

January 29, 2025

**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**

**Ref.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Pursuant to the provisions of Regulation 30 read with Schedule III of the Listing Regulations, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. on January 29, 2025, has, *inter-alia*, considered and approved:

- the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 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](http://www.chalethotels.com) and will also be available on the website of the Stock Exchanges. Further, the Financial Results will be published in the newspapers as provided under Regulation 47 of the Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 4.10 p.m.

We request you to take the aforementioned information on record.

Thanking You.

Yours faithfully,  
For **Chalet Hotels Limited**

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

Enclosed: As above

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**Chalet Hotels Limited**

# 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  
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## Limited Review Report on unaudited consolidated financial results of Chalet Hotels Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 [following 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 31 December 2024 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 46.44 million (31 March 2024: Rs 47.34 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 347.26 million as at 31 December 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

29 January 2025

Membership No.: 119057

UDIN:25119057BMOVRI1195



## Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2024

(₹ in million)

	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	4,577.91	3,770.54	3,736.68	11,958.51	9,989.88	14,172.52
Other income	66.64	61.30	62.19	208.96	136.43	197.86
<b>Total Income (A)</b>	<b>4,644.55</b>	<b>3,831.84</b>	<b>3,798.87</b>	<b>12,167.47</b>	<b>10,126.31</b>	<b>14,370.38</b>
<b>Expenses</b>						
Real estate development cost	21.12	21.19	21.26	63.70	63.79	85.06
Food and beverages consumed	311.59	269.92	283.07	847.42	767.41	1,055.83
Operating supplies consumed	105.35	102.67	96.08	299.23	293.80	397.36
Employee benefit expenses	577.93	542.28	487.99	1,668.28	1,429.70	1,945.64
Power and fuel	192.12	207.51	172.06	625.41	549.72	720.24
Other expenses	1,322.89	1,131.81	1,016.26	3,510.03	2,868.19	4,122.47
<b>Total Expenses (B)</b>	<b>2,531.00</b>	<b>2,275.38</b>	<b>2,076.72</b>	<b>7,014.07</b>	<b>5,972.61</b>	<b>8,326.60</b>
<b>Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)</b>	<b>2,113.55</b>	<b>1,556.46</b>	<b>1,722.15</b>	<b>5,153.40</b>	<b>4,153.70</b>	<b>6,043.78</b>
Depreciation and amortisation expenses	477.08	423.73	353.17	1,290.14	1,012.54	1,383.70
Finance costs	452.97	338.54	482.46	1,108.35	1,437.89	1,966.55
<b>Profit before income tax (D)</b>	<b>1,183.50</b>	<b>794.19</b>	<b>886.52</b>	<b>2,754.91</b>	<b>1,703.27</b>	<b>2,693.53</b>
<b>Tax expense (E)</b>	<b>218.27</b>	<b>2,179.30</b>	<b>180.10</b>	<b>2,568.32</b>	<b>(254.14)</b>	<b>(88.28)</b>
Current tax (includes tax for the earlier years)	242.76	155.69	98.08	545.20	198.00	304.32
MAT credit entitlement	(244.34)	(155.32)	(97.21)	(545.56)	(180.81)	(289.40)
Deferred tax expenses / (credit) (Refer Note 8)	219.85	2,178.93	179.23	2,568.68	(271.33)	(103.20)
<b>Profit/(Loss) for the period/ year (F) (D-E)</b>	<b>965.23</b>	<b>(1,385.11)</b>	<b>706.42</b>	<b>186.59</b>	<b>1,957.41</b>	<b>2,781.81</b>
<b>Other comprehensive (expense)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of the defined benefit plans	(3.17)	(3.18)	(2.01)	(9.52)	(6.01)	(12.70)
Income-taxes on above	1.08	1.07	0.68	3.23	2.04	4.31
<b>Other comprehensive (expense) for the period / year, net of tax</b>	<b>(2.09)</b>	<b>(2.11)</b>	<b>(1.33)</b>	<b>(6.29)</b>	<b>(3.97)</b>	<b>(8.39)</b>
<b>Total comprehensive income for the period / year</b>	<b>963.14</b>	<b>(1,387.22)</b>	<b>705.09</b>	<b>180.30</b>	<b>1,953.44</b>	<b>2,773.42</b>
<b>Profit for the period /year attributable to :</b>						
Owners of the company	965.41	(1,384.91)	706.21	187.19	1,957.29	2,781.65
Non-controlling interest	(0.18)	(0.20)	0.21	(0.60)	0.12	0.16
<b>Other comprehensive (expense) attributable to :</b>						
Owners of the company	(2.09)	(2.11)	(1.33)	(6.29)	(3.97)	(7.55)
Non-controlling interests	-	-	-	-	-	(0.84)
<b>Total comprehensive (expense) attributable to :</b>						
Owners of the company	963.32	(1,387.02)	704.88	180.90	1,953.32	2,774.10
Non-controlling interest	(0.18)	(0.20)	0.21	(0.60)	0.12	(0.68)
Paid-up equity share capital (Face value of ₹10 per share)	2,184.28	2,182.46	2,053.95	2,184.28	2,053.95	2,054.74
Other equity	-	-	-	-	-	16,458.68
<b>Earnings per equity share(Face value of ₹ 10 each)</b>						
Basic (* not annualised) (in ₹)	*4.42	*(6.35)	*3.44	*0.86	*9.54	13.54
Diluted (* not annualised) (in ₹)	*4.42	*(6.35)	*3.44	*0.86	*9.53	13.53
See accompanying notes to the consolidated financial results						





## Notes:

- 1 The above consolidated financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2025.
- 2 The approved consolidated financial results for the quarter and nine months ended 31 December 2024 are available on the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)), the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and on the Chalet Hotels Limited ("Holding Company") website (URL: [www.Chalethotels.com](http://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 nine months ended 31 December 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 During the previous year, 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 31 December 2024 is ₹ 46.44 million (31 March 2024: ₹ 47.34 million) and carrying value of property, plant and equipment as at 31 December 2024 is ₹ 347.26 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 31 December 2024 (31 March 2024: ₹ 2,000 million). Further, the Holding Company has repaid the interest free loan to the Promoter - Directors during the nine months ended 31 December 2024. The outstanding balance as at 31 December 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, during the quarter ended 30 September 2024, 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 31 December 2024, the Holding Company has allotted 181,840 Equity Shares of 10 each fully paid-up in accordance with the Employee Stock Option Plan to the employees on exercise of stock options.
- 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 Holding Company at its meeting held on 25 October 2023 had approved Composite Scheme of Arrangement and Amalgamation of Sonmil Industries Private Limited ('Sonmil') (a wholly owned subsidiary) and The Dukes Retreat Private Limited ('Dukes') (a subsidiary), with the Holding Company under Section 230 to 232 of the Companies Act, 2013, with effect from 1 April 2024 for Sonmil ("1st Appointed Date") and from the date falling after the 1st appointed date as fixed by the Board of Directors of the Holding Company for Dukes ("2nd Appointed Date"), subject to the approval of the statutory and regulatory authorities. Accordingly, an application for approval of the Composite Scheme of Arrangement and Amalgamation has been filed with National Company Law Tribunal (NCLT) on 8 October 2024.
- 12 The statutory auditors of the Holding Company have expressed an unmodified opinion on the above consolidated financial results for the quarter and nine months ended 31 December 2024.
- 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  
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Email: [investorrelations@chalethotels.com](mailto:investorrelations@chalethotels.com)  
Website: [www.chalethotels.com](http://www.chalethotels.com)  
Place : Mumbai  
Date: 29 January 2025



For Chalet Hotels Limited  
(CIN-L55101MH1986PLC038538)

Sanjay Sethi  
Managing Director & CEO  
(DIN. 00641243)

# CHALET HOTELS LIMITED

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2024.

(₹ in million)

	Quarter ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1. Segment revenue						
(a) Hospitality (Hotels)	3,998.51	3,351.83	3,436.65	10,604.93	9,102.72	12,931.77
(b) Real Estate	-	-	-	-	-	-
(c) Rental / Annuity Business	576.47	418.71	301.97	1,350.65	887.16	1,240.76
(d) Unallocated	69.57	61.30	60.25	211.89	136.43	197.85
<b>Net sales/income from operations</b>	<b>4,644.55</b>	<b>3,831.84</b>	<b>3,798.87</b>	<b>12,167.47</b>	<b>10,126.31</b>	<b>14,370.38</b>
2. Segment results Profit/( Loss) before tax and interest						
(a) Hospitality (Hotels)	1,490.09	1,053.49	1,310.26	3,557.26	3,081.71	4,593.35
(b) Real Estate	(59.43)	(51.96)	(30.31)	(144.42)	(86.29)	(141.91)
(c) Rental / Annuity Business	260.32	220.77	173.87	670.91	514.75	748.95
(d) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>1,690.98</b>	<b>1,222.30</b>	<b>1,453.82</b>	<b>4,083.75</b>	<b>3,510.17</b>	<b>5,200.39</b>
Less: (i) Finance Cost	452.97	338.54	482.46	1,108.35	1,437.89	1,966.55
	54.51	89.57	84.84	220.49	369.01	540.31
(ii) Other un-allocable expenditure net off un-allocable income						
<b>Profit before tax</b>	<b>1,183.50</b>	<b>794.19</b>	<b>886.52</b>	<b>2,754.91</b>	<b>1,703.27</b>	<b>2,693.53</b>
3. Segment assets						
(a) Hospitality (Hotels)	30,423.98	30,114.14	24,925.08	30,423.98	24,925.08	27,920.24
(b) Real Estate	6,447.99	6,404.26	5,197.01	6,447.99	5,197.01	5,966.99
(c) Rental / Annuity Business	21,811.40	21,159.44	18,811.98	21,811.40	18,811.98	19,456.84
(d) Unallocated	5,724.40	2,713.90	3,865.63	5,724.40	3,865.63	4,151.40
<b>Total</b>	<b>64,407.77</b>	<b>60,391.74</b>	<b>52,799.70</b>	<b>64,407.77</b>	<b>52,799.70</b>	<b>57,495.47</b>
4. Segment liabilities						
(a) Hospitality (Hotels)	2,948.95	2,825.50	2,882.82	2,948.95	2,882.82	2,943.99
(b) Real Estate	7,634.53	7,238.04	2,592.46	7,634.53	2,592.46	4,910.95
(c) Rental / Annuity Business	1,592.84	1,511.35	969.01	1,592.84	969.01	1,194.15
(d) Unallocated	23,057.94	20,675.12	28,715.29	23,057.94	28,715.29	29,937.70
<b>Total</b>	<b>35,234.26</b>	<b>32,250.01</b>	<b>35,159.58</b>	<b>35,234.26</b>	<b>35,159.58</b>	<b>38,986.79</b>





**Limited Review Report on unaudited standalone financial results of Chalet Hotels Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 46.44 million (31 March 2024: Rs 47.34 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 347.26 million as at 31 December

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

29 January 2025

Membership No.: 119057

UDIN: 25119057BMOVHRH2299



CHALET HOTELS LIMITED

Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2024

	Quarter ended			Nine months ended		(₹ in million)
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	Year ended
						31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	4,337.42	3,609.08	3,707.53	11,422.29	9,806.20	13,915.56
Other income	120.00	108.01	76.36	346.66	169.93	271.07
Total Income (A)	4,457.42	3,717.09	3,783.89	11,768.95	9,976.13	14,186.63
Expenses						
Real estate development cost	21.12	21.19	21.26	63.70	63.79	85.06
Food and beverages consumed	286.14	249.00	280.51	784.66	750.99	1,032.35
Operating supplies consumed	95.16	88.49	94.77	270.25	286.58	386.06
Employee benefit expenses	531.23	497.51	480.55	1,538.31	1,403.42	1,900.11
Power and fuel	174.24	187.63	167.93	571.15	532.05	693.73
Other expenses	1,250.81	1,120.79	1,000.53	3,438.64	2,811.38	4,113.72
Total Expenses (B)	2,358.70	2,164.61	2,045.55	6,666.71	5,848.21	8,211.03
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)	2,098.72	1,552.48	1,738.34	5,102.24	4,127.92	5,975.60
Depreciation and amortisation expenses	426.80	380.46	351.53	1,158.70	1,007.68	1,358.12
Finance costs	398.78	283.51	476.22	944.93	1,425.66	1,932.67
Profit before income tax (D)	1,273.14	888.51	910.59	2,998.61	1,694.58	2,684.81
Tax expense (E)	253.95	2,193.15	178.72	2,617.24	(269.88)	(98.01)
Current tax (includes tax for the earlier years)	244.34	155.32	97.21	545.56	180.81	289.40
MAT credit entitlement	(244.34)	(155.32)	(97.21)	(545.56)	(180.81)	(289.40)
Deferred tax expenses / (credit) (Refer Note 8)	253.95	2,193.15	178.72	2,617.24	(269.88)	(98.01)
Profit /(Loss) for the period/ year (F) (D-E)	1,019.19	(1,304.64)	731.87	381.37	1,964.46	2,782.82
Other comprehensive (expense)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	(3.17)	(3.18)	(2.01)	(9.52)	(6.01)	(12.70)
Income-taxes on above	1.08	1.07	0.68	3.23	2.04	4.31
Other comprehensive (expense) for the period / year, net of tax	(2.09)	(2.11)	(1.33)	(6.29)	(3.97)	(8.39)
Total comprehensive income for the period / year	1,017.10	(1,306.75)	730.54	375.08	1,960.49	2,774.43
Paid-up equity share capital (Face value of ₹ 10 per share)	2,184.28	2,182.46	2,053.95	2,184.28	2,053.95	2,054.74
Other equity	-	-	-	-	-	16,535.68
Earnings per equity share - (Face value of ₹ 10 each)						
Basic (* not annualised) (in ₹)	*4.67	*(5.98)	*3.56	*1.75	*9.58	13.56
Diluted (* not annualised) (in ₹)	*4.66	*(5.98)	*3.56	*1.75	*9.56	13.54
See accompanying notes to the Standalone financial results						



## Notes:

- 1 The above standalone financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2025.
- 2 The approved standalone financial results for the quarter and nine months ended 31 December 2024 are available on the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)), the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and on the Company's website (URL: [www.chalet-hotels.com](http://www.chalet-hotels.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 nine months ended 31 December 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 During the previous year, 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 31 December 2024 is ₹ 46.44 million (31 March 2024: ₹ 47.34 million) and carrying value of property, plant and equipment as at 31 December 2024 is ₹ 347.26 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 31 December 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 31 December 2024. The outstanding balance as at 31 December 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, during the quarter ended 30 September 2024, the 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 31 December 2024, the Company has allotted 181,840 Equity Shares of 10 each fully paid-up in accordance with the Employee Stock Option Plan to the employees on exercise of stock options.
- 10 During the quarter ended 30 June 2023, pursuant to the merger of wholly owned subsidiary company viz. Balaire 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 Company at its meeting held on 25 October 2023 had approved Composite Scheme of Arrangement and Amalgamation of Sonmil Industries Private Limited ('Sonmil') (a wholly owned subsidiary) and The Dukes Retreat Private Limited ('Dukes') (a subsidiary), with the Company under Section 230 to 232 of the Companies Act, 2013, with effect from 1 April 2024 for Sonmil ("1st Appointed Date") and from the date falling after the 1st appointed date as fixed by the Board of Directors of the Company for Dukes ("2nd Appointed Date"), subject to the approval of the statutory and regulatory authorities. Accordingly, an application for approval of the Composite Scheme of Arrangement and Amalgamation has been filed with National Company Law Tribunal (NCLT) on 8 October 2024.
- 12 The statutory auditors of the Company have expressed an unmodified opinion on the above standalone financial results for the quarter and nine months ended 31 December 2024.
- 13 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.
- 14 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:

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Place : Mumbai

Date: 29 January 2025



For Chalet Hotels Limited  
(CIN-L55101MH1986PLC038538)

Sanjay Sethi  
Managing Director & CEO  
(DIN. 00641243)