

May 13, 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 May 13, 2024, has, *inter-alia*, considered and approved:

- the Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, in accordance with the provisions of Regulation 33 of the Listing Regulations.
- reorganization of the Company's Finance function as follows:
 - Mr. Milind Wadekar will step down as the Chief Financial Officer of the Company w.e.f. close of business hours on June 30, 2024. He will continue as a member of the Senior Management of the Company till September 30, 2024. Thereafter, he will move on to a higher role within the K Raheja Corp Group w.e.f. October 01, 2024.
 - Mr. Nitin Khanna will be appointed as Chief Financial Officer of the Company w.e.f. July 01, 2024.

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.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.

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 4.00 p.m. and concluded at 7.20 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

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 2024, 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 report of other auditor on separate audited financial statements of a subsidiary, referred to in paragraph (a) of "Other Matter" section below, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Name of the entity	Relationship
Chalet Airport Hotel Private Limited	Wholly owned subsidiary
Sonmil Industries Private Limited	Wholly owned subsidiary
Chalet Hotels & Properties (Kerala) Private Limited	Subsidiary
The Dukes Retreat Private Limited	Subsidiary
Ayushi and Poonam Estates LLP (w.e.f. 29 February 2024)	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 2024.

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 Consolidated Annual Financial Results* section of our report. We are independent of the Group 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

Registered Office:

Independent Auditor's Report (Continued)

Chalet Hotels Limited

that the audit evidence obtained by us, along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

- a. We draw attention to Note No 8 to the consolidated 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 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 the consolidated annual financial results as at 31 March 2024 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 47.34 million (31 March 2023 Rs 48.54 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 366.17 million as at 31 March 2024 (31 March 2023: Rs 348.46 million).

Our opinion is not modified in respect of this matter.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group 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. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding 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.

Independent Auditor's Report (Continued)

Chalet Hotels Limited

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

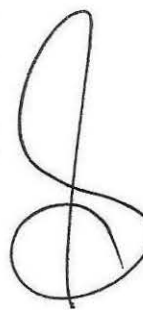
Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is 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 results 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 results 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 responsibilities in this regard are further described in paragraph (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.



Independent Auditor's Report (Continued)**Chalet Hotels Limited**

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 one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 3195.89 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 63.56 million and total net loss after tax (before consolidation adjustments) of Rs. 16.91 million and net cash inflows (before consolidation adjustments) of Rs. 338.38 million for the period ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has 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 this entity, is based solely on the report of such auditor 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 report of the other auditor.
- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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

13 May 2024

Membership No.: 119057

UDIN: 24119057BKFIBJ4880

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024

(₹ in million)

	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Refer note 3)		(Refer note 3)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	4,182.64	3,736.68	3,378.74	14,172.52	11,284.67
Other income	61.43	62.19	79.09	197.86	494.87
Total Income (A)	4,244.07	3,798.87	3,457.83	14,370.38	11,779.54
Expenses					
Real estate development cost	21.27	21.26	21.27	85.06	85.06
Food and beverages consumed	288.42	283.07	256.17	1,055.83	999.19
Operating supplies consumed	103.56	96.08	103.53	397.36	392.66
Employee benefit expenses	515.94	487.99	412.68	1,945.64	1,510.96
Power and fuel	170.52	172.06	153.57	720.24	647.34
Other expenses	1,254.28	1,016.26	907.90	4,122.47	3,121.29
Total Expenses (B)	2,353.99	2,076.72	1,855.12	8,326.60	6,756.50
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)	1,890.08	1,722.15	1,602.71	6,043.78	5,023.04
Depreciation and amortisation expenses	371.16	353.17	298.42	1,383.70	1,173.09
Finance costs	528.66	482.46	405.31	1,966.55	1,544.74
Profit before exceptional items and tax (D)	990.26	886.52	898.98	2,693.53	2,305.21
Exceptional items (E) (Refer Note 10 (b))	-	-	(184.39)	-	423.08
Profit before income tax (F) (D+E)	990.26	886.52	714.59	2,693.53	2,728.29
Tax expense (G)	165.86	180.10	348.28	(88.28)	895.39
Current tax (includes tax for the earlier years)	106.32	98.08	178.03	304.32	178.65
MAT credit entitlement	(108.59)	(97.21)	(178.41)	(289.40)	(178.41)
Deferred tax (credit)/expenses	168.13	179.23	348.66	(103.20)	895.15
Profit for the period/ year (H) (F-G)	824.40	706.42	366.31	2,781.81	1,832.90
Other comprehensive income / (expense)					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plans	(6.69)	(2.01)	(7.84)	(12.70)	(7.51)
Income-taxes on above	2.27	0.68	2.98	4.31	2.87
Other comprehensive (expense) /income for the period / year, net of tax	(4.42)	(1.33)	(4.86)	(8.39)	(4.64)
Total comprehensive income for the period / year	819.98	705.09	361.45	2,773.42	1,828.26
Profit for the period /year attributable to :					
Owners of the company	824.36	706.21	367.14	2,781.65	1,833.32
Non-controlling interest	0.04	0.21	(0.83)	0.16	(0.42)
Other comprehensive income / (expense) attributable to :					
Owners of the company	(3.58)	(1.33)	(4.86)	(7.55)	(4.64)
Non-controlling interests	(0.84)	-	-	(0.84)	-
Total comprehensive income / (expense) attributable to :					
Owners of the company	820.78	704.88	362.28	2,774.10	1,828.68
Non-controlling interest	(0.80)	0.21	(0.83)	(0.68)	(0.42)
Paid-up equity share capital (Face value of ₹10 per share)	2,054.74	2,053.95	2,050.25	2,054.74	2,050.25
Other equity	-	-	-	16,458.68	13,369.14
Earnings per equity share (Face value of ₹ 10 each)					
Basic (* not annualised) (in ₹)	*4.01	*3.44	*1.79	13.54	8.94
Diluted (* not annualised) (in ₹)	*4.01	*3.44	*1.79	13.53	8.94
See accompanying notes to the consolidated financial results					



- 1 The above consolidated financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13 May 2024.
- 2 The approved consolidated financial results for the quarter and year ended 31 March 2024 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 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 The Holding Company at its Board meeting dated 24 January 2024 and through shareholders' approval through Postal Ballot dated 10 March 2024 had approved raising of capital by way of private placement under qualified institutions placement (QIP) to eligible investors through an issuance of equity shares for an amount not exceeding ₹ 20,000 million. Subsequent to the year end, the Holding Company has raised an amount of ₹10,000 million at an issue price of ₹ 792 per equity share and allotted 1,26,26,263 fully paid equity shares of face value ₹ 10 each on 03 April 2024. The proceeds from the issue, net of issue expenses, have been utilised mainly for repayment /pre-payment, in full or in part, of certain outstanding borrowings and balance is used for General corporate purposes.
- 6 On 29 February 2024, the Group has acquired 100% share in Ayushi and Poonam Estates LLP ('APEL'), a limited liability firm, engaged in the business of hospitality (hotels) for an enterprise value of ₹ 3,150 million, adjusted for loans and realisable net current assets. The group paid ₹ 411.74 million to erstwhile partners for acquiring their share in LLP. Consequent to such acquisition, APEL has become the wholly owned subsidiary of the Group. The Management has considered 29 February 2024 as acquisition date for the purpose of purchase price allocations.
- 7 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 Financial year 2022-23, 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 year ended 31 March 2024. The business operations of the Holding Company continue as usual and are not impacted. The said proceedings have not yet concluded by GST Authorities.
- 8 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 2024 is ₹ 47.34 million (31 March 2023: ₹ 48.54 million) and carrying value of property, plant and equipment as at 31 March 2024 is ₹ 366.17 million (31 March 2023: ₹ 348.46 million).
- 9 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 0.00% Non- Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Holding Company of upto ₹ 2,000 million. A designated bank account is maintained for the Project and redemption of NCRPS's shall be after completion, out of surplus in the account, not later than 20 years from the date of issue and subject to applicable laws. In this regard, the Holding Company has a paid up preference share capital of ₹ 2,000 million as at 31 March 2024 (31 March 2023: ₹ 2,000 million). Further, Promoters - Directors have provided additional interest free loan amounting to ₹ 650 million during the year ended 31 March 2024 and repayment of ₹ 400 million is made during the year ended 31 March 2024. The outstanding balance as at 31 March 2024 is ₹ 700 million. (31 March 2023: ₹ 450 million).
- 10 a) During the year ended 31 March 2024, the Holding 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 year ended 31 March 2023, 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.
- 11 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 2024.
- 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 year's figures have been regrouped/reclassified, wherever required, to make them comparable with the figures for the current year.

Registered Office:

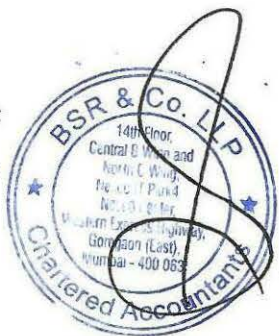
Raheja Tower, Plot No.C-30
4th Floor, Block 'G', Near Bank of Baroda,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Email: investorrelations@chalet-hotels.com
Website: www.chalet-hotels.com

Place : Mumbai**Date: May 13, 2024**

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)



Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)



Consolidated Balance Sheet

as at 31 March 2024

	As at 31 March 2024 (Audited)	₹ in Million As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	24,417.65	20,968.70
Right of use assets	459.63	524.67
Capital work-in-progress	369.19	977.74
Investment property	18,446.69	16,473.85
Goodwill	685.83	537.11
Other intangible assets	45.96	31.25
Financial assets		
(i) Other investments	94.18	68.47
(ii) Others	886.38	587.83
Deferred tax assets (net)	1,623.49	1,444.97
Non-current tax assets (net)	619.34	154.84
Other non-current assets	1,026.00	494.64
Total non-current assets	48,674.34	42,264.07
Current assets		
Inventories	5,420.40	4,129.26
Financial assets		
(i) Investments	8.29	-
(ii) Trade receivables	551.58	589.51
(iii) Cash and cash equivalents	823.34	444.54
(iv) Bank balances other than (iii) above	499.39	775.26
(v) Others	161.91	129.98
Other current assets	1,356.22	975.13
Total current assets	8,821.13	7,043.68
TOTAL ASSETS	57,495.47	49,307.75
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,054.74	2,050.25
Other equity	16,458.68	13,369.14
Non controlling interests	(4.74)	(4.06)
Total equity	18,508.68	15,415.33
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	18,546.08	22,077.12
(ii) Lease liabilities	498.16	548.56
(iii) Others	462.06	252.74
Provisions	117.50	82.85
Other non-current liabilities	235.03	154.78
Total non-current liabilities	19,858.83	23,116.05
Current liabilities		
Financial liabilities		
(i) Borrowings	10,957.21	5,861.59
(ii) Lease liabilities	50.40	42.91
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	421.73	144.59
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,649.40	1,357.26
(iv) Other financial liabilities	1,117.05	1,047.01
Other current liabilities	4,852.60	2,214.57
Provisions	79.52	108.44
Current tax liabilities	0.05	-
Total current liabilities	19,127.96	10,776.37
TOTAL EQUITY AND LIABILITIES	57,495.47	49,307.75



Consolidated Statement of Cash Flows
as at March 31, 2024

₹ in Million

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	2,693.53	2,728.29
Adjustments for		
Interest income from instruments measured at amortised cost	(110.84)	(316.30)
Depreciation and amortisation expenses	1,383.70	1,173.09
Finance costs	1,966.55	1,544.74
Provision for estimated loss (reversal)	-	(423.08)
Loss / (Profit) on sale of property, plant and equipment (net)	1.13	(5.78)
Property, plant and equipment written off	38.11	-
Profit on sale of investment	(8.30)	(1.99)
Unrealised exchange loss	14.00	25.85
Provision for doubtful debts, advances and bad debt written off	5.08	6.55
Employee stock option expenses	100.45	78.98
Export benefits and entitlements	(10.64)	(36.91)
Business Combination expenses	(13.50)	-
Provision for mark to market on derivative contract	-	(0.75)
Provision for stock obsolescence	22.28	-
Proposed dividend*	(0.00)	(0.00)
Total	3,388.02	2,044.40
Operating Profit before working capital changes	6,081.55	4,772.69
Adjustments		
(Increase) in trade receivables and current and non-current assets	(1,049.28)	(408.90)
(Increase) in inventories	(1,313.44)	(373.06)
Increase in trade payables and current and non-current liabilities	3,728.73	746.65
Total	1,366.01	(35.31)
Income Taxes (net of refund)	(553.19)	31.46
Net cash generated from operating activities (A)	6,894.37	4,768.84
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(4,362.45)	(1,748.17)
Proceeds from sale of property, plants and equipments and investment property	85.26	33.42
Purchase of investments (including investment property and investment property under construction)	(2,233.91)	(4,125.34)
Loans given	-	(5.00)
Loans received	-	5.00
Interest income received	199.04	29.23
Fixed deposits matured / (placed) (net)	(301.85)	(21.05)
Margin money matured / (placed) (net)	265.36	(92.12)
Net cash used in investing activities (B)	(6,348.55)	(5,924.03)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of equity shares	134.87	1.32
Issue of preference shares	-	250.00
Proceeds from long-term borrowings	4,848.17	9,976.13
Repayment of long-term borrowings	(4,467.56)	(7,951.35)
Proposed dividend*	-	0.00
Intercompany deposit taken	650.00	450.00
Intercompany deposit repaid	(400.00)	-
Payment of lease liability	(97.54)	(88.67)
Interest and finance charges paid	(1,745.90)	(1,376.98)
Net cash used in financing activities (C)	(1,077.96)	1,260.45
Net decrease in cash and cash equivalents (A) + (B) + (C)	(532.14)	105.26
Cash and cash equivalents at the beginning of the period	354.30	231.51
Acquired in Business Combination	148.54	17.53
Cash and cash equivalents at the end of the period	(29.30)	354.30

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 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Cash and cash equivalents*	823.34	444.54
Less: Overdraft accounts from banks *	(852.64)	(90.24)
Cash and cash equivalents as per Consolidated statement of cash flows	(29.30)	354.30

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

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Opening borrowings	27,848.47	25,326.10
Acquired in Business Combination	2,955.97	-
Proceeds from long-term borrowings**	2,677.07	10,427.45
Repayment of long-term borrowings	(4,867.56)	(7,951.35)
Non-cash adjustments	36.70	46.27
	28,650.65	27,848.47

* 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 related parties



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2024.

(₹ in million)

	Quarter ended			Year ended	Year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(a) Hospitality (Hotels)	3,829.05	3,436.65	3,094.04	12,931.77	10,280.91
(b) Real Estate	-	-	-	-	-
(c) Rental / Annuity Business	353.60	301.97	280.93	1,240.76	999.99
(d) Unallocated	61.42	60.25	82.86	197.85	498.64
Net sales/income from operations	4,244.07	3,798.87	3,457.83	14,370.38	11,779.54
2. Segment results Profit/(Loss) before tax and interest					
(a) Hospitality (Hotels)	1,511.64	1,310.26	1,249.99	4,593.35	3,382.61
(b) Real Estate	(55.62)	(30.31)	(225.22)	(141.91)	273.11
(c) Rental / Annuity Business	234.20	173.87	210.69	748.95	633.96
(d) Unallocated	-	-	-	-	-
Total	1,690.22	1,453.82	1,235.46	5,200.39	4,289.68
Less: (i) Finance Cost	528.66	482.46	405.31	1,966.55	1,544.74
(ii) Other un-allocable expenditure net off un-allocable income	171.30	84.84	115.56	540.31	16.65
Profit before tax	990.26	886.52	714.59	2,693.53	2,728.29
3. Segment assets					
(a) Hospitality (Hotels)	20,193.24	24,925.08	25,018.83	20,193.24	25,018.83
(b) Real Estate	5,966.99	5,197.01	4,179.73	5,966.99	4,179.73
(c) Rental / Annuity Business	27,183.84	18,811.98	17,471.95	27,183.84	17,471.95
(d) Unallocated	4,151.40	3,865.63	2,637.24	4,151.40	2,637.24
Total	57,495.47	52,799.70	49,307.75	57,495.47	49,307.75
4. Segment liabilities					
(a) Hospitality (Hotels)	2,943.99	2,882.82	2,854.34	2,943.99	2,854.34
(b) Real Estate	4,910.95	2,592.46	1,811.00	4,910.95	1,811.00
(c) Rental / Annuity Business	1,194.15	969.01	1,002.01	1,194.15	1,002.01
(d) Unallocated	29,937.70	28,715.29	28,225.07	29,937.70	28,225.07
Total	38,986.79	35,159.58	33,892.42	38,986.79	33,892.42



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 2024, 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 2024.

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.

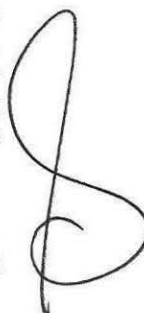
Emphasis of Matter

- a. We draw attention to Note No. 8 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 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

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 3



Independent Auditor's Report (Continued)**Chalet Hotels Limited**

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 the standalone annual financial results as at 31 March 2024 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 47.34 million (31 March 2023 Rs 48.54 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 366.17 million as at 31 March 2024 (31 March 2023: Rs 348.46 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.

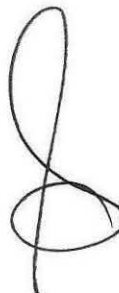
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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.
- 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



Independent Auditor's Report (Continued)**Chalet Hotels Limited**

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.

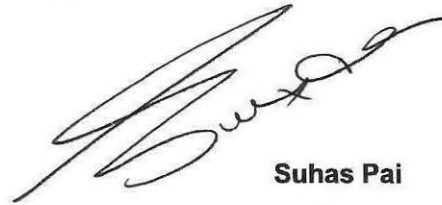
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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

13 May 2024

Membership No.: 119057

UDIN:24119057BKFIBI9972

Statement of Standalone Financial Results for the quarter and year ended 31 March 2024

(₹ in million)

	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Refer note 3)		(Refer note 3)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	4,109.36	3,707.53	3,378.74	13,915.56	11,284.67
Other income	101.14	76.36	90.77	271.07	509.14
Total Income (A)	4,210.50	3,783.89	3,469.51	14,186.63	11,793.81
Expenses					
Real estate development cost	21.27	21.26	21.27	85.06	85.06
Food and beverages consumed	281.36	280.51	256.17	1,032.35	999.19
Operating supplies consumed	99.48	94.77	103.49	386.06	392.66
Employee benefit expenses	496.69	480.55	412.68	1,900.11	1,510.96
Power and fuel	161.68	167.93	153.57	693.73	647.34
Other expenses	1,302.34	1,000.53	886.15	4,113.72	3,097.92
Total Expenses (B)	2,362.82	2,045.55	1,833.33	8,211.03	6,733.13
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)	1,847.68	1,738.34	1,636.18	5,975.60	5,060.68
Depreciation and amortisation expenses	350.44	351.53	298.41	1,358.12	1,173.09
Finance costs	507.01	476.22	403.74	1,932.67	1,538.14
Profit before exceptional items and tax (D)	990.23	910.59	934.03	2,684.81	2,349.45
Exceptional items (E) (Refer note 10 (b))	-	-	(184.39)	-	423.08
Profit before income tax (F) (D+E)	990.23	910.59	749.64	2,684.81	2,772.53
Tax expense (G)	171.87	178.72	348.12	(98.01)	894.88
Current tax (includes tax for the earlier years)	108.59	97.21	177.87	289.40	178.14
MAT credit entitlement	(108.59)	(97.21)	(178.41)	(289.40)	(178.41)
Deferred tax (credit) /expenses	171.87	178.72	348.66	(98.01)	895.15
Profit for the period/ year (H) (F-G)	818.36	731.87	401.52	2,782.82	1,877.65
Other comprehensive income / (expense)					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plans	(6.69)	(2.01)	(7.84)	(12.70)	(7.51)
Income-taxes on above	2.27	0.68	2.98	4.31	2.87
Other comprehensive income / (expense) for the period / year, net of tax	(4.42)	(1.33)	(4.86)	(8.39)	(4.64)
Total comprehensive income for the period / year	813.94	730.54	396.66	2,774.43	1,873.01
Paid-up equity share capital (Face value of ₹ 10 per share)	2,054.74	2,053.95	2,050.25	2,054.74	2,050.25
Other equity	-	-	-	16,535.68	13,445.81
Earnings per equity share - (Face value of ₹ 10 each)					
Basic (* not annualised) (in ₹)	*3.98	*3.56	*1.96	13.56	9.16
Diluted (* not annualised) (in ₹)	*3.98	*3.56	*1.96	13.54	9.15
See accompanying notes to the Standalone financial results					



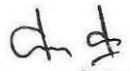
- 1 The above standalone financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13 May 2024
- 2 The approved standalone financial results for the quarter and year ended 31 March 2024 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.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 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 The Company at its Board meeting dated 24 January 2024 and through shareholders' approval through Postal Ballot dated 10 March 2024 had approved raising of capital by way of private placement under qualified institutions placement (QIP) to eligible investors through an issuance of equity shares for an amount not exceeding ₹ 20,000 million. Subsequent to the year end, the Company has raised an amount of ₹ 10,000 million at an issue price of ₹ 792 per equity share and allotted 1,26,26,263 fully paid equity shares of face value ₹ 10 each on 03 April 2024. The proceeds from the issue, net of issue expenses, have been utilised mainly for repayment /pre-payment, in full or in part, of certain outstanding borrowings and balance is used for General corporate purposes
- 6 On 29 February 2024, the Company has acquired 99.80% share in Ayushi and Poonam Estates LLP ('APEL'), a limited liability firm, engaged in the business of hospitality (hotels) for an enterprise value of ₹ 3,150 million, adjusted for loans and realisable net current assets. The Company paid ₹ 411.72 million (excluding the transaction cost of ₹ 13.5 million) to erstwhile partners for acquiring their share in LLP. Consequent to such acquisition, APEL has become the subsidiary of the Company
- 7 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 Financial year 2022-23, 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 year ended 31 March 2024. The said proceedings have not yet concluded by GST Authorities
- 8 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 ₹ 47.34 million (31 March 2022: ₹ 48.54 million) and carrying value of property, plant and equipment as at 31 March 2024 is ₹ 366.17 million (31 March 2023: ₹ 348.46 million)
- 9 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 March 2024 (31 March 2023: ₹ 2,000 million). Further, Promoters - Directors have provided additional interest free loan amounting to ₹ 650 million during the year ended 31 March 2024 and repayment of ₹ 400 million is made during the year ended 31 March 2024. The outstanding balance as at 31 March 2024 is ₹ 700 million (31 March 2023: ₹ 450 million)
- 10 a) During the year ended 31 March 2024, 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 March 2023, 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
- 11 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 2024
- 12 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
- 13 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
- 14 Previous year's figures have been regrouped/reclassified, wherever required, to make them comparable with the figures for the current year.

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: May 13, 2024**

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)



Sanjay Sethi
Managing Director & CEO
(DIN: 00641243)



Standalone Balance Sheet

as at 31 March 2024

	As at 31 March 2024 (Audited)	₹ in Million As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20,581.42	19,963.05
Right of Use assets	459.63	524.67
Capital work-in-progress	142.38	922.81
Investment property	18,446.69	16,473.85
Goodwill	226.11	226.11
Other intangible assets	23.01	8.25
Financial assets		
(i) Investments in subsidiaries	2,017.29	1,592.07
(ii) Other investments	88.99	63.47
(iii) Others	707.93	533.76
Deferred tax assets (net)	1,550.80	1,448.48
Non-current tax assets (net)	606.20	152.89
Other non-current assets	698.47	408.56
Total non-current assets	45,548.92	42,317.97
Current assets		
Inventories	5,413.47	4,127.17
Financial assets		
(i) Investments	8.29	-
(ii) Trade receivables	534.91	582.94
(iii) Cash and cash equivalents	600.05	363.43
(iv) Bank balances other than (iii) above	189.93	455.29
(v) Loans	1,596.96	354.56
(vi) Others	199.71	129.87
Other current assets	1,347.51	972.99
Total current assets	9,890.83	6,986.25
TOTAL ASSETS	55,439.75	49,304.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,054.74	2,050.25
Other equity	16,535.68	13,445.81
Total equity	18,590.42	15,496.06
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	16,586.72	22,077.13
(ii) Lease liabilities	498.16	548.56
(iii) Others	456.66	252.74
Provisions	115.44	82.85
Other non-current liabilities	235.03	154.78
Total non-current liabilities	17,892.01	23,116.06
Current liabilities		
Financial liabilities		
(i) Borrowings	10,823.35	5,823.63
(ii) Lease liabilities	50.40	42.91
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	419.35	138.70
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,581.74	1,344.56
(iv) Other financial liabilities	1,182.54	1,030.03
Other current liabilities	4,822.54	2,203.83
Provisions	77.40	108.44
Total current liabilities	18,957.32	10,692.10
TOTAL EQUITY AND LIABILITIES	55,439.75	49,304.22



Standalone Statement of Cash Flows
for the year ended 31 March 2024

	Year ended 31 March 2024 (Audited)	₹ in Million Year ended 31 March 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	2,684.81	2,772.53
Adjustments for		
Interest income from instruments measured at amortised cost	(136.38)	(323.03)
Depreciation and amortisation expenses	1,358.12	1,173.09
Finance costs	1,932.67	1,538.14
Unrealised exchange loss	14.00	25.85
Provision for estimated loss (reversal)	-	(423.08)
Loss / (Profit) on sale of property, plant and equipment (net)	1.13	(5.78)
Property, plant and equipment written off	8.27	-
(Profit) on sale of investments	(8.30)	(1.99)
Provision for doubtful debts, advances and bad debt written off	4.22	6.55
Employee stock option expenses	100.45	78.98
Share of loss in Limited Liability Partnership Firm	128.09	-
Export benefits and entitlements	(10.64)	(36.91)
Provision for mark to market on derivative contract	-	(0.75)
Provision for stock obsolescence	22.28	-
Proposed dividend	(0.00)	(0.00)
Total	3,413.91	2,031.07
Operating Profit before working capital changes	6,098.72	4,803.60
Adjustments		
(Increase) in trade receivables and current and non-current assets	(699.21)	(276.61)
(Increase) in inventories	(1,308.58)	(376.59)
Increase in trade payables and current and non-current liabilities	3,491.59	734.19
Total	1,483.80	80.99
Income taxes (net of refund)	(457.62)	55.07
Net cash generated from operating activities (A)	7,124.90	4,939.66
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(1,023.43)	(1,782.35)
Proceeds from sale of property, plants and equipments and investment property	85.26	36.88
Purchase of investments (including investment property and investment property under construction)	(2,233.73)	(4,278.71)
Investments in acquisition of subsidiaries	(425.22)	-
Loan given	(1,668.50)	(351.00)
Loan received	426.10	5.00
Interest income received	171.82	38.42
Fixed deposits matured / (placed) (net)	(164.47)	274.01
Margin money matured / (placed) (net)	265.36	(92.12)
Net cash used in investing activities (B)	(4,566.81)	(6,149.87)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of equity shares	134.87	0.32
Issue of preference shares	-	250.00
Proceeds from long-term borrowings	2,882.29	9,976.13
Repayment of long-term borrowings	(4,541.50)	(7,951.35)
Intercompany deposit taken	650.00	450.00
Intercompany deposit repaid	(400.00)	-
Payment of lease liability	(97.54)	(88.67)
Proposed dividend*	-	0.00
Interest and finance charges paid	(1,711.99)	(1,383.89)
Net cash used in financing activities (C)	(3,083.87)	1,252.54
Net decrease in cash and cash equivalents (A) + (B) + (C)	(525.78)	42.33
Cash and cash equivalents at the beginning of the period	273.19	230.86
Cash and cash equivalents at the end of the period	(252.59)	273.19

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 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Cash and cash equivalents**	600.05	363.43
Less: Overdraft accounts from banks**	(852.64)	(90.24)
Cash and cash equivalents as per Standalone statement of cash flows	(252.59)	273.19

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

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Opening borrowings	27,810.52	25,290.11
Proceeds from long-term borrowings***	3,532.29	10,226.13
Repayment of long-term borrowings	(4,941.50)	(7,951.35)
Non-cash adjustments	156.12	245.63
	26,557.43	27,810.52

** 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 Intercompany Deposit taken

