

May 9, 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 May 9, 2023 has, *inter-alia*, considered and approved:

1. the Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023, in accordance with the provisions of Regulation 33 of the Listing Regulations.

A copy of the aforementioned results along with the report of the Statutory Auditors thereon, including a declaration confirming that the Audit Reports issued are with an unmodified opinion, is enclosed herewith.

The results will be uploaded on the Company's website, [www.chalethotels.com](http://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 provided under Regulation 47 of the Listing Regulations.

2. the re-appointment of Mr. Sanjay Sethi as the Managing Director and CEO and Key Managerial Personnel of the Company for a further period of 2 (two) years w.e.f. February 9, 2024 upto January 31, 2026, subject to the approval of the shareholders of the Company.

Further, in compliance with SEBI Circular LIST/COMP/14/2018-19 issued by BSE Limited, we wish to confirm that Mr. Sanjay Sethi has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority. Also, he is not related to any other Director, Key Managerial Personnel or Promoters of the Company.

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**Chalet Hotels Limited**

Regd. Off. : Raheja Tower, Plot No.C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Phone : +91-22-2656 4000 Fax : +91-22-2656 5451 Website : [www.chalethotels.com](http://www.chalethotels.com)

CIN : L55101MH1986PLC038538

Further, the Board of Directors of the Company:

- has not recommended any dividend on the listed securities, viz the Equity Shares of the Company
- has approved payment of dividend of Re.1/- per share on the unlisted security viz. Non-Convertible Redeemable Preference Shares, amounting to Rs.1,600/- in accordance with the terms of their issue.

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

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
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## Independent Auditor's Report

### To the Board of Directors of Chalet Hotels Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Chalet Hotels Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial 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 (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

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2023.

**Independent Auditor's Report (Continued)**

**Chalet Hotels Limited**

Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

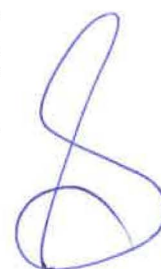
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our



**Independent Auditor's Report (Continued)**

**Chalet Hotels Limited**

responsibilities in this regard are further described in sub paragraph no. a of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 369.60 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. Nil and total net profit after tax (before consolidation adjustments) of Rs. Nil and net cash (inflows) (before consolidation adjustments) of Rs 77.74 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



Suhas Pai

*Partner*

Mumbai

09 May 2023

Membership No.: 119057

UDIN:23119057BGWTAO7352

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Refer note 3)		(Refer note 3)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income from Continuing operations</b>					
Revenue from Operations	3,378.74	2,897.45	1,480.12	11,284.67	5,078.07
Other Income	79.09	320.56	55.07	494.87	219.32
<b>Total Income (A)</b>	<b>3,457.83</b>	<b>3,218.01</b>	<b>1,535.19</b>	<b>11,779.54</b>	<b>5,297.39</b>
<b>Expenses from Continuing operations</b>					
Real Estate Development Cost	21.27	21.26	21.39	85.06	221.66
Changes in inventories of finished good and construction work in progress	-	-	-	-	(12.80)
Food and Beverages Consumed	256.17	259.31	166.14	999.19	538.63
Operating Supplies Consumed	103.53	117.88	73.45	392.66	243.76
Employee Benefits Expense	412.68	394.25	275.78	1,510.96	999.76
Rates and taxes	71.63	72.55	76.70	292.42	275.38
Other Expenses	989.84	897.28	552.39	3,476.21	1,826.91
<b>Total Expenses (B)</b>	<b>1,855.12</b>	<b>1,762.53</b>	<b>1,165.85</b>	<b>6,756.50</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>1,602.71</b>	<b>1,455.48</b>	<b>369.34</b>	<b>5,023.04</b>	<b>1,204.09</b>
Depreciation and Amortisation Expenses	298.42	281.21	302.69	1,173.09	1,184.23
Finance Costs	405.31	368.12	355.96	1,544.74	1,444.13
<b>Profit / (Loss) before exceptional items and tax from Continuing operations (D)</b>	<b>898.98</b>	<b>806.15</b>	<b>(289.31)</b>	<b>2,305.21</b>	<b>(1,424.27)</b>
Exceptional items (E) (Refer note 8.2)	(184.39)	605.00	(10.09)	423.08	(44.58)
<b>Profit / (Loss) before income tax from Continuing operations (F) (D+E)</b>	<b>714.59</b>	<b>1,411.15</b>	<b>(299.40)</b>	<b>2,728.29</b>	<b>(1,468.85)</b>
<b>Tax Expense (G)</b>	<b>322.82</b>	<b>387.63</b>	<b>(184.84)</b>	<b>869.93</b>	<b>(719.53)</b>
Current tax (includes tax for the earlier years)	188.35	0.41	(38.52)	188.97	(37.76)
MAT credit entitlement	(187.92)	-	-	(187.92)	-
Deferred Tax expenses / (credit)	322.39	387.22	(146.32)	868.88	(681.77)
<b>Profit / (Loss) for the period/year from Continuing operations (H) (F-Discontinued Operations)</b>	<b>391.77</b>	<b>1,023.52</b>	<b>(114.56)</b>	<b>1,858.36</b>	<b>(749.32)</b>
(Loss) from discontinued operations before tax	-	-	-	-	(65.37)
Tax expense of discontinued operations	-	-	-	-	-
<b>(Loss) for the period / year from discontinued operations (I)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(65.37)</b>
<b>Profit / (Loss) for the period / year (J) (H + I)</b>	<b>391.77</b>	<b>1,023.52</b>	<b>(114.56)</b>	<b>1,858.36</b>	<b>(814.69)</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	(7.84)	0.11	2.15	(7.51)	1.65
Income-taxes on above	2.98	(0.04)	(0.32)	2.87	(0.15)
<b>Other Comprehensive (Expense) / Income for the period / year, net of tax</b>	<b>(4.86)</b>	<b>0.07</b>	<b>1.83</b>	<b>(4.64)</b>	<b>1.50</b>
<b>Total Comprehensive Income / (Expense) for the period / year</b>	<b>386.91</b>	<b>1,023.59</b>	<b>(112.73)</b>	<b>1,853.72</b>	<b>(813.19)</b>
<b>Profit / (Loss) for the period / year attributable to :</b>					
Owners of the Company	392.60	1,023.39	(115.61)	1,858.78	(815.29)
Non-Controlling Interests	(0.83)	0.13	1.06	(0.42)	0.60
<b>Other Comprehensive Income / (Expense) attributable to :</b>					
Owners of the Company	(4.86)	0.07	1.83	(4.64)	1.50
Non-Controlling Interests	-	-	-	-	-
<b>Total Comprehensive Income / (Expense) attributable to :</b>					
Owners of the company	387.74	1,023.46	(113.79)	1,854.14	(813.79)
Non-Controlling Interests	(0.83)	0.13	1.06	(0.42)	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
Other equity	-	-	-	13,394.60	11,362.30
<b>Earnings per equity share - Continuing operations (Face value of Rs 10 each)</b>					
Basic (* not annualised) (in Rs.)	*1.91	*4.99	*(0.56)	9.07	(3.66)
Diluted (* not annualised) (in Rs.)	*1.91	*4.99	*(0.56)	9.07	(3.66)
<b>Earnings per equity share - Discontinued operations (Face value of Rs 10 each)</b>					
Basic (* not annualised) (in Rs.)	-	-	-	-	(0.32)
Diluted (* not annualised) (in Rs.)	-	-	-	-	(0.32)
<b>Earnings per equity share - Continuing and Discontinued operations (Face value of Rs 10 each)</b>					
Basic (* not annualised) (in Rs.)	*1.91	*4.99	*(0.56)	9.06	(3.98)
Diluted (* not annualised) (in Rs.)	*1.91	*4.99	*(0.56)	9.06	(3.98)
See accompanying notes to the consolidated financial results					



**Notes:**

- 1 The above consolidated financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 May 2023.
  - 2 The approved consolidated financial results for the quarter and year ended 31 March 2023 are available on the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)), the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and on the Chalet Hotels Limited ("Holding Company") website (URL: [www.chalet-hotels.com](http://www.chalet-hotels.com)).
  - 3 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
  - 4 These 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 23 March 2023, the Group has acquired 100% stake in "The Dukes Retreat Private Limited" (Dukes) and "Sonmil Industries Private Limited" (SIPL) for a complete cash consideration of Rs 829.11 mn and Rs 756.46 mn respectively. Consequent to such acquisition, Dukes and SIPL have become the wholly owned subsidiaries of the Group. The Management has considered 31 March 2023 as acquisition date for the purpose of purchase price allocations/consolidation, since the financial performance of the entities acquired for the period from 23 March 2023 to 31 March 2023 are not material to the consolidated financial performance.
- 6 The Holding Company at its meeting held on 11 August 2020 approved Scheme of Amalgamation of Belaire Hotels Private Limited ("BHPL") and Seapark 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 was listed for hearing on 8 May 2023. The petition was heard and reserved for Orders. Pending pronouncement of the final order, no impact of the Scheme is being considered in the consolidated financial results for the quarter and year ended 31 March 2023.
  - 7 In December 2005, the Holding Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Holding Company has been operating Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the above consolidated financial results. The balance of prepaid lease rental in relation to such leasehold land as of 31 March 2023 is Rs 48.54 million (31 March 2022: Rs 49.74 million) and carrying value of property, plant and equipment as at 31 March 2023 is Rs 348.46 million (31 March 2022: Rs 372.12 million).
  - 8.1. 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 laws. In this regard, the Holding Company has a paid up preference share capital of Rs 2,000 million as at 31 March 2023 (31 March 2022: Rs 1,750 million). Further, Promoters - Directors have provided interest free loan amounting to Rs 100 million and Rs 450 million during the quarter and year ended 31 March 2023 respectively.
  - 8.2 During the quarter ended 31 March 2023, the Holding Company accounted for write down of inventory of Rs 184.39 million to reflect the Net Realisable Value (NRV), based on revised estimated cost of completion of the Project as per modified plan approved by RERA and the same is reflected as an exceptional item.
  - 8.3 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. 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 March 2023, the Holding Company has received approval for modification plan and subsequently, the Company has filed an application for extension of project completion with RERA.
  9. The statutory auditors of the Holding Company have expressed an unmodified opinion on the above consolidated financial results for the quarter and year ended 31 March 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:**

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Email: [investorrelations@chalet-hotels.com](mailto:investorrelations@chalet-hotels.com)  
Website: [www.chalet-hotels.com](http://www.chalet-hotels.com)  
9 May 2023



For Chalet Hotels Limited  
(CIN-L55101MH1986PLC038538)

Sanjay Sethi  
Managing Director & CEO  
(DIN 00641243)

# Chalet Hotels Limited

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## Consolidated Balance Sheet as at March 31, 2023

	As at March 31, 2023 (Audited)	Rs in million As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,968.45	19,741.37
Right of Use assets	524.67	589.55
Capital work-in-progress	977.74	322.27
Investment property	16,473.85	13,560.39
Goodwill	537.11	226.11
Other intangible assets	31.25	16.48
<b>Financial assets</b>		
(i) Other investments	68.48	62.79
(ii) Others	587.83	387.04
Deferred tax assets (net)	1,471.24	2,352.68
Non-current tax assets (net)	349.03	402.67
Other non-current assets	494.64	343.70
<b>Total non-current assets</b>	<b>42,484.29</b>	<b>38,005.06</b>
<b>Current assets</b>		
Inventories	4,129.26	3,934.97
<b>Financial assets</b>		
(i) Trade receivables	589.51	436.02
(ii) Cash and cash equivalents	444.54	245.23
(iii) Bank balances other than cash and cash equivalents	775.26	753.22
(iv) Others	129.98	150.63
Other current assets	975.13	901.89
<b>Total current assets</b>	<b>7,043.68</b>	<b>6,421.96</b>
<b>TOTAL ASSETS</b>	<b>49,527.97</b>	<b>44,427.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,050.25	2,050.24
Other equity	13,394.60	11,362.30
Non controlling interests	(4.06)	(2.62)
<b>Total equity</b>	<b>15,440.79</b>	<b>13,409.92</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	22,077.12	21,428.13
(ii) Lease liabilities	548.56	591.47
(iii) Others	252.74	159.59
Provisions	82.85	80.41
Deferred tax liabilities (net)	-	11.93
Other non-current liabilities	154.78	139.80
<b>Total non-current liabilities</b>	<b>23,116.05</b>	<b>22,411.33</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	5,861.59	3,911.69
(ii) Lease liabilities	42.91	39.70
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	144.59	89.83
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,357.26	776.95
(iv) Other financial liabilities	1,046.77	623.79
Other current liabilities	2,214.57	2,116.72
Provisions	108.44	852.09
Current tax liabilities	195.00	195.00
<b>Total current liabilities</b>	<b>10,971.13</b>	<b>8,605.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49,527.97</b>	<b>44,427.02</b>



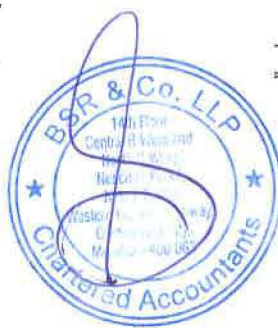


# Chalet Hotels Limited

CHALET

## Consolidated Statement of Cash Flow as at March 31, 2023

	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit / (Loss) before tax from Continuing operations	2,728.29	(1,468.85)
(Loss) before tax from discontinued operations		(65.37)
Adjustments for :		
Interest income from instruments measured at amortised cost	(316.30)	(57.13)
Depreciation and amortisation expenses	1,173.09	1,184.23
Finance costs	1,544.74	1,444.13
Unrealised exchange (gain) / loss	25.85	-
Provision for estimated cost	(423.08)	44.58
Profit on sale of property, plant and equipment (net)	(5.78)	(3.66)
Property, plants and equipment written off	-	21.25
Profit on sale of investment	(1.99)	(0.12)
Provision for doubtful debts, Advances and Bad debt written off	6.55	5.46
Employee stock option expense	78.98	1.02
Export benefits and entitlements	(36.91)	(59.42)
Provision for mark to market on derivative contract	(0.75)	(12.18)
Provision for stock obsolescence	-	3.04
Proposed dividend*	0.00	-
Sundry balance written back	-	(0.28)
<b>Total</b>	<b>2,044.40</b>	<b>2,570.91</b>
<b>Operating Profit before working capital changes</b>	<b>4,772.69</b>	<b>1,036.69</b>
<b>Adjustments</b>		
(Decrease) in trade receivables and current assets	(408.90)	(222.40)
(Decrease) in inventories	(373.06)	(10.33)
Increase / (Decrease) in trade payables and current liabilities	746.65	(219.43)
<b>Total</b>	<b>(35.31)</b>	<b>(452.16)</b>
Income Taxes (net of refund)	31.46	37.67
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>4,768.84</b>	<b>622.20</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment, Right of Use assets (including capital work in progress, capital creditors and capital advances)	(1,748.17)	(415.92)
Proceeds from sale of property, plants and equipments and investment property	33.42	19.51
Purchase of investments (including investment property and investment property under construction)	(4,125.34)	(3,018.69)
Loans given	(5.00)	-
Loans received	5.00	-
Interest income received	29.23	56.01
Fixed deposits matured / (placed) (net)	(21.05)	(598.76)
Margin money matured / (placed) (net)	(92.12)	(3.12)
<b>NET CASH (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(5,924.03)</b>	<b>(3,960.98)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Issue of preference shares	250.00	500.00
Issue of equity shares	1.32	-
Proceeds from long-term borrowings	9,976.13	7,233.66
Repayment of long-term borrowings	(7,951.35)	(2,280.99)
Intercorporate Deposit taken	450.00	-
Proposed dividend*	-	-
Payment of lease liability	(88.67)	(39.70)
Interest on lease liability	-	-
Proceeds from short-term borrowings	-	1.00
Repayment of short-term borrowings	-	(2.74)
Interest and finance charges paid	(1,376.98)	(1,301.77)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>1,260.45</b>	<b>4,109.46</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>105.26</b>	<b>770.69</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>231.51</b>	<b>(539.18)</b>
<b>Acquired in Business Combination</b>	<b>17.53</b>	
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>354.30</b>	<b>231.51</b>



# Chalet Hotels Limited

CHALET

## Consolidated Statement of Cash Flow

as at March 31, 2023

- 1 Cash And Cash Equivalents And Bank Balances Includes Balances In Escrow Account Which Shall Be Used Only For Specified Purposes As Defined Under Real Estate (Regulation And Development) Act, 2016
- 2 Reconciliation of cash and cash equivalents with the balance sheet

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Cash and cash equivalents	444.54	245.23
Less: Over draft accounts from banks **	(90.24)	(13.72)
<b>Cash and cash equivalents as per consolidated statement of cash flows</b>	<b>354.30</b>	<b>231.51</b>

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

	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Opening borrowings	25,326.10	19,775.04
Proceeds from long-term borrowings***	10,226.12	7,733.66
Repayment of long-term borrowings	(7,951.35)	(2,283.74)
Proceeds from short-term borrowings	-	1.00
Non-cash adjustments	(135.77)	100.14
	<b>27,465.10</b>	<b>25,326.10</b>

\* Amount less than million

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

\*\*\* Includes issue of preference shares and loans from Promoters-Directors



# Chalet Hotels Limited

CHALET

## CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023.

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Refer Note 3)		(Refer Note 3)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment revenue</b>					
(a) Hospitality (Hotels)	3,094.04	2,655.53	1,263.18	10,280.91	4,099.74
(b) Real Estate	-	-	-	-	-
(c) Rental / Annuity Business	280.93	243.76	215.83	999.99	1,016.75
(d) Rental / Annuity Business (Discontinued operation)	-	-	-	-	33.25
(e) Unallocated	82.86	318.72	56.18	498.64	180.90
<b>Net sales/income from operations</b>	<b>3,457.83</b>	<b>3,218.01</b>	<b>1,535.19</b>	<b>11,779.54</b>	<b>5,330.64</b>
<b>2. Segment results Profit/( Loss) before tax and interest</b>					
(a) Hospitality (Hotels)	1,249.99	859.79	(26.58)	3,382.61	(306.65)
(b) Real Estate	(225.22)	563.45	(39.58)	273.11	(283.12)
(c) Rental / Annuity Business	210.69	144.77	145.00	633.96	644.08
(d) Rental / Annuity Business (Discontinued operation)	-	-	-	-	(65.37)
(e) Unallocated	-	-	-	-	-
<b>Total</b>	<b>1,235.46</b>	<b>1,568.01</b>	<b>78.84</b>	<b>4,289.68</b>	<b>(11.06)</b>
Less: (i) Finance Cost	405.31	368.12	355.96	1,544.74	1,444.13
(ii) Other un-allocable expenditure net off un-allocable income	115.56	(211.26)	22.28	16.65	79.03
<b>Profit/(Loss) before tax</b>	<b>714.59</b>	<b>1,411.15</b>	<b>(299.40)</b>	<b>2,728.29</b>	<b>(1,534.22)</b>
<b>3. Segment assets</b>					
(a) Hospitality	25,018.83	21,882.11	21,438.40	25,018.83	21,438.40
(b) Real Estate	4,179.73	4,101.99	3,923.21	4,179.73	3,923.21
(c) Rental / Annuity Business	17,471.95	17,179.18	14,500.33	17,471.95	14,500.33
(d) Unallocated	2,857.46	3,241.30	4,565.08	2,857.46	4,565.08
<b>Total</b>	<b>49,527.97</b>	<b>46,404.58</b>	<b>44,427.02</b>	<b>49,527.97</b>	<b>44,427.02</b>
<b>4. Segment liabilities</b>					
(a) Hospitality	2,854.34	2,680.60	1,845.85	2,854.34	1,845.85
(b) Real Estate	1,811.00	1,759.21	2,504.55	1,811.00	2,504.55
(c) Rental / Annuity Business	1,002.01	837.88	862.50	1,002.01	862.50
(d) Unallocated	28,419.83	26,120.46	25,804.20	28,419.83	25,804.20
<b>Total</b>	<b>34,087.18</b>	<b>31,398.15</b>	<b>31,017.10</b>	<b>34,087.18</b>	<b>31,017.10</b>



# B S R & Co. LLP

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## Independent Auditor's Report

### To the Board of Directors of Chalet Hotels Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Chalet Hotels Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Emphasis of Matter(s)

- a. We draw attention to Note 7 to the standalone annual financial results regarding the ongoing litigation in respect of leasehold rights to proportionate undivided interest in land and building at Vashi (Navi Mumbai) purchased from K Raheja Corp Private Limited, on which the 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

**Independent Auditor's Report (Continued)**

**Chalet Hotels Limited**

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 standalone annual financial results as at 31 March 2023 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 48.54 million (31 March 2022 Rs 49.74 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 348.46 million as at 31 March 2023 (31 March 2022: Rs 372.12 million).

Our opinion is not modified in respect of this matter.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

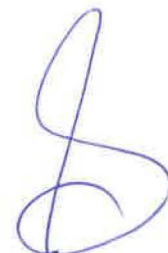
The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**Independent Auditor's Report (Continued)**

**Chalet Hotels Limited**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Suhas Pai**

*Partner*

Mumbai

09 May 2023

Membership No.: 119057

UDIN:23119057BGWTAN2552

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Refer note 3)		(Refer note 3)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income from Continuing operations</b>					
Revenue from Operations	3,239.44	2,761.61	1,400.48	10,745.96	4,807.97
Other Income	85.77	320.48	51.59	494.78	206.74
<b>Total Income (A)</b>	<b>3,325.21</b>	<b>3,082.09</b>	<b>1,452.07</b>	<b>11,240.74</b>	<b>5,014.71</b>
<b>Expenses from Continuing operations</b>					
Real Estate Development Cost	21.27	21.26	21.39	85.06	221.66
Changes in inventories of finished good and construction work in progress	-	-	-	-	(12.80)
Food and Beverages Consumed	246.12	248.13	160.43	959.74	517.87
Operating Supplies Consumed	94.16	111.69	70.07	365.77	231.84
Employee Benefits Expense	393.41	375.94	258.94	1,437.29	939.26
Rates and taxes	64.27	68.11	72.39	271.20	257.85
Other Expenses	915.63	837.02	513.27	3,228.48	1,680.42
<b>Total Expenses (B)</b>	<b>1,734.86</b>	<b>1,662.15</b>	<b>1,096.49</b>	<b>6,347.54</b>	<b>3,836.10</b>
<b>Earnings before interest, depreciation, amortisation and tax (EBITDA)</b>	<b>1,590.35</b>	<b>1,419.94</b>	<b>355.58</b>	<b>4,893.20</b>	<b>1,178.61</b>
<b>before exceptional items from Continuing operations (C) (A-B)</b>					
Depreciation and Amortisation Expenses	277.56	259.82	281.76	1,088.67	1,090.92
Finance Costs	403.72	365.41	346.23	1,527.76	1,399.54
<b>Profit / (Loss) before exceptional items and tax from Continuing operations (D)</b>	<b>909.07</b>	<b>794.71</b>	<b>(272.41)</b>	<b>2,276.77</b>	<b>(1,311.85)</b>
Exceptional items (E) (Refer note 8.2)	(184.39)	605.00	(10.09)	423.08	(44.58)
<b>Profit / (Loss) before income tax from Continuing operations (F) (D+E)</b>	<b>724.68</b>	<b>1,399.71</b>	<b>(282.50)</b>	<b>2,699.85</b>	<b>(1,356.43)</b>
<b>Tax Expense (G)</b>	<b>322.39</b>	<b>387.22</b>	<b>(184.90)</b>	<b>868.88</b>	<b>(720.35)</b>
Current tax (includes tax for the earlier years)	187.92	-	(38.58)	187.92	(38.58)
MAT entitlement	(187.92)	-	-	(187.92)	-
Deferred Tax expenses / (credit)	322.39	387.22	(146.32)	868.88	(681.77)
<b>Profit / (Loss) for the period/year from Continuing operations (H) (F-G)</b>	<b>402.29</b>	<b>1,012.49</b>	<b>(97.60)</b>	<b>1,830.97</b>	<b>(636.08)</b>
<b>Discontinued Operations</b>					
<b>(Loss) for the period / year from discontinued operations before tax</b>	-	-	-	-	(65.37)
<b>Tax expense of discontinued operations</b>	-	-	-	-	-
<b>(Loss) from discontinued operations (I)</b>	-	-	-	-	(65.37)
<b>Profit / (Loss) for the period / year (J) (H + I)</b>	<b>402.29</b>	<b>1,012.49</b>	<b>(97.60)</b>	<b>1,830.97</b>	<b>(701.45)</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	(8.34)	0.11	0.94	(8.01)	0.44
Income-taxes on above	2.98	(0.04)	(0.33)	2.87	(0.15)
	(5.36)	0.07	0.61	(5.14)	0.29
<b>Other Comprehensive (Expense) / Income for the period / year, net of tax</b>					
<b>Total Comprehensive Income / (Expense) for the period / year</b>	<b>396.93</b>	<b>1,012.56</b>	<b>(96.99)</b>	<b>1,825.83</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
Other equity	-	-	-	13,644.36	11,643.58
<b>Earnings per equity share - Continuing operations (Face value of Rs 10 each)</b>					
Basic (* not annualised) (in Rs.)	*1.96	*4.94	*(0.48)	8.93	(3.10)
Diluted (* not annualised) (in Rs.)	*1.96	*4.94	*(0.48)	8.93	(3.10)
<b>Earnings per equity share - Discontinued operations (Face value of Rs 10 each)</b>					
Basic (* not annualised) (in Rs.)	-	-	-	-	(0.32)
Diluted (* not annualised) (in Rs.)	-	-	-	-	(0.32)
<b>Earnings per equity share - Continuing and Discontinued operations (Face value of Rs 10 each)</b>					
Basic (* not annualised) (in Rs.)	*1.96	*4.94	*(0.48)	8.93	(3.42)
Diluted (* not annualised) (in Rs.)	*1.96	*4.94	*(0.48)	8.93	(3.42)

See accompanying notes to the Standalone financial results



**Notes:**

1. The above standalone financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 May 2023.
2. The approved standalone financial results for the quarter and year ended 31 March 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. 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 23 March 2023, the Company has acquired controlling stake in "The Dukes Retreat Private Limited" and "Sonmil Industries Private Limited" for a complete cash consideration of Rs 829.11 million and Rs 756.46 million respectively. Consequent to such acquisition, both entities has become the subsidiaries of the Company.
6. The Company at its meeting held on 11 August 2020 approved Scheme of Amalgamation of Belaire Hotels Private Limited ("BHPL") and Seaport 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 was listed for hearing on 8 May 2023. The petition was heard and reserved for Orders. Pending pronouncement of the final order, no impact of the Scheme is being considered in the Standalone financial results for the quarter and year ended 31 March 2023.
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 March 2023 is Rs. 48.54 million (31 March 2022: Rs. 49.74 million) and carrying value of property, plant and equipment as at 31 March 2023 is Rs. 348.46 million (31 March 2022: Rs. 372.12 million).
- 8.1. 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 law/s. In this regard, the Company has a paid up preference share capital of Rs. 2,000 million as at 31 March 2023 (31 March 2022: Rs. 1,750 million). Further, Promoters - Directors have provided interest free loan amounting to Rs 100 million and Rs 450 million during the quarter and year ended 31 March 2023 respectively.
- 8.2 During the quarter ended 31 March 2023, the Company accounted for write down of inventory of Rs. 184.39 million to reflect the Net Realisable Value (NRV), based on revised estimated cost of completion of the Project as per modified plan approved by RERA and the same is reflected as an exceptional item.
- 8.3 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. 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 March 2023, the Company has received approval for modification plan and subsequently, the Company has filed an application for extension of project completion with RERA.
9. The statutory auditors of the Company have expressed an unmodified opinion on the above standalone financial results for the quarter and year ended 31 March 2023.
10. 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.
11. 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.
12. 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 - 400 051  
 Email: investorrelations@chalet-hotels.com  
 Website: www.chalet-hotels.com  
**9 May 2023**

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



*Sanjay Sethi*

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

*cc: d.*





# Chalet Hotels Limited

CHALET

## Standalone Balance Sheet as at March 31, 2023

	As at March 31, 2023 (Audited)	Rs. in million As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,217.83	16,933.46
Right of Use assets	524.68	589.55
Capital work-in-progress	757.17	322.27
Investment property	16,473.85	13,560.38
Goodwill	226.11	226.11
Other intangible assets	8.22	16.03
<b>Financial assets</b>		
(i) Investments in subsidiaries	2,856.99	1,264.92
(i) Other investments	59.27	58.59
(ii) Others	506.53	371.54
Deferred tax assets (net)	1,474.75	2,352.68
Non-current tax assets (net)	329.40	389.59
Other non-current assets	403.44	343.70
<b>Total non-current assets</b>	<b>40,838.24</b>	<b>36,428.82</b>
<b>Current assets</b>		
Inventories	4,123.93	3,931.97
<b>Financial assets</b>		
(i) Trade receivables	550.48	424.70
(ii) Cash and cash equivalents	345.42	215.22
(iii) Bank balances other than (ii) above	324.55	632.48
(iv) Loans	2,327.36	1,366.70
(iv) Others	122.20	149.52
Other current assets	958.45	882.57
<b>Total current assets</b>	<b>8,752.39</b>	<b>7,603.16</b>
<b>TOTAL ASSETS</b>	<b>49,590.63</b>	<b>44,031.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,050.25	2,050.24
Other equity	13,644.36	11,643.58
<b>Total equity</b>	<b>15,694.61</b>	<b>13,693.82</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	22,077.13	21,146.28
(ii) Lease liabilities	548.56	591.47
(iii) Others	252.74	159.59
Provisions	82.85	79.40
Deferred tax liabilities (net)	-	11.93
Other non-current liabilities	154.78	139.80
<b>Total non-current liabilities</b>	<b>23,116.06</b>	<b>22,128.47</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	5,823.63	3,563.79
(ii) Lease liabilities	42.91	39.70
(iii) Trade payables	133.13	85.46
(a) Total outstanding dues of micro enterprises and small enterprises and	1,286.16	746.07
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	995.66	620.91
(iv) Other financial liabilities	2,198.70	2,108.48
Other current liabilities	104.77	850.28
Provisions	195.00	195.00
Current tax liabilities	10,779.96	8,209.69
<b>Total current liabilities</b>	<b>49,590.63</b>	<b>44,031.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49,590.63</b>	<b>44,031.98</b>



# Chalet Hotels Limited

CHALET

## Standalone Statement of Cash flow as at March 31, 2023

	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit / (Loss) before tax from Continuing operations	2,699.85	(1,356.43)
(Loss) before tax from discontinued operations	-	(65.37)
Adjustments for :		
Interest income from instruments measured at amortised cost	(315.62)	(50.81)
Depreciation and amortisation expenses	1,088.67	1,090.92
Finance costs	1,527.76	1,399.54
Unrealised exchange (gain) / loss	25.85	-
Provision for estimated cost	(423.09)	44.58
Profit on sale of property, plant and equipment (net)	(5.77)	(3.66)
Property, plants and equipment written off	-	21.25
(Gain) on sale of investments	(1.99)	(0.12)
Provision for doubtful debts, Advances and Bad debt written off	3.89	5.46
Employee stock option expense	78.98	1.02
Export benefits and entitlements	(36.91)	(59.42)
Provision for mark to market on derivative contract	(0.75)	(12.18)
Proposed dividend*	-	-
Provision for stock obsolescence	-	3.04
<b>Total</b>	<b>1,941.02</b>	<b>2,439.62</b>
<b>Operating Profit before working capital changes</b>	<b>4,640.87</b>	<b>1,017.82</b>
<b>Adjustments</b>		
(Decrease) in trade receivables and current assets	(242.23)	(212.58)
(Decrease) in inventories	(376.34)	(9.97)
Increase / (Decrease) in trade payables and current liabilities	676.64	(221.17)
<b>Total</b>	<b>58.07</b>	<b>(443.72)</b>
Income Taxes (net of refund)	60.19	40.78
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>4,759.13</b>	<b>614.88</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment, Right of Use assets (including capital work in progress, capital creditors and capital advances)	(1,596.48)	(412.12)
Proceeds from sale of property, plants and equipments and investment property	36.88	19.51
Purchase of investments (including investment property and investment property under construction)	(4,278.72)	(3,014.80)
Sale/redemption of Investments	-	0.31
Loans given	(1,034.60)	(457.80)
Loans received	80.00	112.00
Interest income received	32.00	50.81
Fixed deposits matured / (placed) (net)	290.94	(595.24)
Margin money matured / (placed) (net)	(92.12)	(2.05)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES (B)</b>	<b>(6,562.10)</b>	<b>(4,299.38)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Issue of equity shares	0.32	-
Issue of preference shares	250.00	500.00
Proceeds from long-term borrowings	9,976.13	7,515.00
Repayment of long-term borrowings	(7,357.59)	(2,280.99)
Intercompany Deposit taken	450.00	-
Payment of lease liability	(88.67)	(39.70)
Proposed dividend*	0.00	-
Interest and finance charges paid	(1,373.54)	(1,264.14)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>1,856.65</b>	<b>4,430.17</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>53.68</b>	<b>745.67</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>201.50</b>	<b>(544.17)</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>255.18</b>	<b>201.50</b>



# Chalet Hotels Limited

CHALET

## Standalone Statement of Cash flow as at March 31, 2023

- 1 Cash And Cash Equivalents And Bank Balances Includes Balances In Escrow Account Which Shall Be Used Only For Specified Purposes As Defined Under Real Estate (Regulation And Development) Act, 2016.  
2 Reconciliation of cash and cash equivalents with the balance sheet

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Cash and cash equivalents**	345.42	215.22
Less: Over draft accounts from banks	(90.24)	(13.72)
<b>Cash and cash equivalents as per standalone statement of cash flows</b>	<b>255.18</b>	<b>201.50</b>

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

	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Opening borrowings	24,696.35	18,891.79
Proceeds from long-term borrowings***	10,676.13	8,015.00
Repayment of long-term borrowings	(7,357.59)	(2,280.99)
Non-cash adjustments	(204.37)	70.55
	<b>27,810.52</b>	<b>24,696.35</b>

\* Amount less than million

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

\*\*\* Includes issue of preference shares and loans from Promoters-Directors

