held today i.e. on January 24, 2024, has, *inter-alia*, considered and approved the following matters:

(I) Financial Results

The Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023, in accordance with the provisions of Regulation 33 of the Listing Regulations. 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 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.

(II) Raising Funds

Raising funds, inter alia, by way of issuance of equity shares and/or fully convertible debentures and/or any other financial instruments convertible into equity shares (including warrants or otherwise) and/ or any security convertible into equity shares including any combination of the aforementioned securities, in one or more tranches through one or more public and/or private offerings including by way of a qualified institutions placement or any combination thereof or any other method as may be permitted under applicable laws, to eligible investors and in such manner and on such price, terms and conditions, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable provisions of the Companies Act, 2013 and Rules made thereunder, as amended in each case, for an aggregate amount not exceeding Rs.2,000 crore (Rupees Two Thousand Crore only) in one or more tranches, at such time and interval as may be decided by the Board or a Committee thereof, subject to such regulatory/ statutory approvals as may be required, including the approval of the Shareholders of the Company (*through requisite means including by way of Postal Ballot*). The proceeds from the said proposed fund raise are intended to be utilized, inter-alia, towards paring down debt, organic or inorganic growth, general corporate purposes, as well as for redemption of Preference Shares (*as may be permitted under the terms of their issue and the agreement governing them*).

The meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 6.15 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

Chalet Hotels Limited

Limited Review Report on unaudited consolidated financial results of Chalet Hotels Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023, 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 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("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
Chalet Airport Hotel Private Limited (w.e.f. 18 August 2022)	Wholly owned subsidiary
Sonmil Industries Private Limited (w.e.f. 23 March 2023)	Wholly owned subsidiary
Chalet Hotels & Properties (Kerala) Private Limited	Subsidiary
The Dukes Retreat Private Limited (w.e.f. 23 March 2023)	Subsidiary

Registered Office:

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 6 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 2023 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 47.64 million (31 March 2023: Rs 48.54 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 366.11 million as at 31 December 2023 (31 March 2023: Rs 348.46 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

Mumbai

24 January 2024

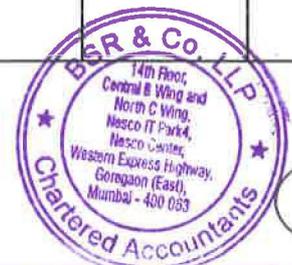
Membership No.: 119057

UDIN:24119057BKFIAA9803

Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2023

(₹ in million)

	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	3,736.68	3,145.46	2,897.45	9,989.88	7,905.93	11,284.67
Other income	62.19	36.11	320.56	136.43	415.78	494.87
Total Income (A)	3,798.87	3,181.57	3,218.01	10,126.31	8,321.71	11,779.54
Expenses						
Real estate development cost	21.26	21.27	21.26	63.79	63.79	85.06
Food and beverages consumed	283.07	238.26	259.31	767.41	743.02	999.19
Operating supplies consumed	96.08	83.05	117.88	293.80	289.13	392.66
Employee benefit expenses	487.99	474.89	394.25	1,429.70	1,098.28	1,510.96
Power and fuel	172.06	182.69	160.06	549.72	493.77	647.34
Other expenses (Refer note 5)	1,016.26	885.78	809.77	2,868.19	2,213.39	3,121.29
Total Expenses (B)	2,076.72	1,885.94	1,762.53	5,972.61	4,901.38	6,756.50
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)	1,722.15	1,295.63	1,455.48	4,153.70	3,420.33	5,023.04
Depreciation and amortisation expenses	353.17	349.71	281.21	1,012.54	874.67	1,173.09
Finance costs	482.46	501.27	368.12	1,437.89	1,139.43	1,544.74
Profit before exceptional items and tax (D)	886.52	444.65	806.15	1,703.27	1,406.23	2,305.21
Exceptional items (E) (Refer Note 8(b))	-	-	605.00	-	607.47	423.08
Profit before income tax (F) (D+E)	886.52	444.65	1,411.15	1,703.27	2,013.70	2,728.29
Tax expense (G)	180.10	80.26	387.63	(254.14)	547.11	895.39
Current tax (includes tax for the earlier years)	98.08	53.85	0.41	198.00	0.62	178.65
MAT credit entitlement	(97.21)	(45.81)	-	(180.81)	-	(178.41)
Deferred tax (credit) /expenses (Refer Note 4)	179.23	72.22	387.22	(271.33)	546.49	895.15
Profit for the period/ year (H) (F-G)	706.42	364.39	1,023.52	1,957.41	1,466.59	1,832.90
Other comprehensive income / (expense)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	(2.01)	(2.00)	0.11	(6.01)	0.33	(7.51)
Income-taxes on above	0.68	0.68	(0.04)	2.04	(0.11)	2.87
Other comprehensive (expense) /income for the period / year, net of tax	(1.33)	(1.32)	0.07	(3.97)	0.22	(4.64)
Total comprehensive income for the period / year	705.09	363.07	1,023.59	1,953.44	1,466.81	1,828.26
Profit for the period /year attributable to :						
Owners of the company	706.21	364.44	1,023.39	1,957.29	1,466.18	1,833.32
Non-controlling interest	0.21	(0.05)	0.13	0.12	0.41	(0.42)
Other comprehensive income / (expense) attributable to :						
Owners of the company	(1.33)	(1.32)	0.07	(3.97)	0.22	(4.64)
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income / (expense) attributable to :						
Owners of the company	704.88	363.12	1,023.46	1,953.32	1,466.40	1,828.68
Non-controlling interest	0.21	(0.05)	0.13	0.12	0.41	(0.42)
Paid-up equity share capital (Face value of ₹10 per share)	2,053.95	2,053.95	2,050.25	2,053.95	2,050.25	2,050.25
Other equity	-	-	-	-	-	13,369.14
Earnings per equity share(Face value of ₹ 10 each)						
Basic (* not annualised) (in ₹)	*3.44	*1.78	*4.99	*9.54	*7.15	8.94
Diluted (* not annualised) (in ₹)	*3.44	*1.78	*4.99	*9.53	*7.15	8.94
See accompanying notes to the consolidated financial results						



Notes:

- 1 The above consolidated financial results for the quarter and nine months ended 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 24 January 2024
- 2 The approved consolidated financial results for the quarter and nine months ended 31 December 2023 are available on the National Stock Exchange website (URL: www.nseindia.com), the Bombay Stock Exchange website (URL: www.bseindia.com) and on the Chalet Hotels Limited ("Holding Company") website (URL: www.chalet-hotels.com)
- 3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 Pursuant to the merger of wholly owned subsidiary company ("transferor company") with the Holding Company ("transferee company"), the transferee company has recognized deferred tax asset on the brought forward business losses (including unabsorbed depreciation) pertaining to transferor company. After considering the relevant facts and circumstances to the extent that the Holding Company has convincing evidence based on its business plans and budgets the unutilized tax losses /credit will be realized, the Holding Company has recognised deferred tax assets of ₹ 584.21 million as at 31 December 2023 (31 March 2023: ₹ Nil).
- 5 Goods and Services Tax (GST) Investigation Department, Maharashtra State (GST Authorities) had conducted search proceedings pursuant to Section 67 of the Goods and Services Tax Act 2017. The Goods and Services Tax (GST) officials have identified certain matters relating to input tax credit pertaining to the period July 2017 to FY 2023, which the Authority believes are ineligible for such claims. Accordingly, the Holding Company evaluated the same and made a payment of Goods and Services Tax (GST) amounting ₹ 107.54 million during the nine months ended 31 December 2023 (including ₹106.54 million for the quarter ended 30 June 2023 and ₹ 1.00 million for the quarter ended 30 September 2023). The business operations of the Holding Company continue as usual and are not impacted. The proceedings have not yet concluded and any further outcome from such proceedings will be appropriately dealt with in the subsequent period.
- 6 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 2023 is ₹ 47.64 million (31 March 2023: ₹ 48.54 million) and carrying value of property, plant and equipment as at 31 December 2023 is ₹ 366.11 million (31 March 2023: ₹ 348.46 million).
- 7 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 a paid up preference share capital of ₹ 2,000 million as at 31 December 2023 (31 March 2023: ₹ 2,000 million).
Further, Promoters - Directors have provided additional interest free loan amounting to Rs 650 million during the nine months ended 31 December 2023 (including ₹ 300 million and ₹ 250 million during the quarter ended 30 September 2023 and 30 June 2023 respectively). (31 March 2023: ₹ 450 million).
- 8 a) During the quarter ended 30 September 2023, the Company has received Occupational Certificate for certain towers of the residential project at Bengaluru.
b) In regards to the residential project at Bengaluru, the Holding Company had commenced the project 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. Based on this settlement 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 and as per the said settlement terms, the litigation stands disposed. Demolition work of the area above 932 meters Above Mean Sea Level 'AMSL' 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 ended 31 December 2022, the Holding Company had reversed the provision for interest in relation to potential cancellations for the flats above 10th floor and the same has been reflected as exceptional items.
- 9 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 2023.
- 10 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.
- 11 Previous period's figures have been regrouped/reclassified, wherever required, to make them comparable with the figures for the current period.

Registered Office:

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

Place : Mumbai

Date: 24 January 2024

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)



[Handwritten signature]

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 2023.

(₹ in million)

	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Hospitality (Hotels)	3,436.65	2,844.50	2,655.53	9,102.72	7,186.87	10,280.91
(b) Real Estate	-	-	-	-	-	-
(c) Rental / Annuity Business	301.97	299.98	243.76	887.16	719.06	999.99
(d) Unallocated	60.25	37.09	318.72	136.43	415.78	498.64
Net sales/income from operations	3,798.87	3,181.57	3,218.01	10,126.31	8,321.71	11,779.54
2. Segment results Profit/(Loss) before tax and interest						
(a) Hospitality (Hotels)	1,310.26	883.93	859.79	3,081.71	2,132.62	3,382.61
(b) Real Estate	(30.31)	(27.20)	563.45	(86.29)	498.33	273.11
(c) Rental / Annuity Business	173.87	174.64	144.77	514.75	423.27	633.96
(d) Unallocated	-	-	-	-	-	-
Total	1,453.82	1,031.37	1,568.01	3,510.17	3,054.22	4,289.68
Less: (i) Finance Cost	482.46	501.27	368.12	1,437.89	1,139.43	1,544.74
(ii) Other un-allocable expenditure net off un-allocable income	84.84	85.45	(211.26)	369.01	(98.91)	16.65
Profit before tax	886.52	444.65	1,411.15	1,703.27	2,013.70	2,728.29
3. Segment assets						
(a) Hospitality (Hotels)	24,925.08	24,905.24	21,882.11	24,925.08	21,882.11	25,018.83
(b) Real Estate	5,197.01	4,762.27	4,101.99	5,197.01	4,101.99	4,179.73
(c) Rental / Annuity Business	18,811.98	18,431.36	17,179.18	18,811.98	17,179.18	17,471.95
(d) Unallocated	3,865.63	3,941.12	3,241.30	3,865.63	3,241.30	2,637.24
Total	52,799.70	52,039.99	46,404.58	52,799.70	46,404.58	49,307.75
4. Segment liabilities						
(a) Hospitality (Hotels)	2,882.82	2,687.49	2,680.60	2,882.82	2,680.60	2,854.34
(b) Real Estate	2,592.46	1,912.08	1,759.21	2,592.46	1,759.21	1,811.00
(c) Rental / Annuity Business	969.01	982.47	837.88	969.01	837.88	1,002.01
(d) Unallocated	28,715.29	29,559.80	26,120.46	28,715.29	26,120.46	28,225.07
Total	35,159.58	35,141.84	31,398.15	35,159.58	31,398.15	33,892.42



Limited Review Report on unaudited standalone financial results of Chalet Hotels Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 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 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("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 7 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 2023 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 47.64 million (31 March 2023: Rs 48.54 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 366.11 million as at 31 December



B S R & Co. LLP

Limited Review Report (Continued)

Chalet Hotels Limited

2023 (31 March 2023: Rs 348.46 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:24119057BKFHZZ7836

Mumbai

24 January 2024

Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2023

(₹ in million)

	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Note 4)		(Note 4)	
Income						
Revenue from operations	3,707.53	3,066.84	2,897.43	9,806.20	7,905.93	11,284.67
Other income	76.36	46.91	323.74	169.93	418.37	509.14
Total Income (A)	3,783.89	3,113.75	3,221.17	9,976.13	8,324.30	11,793.81
Expenses						
Real estate development cost	21.26	21.27	21.27	63.79	63.79	85.06
Food and beverages consumed	280.51	231.60	259.32	750.99	743.02	999.19
Operating supplies consumed	94.77	79.67	117.92	286.58	289.17	392.66
Employee benefit expenses	480.55	467.39	394.22	1,403.42	1,098.28	1,510.96
Power and fuel	167.93	176.50	160.05	532.05	493.77	647.34
Other expenses (Refer note 6)	1,000.53	861.37	809.24	2,811.38	2,211.77	3,097.92
Total Expenses (B)	2,045.55	1,837.80	1,762.02	5,848.21	4,899.80	6,733.13
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)	1,738.34	1,275.95	1,459.15	4,127.92	3,424.50	5,060.68
Depreciation and amortisation expenses	351.53	348.16	281.22	1,007.68	874.68	1,173.09
Finance costs	476.22	497.58	365.38	1,425.66	1,134.40	1,538.14
Profit before exceptional items and tax (D)	910.59	430.21	812.55	1,694.58	1,415.42	2,349.45
Exceptional items (E) (Refer Note 9(b))	-	-	605.01	-	607.47	423.08
Profit before income tax (F) (D+E)	910.59	430.21	1,417.56	1,694.58	2,022.89	2,772.53
Tax expense (G)	178.72	74.23	387.28	(269.88)	546.76	894.88
Current tax (includes tax for the earlier years)	97.21	45.81	0.06	180.81	0.27	178.14
MAT credit entitlement	(97.21)	(45.81)	-	(180.81)	-	(178.41)
Deferred tax (credit) /expenses (Refer Note 5)	178.72	74.23	387.22	(269.88)	546.49	895.15
Profit for the period/ year (H) (F-G)	731.87	355.98	1,030.28	1,964.46	1,476.13	1,877.65
Other comprehensive income / (expense)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	(2.01)	(2.00)	0.11	(6.01)	0.33	(7.51)
Income-taxes on above	0.68	0.68	(0.04)	2.04	(0.11)	2.87
Other comprehensive income / (expense) for the period / year, net of tax	(1.33)	(1.32)	0.07	(3.97)	0.22	(4.64)
Total comprehensive income for the period / year	730.54	354.66	1,030.35	1,960.49	1,476.35	1,873.01
Paid-up equity share capital (Face value of ₹ 10 per share)	2,053.95	2,053.95	2,050.25	2,053.95	2,050.25	2,050.25
Other equity	-	-	-	-	-	13,445.81
Earnings per equity share - (Face value of ₹ 10 each)						
Basic (* not annualised) (in ₹)	*3.56	*1.74	*5.03	*9.58	*7.2	9.16
Diluted (* not annualised) (in ₹)	*3.56	*1.73	*5.02	*9.56	*7.2	9.15
See accompanying notes to the Standalone financial results						



Notes:

- 1 The above standalone financial results for the quarter and nine months ended 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 24 January 2024.
- 2 The approved standalone financial results for the quarter and nine months ended 31 December 2023 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 The Board of Directors of the Company at its meeting held on 11 August 2020 had approved the Scheme of Amalgamation of Belaire Hotels Private Limited ("BHPL") and Seapearl 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. The Company Scheme Petition seeking approval of the Scheme was filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai bench on 26 April 2021.

On receipt of the certified copy of the order dated 19 May 2023 from NCLT, Mumbai Bench sanctioning the Scheme, with appointed date 1 April 2020, and upon filing the same with Registrar of Companies, Maharashtra on 19 June 2023 the Scheme has become effective.

As per the requirements of Appendix C to Ind AS 103 'Business Combination', the merger has been given effect to as if it had occurred from the beginning of the preceding period. Accordingly, the unaudited standalone financials results for the quarter and nine months ended 31 December 2022 have been revised by the Company to give effect of the said merger.
- 5 Pursuant to the merger of wholly owned subsidiary company ('transferor company') with the Company ('transferee company'), during the nine months ended 31 December 2023, the transferee company has recognized deferred tax asset on the brought forward business losses (including unabsorbed depreciation) pertaining to transferor company. After considering the relevant facts and circumstances to the extent that the Company has convincing evidence based on its business plans and budgets the unutilized tax losses /credit will be realized, the Company has recognised deferred tax assets of ₹584.21 million as at 31 December 2023 (31 March 2023: ₹ Nil).
- 6 Goods and Services Tax (GST) Investigation Department, Maharashtra State (GST Authorities) had conducted search proceedings pursuant to Section 67 of the Goods and Services Tax Act 2017. The Goods and Services Tax (GST) officials have identified certain matters relating to input tax credit pertaining to the period July 2017 to FY 2023, which the Authority believes are ineligible for such claims. Accordingly, the Company evaluated the same and made a payment of Goods and Services Tax (GST) amounting ₹107.54 million during the nine months ended 31 December 2023 (including ₹106.54 million for the quarter ended 30 June 2023 and ₹ 1.00 million for the quarter ended 30 September 2023). The business operations of the Company continue as usual and are not impacted. The proceedings have not yet concluded and any further outcome from such proceedings will be appropriately dealt with in the subsequent period.
- 7 In December 2005, the Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Company has been operating Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition 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 2023 is ₹ 47.64 million (31 March 2023: ₹ 48.54 million) and carrying value of property, plant and equipment as at 31 December 2023 is ₹ 366.11 million (31 March 2023: ₹ 348.46 million).
- 8 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 ₹ 2,000 million. A designated bank account is maintained for the Project and redemption of NCRPS's shall be after completion, out of surplus in the account, not later than 20 years from the date of issue and subject to applicable law/s. In this regard, the Company has a paid up preference share capital of ₹ 2,000 million as at 31 December 2023 (31 March 2023: ₹ 2,000 million).
Further, Promoters - Directors have provided additional interest free loan amounting to Rs 650 million during the nine months ended 31 December 2023 (including ₹ 300 million and ₹ 250 million during the quarter ended 30 September 2023 and 30 June 2023 respectively). (31 March 2023: ₹ 450 million).
- 9 a) During the quarter ended 30 September 2023, the Company has received Occupational Certificate for certain towers of the residential project at Bengaluru
b) In regards to the residential project at Bengaluru, the Company had commenced the project 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. Based on this settlement the 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 and as per the said settlement terms, the litigation stands disposed. Demolition work of the area above 932 meters Above Mean Sea Level 'AMSL' 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 ended 31 December 2022, the Company had reversed the provision for interest in relation to potential cancellations for the flats above 10th floor and the same has been reflected as exceptional items.
- 10 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 2023.
- 11 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.
- 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.
- 13 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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Website: www.chalet-hotels.com

Place : Mumbai

Date: 24 January 2024



For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)

Handwritten signature of Sanjay Sethi

Sanjay Sethi
Managing Director & CEO
(DIN: 00641243)

