

October 24, 2024

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.

Scrip Code: CHALET

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

Scrip Code: 542399

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting

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

- the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2024, in accordance with the provisions of Regulation 33 of the Listing Regulations.

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

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

- raising of long-term funds by issue of Listed Non-Convertible Debentures ('NCDs') or any other market linked debt instruments upto an amount not exceeding Rs.6,000 Mn in the aggregate to be issued in tranches on a private placement basis, within the overall borrowing limits of the Company, subject to the approval of the shareholders, which is proposed to be sought by means of Postal Ballot. Further, the Board has authorised the Finance Committee to negotiate and decide the terms and conditions and to issue and allot the said NCDs as may be deemed fit from time to time.

The details with respect to the said issue of NCDs as required pursuant to Regulation 30 of the Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are set out in *Annexure II* to this letter.

- amendment of the Articles of Association of the Company with respect to the appointment of a Nominee Director on the Board of the Company by the Debenture Trustee as required by the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to incorporate the rights of the Debenture Trustees.

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.
Website: www.chalethotels.com Email: companysecretary@chalethotels.com Phone: +91-22-2656 4000 Fax: +91-22-2656 5451,
CIN: L55101MH1986PLC038538

- appointment of Mr. Shwetank Singh, Chief Growth & Strategy Officer as an Additional Director and as Executive Director of the Company, pursuant to recommendation of the Compensation, Nomination and Remuneration Committee of the Company. The appointment effective immediately i.e. from October 24, 2024 is for a period of three years and is subject to approval by shareholders of the Company.

The details with respect to the appointment along with a brief profile of Mr. Shwetank Singh as required pursuant to Regulation 30 of the Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are set out in *Annexure III*. Mr. Singh is not related to any of the Directors, KMPs or Promoters of the Company and it is further affirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

The meeting of the Board of Directors of the Company commenced at 4.20 p.m. and concluded at 6.30 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

Encl.: a/a

B S R & Co. LLP

Chartered Accountants

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

Limited Review Report on unaudited consolidated financial results of Chalet Hotels Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Chalet Hotels Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Chalet Hotels Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities:

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

Limited Review Report (Continued)

Chalet Hotels Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 to the unaudited consolidated financial results regarding the ongoing litigation in respect of leasehold rights to proportionate undivided interest in land and building at Vashi (Navi Mumbai) purchased from K Raheja Corp Private Limited, on which the Parent 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 litigations. 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 Parent company and K Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not expect 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 unaudited consolidated financial results as at 30 September 2024 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 46.75 million (31 March 2024: Rs 47.34 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 350.63 million as at 30 September 2024 (31 March 2024: Rs 366.17 million).

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Suhas Pai

Partner

Mumbai

24 October 2024

Membership No.: 119057

UDIN:24119057BKFIFW4886

Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2024

	Quarter ended			Six months ended		(₹ in million)
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	3,770.54	3,610.06	3,145.46	7,380.60	6,253.20	14,172.52
Other income	61.30	81.02	36.11	142.32	74.24	197.86
Total Income (A)	3,831.84	3,691.08	3,181.57	7,522.92	6,327.44	14,370.38
Expenses						
Real estate development cost	21.19	21.39	21.27	42.58	42.53	85.06
Food and beverages consumed	269.92	265.91	238.26	535.83	484.34	1,055.83
Operating supplies consumed	102.67	91.21	83.05	193.88	197.72	397.36
Employee benefit expenses	542.28	548.07	474.89	1,090.35	941.71	1,945.64
Power and fuel	207.51	225.78	182.69	433.29	377.66	720.24
Other expenses	1,131.81	1,055.33	885.78	2,187.14	1,851.93	4,122.47
Total Expenses (B)	2,275.38	2,207.69	1,885.94	4,483.07	3,895.89	8,326.60
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)	1,556.46	1,483.39	1,295.63	3,039.85	2,431.55	6,043.78
Depreciation and amortisation expenses	423.73	389.33	349.71	813.06	659.37	1,383.70
Finance costs	338.54	316.84	501.27	655.38	955.43	1,966.55
Profit before income tax (D)	794.19	777.22	444.65	1,571.41	816.75	2,693.53
Tax expense (E)	2,179.30	170.75	80.26	2,350.05	(434.24)	(88.28)
Current tax (includes tax for the earlier years)	155.69	146.75	53.85	302.44	99.92	304.32
MAT credit entitlement	(155.32)	(145.90)	(45.81)	(301.22)	(83.60)	(289.40)
Deferred tax expenses / (credit) (Refer Note 8)	2,178.93	169.90	72.22	2,348.83	(450.56)	(103.20)
Profit/(Loss) for the period/ year (F) (D-E)	(1,385.11)	606.47	364.39	(778.64)	1,250.99	2,781.81
Other comprehensive (expense)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	(3.18)	(3.17)	(2.00)	(6.35)	(4.00)	(12.70)
Income-taxes on above	1.07	1.08	0.68	2.15	1.36	4.31
Other comprehensive (expense) for the period / year, net of tax	(2.11)	(2.09)	(1.32)	(4.20)	(2.64)	(8.39)
Total comprehensive income for the period / year	(1,387.22)	604.38	363.07	(782.84)	1,248.35	2,773.42
Profit for the period /year attributable to :						
Owners of the company	(1,384.91)	606.69	364.44	(778.22)	1,251.08	2,781.65
Non-controlling interest	(0.20)	(0.22)	(0.05)	(0.42)	(0.09)	0.16
Other comprehensive (expense) attributable to :						
Owners of the company	(2.11)	(2.09)	(1.32)	(4.20)	(2.64)	(7.55)
Non-controlling interests	-	-	-	-	-	(0.84)
Total comprehensive (expense) attributable to :						
Owners of the company	(1,387.02)	604.60	363.12	(782.42)	1,248.44	2,774.10
Non-controlling interest	(0.20)	(0.22)	(0.05)	(0.42)	(0.09)	(0.68)
Paid-up equity share capital (Face value of ₹10 per share)	2,182.46	2,181.00	2,053.95	2,182.46	2,053.95	2,054.74
Other equity	-	-	-	-	-	16,458.68
Earnings per equity share(Face value of ₹ 10 each)						
Basic (* not annualised) (in ₹)	*(6.35)	*2.79	*1.78	*(3.57)	*6.10	13.54
Diluted (* not annualised) (in ₹)	*(6.35)	*2.78	*1.78	*(3.57)	*6.10	13.53
See accompanying notes to the consolidated financial results						



Notes:

CHALET

- 1 The above consolidated financial results for the quarter and six months ended 30 September 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 October 2024.
- 2 The approved consolidated financial results for the quarter and six months ended 30 September 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.chalethotels.com).
- 3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 During the six months ended 30 September 2024, the Holding Company has issued 1,26,26,263 fully paid equity shares of face value ₹ 10/- each by a Qualified Institution Placement (QIP) at an issue price of ₹ 792 per equity share (including securities premium of ₹ 782 per equity share) aggregating to ₹ 10,000 million. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

The net sale proceeds from the issue have been utilised towards repayment/ prepayment, of certain outstanding borrowings availed by the Holding Company and balance has been used for General Corporate Purposes. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been recognised in Equity.
- 5 Goods and Services Tax (GST) Investigation Department, Maharashtra State (GST Authorities) had conducted search proceedings pursuant to Section 67 of the Goods and Services Tax Act 2017. The Goods and Services Tax (GST) officials have identified certain matters relating to input tax credit pertaining to the period July 2017 to 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 to ₹ 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 been concluded by GST Authorities.
- 6 In December 2005, the Holding Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Holding Company has been operating Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K. Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo.
Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the above consolidated financial results. The balance of prepaid lease rental in relation to such leasehold land as of 30 September 2024 is ₹ 46.75 million (31 March 2024: ₹ 47.34 million) and carrying value of property, plant and equipment as at 30 September 2024 is ₹ 350.63 million (31 March 2024: ₹ 366.17 million).
- 7 With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, have agreed to provide the Holding Company, either by themselves or through their nominees, funds to meet the shortfall in cash flows for the Project expenses, by subscribing to 0.00% Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Holding Company of ₹ 2,000 million. A designated bank account is maintained for the Project and redemption of NCRPS out of surplus in the account, not later than 20 years from the date of issue and subject to applicable law/s. In this regard, the Holding Company has a paid up preference share capital of ₹ 2,000 million as at 30 September 2024 (31 March 2024: ₹ 2,000 million).
Further, the Holding Company has repaid the interest free loan to the Promoter - Directors during the six months ended 30 September 2024. The outstanding balance as at 30 September 2024 is ₹ Nil. (31 March 2024: ₹ 700 million).
- 8 As per Finance (No 2) Act 2024, enacted in August 2024, the rate at which capital gains were taxed have changed and indexation benefits has been withdrawn while calculating long term capital gains on capital assets.
Consequently, the Holding Company has reversed deferred tax assets created on certain capital assets (carried at indexed cost) having one time impact of ₹ 2,021.72 million in the statement of profit and loss. Further, on remeasurement of deferred tax on revaluation created on land, the Company has reversed Deferred tax liability on account of rate change, amounting to ₹ 553.62 million in the retained earnings.
- 9 During the quarter ended 30 September 2024, the Holding Company has allotted 145,662 Equity Shares of 10 each fully paid-up in accordance with the Employee Stock Option Plan to the employees on exercise of stock options. Further, the Holding Company has cancelled 169,078 Stock Options under CHL Employee Stock Option Plan 2022, on account of resignation of Eligible Employees.
- 10 During the quarter ended 30 June 2023, pursuant to the merger of wholly owned subsidiary company viz Belaire Hotels Private Limited ('transferor company') with the Holding Company ('transferee company'), the Holding Company has recognized deferred tax asset of Rs 584.21 million on the brought forward business losses (including unabsorbed depreciation) pertaining to transferor company.
- 11 The statutory auditors of the Holding Company have expressed an unmodified opinion on the above consolidated financial results for the quarter and six months ended 30 September 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.

Registered Office:

Raheja Tower, Plot No C-30
Block 'G', Next to Bank of Baroda,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Email: investorrelations@chalethotels.com
Website: www.chalethotels.com

Place : Mumbai

Date: 24 October 2024



For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)

Sanjay Sethi
Managing Director & CEO
(DIN 00641243)

Consolidated Balance Sheet

as at 30 September 2024

	₹ in Million	
	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	25,969.29	24,417.65
Right of use assets	427.10	459.63
Capital work-in-progress	688.53	369.19
Investment property	19,410.76	18,446.69
Goodwill	687.64	685.83
Other intangible assets	44.74	45.96
Financial assets		
(i) Other investments	94.29	94.18
(ii) Others	1,073.82	886.38
Deferred tax assets (net)	18.62	1,623.49
Non-current tax assets (net)	1,231.28	619.34
Other non-current assets	1,661.72	1,026.00
Total non-current assets	51,307.79	48,674.34
Current assets		
Inventories	5,803.26	5,420.40
Financial assets		
(i) Investments	109.42	8.29
(ii) Trade receivables	703.94	551.58
(iii) Cash and cash equivalents	589.34	823.34
(iv) Bank balances other than (iii) above	285.05	499.39
(v) Others	146.48	161.91
Other current assets	1,446.46	1,356.22
Total current assets	9,083.95	8,821.13
TOTAL ASSETS	60,391.74	57,495.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,182.46	2,054.74
Other equity	25,964.43	16,458.68
Non controlling interests	(5.16)	(4.74)
Total equity	28,141.73	18,508.68
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	12,818.16	18,546.08
(ii) Lease liabilities	468.76	498.16
(iii) Others	514.30	462.06
Provisions	135.12	117.50
Deferred tax liabilities (net)	188.15	-
Other non-current liabilities	259.67	235.03
Total non-current liabilities	14,384.16	19,858.83
Current liabilities		
Financial liabilities		
(i) Borrowings	7,397.23	10,957.21
(ii) Lease liabilities	57.01	50.40
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	258.86	421.73
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,407.52	1,649.40
(iv) Other financial liabilities	1,221.23	1,117.05
Other current liabilities	7,429.42	4,852.60
Provisions	94.58	79.52
Current tax liabilities	-	0.05
Total current liabilities	17,865.85	19,127.96
TOTAL EQUITY AND LIABILITIES	60,391.74	57,495.47



CHALET HOTELS LIMITED

CHALET

Consolidated Statement of Cash Flows

for the period ended 30 September 2024

₹ in Million

A. CASH FLOW FROM OPERATING ACTIVITIES :

	Period ended 30 September 2024 (Unaudited)	Period ended 30 September 2023 (Unaudited)
Profit before tax	1,571.41	816.75
Adjustments for :		
Interest income from instruments measured at amortised cost	(72.69)	(53.18)
Depreciation and amortisation expenses	813.06	659.37
Finance costs	655.38	955.43
Profit on sale of investment (net)	(40.86)	-
Profit on sale of property, plant and equipment (net)	(0.85)	(0.13)
Property, plant and equipment written off	5.85	-
Unrealised exchange loss	8.92	8.11
Provision for doubtful debts, advances and bad debt written off	2.09	3.46
Employee stock option expenses	19.57	49.33
Sundry Balance written Back	-	(1.18)
Export benefits and entitlements	-	(6.27)
Provision for mark to market on derivative contract	-	0.01
Total	1,390.47	1,614.95
Operating Profit before working capital changes	2,961.88	2,431.70
Adjustments		
(Increase) in trade receivables and current assets	(398.33)	(808.67)
(Increase) in inventories	(382.90)	(385.48)
Decrease / (Increase) in trade payables and current liabilities	2,282.61	(8.04)
Total	1,501.38	(1,202.19)
Income Taxes (net of refund)	(613.16)	(273.06)
Net cash generated from operating activities (A)	3,850.10	956.45

B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(2,525.24)	(814.32)
Proceeds from sale of property, plants and equipments and investment property	42.84	83.98
Purchase of investments (including investment property and investment property under construction)	(1,585.49)	(885.65)
Purchase of current investments (net)	(60.27)	-
Interest income received	39.09	49.07
Fixed deposits matured / (placed) (net)	45.38	(150.63)
Margin money matured / (placed) (net)	115.38	195.85
Net cash used in investing activities (B)	(3,928.31)	(1,521.70)

C. CASH FLOW FROM FINANCING ACTIVITIES :

Issue of equity shares (net of issue expenses)	9,842.28	111.72
Proceeds from long-term borrowings	600.00	1,982.29
Repayment of long-term borrowings	(8,811.19)	(1,943.33)
Intercompany deposit (repaid)/ taken	(700.00)	550.00
Payment of lease liability	(48.74)	(49.65)
Interest and finance charges paid	(714.56)	(870.65)
Net cash from/ (used in) financing activities (C)	167.79	(219.62)

Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)

89.58 (784.87)

Cash and cash equivalents at the beginning of the period

(29.30) 354.32

Cash and cash equivalents at the end of the period

60.28 (430.55)

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

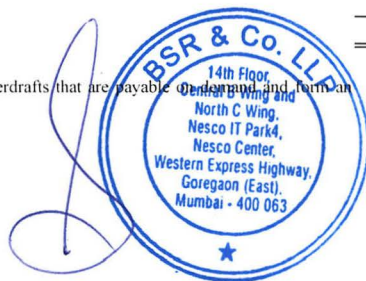
	As at 30 September 2024 (Unaudited)	As at 30 September 2023 (Unaudited)
Cash and cash equivalents*	589.34	307.17
Less: Overdraft accounts from banks *	(529.06)	(737.72)
Cash and cash equivalents as per Consolidated statement of cash flows	60.28	(430.55)

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

	As at 30 September 2024 (Unaudited)	As at 30 September 2023 (Unaudited)
Opening borrowings	28,650.65	27,848.47
Proceeds from long-term borrowings**	600.00	2,532.29
Repayment of long-term borrowings	(8,811.19)	(1,943.33)
Repayment of short-term borrowings	(700.00)	-
Non-cash adjustments	(53.13)	25.72
	19,686.33	28,463.15

* 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



CHALET HOTELS LIMITED

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2024.

(₹ in million)

	Quarter ended			Six months ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
(a) Hospitality (Hotels)	3,351.83	3,254.59	2,844.50	6,606.42	5,666.07	12,931.77
(b) Real Estate	-	-	-	-	-	-
(c) Rental / Annuity Business	418.71	355.47	299.98	774.18	585.19	1,240.76
(d) Unallocated	61.30	81.02	37.09	142.32	76.18	197.85
Net sales/income from operations	3,831.84	3,691.08	3,181.57	7,522.92	6,327.44	14,370.38
2 Segment results Profit/(Loss) before tax and interest						
(a) Hospitality (Hotels)	1,053.49	1,013.68	883.93	2,067.17	1,771.45	4,593.35
(b) Real Estate	(51.96)	(33.03)	(27.20)	(84.99)	(55.98)	(141.91)
(c) Rental / Annuity Business	220.77	189.82	174.64	410.59	340.88	748.95
(d) Unallocated	-	-	-	-	-	-
Total	1,222.30	1,170.47	1,031.37	2,392.77	2,056.35	5,200.39
Less: (i) Finance Cost	338.54	316.84	501.27	655.38	955.43	1,966.55
	89.57	76.41	85.45	165.98	284.17	540.31
(ii) Other un-allocable expenditure net off un-allocable income						
Profit before tax	794.19	777.22	444.65	1,571.41	816.75	2,693.53
3 Segment assets						
(a) Hospitality (Hotels)	30,114.14	28,373.61	24,905.24	30,114.14	24,905.24	27,920.24
(b) Real Estate	6,404.26	6,032.22	4,762.27	6,404.26	4,762.27	5,966.99
(c) Rental / Annuity Business	21,159.44	20,029.99	18,431.36	21,159.44	18,431.36	19,456.84
(d) Unallocated	2,713.90	5,249.76	3,941.12	2,713.90	3,941.12	4,151.40
Total	60,391.74	59,685.58	52,039.99	60,391.74	52,039.99	57,495.47
4 Segment liabilities						
(a) Hospitality (Hotels)	2,825.50	2,771.73	2,687.49	2,825.50	2,687.49	2,943.99
(b) Real Estate	7,238.04	6,113.94	1,912.08	7,238.04	1,912.08	4,910.95
(c) Rental / Annuity Business	1,511.35	1,114.14	982.47	1,511.35	982.47	1,194.15
(d) Unallocated	20,675.12	20,747.15	29,559.80	20,675.12	29,559.80	29,937.70
Total	32,250.01	30,746.96	35,141.84	32,250.01	35,141.84	38,986.79



B S R & Co. LLP

Chartered Accountants

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

Limited Review Report on unaudited standalone financial results of Chalet Hotels Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Chalet Hotels Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Chalet Hotels Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the unaudited standalone financial results regarding the ongoing litigation in respect of leasehold rights to proportionate undivided interest in land and building at Vashi (Navi Mumbai) purchased from K Raheja Corp Private Limited, on which the Company's Four Points by Sheraton Hotel has been built. The allotment of land by City & Industrial Development Corporation of Maharashtra Limited ('CIDCO') to K Raheja Corp Private Limited has been challenged under two public interest litigations. On 21 November 2014, the Honourable High Court at Bombay ordered K Raheja Corp Private Limited to restore the land to its original condition (which would inter alia require the buildings thereon to be demolished) and hand over the vacant possession thereof to CIDCO within six months of the date of judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honourable Supreme Court of India. The Hon'ble Supreme Court of India on 21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of leasehold rights between the Company and K Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not expect 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 the unaudited standalone financial results as at 30 September 2024 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 46.75 million (31 March 2024: Rs 47.34 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 350.63 million as at 30 September

B S R & Co. LLP

Limited Review Report (Continued)

Chalet Hotels Limited

2024 (31 March 2024: Rs 366.17 million).

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Suhas Pai

Partner

Mumbai

24 October 2024

Membership No.: 119057

UDIN:24119057BKFIFV9609

CHALET HOTELS LIMITED

Statement of Standalone Financial Results for the quarter and six months ended 30 September 2024

(₹ in million)

	Quarter ended			Six months ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	3,609.08	3,475.79	3,066.84	7,084.87	6,098.67	13,915.56
Other income	108.01	118.65	46.91	226.66	93.57	271.07
Total Income (A)	3,717.09	3,594.44	3,113.75	7,311.53	6,192.24	14,186.63
Expenses						
Real estate development cost	21.19	21.39	21.27	42.58	42.53	85.06
Food and beverages consumed	249.00	249.52	231.60	498.52	470.48	1,032.35
Operating supplies consumed	88.49	86.60	79.67	175.09	191.81	386.06
Employee benefit expenses	497.51	509.57	467.39	1,007.08	922.87	1,900.11
Power and fuel	187.63	209.28	176.50	396.91	364.12	693.73
Other expenses	1,120.79	1,067.04	861.37	2,187.83	1,810.85	4,113.72
Total Expenses (B)	2,164.61	2,143.40	1,837.80	4,308.01	3,802.66	8,211.03
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)	1,552.48	1,451.04	1,275.95	3,003.52	2,389.58	5,975.60
Depreciation and amortisation expenses	380.46	351.44	348.16	731.90	656.15	1,358.12
Finance costs	283.51	262.64	497.58	546.15	949.44	1,932.67
Profit before income tax (D)	888.51	836.96	430.21	1,725.47	783.99	2,684.81
Tax expense (E)	2,193.15	170.14	74.23	2,363.29	(448.60)	(98.01)
Current tax (includes tax for the earlier years)	155.32	145.90	45.81	301.22	83.60	289.40
MAT credit entitlement	(155.32)	(145.90)	(45.81)	(301.22)	(83.60)	(289.40)
Deferred tax expenses / (credit) (Refer Note 8)	2,193.15	170.14	74.23	2,363.29	(448.60)	(98.01)
Profit / (Loss) for the period/ year (F) (D-E)	(1,304.64)	666.82	355.98	(637.82)	1,232.59	2,782.82
Other comprehensive (expense)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	(3.18)	(3.17)	(2.00)	(6.35)	(4.00)	(12.70)
Income-taxes on above	1.07	1.08	0.68	2.15	1.36	4.31
Other comprehensive (expense) for the period / year, net of tax	(2.11)	(2.09)	(1.32)	(4.20)	(2.64)	(8.39)
Total comprehensive income for the period / year	(1,306.75)	664.73	354.66	(642.02)	1,229.95	2,774.43
Paid-up equity share capital (Face value of ₹ 10 per share)	2,182.46	2,181.00	2,053.95	2,182.46	2,053.95	2,054.74
Other equity	-	-	-	-	-	16,535.68
Earnings per equity share - (Face value of ₹ 10 each)						
Basic (* not annualised) (in ₹)	*(5.98)	*3.06	*1.74	*(2.93)	*6.01	13.56
Diluted (* not annualised) (in ₹)	*(5.98)	*3.06	*1.73	*(2.93)	*6.01	13.54
See accompanying notes to the Standalone financial results						



Notes:

- 1 The above standalone financial results for the quarter and six months ended 30 September 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 October 2024
- 2 The approved standalone financial results for the quarter and six months ended 30 September 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.chalethotels.com)
- 3 These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India
- 4 During the six months ended 30 September 2024, the Company has issued 1,26,26,263 fully paid equity shares of face value ₹ 10/- each by a Qualified Institution Placement (QIP) at an issue price of ₹ 792 per equity share (including securities premium of ₹ 782 per equity share) aggregating to ₹ 10,000 million. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

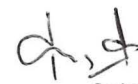
The net sale proceeds from the issue have been utilised towards repayment/ prepayment, of certain outstanding borrowings available by the Company and balance has been used for General Corporate Purposes. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been recognised in Equity.
- 5 Goods and Services Tax (GST) Investigation Department, Maharashtra State (GST Authorities) had conducted search proceedings pursuant to Section 67 of the Goods and Services Tax Act 2017. The Goods and Services Tax (GST) officials have identified certain matters relating to input tax credit pertaining to the period July 2017 to 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 to ₹ 107.54 million during the year ended 31 March 2024. The business operations of the Company continue as usual and are not impacted. The said proceedings have not been concluded by GST Authorities.
- 6 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 30 September 2024 is ₹ 46.75 million (31 March 2024: ₹ 47.34 million) and carrying value of property, plant and equipment as at 30 September 2024 is ₹ 350.63 million (31 March 2024: ₹ 366.17 million).
- 7 With respect to the Residential project at Bengaluru ("Project"), w e f 4 June 2018, the Promoter - Directors, have agreed to provide the 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 ₹ 2,000 million. A designated bank account is maintained for the Project and redemption of NCRPS shall be 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 30 September 2024 (31 March 2024: ₹ 2,000 million). Further, the Company has repaid the interest free loan to the Promoter - Directors during the six months ended 30 September 2024. The outstanding balance as at 30 September 2024 is ₹ Nil (31 March 2024: ₹ 700 million).
- 8 As per Finance (No 2) Act 2024, enacted in August 2024, the rate at which capital gains were taxed have changed and indexation benefits has been withdrawn while calculating long term capital gains on capital assets. Consequently, the Company has reversed deferred tax assets created on certain capital assets (carried at indexed cost) having one time impact of Rs 2,021.72 million in the statement of profit and loss. Further, on remeasurement of deferred tax on revaluation created on land, the Company has reversed Deferred tax liability on account of rate change, amounting to Rs 553.62 million in the retained earnings.
- 9 During the quarter ended 30 September 2024, the Company has allotted 145,662 Equity Shares of 10 each fully paid-up in accordance with the Employee Stock Option Plan to the employees on exercise of stock options. Further, the Company has cancelled 169,078 Stock Options under CHL Employee Stock Option Plan 2022, on account of resignation of Eligible Employees.
- 10 During the quarter ended 30 June 2023, pursuant to the merger of wholly owned subsidiary company viz. Belaire Hotels Private Limited ('transferor company') with the Company ('transferee company'), the transferee company has recognized deferred tax asset of ₹ 584.21 million on the brought forward business losses (including unabsorbed depreciation) pertaining to transferor company.
- 11 The statutory auditors of the Company have expressed an unmodified opinion on the above standalone financial results for the quarter and six months ended 30 September 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.

Registered Office:

Raheja Tower, Plot No C-30
Block 'G', Next to Bank of Baroda,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Email: investorrelations@chalethotels.com
Website: www.chalethotels.com

Place : Mumbai**Date: 24 October 2024**

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)



Sanjay Sethi
Managing Director & CEO
(DIN: 00641243)



CHALET HOTELS LIMITED

CHALET

Standalone Balance Sheet

as at 30 September 2024

	₹ in Million	
	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	21,709.47	20,581.42
Right of Use assets	427.10	459.63
Capital work-in-progress	519.31	142.38
Investment property	19,410.76	18,446.69
Goodwill	226.11	226.11
Other intangible assets	21.13	23.01
Financial assets		
(i) Investments in subsidiaries	2,019.09	2,017.29
(ii) Other investments	88.98	88.99
(iii) Others	805.37	707.93
Deferred tax assets (net)	-	1,550.80
Non-current tax assets (net)	1,213.32	606.20
Other non-current assets	1,151.40	698.47
Total non-current assets	47,592.04	45,548.92
Current assets		
Inventories	5,784.86	5,413.47
Financial assets		
(i) Investments	109.42	8.29
(ii) Trade receivables	688.43	534.91
(iii) Cash and cash equivalents	490.74	600.05
(iv) Bank balances other than (iii) above	74.55	189.93
(v) Loans	2,253.74	1,596.96
(vi) Others	228.26	199.71
Other current assets	1,432.42	1,347.51
Total current assets	11,062.42	9,890.83
TOTAL ASSETS	58,654.46	55,439.75
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,182.46	2,054.74
Other equity	26,180.67	16,535.68
Total equity	28,363.13	18,590.42
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	10,859.57	16,586.72
(ii) Lease liabilities	468.76	498.16
(iii) Others	512.69	456.66
Provisions	129.88	115.44
Deferred tax liabilities (net)	256.68	-
Other non-current liabilities		
(i) Others	259.60	235.03
Total non-current liabilities	12,487.18	17,892.01
Current liabilities		
Financial liabilities		
(i) Borrowings	7,332.16	10,823.35
(ii) Lease liabilities	57.01	50.40
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	245.20	419.35
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,295.04	1,581.74
(iv) Other financial liabilities	1,388.89	1,182.54
Other current liabilities	7,396.56	4,822.54
Provisions	89.29	77.40
Total current liabilities	17,804.15	18,957.32
TOTAL EQUITY AND LIABILITIES	58,654.46	55,439.75



CHALET HOTELS LIMITED

CHALET

Standalone Statement of Cash Flows for the period ended 30 September 2024

₹ in Million

A. CASH FLOW FROM OPERATING ACTIVITIES :

	Period ended 30 September 2024 (Unaudited)	Period ended 30 September 2023 (Unaudited)
Profit before tax	1,725.47	783.99
Adjustments for		
Interest income from instruments measured at amortised cost	(144.80)	(57.21)
Depreciation and amortisation expenses	731.90	656.15
Finance costs	546.15	949.44
Unrealised exchange loss	7.79	8.11
Profit on sale of property, plant and equipment (net)	(0.85)	(0.13)
Property, plant and equipment written off	5.85	-
Profit on sale of investment	(40.86)	-
Provision for doubtful debts, advances and bad debt written off	2.15	2.51
Employee stock option expenses	19.57	49.33
Share of loss in Limited Liability Partnership Firm	119.28	-
Sundry balance written back	-	(1.30)
Export benefits and entitlements	-	(6.27)
Provision for mark to market on derivative contract	-	(0.01)
Total	1,246.18	1,600.62
Operating Profit before working capital changes	2,971.65	2,384.61
Adjustments		
(Increase) in trade receivables and current assets	(177.37)	(480.41)
(Increase)/Decrease in inventories	(371.38)	(386.40)
Increase / (Decrease) in trade payables and current liabilities	2,239.13	(0.66)
Total	1,690.38	(867.47)
Income taxes (net of refund)	(607.12)	(266.80)
Net cash generated from operating activities (A)	4,054.91	1,250.34

B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(2,084.26)	(789.74)
Proceeds from sale of property, plants and equipments and investment property	42.84	83.98
Purchase of investments (including investment property and investment property under construction)	(1,585.49)	(885.59)
Purchase of current investments (net)	(60.27)	-
Loan given	(699.84)	(674.00)
Loan received	121.13	315.10
Interest income received	43.93	32.38
Fixed deposits matured / (placed) (net)	(63.90)	(62.98)
Margin money matured / (placed) (net)	115.38	195.85
Net cash used in investing activities (B)	(4,170.48)	(1,785.00)

C. CASH FLOW FROM FINANCING ACTIVITIES :

Issue of equity shares (net of issue expenses)	9,842.28	111.72
Proceeds from long-term borrowings	600.00	1,982.29
Repayment of long-term borrowings	(8,737.46)	(1,943.33)
Intercompany deposit taken	-	550.00
Intercompany deposit repaid	(700.00)	-
Payment of lease liability	(48.74)	(49.65)
Interest and finance charges paid	(626.24)	(851.24)
Net cash from / (used in) financing activities (C)	329.84	(200.21)
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	214.27	(734.87)
Cash and cash equivalents at the beginning of the period	(252.59)	273.23
Cash and cash equivalents at the end of the period	(38.32)	(461.64)

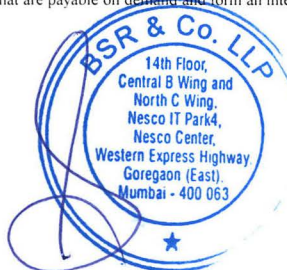
- Cash and cash equivalents and Bank balances includes Balances in Escrow account which shall be used only for specified purposes as defined under Real Estate (Regulation And Development) Act, 2016
- Reconciliation of cash and cash equivalents with the Balance Sheet

	As at 30 September 2024 (Unaudited)	As at 30 September 2023 (Unaudited)
Cash and cash equivalents*	490.74	276.08
Less: Overdraft accounts from banks*	(529.06)	(737.72)
Cash and cash equivalents as per Standalone statement of cash flows	(38.32)	(461.64)

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

	As at 30 September 2024 (Unaudited)	As at 30 September 2023 (Unaudited)
Opening borrowings	26,557.43	27,810.52
Proceeds from long-term borrowings	600.00	2,532.29
Repayment of long-term borrowings	(8,737.46)	(1,943.33)
Repayment of short-term borrowings	(700.00)	-
Non-cash adjustments	(57.30)	24.73
	17,662.67	28,424.21

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



Annexure II

a)	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Non-Convertible Debentures ('NCDs')
b)	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.	Private Placement
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto Rs.6,000 million
d)	in case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s)	
	i. Size of the issue	Upto Rs.6,000 million to be issued in tranches
	ii. Whether proposed to be listed? If yes, name of the stock exchange(s)	The NCDs are proposed to be listed on National Stock Exchange of India Limited and BSE Limited
	iii. Tenure of the instrument Date of allotment: Date of maturity:	To be decided
	iv. Coupon / interest offered, schedule of payment of coupon/interest and principal	
	v. Charge / security, if any, created over the assets	
	vi. Special right / interest / privileges attached to the instrument and changes thereof	
	vii. Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not Applicable
	viii. Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereon, if any	
	ix. Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	To be decided
e)	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

Chalet Hotels Limited

Annexure III

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Shwetank Singh, Chief Growth & Strategy Officer as an Additional Director and as Executive Director of the Company.
Date of appointment/cessation and term of appointment	Date of Appointment: October 24, 2024 Term of appointment: Three years
Brief profile	Shwetank is B.Tech from IIT and MBA - Finance & Marketing from Faculty of Management Studies (FMS) with around 25 years of experience. He was Head of Business with Golden Sands LLC, Dubai, prior to joining Chalet Hotels Limited in August 2023 as its Chief Growth & Strategy Officer.
Disclosure of relationships between Directors	Not Applicable

Chalet Hotels Limited