

March 26, 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: Approval of Unaudited Condensed Consolidated Interim Financial Statements for the nine months ended December 31, 2023 and comparative for December 31, 2022

Pursuant to applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), please find enclosed herewith the Unaudited Condensed Consolidated Interim Financial Statements of the Company for the nine months ended December 31, 2023 and comparative for December 31, 2022 (“**Unaudited Condensed Consolidated Interim Financial Statements**”) approved by the Company at the meeting of the QIP Committee held today i.e. on March 26, 2024 along with the review report on such Unaudited Condensed Consolidated Interim Financial Statements issued by the Statutory Auditors of the Company, B S R & Co. LLP.

The meeting commenced at 9.30 p.m. and concluded at 10.10 p.m.

We request you to take the above on record, and the same be treated as compliance under Regulation 29 and 30 and other applicable regulations of the Listing Regulations.

Further, these Unaudited Interim Condensed Consolidated Financial Statements are also being uploaded on the Company's website at www.chalet-hotels.com.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**

Christabelle Baptista
Company Secretary and Compliance Officer

Enclosed: As above

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
Fax: +91 (22) 6257 1010

Independent Auditors' Report on review of Unaudited Condensed Consolidated Interim Financial Statements

To the Board of Directors of Chalet Hotels Limited

Introduction

We have reviewed the accompanying Unaudited Condensed Consolidated Interim Balance Sheet of Chalet Hotels Limited (hereinafter referred to as "the Holding Company" or to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") as at 31 December 2022, the Unaudited Condensed Consolidated Interim statement of profit and loss (including other comprehensive income) for the quarter and nine months period then ended, Unaudited Condensed Consolidated Interim statement of changes in equity and the Unaudited Condensed Consolidated Interim statement of cash flows for the period then ended on that date and notes to the interim financial statements, including a summary of the material accounting policies (herein after referred to as "the Unaudited Condensed Consolidated Interim financial statements"). Management is responsible for the preparation and fair presentation of these Unaudited Condensed Consolidated Interim Financial Statements in accordance with the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these unaudited condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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.

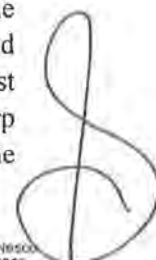
Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Consolidated Interim Financial Statements, as at and for the period and quarter ended 31 December 2022, are not prepared, in all material aspects, in accordance with Ind AS 34, Interim Financial Reporting.

Emphasis of Matter

We draw attention to Note 2(3) to the Unaudited Condensed Consolidated Interim financial statements 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

Registered Office:



buildings thereon to be demolished) and hand over the vacant possession thereof to CIDCO within six months of the date of judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honourable Supreme Court of India. The Hon'ble Supreme Court of India on 21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of leasehold rights between the Holding Company and K Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not except any potential material loss to be borne by the Group. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in these Unaudited Condensed Consolidated Interim financial statements as at 31 December 2022 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 48.84 million (31 March 2022: Rs 49.74 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 352.00 million as at 31 December 2022 (31 March 2022: Rs 372.12 million). Our conclusion is not modified in respect of this matter.

Other Matter

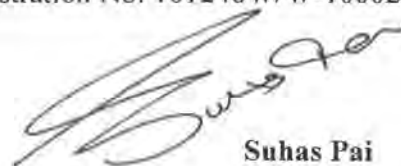
Corresponding figures in the Unaudited Condensed Consolidated Interim Statements for the three months period from 1 October 2021 to 31 December 2021 and nine months period from 1 April 2021 to 31 December 2021 have not been subjected to any audit or review.

Our Conclusion is not modified in respect of the above matter.

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

Chartered Accountants

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



Suhas Pai

Partner

Place: Mumbai
Date: 26 March 2024

Membership No.:119057
ICAI UDIN: 24119057BKFIAP2394

Chalet Hotels Limited

Unaudited Condensed Consolidated Interim Balance Sheet
As at December 31, 2022

	Note	As at December 31, 2022 (Unaudited)	Rs. in million As at March 31, 2022 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	2	19,160.78	19,741.37
Right of Use assets		540.67	589.55
Capital work-in-progress	3	898.62	322.27
Investment property	4	16,018.55	13,560.39
Goodwill		226.11	226.11
Other intangible assets	5	10.47	16.48
Financial assets			
(i) Other investments		62.76	62.79
(ii) Others		477.86	387.04
Deferred tax assets (net)		1,794.16	2,352.68
Non-current tax assets (net)		368.68	207.67
Other non-current assets		726.45	343.70
Total non-current assets		40,285.11	37,810.05
Current assets			
Inventories		4,084.21	3,934.97
Financial assets			
(i) Trade receivables		432.62	436.02
(ii) Cash and cash equivalents		136.75	245.23
(iii) Bank balances other than (ii) above		401.65	753.22
(iv) Loans		5.00	-
(v) Others		110.08	150.63
Other current assets		949.16	901.89
Total current assets		6,119.47	6,421.96
TOTAL ASSETS		46,404.58	44,232.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	2,050.25	2,050.24
Other equity		12,959.94	11,362.30
Equity attributable to owners of the Company		15,010.19	13,412.54
Non controlling interest		(3.76)	(2.62)
Total equity		15,006.43	13,409.92
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	7	22,193.60	21,428.13
(ia) Lease liabilities		559.68	591.47
(ii) Others		219.18	159.59
Provisions		90.04	80.41
Deferred tax liabilities (net)		-	11.93
Other non-current liabilities		141.16	139.80
Total non-current liabilities		23,203.66	22,411.33
Current liabilities			
Financial liabilities			
(i) Borrowings	8	3,477.25	3,911.69
(ia) Lease liabilities		42.18	39.70
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises and		73.66	89.83
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises		1,279.17	776.95
(iii) Other financial liabilities		829.45	623.78
Current tax liabilities		195.00	-
Other current liabilities		2,211.14	2,116.72
Provisions		86.64	852.09
Total current liabilities		8,194.49	8,410.76
TOTAL EQUITY AND LIABILITIES		46,404.58	44,232.01

Summary of Significant Accounting Policies

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

1
2 - 19

The notes referred to above form an integral part of the Unaudited Condensed Consolidated Interim Financial Statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Suhas Pai

Partner

Membership No. 119057

Sanjay Sethi

Managing Director & CEO

(DIN: 00641243)

Milind Wadekar

Chief Financial officer

(Membership No: 116372)

For and on behalf of the Board of Directors of

Chalet Hotels Limited

(CIN No. L55101MH1986PLC038538)

Neel C. Raheja

Director

(DIN: 00029010)

Christabelle Baptista

Company Secretary

(Membership No: A17817)

Mumbai
March 26, 2024

Mumbai
March 26, 2024



Chalet Hotels Limited

Unaudited Condensed Consolidated Interim Statement of Profit and Loss
for the nine months period ended December 31, 2022

	Note	For the quarter ended December 31, 2022 (Unaudited)	For the quarter ended December 31, 2021 (Unaudited)	For the nine months ended December 31, 2022 (Unaudited)	Rs. in million For the nine months ended December 31, 2021 (Unaudited)
Income from Continuing operations					
Revenue from operations		2,897.45	1,641.80	7,905.93	3,597.95
Other income		320.56	15.15	415.78	164.25
Total income (A)		3,218.01	1,656.95	8,321.71	3,762.20
Expenses from Continuing operations					
Real estate development cost		21.26	21.72	63.79	200.27
Changes in inventories of finished good and construction work in progress		-	-	-	(12.80)
Food and beverages consumed		259.31	196.98	743.02	372.49
Operating supplies consumed		117.88	85.82	289.13	170.31
Employee benefits expense		394.25	260.75	1,098.28	723.98
Other expenses		969.83	672.24	2,707.16	1,473.20
Total expenses (B)		1,762.53	(1,237.51)	4,901.38	2,927.45
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items from Continuing operations (C) (A-B)					
Depreciation and amortisation expenses		1,455.48	419.44	3,420.33	834.75
Finance costs		281.21	284.65	874.67	881.54
Profit / (Loss) before exceptional items and tax from Continuing operations (D)		368.12	326.56	1,139.43	1,088.17
Exceptional items (E)	16	806.15	(201.77)	1,406.23	(1,134.96)
Profit / (Loss) before income from Continuing operations (F) (D+E)		605.00	(9.03)	607.47	(34.49)
Tax expense (G)		1,411.15	(210.80)	2,013.70	(1,169.45)
Current tax (includes tax for the earlier years)		387.63	(119.82)	547.11	(534.69)
MAT credit entitlement		0.41	0.26	0.62	0.76
Deferred tax (credit)		-	-	-	-
Profit / (Loss) for the year from Continuing operations (H) (F-G)		387.22	(120.00)	546.49	(535.45)
Discontinued Operations					
(Loss) from discontinued operations before tax		-	(52.86)	-	(65.37)
Tax expense of discontinued operations		-	-	-	-
(Loss) from discontinued operations (I)		-	(52.86)	-	(65.37)
Profit / (Loss) for the year (J) (H + I)		1,023.52	(143.84)	1,466.59	(700.13)
Other comprehensive income / (expense)					
Items that will not be reclassified to profit or loss					
Re-measurements of the defined benefit plans		0.11	(0.17)	0.33	(0.50)
Income tax Credit on above		(0.04)	0.06	(0.11)	0.17
Other comprehensive income / (expense) for the period / year, net of tax (K)		0.07	(0.11)	0.22	(0.33)
Total comprehensive income / (expense) for the period / year (L) (K+J)		1,023.59	(143.95)	1,466.81	(700.46)
Profit / (Loss) attributable to :					
Owners of the company		1,023.39	(146.54)	1,466.18	(699.67)
Non-controlling interests		0.13	2.70	0.41	(0.46)
Other comprehensive income / (expense) attributable to :					
Owners of the company		0.07	(0.11)	0.22	(0.33)
Non-controlling interests		-	-	-	-
Total comprehensive income / (expense) attributable to :					
Owners of the company		1,023.46	(146.65)	1,466.40	(700.00)
Non-controlling interests		0.13	2.70	0.41	(0.46)
Earnings per equity share - Continuing operations (Face value of Rs 10 each)					
Basic (* not annualised)	9	*4.99	*(0.46)	* 7.15	* (3.10)
Diluted (* not annualised)	9	*4.99	*(0.46)	* 7.15	* (3.10)
Earnings per equity share - Discontinued operations (Face value of Rs 10 each)					
Basic (* not annualised)	9	-	*(0.26)	-	*(0.31)
Diluted (* not annualised)	9	-	*(0.26)	-	*(0.31)
Earnings per equity share - Continuing and Discontinued operations (Face value of Rs 10 each)					
Basic (* not annualised)	9	*4.99	*(0.71)	* 7.15	* (3.41)
Diluted (* not annualised)	9	*4.99	*(0.71)	* 7.15	* (3.41)
Summary of Significant Accounting Policies					
Notes to the Unaudited Condensed Consolidated Interim Financial Statements	1				
The notes referred to above form an integral part of the Unaudited Condensed Consolidated Interim Financial Statements	2 - 19				

As per our report of even date attached

For B S R & Co. LLP
(Chartered Accountants)
Firm's Registration No: 101248W/W-100022

Suhas Pai
Partner
Membership No. 119057

Sanjay Sethi
Managing Director & CEO
(DIN: 00641243)

Milind Wadekar
Chief Financial Officer
(Membership No: 116372)

For and on behalf of the Board of Directors of
Chalet Hotels Limited
(CIN No. L55101MH1986PLC08538)

Neel C. Raheja
Director
(DIN: 00029010)

Christabelle Baptista
Company Secretary
(Membership No. A17817)

Mumbai
March 26, 2024

Mumbai
March 26, 2024



Chalet Hotels Limited

Unaudited Condensed Consolidated Interim Statement of Cash Flows
for the nine months period ended December 31, 2022

Rs. in million

	For the nine months ended December 31, 2022 (Unaudited)	For the nine months ended December 31, 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax from Continuing operations	2,013.70	(1,169.45)
(Loss) before tax from discontinued operations	-	(65.37)
Adjustments for :		
Interest income from instruments measured at amortised cost	(298.53)	(48.33)
Depreciation and amortisation expenses	874.67	881.54
Finance costs	1,139.43	1,088.17
Unrealised exchange (gain) / loss	27.98	-
Provision for estimated cost	(607.47)	-
Profit on sale of property, plant and equipment (net)	(0.95)	(0.43)
Property, plants and equipment written off	3.90	0.45
Provision for doubtful debts, Advances and Bad debt written off	3.79	-
Employee stock option expense	50.72	1.02
Sundry balance written back	(21.52)	-
Export benefits and entitlements	(30.02)	-
Total	1,142.00	1,922.42
Operating Profit before working capital changes	3,155.70	687.60
Adjustments		
(Increase) in trade receivables and current assets	(161.09)	(245.23)
(Increase) in inventories	(149.24)	(8.46)
Increase / (Decrease) in trade payables and current liabilities	(71.58)	23.83
Total	(381.91)	(229.86)
Income Taxes (net of refund)	27.65	(76.41)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	2,801.44	381.33
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, Right of Use assets (including capital work in progress, capital creditors and capital advances)	(695.06)	(298.35)
Proceeds from sale of property, plants and equipments and investment property	2.18	14.32
Purchase of investments (including investment property and investment property under construction)	(2,638.81)	(2,452.36)
Loans given	(5.00)	-
Interest income received	918.70	39.27
Receipt of Intercorporate Deposit given	1.48	2.63
Fixed deposits matured / (placed) (net)	554.47	(62.77)
Margin money matured / (placed) (net)	(245.21)	93.30
NET CASH USED IN INVESTING ACTIVITIES (B)	(2,107.25)	(2,663.96)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of equity shares	0.32	-
Issue of preference shares	250.00	500.00
Proceeds from long-term borrowings	4,320.00	4,265.00
Repayment of long-term borrowings	(4,919.94)	(1,620.23)
Payment of lease liability	(73.15)	(15.79)
Intercorporate Deposit taken	350.00	-
Proceeds from short-term borrowings	(1.48)	-
Interest and finance charges paid	(1,200.56)	(1,003.84)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(1,274.81)	2,125.14
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(580.62)	(157.48)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	231.51	(539.18)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	(349.11)	(696.66)



Chalet Hotels Limited

Unaudited Condensed Consolidated Interim Statement of Cash Flows
for the nine months period ended December 31, 2022

Rs. in million

- 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 December 31, 2022 (Unaudited)	As at December 31, 2021 (Unaudited)
Cash and cash equivalents *	136.75	81.98
Less: Over draft accounts from banks *	(485.86)	(778.64)
Cash and cash equivalents as per Unaudited Condensed Consolidated Interim Statement of Cash Flows	(349.11)	(696.66)

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

	For the nine months ended December 31, 2022 (Unaudited)	For the nine months ended December 31, 2021 (Unaudited)
Opening borrowings	25,326.10	19,775.04
Proceeds from long-term borrowings**	4,570.00	4,765.00
Repayment of long-term borrowings	(4,919.94)	(1,620.23)
Proceeds from short-term borrowings	(1.48)	-
Non-cash adjustments	(113.42)	22.11
	24,861.26	22,941.92

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

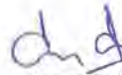
** Includes issue of preference shares

As per our report of even date attached


For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Suhas Pai
Partner
Membership No. 119057



Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)



Milind Wadekar
Chief Financial Officer
(Membership No: 116372)

For and on behalf of the Board of Directors of
L55101MH1986PLC038538
Chalet Hotels Limited



Neel C. Raheja
Director
(DIN. 00029010)



Christabelle Baptista
Company Secretary
(Membership No: A17817)

Mumbai
March 26, 2024

Mumbai
March 26, 2024



(a) Equity share capital

	As at December 31, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Balance at the beginning of the reporting period	2,050.24	2,050.24
Shares issued during the period	0.01	-
Balance at the end of the reporting period	2,050.25	2,050.24

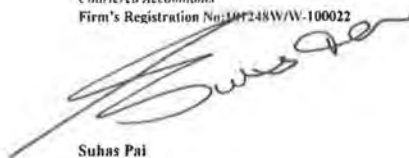
(b) Other equity

	Attributable to the owners of the Company						Total
	Equity Component of Compound Instrument	Employee stock option reserve	Capital Reserve	Securities Premium	General reserve	Retained earnings*	
Balance at April 1, 2022	438.33	23.87	84.99	10,269.19	1,071.96	(526.04)	11,362.30
Total comprehensive income for the period							
Adjustments							
Equity Component of Compound Instrument	80.04	-	-	-	-	-	80.04
Securities Premium	-	-	-	0.31	-	-	0.31
Employee stock option reserve	-	50.89	-	-	-	-	50.89
Transferred to retained earnings	-	(0.17)	-	-	-	0.17	-
Profit for the period	-	-	-	-	-	1,466.18	1,466.18
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	-	0.22	0.22
Total comprehensive income for the period	80.04	50.72	-	0.31	-	1,466.57	1,597.64
Balance as at December 31, 2022	518.37	74.59	84.99	10,269.50	1,071.96	940.53	12,959.94
Balance at April 1, 2021	373.48	32.29	84.99	10,269.19	1,071.96	278.31	12,110.22
Total comprehensive income for the period							
Equity Component of Compound Instrument	64.85	-	-	-	-	-	64.85
Employee stock option reserve	-	1.02	-	-	-	-	1.02
Loss for the period	-	-	-	-	-	(699.67)	(699.67)
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	-	(0.33)	(0.33)
Total comprehensive income for the period	64.85	1.02	-	-	-	(700.00)	(634.13)
Balance as at December 31, 2021	438.33	33.31	84.99	10,269.19	1,071.96	(421.69)	11,476.09

*Includes impact of fair valuation of land on transition to Ind AS (net of related tax impact) Rs. 3,710.05 million (March 31, 2023 Rs. 3,710.05 million)

As per our report of even date attached

For B S R & Co. LLP
 Chartered Accountants
 Firm's Registration No: 107248W/W-100022



Suhas Pai
 Partner
 Membership No. 119057


For and on behalf of the Board of Directors of
 L55101/1111986PLC038538
 Chalet Hotels Limited



Sanjay Sethi
 Managing Director & CEO
 (DIN: 00641243)



Neel C. Raheja
 Director
 (DIN: 00029010)



Milind Wadekar
 Chief Financial Officer
 (Membership No: 116372)



Christabelle Baptista
 Company Secretary
 (Membership No: A17817)

Mumbai
 March 26, 2024

Mumbai
 March 26, 2024



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

1.1 Company background

The Unaudited condensed Consolidated interim Financial Statement comprises of consolidated financial statements of Chalet Hotels Limited ('the Company' or 'the Holding Company'), its subsidiary companies* (collectively, 'the Group'). The Company is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at Raheja Tower, Plot No. C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400 051. The Company was incorporated under the Companies Act, 1956 on January 6, 1986 and has been converted into a public company with effect from June 6, 2018.

The Group is primarily engaged in the business of hospitality (hotels), rental and annuity business (*formerly known as commercial and retail operations*) and real estate development. At December 31, 2022, the Group has, (a) Six hotels (and one service apartment building) operating at Powai and Sahar (Mumbai), Vashi (Navi Mumbai), Pune, Bengaluru and Hyderabad, (b) commercial property at Bengaluru and Sahar, Mumbai and (c) is engaged in construction and development of a residential property at Bengaluru.

Refer Note 16 for the scheme of Amalgamation with the Holding Company.

*The Group as at December 31, 2022 includes the following subsidiaries:

Name of the entity	Country of Incorporation	% Holding As on December 31, 2022	% Holding As on March 31, 2022	% Holding As on December 31, 2021
Chalet Hotels & Properties (Kerala) Private Limited	India	90%	90%	90%
Chalet Airport Hotel Limited (w.e.f August 18, 2022)	India	100%	-	-
Belaire Hotels Private limited - (Refer Note 16)	India			
SeaPearl Hotels Private Limited - (Refer Note 16)	India			



Chalet Hotels Limited

Notes to the Notes to the Unaudited condensed Consolidated interim Financial Statements (Continued)

1.2 Summary of Significant Accounting Policies

Basis of preparation and presentation

These unaudited condensed consolidated interim financial statements which comprise the unaudited condensed consolidated interim balance sheet as at December 31, 2022, the unaudited condensed consolidated interim statement of profit and loss (including other comprehensive income), the unaudited condensed consolidated interim statement of changes in equity and the unaudited condensed consolidated interim statement of cash flows for the nine months ended December 31, 2022 and a summary of the significant accounting policies and other explanatory information (together herein after referred to as “unaudited condensed consolidated interim financial statements”) have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India.

These unaudited condensed consolidated interim financial statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction. These unaudited condensed consolidated interim financial statements must be read in conjunction with the consolidated financial statements for the year ended March 31, 2022. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that management believes are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

These unaudited condensed consolidated interim financial statements for the nine months ended December 31, 2022, have been prepared by the Group solely in connection with the Proposed fund raising exercise, by way of issuance of equity shares under qualified institutions placement and its inclusion in the Preliminary Placement Document and Placement Document of the Group, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “Regulations”).

The unaudited condensed consolidated interim financial statements of the Group for the nine months ended December 31, 2022, were approved by the Board of Directors and authorized for issue on March 23, 2024. Corresponding figures in these Unaudited Condensed Consolidated Interim Financial Statements have not been subjected to any audit or review by the auditors.

Use of estimates and judgements

The preparation of the unaudited condensed consolidated interim financial statements requires the use of certain critical accounting estimates and judgements. It also requires the Management to exercise judgement in the process of applying the Group’s accounting policies. The areas where estimates are significant to the unaudited condensed consolidated interim financial statements, or areas involving a higher degree of judgement or complexity, are the same as those disclosed in the Group’s annual financial statements for the year ended March 31, 2022.

Accounting policies

Income Tax

Current income and deferred tax have been determined based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year as required under Ind AS 34.



Chalet Hotels Limited

Notes to the Notes to the Unaudited condensed Consolidated interim Financial Statements (Continued)

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's latest annual financial statements and related notes included in the Group's Annual Report for the year ended March 31, 2022.

Recent pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During nine months period ended December 31, 2022, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Note 2

Property, plant and equipment

Reconciliation of carrying amount

As at December 31, 2022

Rs. in million

Particulars	Opening balance as at April 1, 2022	Gross block		Closing balance as at December 31, 2022	Opening balance as at April 1, 2022	Accumulated depreciation/ amortisation		Closing balance as at December 31, 2022	Net block As at December 31, 2022
		Additions/ Transferred In	Deductions			For the period	Deductions		
Freehold land	7,756.66	-	-	7,756.66	-	-	-	-	7,756.66
Buildings	13,883.23	48.66	-	13,931.89	4,250.02	324.96	-	4,574.98	9,356.91
Plant and machinery	4,738.27	44.34	70.90	4,711.71	3,248.15	195.57	68.26	3,375.46	1,336.25
Data processing equipments	275.52	5.76	13.74	267.54	249.28	16.08	13.71	251.65	15.89
Electrical installations	1,702.77	8.10	3.28	1,707.59	1,240.00	64.41	2.95	1,301.46	406.13
Furniture and fixtures	2,132.60	1.64	105.32	2,028.92	1,765.06	83.54	103.33	1,745.27	283.65
Vehicles	117.85	-	0.38	117.47	114.31	0.67	0.38	114.60	2.87
Office equipments	96.29	1.57	5.58	92.28	95.00	0.44	5.58	89.86	2.42
Total	30,703.19	110.07	199.20	30,614.06	10,961.82	685.67	194.21	11,453.28	19,160.78

Reconciliation of carrying amount

As at March 31, 2022

Rs in million

Particulars	Opening balance as at April 1, 2021	Gross block		Closing balance as at March 31, 2022	Opening balance as at April 1, 2021	Accumulated depreciation/ amortisation		Closing balance as at March 31, 2022	Net block As at March 31, 2022
		Additions/ Transferred In	Deductions			For the period	Deductions		
Freehold land	8,134.77	-	378.10	7,756.66	-	-	-	-	7,756.66
Buildings	13,733.57	235.17	85.51	13,883.23	3,915.77	416.67	82.42	4,250.02	9,633.21
Plant and machinery	4,684.98	101.51	48.21	4,738.27	3,017.13	264.56	33.54	3,248.15	1,490.13
Data processing equipments	252.43	24.00	0.91	275.52	224.71	25.44	0.87	249.28	26.24
Electrical installations	1,662.36	41.34	0.93	1,702.77	1,156.45	84.49	0.94	1,240.00	462.78
Furniture and fixtures	2,092.01	60.04	19.46	2,132.60	1,658.74	125.70	19.38	1,765.06	367.53
Vehicles	134.32	-	16.47	117.85	129.81	0.97	16.47	114.31	3.54
Office equipments	96.81	0.14	0.66	96.29	94.57	0.96	0.54	95.00	1.29
Total	30,791.25	462.21	550.26	30,703.19	10,197.18	918.79	154.15	10,961.82	19,741.37

1) Refer Note 7 and Note 8 for information on Property, plant and equipment pledged as security by the Group.

2) Refer Note 10 (II) for contractual commitments with respect to property plant and equipments

3) Refer Note 10 (c)

4) The Group proposes to convert Bengaluru ALC commercial Building to Hotel Building, the assets pertaining to said Building has been transferred to Property, plant and Equipments from Investment Property (refer note 4A).

5) Assets pertaining to the Commercial complex, Powai, Mumbai have been transferred from Property, plant and equipment to Investment property under construction with net block of Rs Nil (March 31, 2022: Rs 378.10 million) based on change of intended use of such assets.



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2022

Note 3

Capital work-in-progress

1) Details of capital work-in-progress

Particulars	Rs. in million	
	December 31, 2022	March 31, 2022
Opening balance	379.98	416.19
Add: Additions during the period / year	641.87	434.08
Less: Capitalised during the period / year	(65.52)	(438.50)
Less: Cost incurred for Commercial complex, Powai, Mumbai transferred to Investment property under construction	-	(31.79)
Closing Balance	956.33	379.98
Less: Provision for impairment -Refer note 3 (b)	(57.71)	(57.71)
Net balance	898.62	322.27

Note: 3 (a) Assets pertaining to the Commercial complex, Powai, Mumbai have been transferred from Property, plant and equipment to Investment property under construction based on change of intended use of such assets.

3 (b) Capital Work in Progress includes expenditure incurred by a subsidiary, "Chalet Hotels & Properties (Kerala) Private Limited" aggregating to Rs 57.71 Million (March 31, 2022: Rs 57.71 Million) in accordance with the agreement entered into with the Department of Tourism, Government of Kerala with regard to the International Convention Centre Complex (ICCC) Project. The Department of Tourism (DOT) is required to contribute the land for the project as its equity in kind and the Group and K Raheja Corp Private Limited, the joint bidders for the project are required to bring equity for the project in cash. Pending execution of the lease deed on the requisite project land and due to abnormal delays in the execution of the project the subsidiary has stopped capitalisation of borrowing costs. The management believes the project to be viable. During the period ended December 31, 2022, as there were conditions of uncertainty, the management had taken a prudent and conservative call to write off capital work in progress without prejudicing the going concern.

2) Expenses (net) capitalised to capital work-in-progress during the period

Particulars	December 31, 2022	December 31, 2021
Legal and professional charges	6.83	11.09
Employee costs	2.21	-
Rates, taxes and license fees	3.01	641.05
Interest and other finance costs	29.82	24.25
Depreciation	21.68	16.35
Miscellaneous expenses	5.40	0.34
Total	68.95	693.08

3) Capital work in progress (CWIP) Ageing Schedule

As at December 31, 2022

Particulars	Capital work in progress ageing schedule as at December 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	849.20	44.31	-	-	893.51
Projects temporarily suspended	-	-	-	5.11	5.11
Total	849.20	44.31	-	5.11	898.62

Details of capital work in progress whose completion is overdue or has exceeded its cost as compared to its original plan:

As at December 31, 2022

Particulars	CWIP to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Hotel at Powai, Mumbai	-	-	-	-
Hotel at Telangana	-	-	-	-
Projects temporarily suspended	-	-	-	5.11
Hotel at Navi Mumbai	-	-	-	5.11
Total	-	-	-	5.11

As at March 31, 2022

Particulars	Capital work in progress ageing schedule as at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	44.31	1.24	-	-	45.55
Projects temporarily suspended	149.23	127.50	-	-	276.73
Total	193.53	128.74	-	-	322.27

Details of capital work in progress whose completion is overdue or has exceeded its cost as compared to its original plan:

As at March 31, 2022

Particulars	CWIP to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	21.41	-	-	-
Hotel at Powai, Mumbai	21.14	-	-	-
Hotel at Pune	0.27	-	-	-
Projects temporarily suspended	-	271.62	-	5.11
Hotel at Telangana	-	271.62	-	-
Hotel at Navi Mumbai	-	-	-	5.11
Total	21.41	271.62	-	5.11



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Note 4

Investment property

A. Reconciliation of carrying amount

As at December 31, 2022

Particulars	Gross block			Closing balance as at December 31, 2022	Accumulated depreciation / amortisation			Closing balance as at December 31, 2022	Rs. in million
	Opening balance as at April 1, 2022	Additions/ Transferred In	Deductions		Opening balance as at April 1, 2022	For the period	Deductions		Net block As at December 31, 2022
Commercial complex, Bengaluru I	893.37	-	-	893.37	157.72	19.45	177.17	716.20	
Commercial Block II Sahar, Mumbai (formerly known as Retail block, Sahar Mumbai)	1,203.25	27.98	-	1,231.23	206.87	31.21	238.08	993.15	
Commercial block, Sahar, Mumbai	3,203.54	-	-	3,203.54	344.64	64.51	409.15	2,794.39	
Commercial Complex III, Bengaluru (formerly known as Retail block, Bengaluru)	1,729.08	-	2.05	1,727.03	628.11	39.73	1.96	1,061.15	
Total (A)	7,029.24	27.98	2.05	7,055.17	1,337.34	154.90	1,490.28	5,564.88	
Investment property under construction									
Business centers and offices, Sahar, Mumbai								9.91	
Commercial complex, Powai, (Phase 3), Mumbai								6,710.61	
Commercial complex, Powai, (Phase 4) Mumbai								1,128.62	
Commercial complex, Bengaluru II								2,555.32	
Commercial Complex III, Bengaluru (formerly known as Retail block, Bengaluru)								49.21	
Total (B)								10,453.67	
Total (A+B)								16,018.55	

Note 4 (A) The Group proposed to convert Bengaluru ALC Commercial Building to Hotel Building, the assets pertaining to the said Building has been transferred to Property, Plant and Equipments from Investment Property

As at March 31, 2022

Particulars	Gross block			Closing balance as at March 31, 2022	Accumulated depreciation			Closing balance as at March 31, 2022	Net block
	Opening balance as at April 1, 2021	Additions	Deductions		Opening balance as at April 1, 2021	For the period	Deductions		As at March 31, 2022
Commercial complex, Bengaluru I	893.37	-	-	893.37	131.95	25.77	-	157.72	735.65
Commercial Block II Sahar, Mumbai (formerly known as Retail block, Sahar Mumbai)	1,196.15	7.10	-	1,203.25	166.53	40.34	-	206.87	996.39
Commercial block, Sahar, Mumbai	3,203.54	-	-	3,203.54	259.02	85.62	-	344.64	2,858.90
Commercial Complex III, Bengaluru (formerly known as Retail block, Bengaluru)	1,809.46	0.79	81.17	1,729.08	630.83	59.52	62.24	628.11	1,100.97
Total (A)	7,102.52	7.89	81.17	7,029.24	1,188.33	211.26	62.24	1,337.34	5,691.90
Investment property under construction									
Business centers and offices, Sahar, Mumbai									19.85
Commercial complex, Powai, (Phase 3), Mumbai									4,924.95
Commercial complex, Powai, (Phase 4) Mumbai									1,038.44
Commercial complex, Bengaluru II									1,882.06
Commercial Complex III, Bengaluru (formerly known as Retail block, Bengaluru)									3.20
Total (B)									7,868.49
Total (A+B)									13,560.39



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2022

Note 4

Investment property (continued)

Notes:

- Refer Note 7 and Note 8 for information on Property, plant and equipment pledged as security by the Group
- Borrowing cost aggregating to Rs.436.30 million (March 31, 2022 Rs.364.10 million) are capitalised under investment property under construction
- Details of investment property under construction

Particulars	Rs. in million	
	December 31, 2022	March 31, 2022
Opening Balance	7,868.50	4,036.52
Add: Additions during the period/ year	2,613.12	3,429.98
Add: Cost incurred for Commercial complex, Powai, Mumbai transferred from Capital work-in-progress (refer note 2 and 3)	-	409.89
Less: Capitalised during the period/ year	(27.98)	(7.89)
Closing Balance	10,453.64	7,868.50

4. Expenses (net) capitalised to investment property under construction during the period

Particulars	For the period ended	
	December 31, 2022	December 31, 2021
Legal and professional charges	47.09	15.28
Employee costs	62.95	116.21
Rates, taxes and license fees	111.52	591.55
Land*	-	-
Interest and other finance costs	436.30	257.92
Miscellaneous expenses	17.71	-
Other income/sale of scrap	-	(55.19)
Total	675.57	925.77

*Includes Freehold Land cost of Rs. 378.01 mn as on March 31, 2023 transferred from Property plant and equipment to Investment Property Under Construction

B. Fair value measurement

i. Fair value hierarchy

Rs. in million

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualification and experience. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Investment properties	Fair Value as on	Fair Value as on
	December 31, 2022 #	March 31, 2022
Commercial complex, Bengaluru I*	-	800.00
Commercial Block II Sahar, Mumbai**	1,750.00	1,750.00
Commercial Block I, Sahar, Mumbai**	7,838.49	7,838.49
Cignus Whitefield II Bangalore**	1,762.46	1,762.46
Cignus Whitefield I Bangalore**	-	-

*The independent valuer is not registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

**The independent valuer registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

As on December 31, 2022, the Group has not done any valuation from the independent valuer hence considered March 31, 2022 figure as its fair value for the properties.

ii. Valuation technique and significant unobservable inputs

Valuation technique

The fair value of investment property has been determined by external independent property valuers / management, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The Group follows discounted cash flows technique. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant period, occupancy rate, lease incentive costs such as rent-free period and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The land of Commercial Complex, Bengaluru is valued by residual method. The valuation of Retail block, Sahar, Mumbai considers change in end use to commercial purpose.



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Note 4

Investment property (continued)

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable inputs	Range	
			December 31, 2022	March 31, 2022
Commercial complex, Bengaluru 1	Depreciable Replacement method	NA	NA	NA
Commercial Block II Sahar, Mumbai	DCF Method	Occupancy Range	94% to 100%	94% to 100%
		Base Rent (Rs)	120 for Retailers 130 for Commercial	120 for Retailers 130 for Commercial
		Escalation %	4.77% p.a	4.77% p.a
		WAAC	12.10%	12.10%
Commercial Block I Sahar, Mumbai	DCF Method	Occupancy Range	100%	100%
		Base Rent (Rs)	197	133
		Escalation %	4.77% p.a	4.77% p.a
		WAAC	12.30%	12.10%
Cignus Whitefield II Bangalore	DCF Method	Occupancy Range	94% to 100%	94% to 100%
		Base Rent (Rs)	57.00	54.00
		Escalation %	4.77% p.a	4.77% p.a
		WAAC	12.30%	12.10%
Cignus Whitefield I Bangalore	DCF Method	Occupancy Range	96% to 100%	-
		Base Rent (Rs)	60.00	-
		Escalation %	4.77% p.a	-
		WAAC	12.30%	-
		Growth Rate	4.00%	-

C. Information regarding income and expenditure of investment property

Particulars	Rs. in million	
	December 31, 2022	March 31, 2022
Rental income derived from investment properties	636.56	933.64
Direct operating expenditure (including repairs and maintenance) generating rental	64.76	83.44
Direct operating expenditure that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	571.80	850.20
Depreciation	154.87	211.26
Profit arising from investment properties before indirect expenses	416.93	638.94

D. The Group has no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal.

E. Investment properties under construction (IPUC) Ageing Schedule

As at December 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,189.61	3,809.02	2,358.87	1,096.17	10,453.67
Projects temporarily suspended	-	-	-	-	-
Total	3,189.61	3,809.02	2,358.87	1,096.17	10,453.67

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,837.00	2,358.87	1,096.17	576.45	7,868.49
Projects temporarily suspended	-	-	-	-	-
Total	3,837.00	2,358.87	1,096.17	576.45	7,868.49

F. Details of the Investment Property Under Construction ('IPUC'), whose completion is overdue or has exceeded its cost compared to its original plan, following IPUC completion schedule shall be given

As at December 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	6,759.81	-	-	1,128.60
Cignus Powai I, Mumbai	6,710.61	-	-	-
Cignus Whitefield II Bangalore	49.20	-	-	-
Cignus Powai II, Mumbai	-	-	-	1,128.60
Projects temporarily suspended	-	-	-	-
Project 1	-	-	-	-
Project 2	-	-	-	-
Total	6,759.81	-	-	1,128.60

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	4,919.72	1,881.59	-	-
Cignus Powai I, Mumbai	4,919.72	-	-	-
Cignus Whitefield I Bangalore	-	1,881.59	-	-
Cignus Whitefield II Bangalore	-	-	-	-
Projects temporarily suspended	-	-	-	-
Project 1	-	-	-	-
Project 2	-	-	-	-
Total	4,919.72	1,881.59	-	-



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2022

Note 4

Investment property (Continued)

G. Asset wise breakup of investment property is as follows:

As at December 31, 2022

Particulars	Gross block				Accumulated depreciation / amortisation				Rs. in million
	Opening balance	Additions/	Deductions	Closing balance	Opening balance	For the period	Deductions	Closing balance	Net block
	as at April 1, 2022	Transferred In		as at December 31, 2022	as at April 1, 2022			as at December 31, 2022	As at December 31, 2022
Tangible assets									
Freehold land	813.67	-	-	813.67	-	-	-	-	813.67
Buildings	4,718.80	9.93	-	4,728.73	717.59	85.44	-	803.03	3,925.70
Plant and machinery	1,063.12	17.23	-	1,080.35	412.58	49.37	-	461.95	618.40
Computers	2.33	-	-	2.33	2.23	0.05	-	2.28	0.05
Electrical installations	391.60	0.81	-	392.41	173.64	18.26	-	191.90	200.51
Furniture and fixtures	37.46	-	2.05	35.41	29.49	1.60	1.96	29.13	6.28
Office equipments	1.67	-	-	1.67	1.28	0.14	-	1.42	0.25
	<u>7,028.65</u>	<u>27.97</u>	<u>2.05</u>	<u>7,054.57</u>	<u>1,336.80</u>	<u>154.86</u>	<u>1.96</u>	<u>1,489.71</u>	<u>5,564.86</u>
Intangible assets									
Software	0.59	-	-	0.59	0.54	0.03	-	0.57	0.02
	<u>0.59</u>	<u>-</u>	<u>-</u>	<u>0.59</u>	<u>0.54</u>	<u>0.03</u>	<u>-</u>	<u>0.57</u>	<u>0.02</u>
Total	<u>7,029.24</u>	<u>27.97</u>	<u>2.05</u>	<u>7,055.16</u>	<u>1,337.35</u>	<u>154.89</u>	<u>1.96</u>	<u>1,490.28</u>	<u>5,564.88</u>

As at March 31, 2022

Particulars	Gross block				Accumulated depreciation				Rs. in million
	Opening balance	Additions/	Deductions	Closing balance	Opening balance	For the year	Deductions	Closing balance	Net block
	as at April 1, 2021	Transferred In		as at March 31, 2022	as at April 1, 2021			as at March 31, 2022	As at March 31, 2022
Tangible assets									
Freehold land	813.67	-	-	813.67	-	-	-	-	813.67
Buildings	4,729.84	5.23	16.27	4,718.80	613.85	113.53	9.79	717.59	4,001.21
Plant and machinery	1,082.06	2.66	21.61	1,063.12	358.34	67.24	13.00	412.58	650.54
Computers	2.33	-	-	2.33	2.06	0.17	-	2.23	0.10
Electrical installations	399.34	-	7.74	391.60	154.47	24.62	5.46	173.64	217.97
Furniture and fixtures	73.02	-	35.56	37.46	58.05	5.44	33.99	29.49	7.97
Office equipments	1.67	-	-	1.67	1.03	0.25	-	1.28	0.39
	<u>7,101.93</u>	<u>7.89</u>	<u>81.17</u>	<u>7,028.65</u>	<u>1,187.80</u>	<u>211.24</u>	<u>62.24</u>	<u>1,336.80</u>	<u>5,691.85</u>
Intangible assets									
Software	0.59	-	-	0.59	0.53	0.01	-	0.54	0.05
	<u>0.59</u>	<u>-</u>	<u>-</u>	<u>0.59</u>	<u>0.53</u>	<u>0.01</u>	<u>-</u>	<u>0.54</u>	<u>0.05</u>
Total	<u>7,102.52</u>	<u>7.89</u>	<u>81.17</u>	<u>7,029.24</u>	<u>1,188.33</u>	<u>211.26</u>	<u>62.24</u>	<u>1,337.35</u>	<u>5,691.90</u>



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Note 5

Other intangible assets

As at December 31, 2022

Particulars	Gross block				Accumulated depreciation / amortisation			Net block	
	Opening balance as at April 1, 2022	Additions/ Transferred In	Deductions	Closing balance as at December 31, 2022	Opening balance as at April 1, 2022	For the period	Deductions	Closing balance as at December 31, 2022	As at December 31, 2022
Trade marks	0.04	-	-	0.04	0.04	-	-	0.04	-
Computer software	104.69	1.93	0.05	106.57	88.21	7.89	-	96.10	10.47
Total	104.73	1.93	0.05	106.61	88.25	7.89	-	96.14	10.47

As at March 31, 2022

Particulars	Gross block				Accumulated depreciation / amortisation			Net block	
	Opening balance as at April 1, 2021	Additions/ Transferred In	Deductions	Closing balance as at March 31, 2022	Opening balance as at April 1, 2021	For the year	Deductions	Closing balance as at March 31, 2022	As at March 31, 2022
Trade marks	0.04	-	-	0.04	0.04	-	-	0.04	-
Computer software	103.39	1.54	0.24	104.69	77.51	10.94	0.24	88.21	16.48
Total	103.43	1.54	0.24	104.73	77.55	10.94	0.24	88.25	16.48



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2022

Note 6 Share capital

(a) Details of the authorised, issued, subscribed and fully paid-up share capital as below:

Particulars	Rs. in million	
	As at December 31, 2022 (Unaudited)	As at March 31, 2022 (Audited)
(i) Authorised 229,100,000 (March 31, 2022: 229,100,000) equity shares of the par value of Rs. 10 each	2,291.00	2,291.00
(ii) Issued, subscribed and paid-up 205,023,864 (March 31, 2022: 205,023,864) equity shares of the par value of Rs. 10 each	2,050.25	2,050.24
Total	2,050.25	2,050.24

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period / year:

Particulars	December 31, 2022		March 31, 2022	
	Number	Amount	Number	Amount
Equity shares:				
Number of equity shares outstanding at the beginning of the period/ year	20,50,23,864	2,050.24	20,50,23,864	2,050.24
Fresh issue of equity shares	1,000	0.01	-	-
Number of equity shares outstanding at the end of the period/ year	20,50,24,864	2,050.25	20,50,23,864	2,050.24

(c) Registered shareholder holding more than 5% equity shares in the Company is set out below:

Particulars	December 31, 2022		March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Casa Maria Properties LLP	1,64,96,280	8.05%	1,64,96,280	8.05%
Capstan Trading LLP	1,64,95,680	8.05%	1,64,95,680	8.05%
Raghukool Estate Development LLP	1,64,95,680	8.05%	1,64,95,680	8.05%
Touchstone Properties and Hotels Private Limited	1,45,00,000	7.07%	1,45,00,000	7.07%
Anbee Construction LLP	1,31,16,180	6.40%	1,31,16,180	6.40%
Cape Trading LLP	1,31,16,180	6.40%	1,31,16,180	6.40%
K Raheja Private Limited	1,24,00,000	6.05%	1,24,00,000	6.05%
Neel Raheja	1,03,26,318	5.04%	1,03,26,318	5.04%
Total	11,29,46,318	55.09%	11,29,46,318	55.09%

(d) Rights, preferences and restrictions attached to equity shares.

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(e) Details of shares held by promoters

As at December 31, 2022

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of INR 10 each fully paid	Neel Chandru Raheja	1,03,26,318	-	1,03,26,318	5.04%	0%
	Ravi Chandru Raheja	51,63,159	-	51,63,159	2.52%	0%
	Jyoti Chandru Raheja	77,80,300	-	77,80,300	3.79%	0%
	Sumati Ravi Raheja	51,63,159	-	51,63,159	2.52%	0%
	Ivory Properties And Hotels Private Ltd	35,71,533	-	35,71,533	1.74%	0%
	K Raheja Private Limited	1,24,00,000	-	1,24,00,000	6.05%	0%
	K Raheja Corp Private Limited	37,85,824	-	37,85,824	1.85%	0%
	Touchstone Properties And Hotels Pvt Ltd	1,45,00,000	-	1,45,00,000	7.07%	0%
	Genext Hardware And Parks Private Ltd	8,00,000	-	8,00,000	0.39%	0%
	Cape Trading LLP	1,31,16,180	-	1,31,16,180	6.40%	0%
	Casa Maria Properties LLP	1,64,96,280	-	1,64,96,280	8.05%	0%
	Capstan Trading LLP	1,64,95,680	-	1,64,95,680	8.05%	0%
	Palin Shelter Estate Development LLP	76,92,387	-	76,92,387	3.75%	0%
	Raghukool Estate Development LLP	1,64,95,680	-	1,64,95,680	8.05%	0%
Anbee Constructions LLP	1,31,16,180	-	1,31,16,180	6.40%	0%	
Total	14,69,02,680	-	14,69,02,680	71.65%		
Total Number of Equity Shares	20,50,23,864		20,50,24,864			

As at March 31, 2022

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Neel Chandru Raheja	1,03,26,318	-	1,03,26,318	5.04%	0.00%
	Ravi Chandru Raheja	1,03,26,318	(51,63,159)	51,63,159	2.52%	-2.52%
	Jyoti Chandru Raheja	-	77,80,300	77,80,300	3.79%	3.79%
	Sumati Ravi Raheja	-	51,63,159	51,63,159	2.52%	2.52%
	Ivory Properties And Hotels Private Ltd	1,13,51,833	(77,80,300)	35,71,533	1.74%	-3.79%
	K Raheja Private Limited	1,24,00,000	-	1,24,00,000	6.05%	0.00%
	K Raheja Corp Private Limited	37,85,824	-	37,85,824	1.85%	0.00%
	Touchstone Properties And Hotels Pvt Ltd	1,45,00,000	-	1,45,00,000	7.07%	0.00%
	Genext Hardware And Parks Private Ltd	8,00,000	-	8,00,000	0.39%	0.00%
	Cape Trading LLP	1,31,16,180	-	1,31,16,180	6.40%	0.00%
	Casa Maria Properties LLP	1,64,96,280	-	1,64,96,280	8.05%	0.00%
	Capstan Trading LLP	1,64,95,680	-	1,64,95,680	8.05%	0.00%
	Palin Shelter Estate Development LLP	76,92,387	-	76,92,387	3.75%	0.00%
	Raghukool Estate Development LLP	1,64,95,680	-	1,64,95,680	8.05%	0.00%
Anbee Constructions LLP	1,31,16,180	-	1,31,16,180	6.40%	0.00%	
Total	14,69,02,680	-	14,69,02,680	71.65%		
Total Number of Equity Shares	20,50,23,864		20,50,23,864			

(f) Employee stock option plan

Number of shares reserved for ESOP is 13,50,831

Term attached to stock options granted to employees are described in Note 15



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2022

Rs in million

Note 7

Long-term borrowings

Particulars	As at December 31, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Borrowings		
Secured		
Rupee term loans		
i) From bank (refer note A)	11,001.85	11,385.24
ii) From financial institutions (refer note A)	9,074.52	7,633.46
Foreign currency term loans		
i) From bank	-	662.76
Preference share liability		
Non-cumulative redeemable preference shares (refer note B)	1,824.50	1,746.67
Unsecured		
From related parties	292.73	-
	22,193.60	21,428.13

	As at December 31, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Secured Borrowings (Gross)		
Opening Balance	23,624.54	18,628.40
Proceeds from long-term borrowings	4,320.00	7,515.00
Repayment of long-term borrowings	(4,919.94)	(2,543.49)
Exchange loss on foreign currency loan	4.46	21.87
Other adjustments	(132.60)	(120.55)
Interest accrued but not due	133.83	42.21
Transferred to Current maturity of long term debt (Refer Note 8)	(2,953.92)	(3,861.98)
Closing Balance	20,076.37	19,681.47
Break up of long term borrowings		
Secured		
From Bank	11,001.85	11,385.24
From financial institutions	9,074.52	7,633.46
Foreign currency term loans		
From Bank	-	662.76
	20,076.37	19,681.46
Preference share liability		
Opening Balance	1,746.67	1,194.61
Proceeds from long-term borrowings	250.00	500.00
Non-cash adjustments	(172.17)	52.06
Closing Balance	1,824.50	1,746.67
Unsecured loan		
From related parties		
Opening Balance	-	-
Proceeds from long-term borrowings	350.00	-
Non-cash adjustments	(57.27)	-
Closing Balance	292.73	-



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2022

Note 7
Long-term borrowings
A) Terms of repayment

Particulars	Sanction Amount Rs in million	Loan Outstanding as at December 31, 2022 / (March 31, 2022*) Rs in million	Carrying rate of Interest	Carrying rate of Interest	Repayment/ Modification of terms	Security Details
			As at December 31, 2022	As at March 31, 2022		
TERM LOANS- Rupee Loans						
Standard Chartered Bank **	2,000.00	449.50 (998.01)	7.75% to 7.65%	8.80% to 7.75%	Repayable monthly instalment over 84 month starting from April 2016 to February 2023 and balance amount is bullet payment on March 2023.	It is secured by (i) Pari-passu charge on immovable and movable property and receivables at Powai - Phase I and II (ii) pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Powai Phase I and II.
HDFC Bank Ltd **	2,500 (Term loan - Rs 2,300 million with Rs 200 million OD as a sub-limit of term loan)	2,073.22 (2,235.13)	7.55% to 8.20%	7.75% to 7.55%	Repayable in quarterly 30 instalments from December 2021 to March 2029.	
HSBC Ltd	1,150 (Term loan - Rs. 1,130 million with Rs 20 million OD as a sub-limit of term loan)	955.06 (1010.01)	7.05% to 8.45%	7.90% to 7.05%	Repayable in monthly installments starting from January 2020 to December 2029.	It is secured by (i) Exclusive charge on immovable and movable property and receivables at Commercial Complex at Bangalore (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Commercial Complex at Bangalore.
ICICI Bank Ltd	3,080 (Term Loan - Rs 2,285 million with Rs. 300 million OD as a sub-limit of term loan)	- (1,004.31)	-	8.40% to 8.25%	Repayable quarterly instalment starting from December 2017 to September 2025. This loan fully paid on April 22.	It is secured by (i) Pari-passu charge on immovable and movable property and receivables (both present and future) from Hotel and Retail Block, Sahar (ii) Pari-passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Hotel and Retail Block, Sahar.
Standard Chartered Bank	645.00	645.16 (645.00)	6.66% to 8.94%	6.66%	Repayable in 48 monthly installments starting October, 2023	It is secured by (i) Second Pari-passu charge on immovable and movable property and receivables at Powai - Phase I and II (ii) Second pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Powai Phase I and II.
HDFC Bank Ltd	1,350.00	1,359.15 (1,350.00)	6.50% to 8.75%	6.50%	Repayable in 48 monthly installments starting July, 2023	
Standard Chartered Bank	900 (Term Loan - Rs. 750 million and OD Rs. 150 million)	587.98 (626.18)	7.40% to 7.45%	8.80% to 7.40%	Repayable monthly instalment over 144 months starting from July 2017 to July 2029. This loan was fully paid on March 2023.	It is secured by (i) Exclusive charge on immovable property and receivables at Retail Block at Bengaluru (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and insurance proceeds pertaining to Retail Block at Bengaluru (iii) Charge over DSRA amounting to Rs. 50 million.
ICICI Bank Ltd	2,500.00	2,383.26 (2,455.42)	8.35% to 8.70%	8.45% to 8.25%	Repayable in 36 Quarterly installments starting from Jan-22	First pari passu charge on the immovable & movable fixed assets of the Marriott hotel, Bengaluru ("Hotel") First pari passu charge on current assets of the Hotel First pari passu charge on receivables of the Hotel

* Previous year information are disclosed in brackets.

** The bank has confirmed that no event of default has been called due to the breach of covenants during the year 2021-22.



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Note 7

Long-term borrowings (continued)

Particulars	Sanction Amount Rs in million	Loan Outstanding as at December 31, 2022 / (March 31, 2022*) Rs in million	Carrying rate of Interest	Carrying rate of Interest	Repayment/ Modification of terms	Security Details
			As at December 31, 2022	As at March 31, 2022		
ICICI Bank Ltd	1,900.00	499.77 (653.68)	8.25% to 8.60%	8.40% to 8.25%	Repayable quarterly instalment from September 2016 to June 2025.	It is secured by (i) Pari-passu charge on immovable and movable property and receivables (both present and future) from Marriott Hotel Bangalore, Whitefield (ii) pari-passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Marriott Hotel Bangalore, Whitefield.
DBS Bank Ltd	1,320.00	1,281.85 (-)	7.45%	-	Repayable in Monthly instalments from July 2022 to Sept 2025.	It is secured by (i) Exclusive charge on immovable and movable property and receivables (both present and future) at Business Centre at Sahar, Mumbai. (ii) Exclusive charge on Current Accounts, DSRA Account and assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Business Centre at, Sahar Mumbai.
Axis Bank Ltd	120.00	- (6.40)	12.65%	12.65% to 12.00%	Repayable in 38 unequal quarterly instalments, from November 2014 to February 2024. The loan is fully repaid in May 2022.	i. Secured by way of exclusive charge on the land and hotel building of the Company by way of mortgage and hypothecation of the entire moveable fixed assets and current assets of the hotel (Both present and future); and ii. Pledge of Promoters' shares to the extent of 29.99% of the total paid up capital of the company in proportion to their total shareholding in the company. iii. Secured by way of exclusive charge on the land and hotel building of the Company by way of mortgage and hypothecation of the entire moveable fixed assets and current assets of the hotel (Both present and future); and
DBS Bank Ltd	3,250 (Term Loan - Rs. 2,900 million, DSRA OD Rs 150 million and OD Rs. 200 million)	2,537.64 (2,656.83)	7.45%	7.85% to 7.02%	Repayable in Monthly instalments from April 2020 to Sept 2025.	It is secured by (i) Exclusive charge on immovable and movable property and receivables (both present and future) at Business Centre at Sahar, Mumbai. (ii) Exclusive charge on Current Accounts, DSRA Account and assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Business Centre at, Sahar Mumbai.
Bajaj Finance Ltd	5,000.00	434.40 (456.26)	7.45%	7.85% to 7.02%	Repayable in Monthly instalments from April 2020 to Sept 2025.	

* Previous year information are disclosed in brackets



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Note 7

Long-term borrowings (continued)

Particulars	Sanction Amount Rs. in million	Loan Outstanding as at December 31, 2022 / (March 31, 2022*) Rs in million	Carrying rate of Interest	Carrying rate of Interest	Repayment/ Modification of terms	Security Details
			As at December 31, 2022	As at March 31, 2022		
From Financial Institutions						
Housing Development Finance Corporation Limited	1,350.00	185.82 (340.60)	6.75% to 8.75%	7.50% to 7.20%	Repayable in 120 monthly instalment from loan drawn out date i.e. October 2014	It is secured by (i) Exclusive charge on immovable property and receivables at Four Points By Sheraton, Vashi (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Four Points By Sheraton, Vashi (iii) Guarantee by related party.
Housing Development Finance Corporation Limited	2,500 (Line of Credit)	1,592.15 (1,600.00)	6.75% to 8.65%	7.50% to 7.20%	Line of credit to be reduced every year starting from March 2019 to March 2026.	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from Sahar Hotel and retails operations (ii) pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Sahar Hotel and retails operations.
Housing Development Finance Corporation Limited	2,000.00	1,996.48 (1,996.00)	6.75%	6.75% to 9.35%	Loan to be repaid in Equated Monthly Installments over a period of 120 months starting April 2024	It is secured by (i) Exclusive charge on immovable property and receivables (both present and future) from Sahar Hotel and retails operations (ii) pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Sahar Hotel and retails operations.
International Financial corporation (IFC)	3,750.00	2,033.98 (-)	7.27% to 8.71%	-	Semi annual repayments from Jul-24 to Jan-32.	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from Sahar Hotel and retails operations (ii) pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Sahar Hotel and retails operations.
Housing Development Finance Corporation Limited	3,600.00	1,247.48 (1,598.62)	6.75% to 8.75%	7.50% to 7.20%	Repayable in 120 monthly instalment from loan drawn out date i.e. December 2015.	It is secured by (i) Exclusive charge on immovable and movable property and receivables at Westin Hotel (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Westin Hotel
Housing Development Finance Corporation Limited	6,000.00	2,767.39 (2,765.16)	7.25% to 9.25%	7.95%	Loan to be repaid in Equated Monthly Installments over a period of 120 months starting July 2026.	It is secured by (i) Exclusive charge charge on immovable property and receivables (both present and future) from Commercial project located in Powai (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Commercial project located in Powai

* Previous year information are disclosed in brackets



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Note 7

Long-term borrowings (continued)

Particulars	Sanction Amount Rs. in million	Loan Outstanding as at December 31, 2022 / (March 31, 2022*) Rs in million	Carrying rate of Interest	Carrying rate of Interest	Repayment/ Modification of terms	Security Details
			As at December 31, 2022	As at March 31, 2022		
Foreign Currency Loans						
From Banks						
ICICI Bank Ltd - Bahrain	USD 48 million (drawn down USD 12.2 million)	(550.61)		4.00% fixed plus 3 month libor	Repayable quarterly from June 2018 to March 2027. This loan was fully paid on April 2022.	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from Sahar Hotel and retails operations (ii) pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Sahar Hotel and retails operations.
AXIS Bank Ltd	USD 35 million (drawn down USD 31.15 million)	(590.51)		4.5% + 6 months LIBOR	Repayable in 38 unequal quarterly instalments, from November 2014 to February 2024. The loan is fully paid in May 2022.	i. Secured by way of exclusive charge on the land and hotel building of the Company by way of mortgage and hypothecation of the entire moveable fixed assets and current assets of the hotel (Both present and future); and ii. Pledge of Promoters' shares to the extent of 29.99% of the total paid up capital of the company in proportion to their total shareholding in the company iii. Secured by way of exclusive charge on the land and hotel building of the Company by way of mortgage and hypothecation of the entire moveable fixed assets and current assets of the hotel (Both present and future); and

Unsecured

From related parties

The Holding Company accorded to raise funds from the Promoters of the Company or their nominees by way of Unsecured Loans or Inter Corporate Deposits or any combination thereof upto an amount not exceeding Rs.1,000 million on an interest-free basis, in accordance with the terms and conditions set out in the Subscription Agreement dated June 4, 2018 and the amendment thereto to be executed between the Company and the Promoters viz. Mr. Ravi C. Raheja and Mr. Neel C. Raheja, if necessary. In this regard, the Group has borrowed Rs. 350 million as at December 31, 2022 (March 31, 2022: Rs Nil)

* Previous year information are disclosed in brackets

There are no material breaches of the covenants associated with the borrowings as mentioned above.

B) Preference Share Capital

(a) Details of the Authorised, Issued, Subscribed and Paid-up Preference Share Capital as below:

Particulars	Rs. in million	
	As at December 31, 2022	As at March 31, 2022
(i) Authorised		
1,600 (March 31, 2022: 1600) 0.001% Non-cumulative redeemable preference shares of Rs 100,000 each	160.00	160.00
10,000 (March 31, 2022: 10,000) 0.00% Non-cumulative, Non-convertible redeemable preference shares of Rs 100,000 each- Series A	1,000.00	1,000.00
10,000 (March 31, 2022: 10,000) 0.00% Non-cumulative, Non-convertible redeemable preference shares of Rs 100,000 each- Series B	1,000.00	1,000.00
(ii) Issued, Subscribed and paid-up		
1,600 (March 31, 2022: 1600) 0.001% Non-cumulative redeemable preference shares of Rs 100,000 each	160.00	160.00
20,000 (March 31, 2022: 20,000) (Series A 10,000 and Series B 10,000) 0.00% Non-cumulative, Non-convertible redeemable preference shares.	1,664.50	1,586.67
Series A: Fully-paid up Rs. 100,000 each (Fully paid up Rs. 100,000 each in year ended March 31, 2022) and Series B: Fully-paid up Rs. 100,000 each (Partly paid up Rs. 75,000 each in year ended March 31, 2022).		
Total	1,824.50	1,746.67



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Note 7

Long-term borrowings (continued)

(b) Reconciliation of the number of shares outstanding at the beginning and end of the period/ year:

Particulars	As at December 31, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
1,600, 0.001% Non-cumulative redeemable preference shares of Rs 100,000 each				
Number of Preference shares outstanding at the beginning of the period/ year	1,600	160.00	1,600	160.00
Issued during the period/ year	-	-	-	-
Number of Preference shares outstanding at the end of the period/ year	1,600	160.00	1,600	160.00
10,000 (March 31, 2022: 10,000) (Series A) 0.00% Non-cumulative, Non-convertible redeemable preference shares subscribed and fully paid up of Series A Rs 100,000 each.				
Number of Preference shares outstanding at the beginning of the period/ year	10,000	921.56	10,000	828.00
Adjustments* / Issued during the period/ year	-	(79.55)	-	93.56
Number of Preference shares outstanding at the end of the period/ year	10,000	842.01	10,000	921.56
10,000 (March 31, 2022: 10,000) (Series B) 0.00% Non-cumulative, Non-convertible redeemable preference shares subscribed and fully paid up of Series B Rs. 1,00,000 each.				
Number of Preference shares outstanding at the beginning of the period/ year	10,000	665.11	10,000	206.61
Adjustments* / Issued during the period/ year**	-	157.38	-	458.50
Number of Preference shares outstanding at the end of the period/ year	10,000	822.49	10,000	665.11
Total	21,600	1,824.50	21,600	1,746.67

*Adjustments represents notional interest on debt components of Preference share

** Call made against issued Series B Non-cumulative, Non-convertible redeemable preference shares

With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, have agreed to provide the Holding Company, either by themselves or through their nominees, funds to meet the shortfall in cash flows for the Project expenses, by subscribing to 0% Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Holding Company of upto Rs. 2,000 million. A designated bank account is maintained for the Project and redemption of NCRPS's shall be after completion, out of surplus in the account, not later than 20 years from the date of issue and subject to applicable law/s. In this regard, the Holding Company has a paid up preference share capital of Rs 2,000 million as at December 31, 2022 (31 March 2022: Rs 1,750 Million).



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2022

Rs. in million

Note 8
Short-term borrowings

Particulars	As at December 31, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Borrowings		
Secured		
Over draft accounts from banks	485.86	13.72
Unsecured		
From related parties	37.47	35.99
Current maturity of long term debt (Refer Note 7)	2,953.92	3,861.98
	<hr/> 3,477.25	<hr/> 3,911.69



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2022

Note 8

Short-term borrowings (continued)

A) Terms of repayment

Rate of interest

Particulars	Sanction Amount	Carrying rate of Interest	Carrying rate of Interest	Repayment/ Modification of terms	Security Details
	Rs. in million	As at December 31, 2022	As at March 31, 2022		
Standard Chartered Bank	500 (Including two sub limit of 20 million each)	7.25% to 7.90%	9.55% to 7.25%	Renewal every year	Secured against land parcel admeasuring 6.826 sq. mtrs. at Powai (including future receivables)
ICICI Bank Ltd	3,080 (Term Loan - Rs. 2,285 million with Rs. 300 million OD as a sub-limit of term loan) OD 300 (Including four sublimit - 20 million, 20 million 10 million and 5 million)	0%	8.35% to 8.30%	Renewal every year and maturity is in September 2026 in line with the Term loan	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from Hotel and Retail Block, Sahar (ii) Pari Passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Hotel and Retail Block, Sahar.
DBS Bank Ltd	3,250 (Term Loan - Rs. 2,900 million, DSRA OD Rs. 150 million and OD Rs. 200 million)	9.50% to 9.60%	7.2% to 7.25%	Renewal every year and maturity is in September 2025 in line with the Term loan	It is secured by (i) Exclusive charge on immovable and movable property and receivables (both present future) at Business Centre at Sahar, Mumbai. (ii) Exclusive charge on Current Accounts, DSRA Account and assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Business Centre at, Sahar Mumbai
Indian Overseas Bank	50.00	11.55%	11.55%	Renewal every year	Cash Credit is secured by hypothecation of inventories, crockery, cutlery, and linen held by the Company at its property in Powai, both present and future
ICICI Bank Ltd	1,900 (Term Loan - 1,530 million and OD 150 million)	8.30% to 9.70%	8.35% to 8.30%	Renewal every year and maturity is in June 2025 in line with the Term loan	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from Marriott Hotel Bangalore, Whitefield (ii) Pari Passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Marriott Hotel Bangalore, Whitefield
HDFC Bank Ltd*	2,500 (Term loan - Rs. 2,300 million with Rs. 200 million OD as a sub-limit of term loan)	8.25% to 9.60%	8.30% to 8.25%	Overdraft to be reduced on a proportionate basis in line with term loan repayment	It is secured by (i) Pari-passu charge on immovable and movable property and receivables at Powai - Phase I and II (ii) pari-passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Powai Phase I and II.
Axis Bank Ltd	4,500 (Term loan - 420 million with Rs. 300 million OD as a sub-limit of term loan)	8.95%	-	Overdraft to be reduced in proportion of last 30 Cr repayment of term loan	First and exclusive charge on immovable and movable property and receivables pertaining to Westin Hyderabad hotel
HSBC Ltd	1,150 (Term loan - Rs. 1,130 million with Rs. 20 million OD as a sub-limit of term loan)	7.40% to 8.85%	8.25% to 7.40%	Renewal every year	It is secured by (i) Exclusive charge on immovable and movable property and receivables at Commercial Complex at Bangalore (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Commercial Complex at Bangalore
Standard Chartered Bank	900 (Term Loan - Rs. 750 million and OD Rs. 150 million)	7.25% to 7.70%	7.60% to 7.25%	Overdraft to be reduced on a proportionate basis in line with term loan repayment.	It is secured by (i) Exclusive charge on immovable property and receivables (ii) Retail Block at Bengaluru (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Retail Block at Bengaluru (iii) Charge over DSRA amounting to Rs. 200 million

*The bank has confirmed that no event of default has been called due to the breach of covenants during the period ended December 31, 2022 and financial year 2021-22

There are no material breaches of the covenants associated with the borrowings (referred to above) and none of the borrowings were called back during the period/ year

From Related Parties

K Raheja Corp Private Limited	NA	8.50%	8.50%	Repayable on demand	Unsecured
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Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)
for the nine months period ended December 31, 2022

Note 9

Earnings Per Share (EPS)

Particulars	Rs. In million			
	For the quarter ended December 31, 2022 (Unaudited)	For the quarter ended December 31, 2021 (Unaudited)	For the nine months ended December 31, 2022 (Unaudited)	For the nine months ended December 31, 2021 (Unaudited)
Profit attributable to equity shareholders from Continued operations	1,023.39	(93.68)	1,466.18	(634.30)
Profit attributable to equity shareholders from Discontinued operations	-	(52.86)	-	(65.37)
Profit attributable to equity shareholders from Continued and discontinued operations	1,023.39	(146.54)	1,466.18	(699.67)
Calculation of weighted average number of equity shares				
Number of shares at the beginning of the period	20,50,23,864	20,50,23,864	20,50,23,864	20,50,23,864
Add: Shares issued during the period	1,000	-	1,000	-
Number of equity shares outstanding at the end of the period	20,50,24,864	20,50,23,864	20,50,24,864	20,50,23,864
Weighted average number of equity shares outstanding during the period				
Total Number of potential Equity Shares	20,50,24,864	20,50,23,864	20,50,24,864	20,50,23,864
Weighted average number of equity shares outstanding during the period (Diluted)	20,50,61,154	20,50,79,340	20,50,79,340	20,50,23,864
Earnings per equity share - Continuing operations (Face value of Rs 10 each)				
Basic (* not annualised)	*4.99	*(0.46)	* 7.15	*(3.10)
Diluted (* not annualised)	*4.99	*(0.46)	* 7.15	*(3.10)
Earnings per equity share - Discontinued operations (Face value of Rs 10 each)				
Basic (* not annualised)	-	*(0.26)	-	*(0.31)
Diluted (* not annualised)	-	*(0.26)	-	*(0.31)
Earnings per equity share - Continuing and Discontinued operations (Face value of Rs 10 each)				
Basic (* not annualised)	*4.99	*(0.71)	* 7.15	*(3.41)
Diluted (* not annualised)	*4.99	*(0.71)	* 7.15	*(3.41)

Note:

Weighted average number of shares is the number of equity shares outstanding at the beginning of the period/ year adjusted by the number of equity shares issued during period/ year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.

The impact of dilution on account of ESOP will not be considered if they are anti-dilutive.



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Rs. in million

Note 10

(I) Contingent liabilities and commitments (to the extent not provided for)

	As at December 31, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Contingent liabilities		
<i>Claims against the Group not acknowledged as debts</i>		
Disputed service tax demands	68.57	67.39
Disputed income tax demands	401.54	323.51
Disputed VAT demands	13.08	13.08
Disputed provident funds demands	5.80	5.80
Labour Dispute	12.21	12.21
Transportation Charges	0.08	0.08
Power Facilitation Agreement	36.17	36.17
Contractors Claim	184.87	113.77
Performance Guarantees given to Department of Tourism of Kerala	50.00	50.00
SFIS/SEIS Scheme	16.73	16.73

a. The Group is a party to various other proceedings in the normal course of business and does not expect the outcome of these proceedings to have an adverse effect on its financial conditions, results of operations or cash flows.

b. Further, claims by parties in respect of which the Management has been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefits is highly remote.

c. 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 December 31, 2022 is ₹ 48.84 million (March 31, 2022: ₹ 49.74 million) and carrying value of property, plant and equipment as at December 31, 2022 is ₹ 352.00 million (March 31, 2022: ₹ 372.12 million).

d. Show Cause Notice issued by CGST & Central Excise Division, Bhopal in July 2019 with reference to utilisation of SFIS benefits by the Company for purchase of glass and a demand to make payment of Excise Duty of Rs. Nil in million. The Company has filed a reply in the matter, requesting to not precipitate the matter in view of the existing Court Order of Gujarat High Court. Personal Hearings were held on October 10, 2020 on behalf of the Company and former director, Mr. Ramesh Valecha however no orders have been passed.

e. The Group has considered as at December 31, 2022 Rs. 31.41 million (March 31, 2022: Rs. 41.59 million) towards service tax refund receivable against cancellations of flats. One of the company's claim was rejected by the Customs, Excise & Service Tax Appellate Tribunal, Regional Bench, Bangalore on grounds of time limitations. The Group had filed appeal with Honourable High Court of Karnataka in this regard and has received favorable order for same. Based on the High Court order the company has filed application for refund of the said amount with GST authorities.

(II) Commitments

	As at December 31, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,606.50	3,154.96



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2022

Note 11

Disclosure under Ind AS 115, Revenue from Contracts with Customers

Particulars	Rs. in million	
	As at December 31, 2022	As at March 31, 2022
Details of Contract Balances:		
Balance as at beginning of the period/ year	(1,660.47)	(1,868.68)
Repayment to the customer on cancellation	-	208.21
Significant change due to other reasons	(2.18)	-
Balance as on December 31, 2022	(1,662.65)	(1,660.47)

As on December 31, 2022 revenue recognised in the current period/ year from performance obligations satisfied/ partially satisfied in the previous year is Rs Nil.

Information on performance obligations in contracts with Customers:

Real Estate Development Project:

The following table includes revenue to be recognised in future related to performance obligations that are unsatisfied towards the real estate development projects for the quarter and period ended December 31, 2022

Particulars	2024	2025-2026	Beyond 2027	Total
Contract Revenue	-	2,117.94	-	2,117.94
Contract Expense	-	2,106.83	-	2,106.83
Total	-	11.11	-	11.11

The following table includes revenue to be recognised in future related to performance obligations that are unsatisfied towards the real estate development projects as at March 31, 2022

Particulars	2023	2024-2026	Beyond 2026	Total
Contract Revenue	-	2,039.28	-	2,039.28
Contract Expense	-	2,027.90	-	2,027.90
Total	-	11.38	-	11.38

Hospitality and Commercial & Retail

The Group applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected duration of one year or less.



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Rs. in million

Note 12

Financial instruments - Fair values and risk management

(A) Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

December 31, 2022	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Investment in equity shares	62.64	-	62.64	-	-	62.64	62.64
Other investments	-	0.12	0.12	-	-	0.12	0.12
Other non-current financial assets	-	477.86	477.86	-	-	-	-
Current financial assets							
Trade receivables	-	432.62	432.62	-	-	-	-
Cash and cash equivalents	-	136.75	136.75	-	-	-	-
Other bank balances	-	401.65	401.65	-	-	-	-
Loans	-	5.00	5.00	-	-	-	-
Other current financial assets	-	110.08	110.08	-	-	-	-
	62.64	1,564.08	1,626.72	-	-	62.76	62.76
Non-current financial liabilities							
Borrowings	-	22,193.60	22,193.60	-	-	-	-
Lease liabilities	-	559.68	559.68	-	-	-	-
Other non-current financial liabilities	-	219.18	219.18	-	-	-	-
Current financial liabilities							
Borrowings	-	3,477.25	3,477.25	-	-	-	-
Lease liabilities	-	42.18	42.18	-	-	-	-
Trade payables	-	1,352.83	1,352.83	-	-	-	-
Other financial liabilities	-	829.45	829.45	-	-	-	-
	-	28,674.17	28,674.17	-	-	-	-

March 31, 2022	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Investment in equity shares	62.66	-	62.66	-	-	62.66	62.66
Other investments	-	0.13	0.13	-	-	0.13	0.13
Others	-	387.04	387.04	-	-	-	-
Current financial assets							
Trade receivables	-	436.02	436.02	-	-	-	-
Cash and cash equivalents	-	245.23	245.23	-	-	-	-
Other bank balances	-	753.22	753.22	-	-	-	-
Other current financial assets	-	150.63	150.63	-	-	-	-
	62.66	1,972.27	2,034.93	-	-	62.79	62.79
Non-current financial liabilities							
Borrowings	-	21,428.13	21,428.13	-	-	-	-
Lease liabilities	-	591.47	591.47	-	-	-	-
Other non-current financial liabilities	-	159.59	159.59	-	-	-	-
Current financial liabilities							
Borrowings	-	3,911.69	3,911.69	-	-	-	-
Lease liabilities	-	39.70	39.70	-	-	-	-
Trade payables	-	866.78	866.78	-	-	-	-
Other financial liabilities	-	611.61	611.61	-	-	-	-
Derivative liability	-	12.18	12.18	-	-	-	-
	-	27,621.16	27,621.16	-	-	-	-



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Note 12

Financial Instruments - Fair values and risk management (Continued)

(i) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- the fair value of certain unlisted equity shares are determined based on the income approach or the comparable market approach, and for certain equity shares equals to the cost
- the fair value for the currency swap is determined using forward exchange rate for balance maturity
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value preference shares and the remaining financial instruments is determined using discounted cash flow analysis. The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates

The investments included in level 3 of the fair value hierarchy have been valued using the discounted cash flow technique to arrive at the fair value

(ii) Fair value measurements using significant unobservable inputs (level 3)

Reconciliation of level 3 fair values

	Amount
Balance at March 31, 2022	62.79
Additions / Deletions during the period	(0.03)
Balance at December 31, 2022	62.76

(iii) Sensitivity analysis

The Group has invested in equity shares of entities engaged in generation of hydro power for securing the supply of renewable energy. The Group does not have any exposure or rights to variable returns. Hence no sensitivity is required for such equity shares

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk;

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Note 12

Financial instruments – Fair values and risk management (Continued)

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, cash and cash equivalents and other bank balances, derivatives and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

(a) Trade receivables from customers

The Group does not have any significant credit exposure in relation to revenue generated from hospitality business. For other segments the company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Group.

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

Particulars	Rs. in million	
	December 31, 2022	March 31, 2022
(a) Trade Receivables considered good - Secured;		
(b) Trade Receivables considered good - Unsecured;		
Neither past due not impaired		
Past due not impaired		
Less than 6 months	423.70	404.22
More than 6 months	21.55	49.22
Total	445.25	453.44
(c) Trade Receivables which have significant increase in Credit Risk; and	3.54	13.73
(d) Trade Receivables - credit impaired	25.16	16.60

The movement in the allowance for impairment in respect of other receivables during the period/ year was as follows:

Particulars	December 31, 2022	March 31, 2022
Opening Balance	47.75	101.76
Impairment loss (reversed)	(6.42)	(54.01)
Closing Balance	41.33	47.75

(b) Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

(c) Derivatives

The derivatives are entered into with banks, financial institutions and other counterparties with good credit ratings. Further exposures to counter-parties are closely monitored and kept within the approved limits.

(d) Other financial assets

Other financial assets are neither past due nor impaired.



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2022

Rs. in million

Note 12

Financial instruments – Fair values and risk management (Continued)

(C) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

December 31, 2022	Carrying amount	Total	Contractual cash flows			
			Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current, non derivative financial liabilities						
Borrowings (including current maturity of long term debt)	23,030.29	29,243.14	4,526.92	4,128.50	14,700.15	5,887.57
Security deposits	197.12	197.12	0.73	-	193.22	3.17
Current, non derivative financial liabilities						
Borrowings (excluding current maturity of long term debt)	523.33	523.33	523.33	-	-	-
Trade payables	1,352.83	1,352.83	1,352.83	-	-	-
Other current financial liabilities (excluding derivative contracts)	829.45	829.45	829.45	-	-	-
Total	25,933.02	32,145.87	7,233.26	4,128.50	14,893.37	5,890.74

March 31, 2022	Carrying amount	Total	Contractual cash flows			
			Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current, non derivative financial liabilities						
Borrowings (including current maturity of long term debt)	25,290.11	29,793.05	3,896.29	4,784.88	15,468.95	5,642.93
Security deposits	159.59	159.59	-	64.80	21.63	73.16
Current, non derivative financial liabilities						
Borrowings (excluding current maturity of long term debt)	49.71	49.71	49.71	-	-	-
Trade payables	866.78	866.78	866.78	-	-	-
Other current financial liabilities (excluding derivative contracts)	623.79	623.79	623.79	-	-	-
Derivative financial assets						
Forward exchange contract (gross settled)						
- Outflow	341.20	341.20	341.20	-	-	-
- Inflow	(328.35)	(328.35)	(328.35)	-	-	-
Total	27,002.83	31,505.77	5,449.42	4,849.68	15,490.58	5,716.09

The Group has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Other Bank Balances (other than restricted balances), Loans and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities. The Group has overdraft facilities, general corporate borrowings, which are used to ensure that the financial obligations are met as they fall due in case of any deficit.



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2022

Note 12

Financial instruments – Fair values and risk management (Continued)

(D) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivative to manage market risk.

(E) Currency risk

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may continue to fluctuate substantially in the future. Consequently, the Group uses derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of recognised liabilities. The Group enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables.

Particulars	Buy / Sell	Currency	Cross Currency	December 31, 2022		March 31, 2022	
				USD	INR	USD	INR
Forward contract	Buy	USD	INR			Nil	4.33 million

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

The amounts reflected in the table below represent the exposure to respective currency in Indian Rupees.

Particulars	December 31, 2022			March 31, 2022		
	USD	EUR	GBP	USD	EUR	GBP
Financial liabilities						
Foreign currency loans (including interest accrued)	-	-	-	1,147.61	-	-
Trade payables	668.30	-	-	219.79	-	0.02
	668.30			1,367.40		0.02
Derivatives						
Foreign currency forward exchange contract	-	-	-	(328.35)	-	-
	-	-	-	(328.35)	-	-
Net exposure	668.30			1,039.05		0.02

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other foreign currencies at December 31, 2022 and March 31, 2022, would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss before tax			
	December 31, 2022		March 31, 2022	
	Strengthening	Weakening	Strengthening	Weakening
Effect in INR (before tax)				
USD (1% movement)	6.68	(6.68)	10.39	(10.39)



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Rs. in million

Note 12

Financial instruments – Fair values and risk management (Continued)

(F) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

The Group adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

Particulars of outstanding interest rate swaps as at

December 31, 2022	NIL
March 31, 2022	NIL

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows.

Rs. in million

Particulars	Carrying amount	
	December 31, 2022	March 31, 2022
Fixed-rate instruments		
<i>Non current borrowings</i>		
Non-cumulative redeemable preference shares	1,824.50	1,746.67
From related parties	292.73	-
<i>Current borrowings</i>		
Loan from related parties other than directors	37.47	35.99
Total	2,154.70	1,782.66
Variable-rate instruments		
<i>Non current borrowings</i>		
Rupee term loans from banks	11,001.85	11,385.24
Rupee term loans from financial institutions	9,074.52	7,633.46
Foreign currency term loans from banks	-	662.76
<i>Current borrowings</i>		
Cash credit/overdraft accounts from banks	485.86	13.72
Current maturity of long term debt	2,953.92	3,861.98
Total	23,516.15	23,557.16
TOTAL	25,670.85	25,339.82

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 Financial Instruments: Disclosures, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. In cases where the related interest rate risk is capitalised to fixed assets, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets.

Particulars	Profit or loss before tax	
	100 bps increase	100 bps decrease
December 31, 2022	(235.16)	235.16
March 31, 2022	(235.57)	235.57



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Rs. in million

Note 12

Financial instruments – Fair values and risk management (Continued)

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings, less cash and cash equivalents and bank deposits. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to equity ratio at is as follows:

Particulars	December 31, 2022	March 31, 2022
Total borrowings	25,670.85	25,339.82
Less: Cash and cash equivalents	136.75	245.23
Less: Bank deposits	401.65	753.22
Adjusted net debt	25,132.45	24,341.37
Total equity	15,010.19	13,412.54
Adjusted net debt to adjusted equity ratio	1.67	1.81



Note 13

Segment reporting

A. General Information

(a) Factors used to identify the entity's reportable segments, including the basis for segmentation

For management purposes, the company is organised into business units based on its products and services and has three reportable segments, as follows:

- Hospitality (Hotels) comprises of the income earned through Hotel operations
- Real estate comprises of income from sale of residential flats
- Retail comprises of the income earned through leasing of commercial properties

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments, and does not review the total assets and liabilities of an operating segment.

(b) Following are reportable segments

Reportable segment

Hospitality (Hotels)

Real Estate

Rental / Annuity Business (formerly known as Retail & Commercial)

B. Information about reportable segments

Rs in million

Particulars	Reportable segments					
	Hospitality (Hotels)	Real Estate	Rental / Annuity Business	Rental / Annuity Business (Discontinued operations)	Unallocated	Total
For the quarter ended December 31, 2022						
Revenue						
External Customers	2,655.53	-	243.76	-	318.72	3,218.01
Inter-segment	-	-	-	-	-	-
Total Revenue	2,655.53	-	243.76	-	318.72	3,218.01
Segment profit before tax	859.79	563.45	144.77	-	-	1,568.01
Less: (i) Finance Cost	-	-	-	-	368.12	368.12
(ii) Other un-allocable expenditure net off un-allocable income	-	-	-	-	(211.26)	(211.26)
Profit before tax						1,411.15
Tax expenses						387.63
Profit after taxation						1,023.52
For the quarter ended December 31, 2021						
Revenue						
External Customers	1,420.22	-	221.54	0.10	15.19	1,657.05
Inter-segment	-	-	-	-	-	-
Total Revenue	1,420.22	-	221.54	0.10	15.19	1,657.05
Segment profit / (loss) before tax	127.90	(38.27)	74.36	(52.86)	-	111.13
Unallocated expenses						
Less: (i) Finance Cost	-	-	-	-	336.56	336.56
(ii) Other un-allocable expenditure net off un-allocable income	-	-	-	-	38.23	38.23
Loss before tax						(263.66)
Tax expenses						(119.82)
Loss after taxation						(143.84)



Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Note 13

Segment reporting (continued)

Rs in million

Particulars	Reportable segments					
	Hospitality (Hotels)	Real Estate	Rental / Annuity Business	Rental / Annuity Business (Discontinued operations)	Unallocated	Total
For the period ended December 31, 2022						
Revenue						
External Customers	7,186.87	-	719.06	-	415.78	8,321.71
Inter-segment	-	-	-	-	-	-
Total Revenue	7,186.87	-	719.06	-	415.78	8,321.71
Segment profit / (loss) before tax	2,132.62	498.33	423.27	-	-	3,054.22
Unallocated expenses						
Less: (i) Finance Cost					1,139.43	1,139.43
(ii) Other un-allocable expenditure net off un-allocable income					(98.91)	(98.91)
Profit before Taxation						2,013.70
Tax expenses						547.11
Profit after taxation						1,466.59
Segment assets	21,882.11	4,101.99	17,179.18	-	3,241.30	46,404.58
Segment liabilities	2,680.60	1,759.21	837.88	-	26,120.46	31,398.15

B. Information about reportable segments

Particulars	Reportable segments					
	Hospitality (Hotels)	Real Estate	Rental / Annuity Business	Rental / Annuity Business (Discontinued operations)	Unallocated	Total
For the period ended December 31, 2021						
Revenue						
External Customers	2,836.56	-	800.92	33.25	124.72	3,795.45
Inter-segment	-	-	-	-	-	-
Total Revenue	2,836.56	-	800.92	33.25	124.72	3,795.45
Segment profit / (loss) before tax	(280.07)	(243.54)	499.08	(65.37)	-	(89.90)
Unallocated expenses						
Less: (i) Finance Cost					1,088.17	1,088.17
(ii) Other un-allocable expenditure net off un-allocable income					56.75	56.75
Loss before Taxation						(1,234.82)
Tax expenses						(534.69)
Loss after taxation						(709.13)

Particulars	Reportable segments					
	Hospitality (Hotels)	Real Estate	Rental / Annuity Business	Rental / Annuity Business (Discontinued operations)	Unallocated	Total
As at March 31, 2022						
Segment assets	21,438.39	3,923.21	14,500.33	-	4,370.08	44,232.01
Segment liabilities	1,845.85	2,504.54	862.50	-	25,609.20	30,822.09
Other disclosures						
Capital expenditure	376.38	0.72	3,844.73	-	1.09	4,222.92
Depreciation and amortisation	968.21	0.21	211.26	-	4.56	1,184.23
Non cash expenses other than depreciation and amortisation	10.62	-	-	75.46	-	86.08



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)
for the nine months period ended December 31, 2022

Note 14

Related Party Disclosures, as required by Indian Accounting Standard 24 are given below:

List of related parties

Relationship	Name of party	
	December 31, 2022	March 31, 2022
Subsidiary	Chalet Hotels & Properties (Kerala) Private Limited Cheruk Airport Hotel Private Limited (Incorporated on August 18, 2022)	Chalet Hotels & Properties (Kerala) Private Limited
Key Managerial Personnel / Relative (KMP)	Sanjay Sethi -Managing Director & CEO Milind Wadekar, CFO	Sanjay Sethi -Managing Director & CEO Milind Wadekar, CFO
Non- Executive directors/Relative	Ravi C Raheja Neel C Raheja	Ravi C Raheja Neel C Raheja
Independent directors	Arthur De Haast Joseph Conrad D'Souza Hetal Gandhi Radhika Pransal	Arthur De Haast Joseph Conrad D'Souza Hetal Gandhi Radhika Pransal
Other KMP as per Companies Act, 2013	Rajneesh Malhotra, Chief Operating Officer (w.e.f October 28, 2021)	Rajneesh Malhotra, Chief Operating Officer (w.e.f October 28, 2021)
Enterprises Controlled / Jointly controlled by Non-executive directors	Christabelle Baptista, Company Secretary Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited Convex Properties Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited (erstwhile Flabbergast Properties Private Limited) Sundew Real Estate Private Limited K Raheja Corp Advisory Services (Cyprus) Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited K Raheja Corp Investment Managers LLP	Christabelle Baptista, Company Secretary Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited Convex Properties Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited (erstwhile Flabbergast Properties Private Limited) Sundew Real Estate Private Limited K Raheja Corp Advisory Services (Cyprus) Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited K Raheja Corp Investment Managers LLP
Shareholders of the Company	Anbec Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Ivory Properties And Hotels Private Limited K. Raheja Corp Private Limited K. Raheja Private Limited Palm Shelter Estate Development LLP Raghukool Estate Development LLP Touchstone Properties And Hotels Private Limited Ivory Property Trust Genext Hardware & Parks Private Limited Jyoti C. Raheja Sumati R. Raheja	Anbec Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Ivory Properties And Hotels Private Limited K. Raheja Corp Private Limited K. Raheja Private Limited Palm Shelter Estate Development LLP Raghukool Estate Development LLP Touchstone Properties And Hotels Private Limited Ivory Property Trust Genext Hardware & Parks Private Limited Jyoti C. Raheja Sumati R. Raheja
Other Related parties	Imperial Serviced Offices & Property Management Private Limited Inorbit Malls (India) Private Limited K Raheja Corporate Services Private Limited K Raheja IT Park (Hyderabad) Limited Intime Properties Private Limited Mindspace Business Parks Private Limited Sundew Properties Limited Trion Properties Private Limited Newfound Properties & Leasing Private Limited Nakshtra Logistics Private Limited Pransan Properties Private Limited Nirankar Properties Private Limited	Imperial Serviced Offices & Property Management Private Limited Inorbit Malls (India) Private Limited K Raheja Corporate Services Private Limited K Raheja IT Park (Hyderabad) Limited Intime Properties Private Limited Mindspace Business Parks Private Limited Sundew Properties Limited Trion Properties Private Limited Newfound Properties & Leasing Private Limited Nakshtra Logistics Private Limited Pransan Properties Private Limited Nirankar Properties Private Limited
Other Related parties #	Genext Hardware And Parks Private Limited Gigaplex Estate Private Limited Horizonview Properties Private Limited Inorbit Malls (India) Private Limited K Raheja Corp Investment Managers LLP K Raheja Corp Private Limited K Raheja Corporate IT Park (Hyderabad) Ltd K Raheja Pvt Ltd K Raheja Corporate Services Private Limited Mindspace Business Parks Pvt. Ltd. Pact Real Estate Private Limited Paradigm Logistics & Distribution Pvt. Ltd. Sundew Properties Limited Sycamore Properties Pvt. Ltd. Trion Properties Private Limited Shoppers Stop Ltd. Inorbit Malls (India) Private Limited	Genext Hardware And Parks Private Limited Gigaplex Estate Private Limited Horizonview Properties Private Limited Inorbit Malls (India) Private Limited K Raheja Corp Investment Managers LLP K Raheja Corp Private Limited K Raheja Corporate IT Park (Hyderabad) Ltd K Raheja Pvt Ltd K Raheja Corporate Services Private Limited Mindspace Business Parks Pvt. Ltd. Pact Real Estate Private Limited Paradigm Logistics & Distribution Pvt. Ltd. Sundew Properties Limited Sycamore Properties Pvt. Ltd. Trion Properties Private Limited Shoppers Stop Ltd. Inorbit Malls (India) Private Limited
* The above mentioned parties are not related to the Company, viz. Chalet Hotels Limited as per the definition under IND AS 24. These parties have been reported on the basis of their classification as Related Party under the Companies Act 2013		
Member of K. Raheja Corp Group	K Raheja Corporate Services Private Limited	K Raheja Corporate Services Private Limited



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

for the nine months period ended December 31, 2022

Note 14

Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below (continued):

		For the quarter ended December 31, 2022		For the nine months ended December 31, 2022	
Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	Sale of Property, Plant & Equipment	-	-	-	0.13
2	Sales of services - Rooms income, food, beverages and smokes	-	5.14	-	9.69
3	Other income	-	1.38	-	4.15
4	Other expenses	-	63.28	1.83	156.26
5	Purchase of material	-	-	-	1.18
6	Director sitting fees	1.03	-	2.46	-
7	Salaries, wages and bonus (Including ESOP)	42.98	-	98.43	-
Significant transactions with material related parties					
Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	Sale of Property, Plant & Equipment Trion Properties Pvt Ltd	-	-	-	0.13
2	Sales of services - Rooms income, food, beverages and smokes Genext Hardware & Parks P Horizon View Properties Ltd Inorbit Malls (India) Pvt. Ltd. Juhu Beach Resorts Limited K Raheja Corp Investment Managers LLP K Raheja Corp Pvt Ltd K Raheja Corp Real Estate Pvt. Ltd K Raheja Corporate Services Pvt Ltd K Raheja IT Park Hyderabad Limited K Raheja Pvt. Ltd KRC Infrastructure & Projects Pvt. Ltd MindSpace Business Parks Pvt. Ltd New Found Properties & Leasing Pvt Ltd Paradigm Logistics & Distribution Private Limited Shoppers Stop Ltd Sundew Properties Limited Sustain Properties Private Limited Sycamore Properties Pvt Limited Trion Properties Pvt Ltd Asterope Properties Private Limited Pact Real Estate Pvt. Ltd	-	5.14	-	9.69
3	Other income Belaire Hotels Private Limited Chalet Hotels & Properties (Kerala) Private Limited Chalet Airport Hotel Private Limited K Raheja Corp Private Limited	-	1.38	-	4.15
4	Other expenses Arthur De Haast Inorbit Malls (India) Pvt. Ltd K Raheja Corp Investment Managers LLP K Raheja Corporate Services Pvt Ltd KRC Infrastructure & Projects Pvt. Ltd Sundew Properties Limited	-	63.29	1.83	156.26
5	Purchase of material K Raheja IT Park Hyderabad Limited	-	-	-	1.18
6	Director sitting fees Arthur De Haast Hetal Gandhi Joseph Conrad D' Souza Neel C Raheja Radhika Dilip Piramal Ravi C Raheja	0.50 0.15 0.18 0.10 - 0.10	-	0.40 0.53 0.60 0.40 0.23 0.30	-
7	Salaries, wages and bonus (Including ESOP) Christabelle Baptista Milind Wadekar Rajneesh Malhotra Sanjay Sethi	1.96 6.16 7.24 27.62	-	4.44 14.07 17.16 62.76	-
		42.98		98.43	



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

for the nine months period ended December 31, 2022

Note 14

Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below (continued):

Related party disclosures as at December 31, 2022

		Rs in million	
Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
Balances outstanding as at the year-end			
1	Trade Payables	0.03	18.30
2	Trade Receivables	-	7.28
3	Deposit Receivable	-	108.59
4	Preference shares outstanding	930.00	1,070.00
5	Investment in equity shares outstanding	0.32	-
6	Loan Payable	350.00	25.69
7	Interest Payable	-	11.79

Significant transactions with material related parties as at December 31, 2022

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	Advance Given Shoppers Stop Limited	-	0.23
		-	0.23
2	Loan given Milind Wadekar	5.00	-
		5.00	-
3	Loan taken Neel C.Raheja Ravi C.Raheja	175.00 175.00	- -
		350.00	-
4	Equity share capital (ESOP Exercised) Sanjay Sethi	0.32	-
		0.32	-
5	Deposit given K Raheja Corporate Services Pvt Ltd Juhu Beach Resorts Private Limited	- -	0.65 0.60
		-	1.25
6	Preference shares issued Ivory Properties and Hotels Private Limited Neel C.Raheja Ravi C.Raheja K Raheja Corp Private Limited	- 58.13 58.13 -	21.25 - - 112.50
		116.26	133.75
7	Interest expenses K Raheja Corp Private Limited	-	1.65
		-	1.65



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

for the nine months period ended December 31, 2022

Note 14

Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below (continued):

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
8	Trade Payables		
	Arthur De Haast	0.03	-
	KRC Infrastructure & Projects Pvt. Ltd.	-	0.61
	Inorbit Malls (India) Pvt. Ltd.	-	0.03
	K Raheja Corp Investment Managers LLP	-	17.66
		0.03	18.30
9	Trade Receivables		
	Juhu Beach Resorts Ltd.	-	2.88
	K Raheja Corp Investment Managers LLP	-	0.53
	K Raheja Corp Pvt. Ltd.	-	0.66
	KRC Infrastructure & Projects Pvt. Ltd.	-	0.10
	K Raheja Corporate Services Pvt Ltd	-	2.17
	Mindspace Business Parks Pvt. Ltd.	-	0.10
	Trion Properties Pvt Ltd	-	0.07
	Sundew Properties Limited	-	0.02
	Shoppers Stop Ltd	-	0.16
	Sustain Properties Private Limited	-	0.04
	Horizon View Properties Ltd	-	0.02
	Sycamore Properties Pvt Limited	-	0.03
	Inorbit Malls (India) Pvt. Ltd.	-	0.25
	Genext Hardware And Parks Pvt. Ltd.	-	0.11
	K Raheja IT Park Hyderabad Limited	-	0.09
	Asterope Properties Private Limited	-	0.04
	Pact Real Estate Pvt. Ltd.	-	0.01
		-	7.28
10	Deposit Receivable		
	Mindspace Business Parks Pvt. Ltd.	-	50.00
	Sundew Properties Limited	-	44.33
	K Raheja Corporate Services Pvt Ltd	-	14.25
		-	108.59
11	Preference shares outstanding		
	Ivory Properties and Hotels Private Limited	-	170.00
	K Raheja Corp Private Limited	-	900.00
	Neel C.Raheja	465.00	-
	Ravi C.Raheja	465.00	-
		930.00	1,070.00
12	Investment in equity shares outstanding		
	Sanjay Sethi (ESOP Exercised)	0.32	-
		0.32	-
13	Loan Payable		
	Neel C.Raheja	175.00	-
	Ravi C.Raheja	175.00	-
	K Raheja Corp Private Limited	-	25.69
		350.00	25.69
14	Interest Payable		
	K Raheja Corp Private Limited	-	11.79
		-	11.79



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

for the nine months period ended December 31, 2022

Note 14

Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below (continued):

(Amount in Millions)

Sr.no	Particulars	For the quarter ended December 31, 2021(Unaudited)		For the nine months ended December 31, 2021(Unaudited)	
		Key Management Personnel/ Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties	Key Management Personnel/ Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	Sale of services - Lease rent	-	-	-	4.99
2	Sales of services - Rooms income, Food, beverages and smokes	-	1.47	-	2.46
3	Other Income	-	1.19	-	5.86
4	Other expenses	-	8.79	2.47	46.82
5	Director sitting fees	2.12	-	3.70	-
6	Salaries, wages and bonus	13.31	-	47.04	-
7	Deposit paid	-	-	-	1.29
Significant transactions with material related parties		For the quarter ended December 31, 2021 (Unaudited)		For the nine months ended December 31, 2021(Unaudited)	
Sr.no	Particulars	Key Management Personnel/ Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties	Key Management Personnel/ Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	Sale of services - Lease rent Shoppers Stop Limited	-	-	-	4.99
					4.99
2	Sales of services - Rooms income, Food, beverages and smokes Genext Hardware And Parks Private Limited Gigaplex Estate Private Limited Horizonview Properties Private Limited Inorbit Malls (India) Private Limited K Raheja Corp Private Limited K Raheja Corporate Services Private Limited Mindspace Business Parks Pvt. Ltd. Pact Real Estate Private Limited Sundew Properties Limited Trion Properties Private Limited	-	0.01 0.03 - 0.08 - 1.33 0.00 0.00 0.02 -	-	0.01 0.03 0.02 0.11 0.17 1.92 0.00 0.00 0.02 0.18
			1.47	-	2.46
3	Other Income Shoppers Stop Ltd. K Raheja Corp Private Limited	-	0.07 1.12	-	2.46 3.40
			1.19	-	5.86
4	Other expenses Arthur De Haast Inorbit Malls (India) Private Limited K Raheja Corporate Services Private Limited Sundew Properties Limited K Raheja Corp Private Limited	-	- 0.09 8.70 - -	2.47 -	- 2.89 24.94 17.16 1.82
			8.79	2.47	46.82
5	Director sitting fees Arthur De Haast Hetal Gandhi Joseph Conrad D' Souza Neel C. Raheja Radhika Dilip Pritam Ravi C. Raheja	1.29 0.18 0.20 0.15 0.10 0.20	- - - - - -	0.48 0.78 0.78 0.58 0.35 0.73	- - - - - -
		2.12	-	3.70	-
6	Salaries, wages and bonus Christabelle Baptista Milind Wadekar Rajib Dattaray Rajneesh Malhotra Sanjay Sethi	0.89 2.37 - - 10.05	- - - - -	2.33 5.88 2.17 7.94 28.72	- - - - -
		13.31	-	47.04	-
7	Deposit paid K.Raheja Corporate Services Private Limited	-	-	-	1.29
					1.29



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)
for the nine months period ended December 31, 2022

Note 14

Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below (continued):

(Amount in Millions)

Related party disclosures as at March 31, 2022

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
Balances outstanding as at the year-end			
1	Trade payables	-	0.57
2	Trade receivables	-	2.45
3	Deposit receivable	-	107.94
4	Advance given	-	0.03
5	Preference shares outstanding	813.75	936.25
Related party disclosures as at March 31, 2022			
Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	Trade payables		
	Inorbit Malls (India) Private Limited	-	0.06
	K Raheja Corporate Services Private Limited	-	0.51
		-	0.57
2	Trade receivables		
	Inorbit Malls (India) Private Limited	-	0.03
	K Raheja Corp Investment Managers LLP	-	0.05
	K Raheja Corp Private Limited	-	0.63
	K Raheja Corp Pvt. Ltd	-	0.70
	K Raheja Corporate IT Park (Hyderabad) Ltd	-	0.01
	K Raheja Pvt Ltd	-	0.02
	K Raheja Corporate Services Private Limited	-	0.96
	KRC Infrastructure and Projects Private Limited	-	0.03
	Pact Real Estate Private Limited	-	0.00
	Trion Properties Private Limited	-	0.02
		-	2.45
3	Deposit receivable		
	K Raheja Corporate Services Private Limited	-	13.61
	Mindspace Business Parks Pvt. Ltd	-	50.00
	Sundew Properties Limited	-	44.33
		-	107.94
4	Advance given		
	Shoppers Stop Limited	-	0.03
		-	0.03
5	Preference shares outstanding		
	Ivory Properties and Hotels Private Limited	-	148.75
	K Raheja Corp Private Limited	-	787.50
	Neel C Raheja	406.88	-
	Ravi C Raheja	406.88	-
		813.75	936.25



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

for the nine months period ended December 31, 2022

Rs in million

Note 15

Employee Stock Option Schemes

Description of share-based payment arrangements:

At December 31, 2022, Company had following share-based payment arrangements:

Employee Stock Option Plan 2018:

The primary objective of the plan is to reward the key employee for his association, dedication and contributions to the goals of the company. The plan is established with effect from June 12, 2018 on which the shareholders of the Company have approved the plan by the way of special resolution and it shall continue to be in force until its termination by the Company as per provisions of Applicable laws, or the date on which all of the Options available for issuance under the plan have been issued and exercised, whichever is earlier.

Scheme	Number of options granted	Vesting conditions	Contractual life of options	Vesting year	Grant Date	Exercise year	Exercise Price (Rs) per share
'Chalet Hotels Limited'-Employee Stock Option Plan'- 2018	2,00,000	For the Options to vest, the Grantee has to be in employment of the Group on the date of the vesting.	The exercise year for Options vested will be two years from date of vesting subject to shares of the company are listed at the time of exercise.	3 years	26-Jun-18	One year from vesting year	320.00

Reconciliation of Outstanding share options

The number and weighted-average exercise price of share options under the share option plans are as follows:

Particulars	December 31, 2022		March 31, 2022	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the period/ year	320.00	2,00,000	320.00	2,00,000
Granted during the period/ year	-	-	-	-
Exercised during the period/ year	320.00	1,000	-	-
Lapsed/ forfeited /surrendered	320.00	66,000	-	-
Outstanding at the end of the period/ year	320.00	1,33,000	320.00	2,00,000
Exercisable at the end of the period/ year	320.00	1,33,000	320.00	1,32,000

Measurement of Fair value

The fair value of employee share options has been measured using Black Scholes Option Pricing Model and is charged to the Statement of Profit and Loss over the vesting year. The fair value of the options and the key inputs used in the measurement of the grant date fair values of the equity settled share based payment plans are as follows:

Particulars	Unit	Chalet Hotels Limited' 'Employee Stock Option Plan'-	Description of inputs used
Fair value of the option at grant date	Rs/share	49.31-60.23	As per Black Scholes Model
Exercise price	Rs/share	320.00	As per the Scheme
Expected volatility (Weighted average volatility)	% p.a.	45.61%-49.45%	Based on comparable listing companies
Expected life (expected weighted average life)	in years	1.01-1.51	Calculated time to maturity as a sum of the following years: - Time remaining from the valuation date till the date on which options are expected to vest on the holder and; - Average Time from the vesting date till the expected exercise date.
Dividend yield	% p.a.	0.00%	Dividend yield is taken as 0% since the Company has not declared any dividend in last 5 financial years.
Risk-free interest rates (Based on government bonds)	% p.a.	5.69% - 6.14%	Risk free interest rate refers to the yield to maturity on the zero-coupon securities maturing in the year which commensurate with the maturity of the option.

The options outstanding at December 31, 2022 have an exercise price of Rs 320 and a weighted average remaining contractual life of 0.74 year. The expense recognised for the year ended December 31, 2022 is Rs Nil (March 31, 2022 is Rs.1.02 mn)

* calculated considering simple average method



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)

for the nine months period ended December 31, 2022

Rs in million

Note 15

Employee Stock Option Schemes (continued)

Employee Stock Option Plan 2022:

Scheme	Number of options granted	Vesting conditions	Contractual life of options	Vesting year	Grant Date	Exercise year	Exercise Price (Rs) per share
CHL Employee Stock Option Plan 2022	12,17,831	For the Options to vest, the Grantee has to be in employment of the Group on the date of the vesting.	The Exercise Period in respect of a Vested Option shall be a maximum period of 5 (Five) years from the date of Vesting of Options.	3 years	22-Jul-22	One year from vesting year	292.00

Reconciliation of Outstanding share options

The number and weighted-average exercise price of share options under the share option plans are as follows:

Particulars	December 31, 2022		March 31, 2022	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the period/ year	-	-	-	-
Granted during the period/ year	291.52	12,17,831	-	-
Exercised during the period/ year	-	-	-	-
Lapsed/ forfeited /surrendered	-	-	-	-
Outstanding at the end of the period/ year	291.52	12,17,831	-	-
Exercisable at the end of the period/ year	-	-	-	-

Measurement of Fair value

The fair value of employee share options has been measured using Black Scholes Option Pricing Model and is charged to the Statement of Profit and Loss over the vesting year.

Particulars	Unit	Chalet Hotels Limited'	Description of inputs used
Fair value of the option at grant date	Rs/share	142.37 - 176.26	As per Black Scholes Model
Exercise price	Rs/share	291.52	As per the Scheme
Expected volatility (Weighted average volatility)	% p.a.	47.21%	Based on comparable listing companies
Expected life (expected weighted average life)	in years	3.48-5.48	Calculated time to maturity as a sum of the following years:
Dividend yield	% p.a.	0%	Dividend yield is taken as 0% since the Company has
Risk-free interest rates (Based on government bonds)	% p.a.	6.83%- 7.08%	Risk free interest rate refers to the yield to maturity on the zero-coupon securities maturing in the year

The options outstanding at December 31, 2022 have an exercise price of Rs 291.52 and a weighted average remaining contractual life of 3.19 year.

The expense recognised for the year ended December 31, 2022 is Rs 50.89 (March 31, 2022 is Rs Nil)

* calculated considering simple average method



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Note 16

Scheme of Amalgamation with wholly owned subsidiary

On August 11, 2020, the Holding Company had filed a scheme of Amalgamation of Belaire Hotels Private Limited and Seaparl Hotels Private Limited with the Holding Company at National Company Law Tribunal ("NCLT") with appointed date being April 01, 2020.

During the year ended March 31, 2023, basis the certified copy of the NCLT order dated May 19, 2023, (filed with the Registrar of Companies, Maharashtra on June 19, 2023), the Group has given effect to the Scheme of Arrangement of amalgamation of Belaire Hotels Private Limited and Seaparl Hotels Private Limited with the Holding Company ("the Scheme") in the earlier approved consolidated financial statements for the year ended March 31, 2023 from the Appointed date of April 1, 2020 by revising the consolidated financial statements approved by the Board of Directors on May 9, 2023. The manner in which Scheme has been given effect to and revision of consolidated financial statements has been explained in detail below.

These consolidated financial statements for the period ended December 31, 2022 have been prepared pursuant to the Scheme from the specified retrospective appointed date of April 1, 2020. Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the transferor company have been transferred to and vested in the Holding Company with effect from the appointed date at their carrying values and the financial information in the revised consolidated financial statements has been restated from April 1, 2020 as per requirements of Appendix C to Ind AS 103.

The details of transferor companies and their merger are as below:

Name of the transferor company	Belaire Hotels Private Limited ("BHPL") and Seaparl Hotels Private Limited ("SHPL") [collectively referred to as 'Transferor Companies']
General nature of business	Hospitality services
Appointed Date of the Scheme	01-Apr-20
Description and number of shares issued	Nil
% of Company's equity shares exchanged	Nil

Pursuant to the approved Scheme of Merger, the Company has accounted for merger in its books with effect from 1 April 2020 as per the applicable accounting principles prescribed under Appendix C to Ind AS 103 for common control business combinations.

Accounting treatment

- All of the assets, liabilities and reserves in the books of account of the Transferee upon the Scheme becoming effective, the audited financial statements of the Transferor Companies as on the close of business on the day immediately preceding the Appointed Date shall be forwarded to the Transferee Company by the Transferor Companies;
- The Book Value of all the assets, liabilities (excluding the Belaire FCCD's and Belaire ICD) and reserves of Transferor Companies as recorded in the financial statements have been recorded in the books of accounts of the Transferee Company as such, subject to suitable adjustments being made, if any, to ensure uniformity of accounting policies;
- Investments in the Share Capital of the Transferor Companies in the books of accounts of the Transferee Company, whether held directly or indirectly through nominees, stand cancelled;
- Surplus arising as a result of amalgamation of the Transferor Companies into and with the Transferee Company, in terms of this Scheme, after adjustment of the amount of investment of the Transferee Company in the Transferor Companies due to cancellation of the share capital of the Transferor Company, have been adjusted to capital reserves in the books of the Transferee Company;
- Identity of the reserves of the Transferor Companies, have been preserved and appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Companies, as on the Appointed Date;
- All outstanding balances (including the Belaire FCCD's and Belaire ICD) as on the Appointed date between the Transferor Companies and the Transferee Company stand cancelled and there are no further obligation in that behalf;
- The financial statements of Transferee reflect the financial position on the basis of consistent accounting policies.



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2022

Note 16

Scheme of Amalgamation with wholly owned subsidiary (continued)

The book value of assets and liabilities taken over from the Transferor Companies as on the Appointed date i.e. 1 April 2020 are as below:

Belaire Hotels Private Limited

Particulars	Rs. in million
	Amount
Non-current assets	
Property, plant and equipment	2,955.43
Other Financial assets	29.75
Other non-current assets	1.59
Non-current tax assets (net)	22.89
Total non-current assets	3,009.66
Current assets	
Inventories	4.78
Financial assets	
(i) Trade receivables	27.48
(ii) Cash and cash equivalents	32.17
Other current assets	20.04
Total current assets	84.47
Total Assets (A)	3,094.13
Non current liabilities	
Financial liabilities	
(i) Borrowings	1,149.13
Provisions	2.91
Current liabilities	
Financial liabilities	
(i) Borrowing	575.50
(ii) Trade payables	52.46
(iii) Other financial liabilities	5.63
Other current liabilities	24.66
Provisions	0.30
Total Liabilities (B)	1,810.59
Total identified assets acquired (C)= (A)-(B)	1,283.54
Cost of investments in merged undertaking (D)	1,193.32
Net impact transferred to Capital reserve (G)= (C)-(D)	90.22*

*Surplus arising as result of the sanction of the scheme after adjustment of cost of investments shall be adjusted and credited to Capital Reserve Account.

Seapearl Hotels Private Limited

Particulars	Rs. in million
	Amount
Current assets	
Financial assets	
(i) Cash and cash equivalents	0.25
(ii) Loans	575.50
Total Assets (A)	575.75
Current liabilities	
Financial liabilities	
(i) Trade payables	1.05
Other current liabilities*	0.00
Provisions*	0.00
Total Liabilities (B)	1.06
Total identified assets acquired (C)= (A)-(B)	574.69
Cost of investments in merged undertaking (D)	574.69
Net impact transferred to Capital reserve (E)= (C)-(D)	-

*Amount less than one million

Notes:

All related financial captions (as applicable) of financial statements has been eliminated.



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2022

Rs. in million

Note 17

The Group 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 Group and HAL after discussions, signed terms for an amicable settlement of all the disputes between the parties. Based on this settlement the Group 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.

The Holding Company has executed Supplemental MOUs with all existing flat owners, (except 9 flat owners who have existed the project), with revised terms inter-alia consenting to the revised development plans, subject to applicable regulatory approvals. Further, flat owners above 10th floor have consented to relocate to lower floors.

The Holding Company had estimated and accounted interest payable on cancellation to flat owners above 10 floors amounting to Rs 544.43 million as at December 31, 2021. The said provision shall be reversed in the consolidated financial results upon receipt of all regulatory approvals from statutory authorities. Management is of the view that no changes are required on this account in the consolidated financial Results for the nine months ended December 31, 2021. In the meantime, the Holding Company continues to make provision for interest in relation to potential cancellations which amounted to Rs 34.49 million for nine months ended December 31, 2021 (March 31, 2021: Rs 41.71 million) and the same is reflected as an exceptional item.

During the period ended December 31, 2022, the Group 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. Subsequent to the period ended December 31, 2022, the Group has received Occupational Certificate for certain towers of the residential project at Bangalore.

Note 18

The Holding Company had discontinued its retail operations viz Inorbit Mall at Bengaluru during the quarter ended September 30, 2021 and its retail operations at Sahar, Mumbai during the financial year 2020-21. The Holding Company is undertaking the conversion of said premises to commercial office space.

Loss from discontinued operation in respect of the said operations has been disclosed separately. The discontinued business costs includes all direct and indirect costs of retail operations at Bengaluru and Sahar, Mumbai.

Note 19

Events after the Balance Sheet date

a) One of the Contractor had raised certain claims during course of execution of the Commercial Complex project at Powai in earlier years on account of unprecedented increase in prices of material, planters labour charges and overhead expenses for extended stay for completion of work. The same has been settled on January 25, 2024 for Rs 84.70 Million (excluding GST).

b) The group has acquired 100% capital in Ayushi and Poonam Estates LLP, owning entity of Courtyard by Marriott, Aravalli Resort on February 29, 2024 for purchase consideration of Rs 3,150 Million (Enterprise Value), adjusted for Net Current Assets including cash.

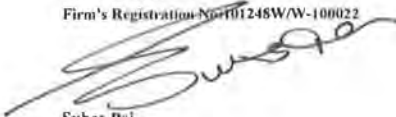
The existing partners have assigned their capital and profit in Ayushi and Poonam Estates LLP to Chalet Hotels Limited (CHL) and Sonnil Industries Private Limited (SIPL) (wholly owned subsidiary of CHL), as a result of which group owns 100% of the capital and 100% of the profit.

c) The Holding Company, (through Postal Ballo, has sought approval of the shareholders for further issuance of equity shares and other eligible convertible securities through public or private offerings (including through a Qualified Institutional Placement), for an amount not exceeding Rs 20,000 Million.

As per our audit report of even date attached.

For BSR & Co. LLP
Chartered Accountants

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



Suhas Pali
Partner
Membership No. 119057



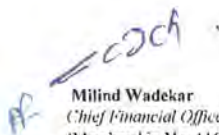
Sanjay Sethi
Managing Director & CEO
(DIN: 00641243)

For and on behalf of the Board of Directors of
Chalet Hotels Limited

LSR1018111986PLC038538



Neel C. Raheja
Director
(DIN: 00029010)



Milind Wadekar
Chief Financial Officer
(Membership No: 116372)



Christabelle Baptista
Company Secretary
(Membership No: A17817)

Mumbai
March 26, 2024

Mumbai
March 26, 2024



Independent Auditors' Report on review of Unaudited Condensed Consolidated Interim Financial Statements

To the Board of Directors of Chalet Hotels Limited

Introduction

We have reviewed the accompanying Unaudited Condensed Consolidated Interim Balance Sheet of Chalet Hotels Limited (hereinafter referred to as "the Holding Company" or to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") as at 31 December 2023, the Unaudited Condensed Consolidated Interim statement of profit and loss (including other comprehensive income) for the quarter and nine months period then ended, Unaudited Condensed Consolidated Interim statement of changes in equity and the Unaudited Condensed Consolidated Interim statement of cash flows for the period then ended on that date and notes to the interim financial statements, including a summary of the material accounting policies ("herein after referred to as "the Unaudited Condensed Consolidated Interim financial statements"),. Management is responsible for the preparation and fair presentation of these Unaudited Condensed Consolidated Interim Financial Statements in accordance with the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these unaudited condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Consolidated Interim Financial Statements, as at and for the quarter and period ended 31 December 2023, are not prepared, in all material aspects, in accordance with Ind AS 34, Interim Financial Reporting.

Emphasis of Matter

We draw attention to Note 2(3) to the Unaudited Condensed Consolidated Interim financial statements 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

Registered Office:

B S R & Co. LLP

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 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 these Unaudited Condensed Consolidated Interim financial statements as at 31 December 2023 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 47.64 million (31 March 2023: Rs 48.54 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 366.11 million as at 31 December 2023 (31 March 2023: Rs 348.46 million). Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Suhas Pai

Partner

Place: Mumbai

Date: 26 March 2024

Membership No.: 119057

ICAI UDIN: 24119057BKFAO1046

Chalet Hotels Limited

Unaudited Condensed Consolidated Interim Balance Sheet
As at December 31, 2023

	Note	As at December 31, 2023 (Unaudited)	Rs. in million As at March 31, 2023 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	2	21,640.07	20,968.70
Right of Use assets		475.80	524.67
Capital work-in-progress	3	466.21	977.74
Investment property	4	17,729.91	16,473.85
Goodwill		537.11	537.11
Other intangible assets	5	36.67	31.25
Financial assets			
(i) Other investments		68.72	68.47
(ii) Others		788.88	587.83
Deferred tax assets (net)	6	1,718.35	1,444.97
Non-current tax assets (net)		508.64	154.84
Other non-current assets		699.54	494.64
Total non-current assets		44,669.90	42,264.07
Current assets			
Inventories		4,759.54	4,129.26
Financial assets			
(i) Investments		501.18	—
(ii) Trade receivables		550.18	589.51
(iii) Cash and cash equivalents		448.53	444.54
(iv) Bank balances other than (iii) above		478.50	775.26
(v) Others		145.57	129.98
Other current assets		1,246.30	975.13
Total current assets		8,129.80	7,043.68
TOTAL ASSETS		52,799.70	49,307.75
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	2,053.95	2,050.25
Other equity		15,590.12	13,369.14
Equity attributable to owners of the Company		17,644.07	15,419.39
Non controlling interests		(3.95)	(4.06)
Total equity		17,640.12	15,415.33
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	8	22,472.71	22,077.12
(ia) Lease liabilities		512.59	548.56
(ii) Others		245.94	252.74
Provisions		87.73	82.85
Other non-current liabilities		145.93	154.78
Total non-current liabilities		23,464.90	23,116.05
Current liabilities			
Financial liabilities			
(i) Borrowings	9	5,954.48	5,861.59
(ia) Lease liabilities		47.09	42.91
(ii) Trade payables		—	—
(a) Total outstanding dues of micro enterprises and small enterprises and		206.86	144.59
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises		1,341.78	1,357.26
(iii) Other financial liabilities		1,129.07	1,047.01
Other current liabilities		2,905.96	2,214.57
Provisions		109.44	108.44
Total current liabilities		11,694.68	10,776.37
TOTAL EQUITY AND LIABILITIES		52,799.70	49,307.75

Summary of Material Accounting Policies

Notes to the Unaudited Condensed Consolidated Interim financial statements

1
2 - 22

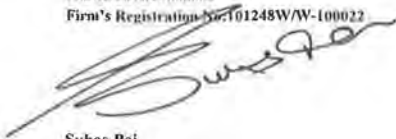
The notes referred to above form an integral part of the Unaudited Condensed Consolidated Interim financial statements.

As per our report of even date attached

For B S R & Co, LLP

Chartered Accountants

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



Suhas Pai

Partner

Membership No. 119057



Sanjay Sethi

Managing Director & CEO

(DIN 00641243)



Milind Wadekar

Chief Financial officer

(Membership No: 116372)

For and on behalf of the Board of Directors of

Chalet Hotels Limited

(CIN No. L55101MH1986PLC038538)



Neel C. Raheja

Director

(DIN 00029010)



Christabelle Baptista

Company Secretary

(Membership No: A17817)

Mumbai
March 26, 2024

Mumbai
March 26, 2024



Chalet Hotels Limited

Unaudited Condensed Consolidated Interim Statement of Profit and Loss

for the nine months period ended December 31, 2023

	Note	For the quarter ended December 31, 2023 (Unaudited)	For the quarter ended December 31, 2022 (Unaudited)	For the nine months ended December 31, 2023 (Unaudited)	Rs. in million For the nine months ended December 31, 2022 (Unaudited)
Income					
Revenue from operations					
Revenue from operations		3,736.68	2,897.45	9,989.88	7,905.93
Other income		62.19	320.56	136.43	415.78
Total income (A)		3,798.87	3,218.01	10,126.31	8,321.71
Expenses					
Real estate development cost		21.26	21.26	63.79	63.79
Food and beverages consumed		283.07	259.31	767.41	743.02
Operating supplies consumed		96.08	117.88	293.80	289.13
Employee benefits expense		487.99	394.25	1,429.70	1,098.28
Other expenses		1,188.32	969.83	3,417.91	2,707.16
Total expenses (B)		2,076.72	1,762.53	5,972.61	4,901.38
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C)					
(A-B)		1,722.15	1,455.48	4,153.70	3,420.33
Depreciation and amortisation expenses		353.17	281.21	1,012.54	874.67
Finance costs		482.46	368.12	1,437.89	1,139.43
Profit before exceptional items and tax (D)		886.52	806.15	1,703.27	1,406.23
Exceptional items (E)	22	-	605.00	-	607.47
Profit before income tax (F) (D+E)		886.52	1,411.15	1,703.27	2,013.70
Tax expense (G)					
Current tax (includes tax for the earlier years)		180.10	387.63	(254.14)	547.11
Deferred tax (credit)/ charge		98.08	0.41	198.00	0.62
		82.02	387.22	(452.14)	546.49
Profit for the period (H) (F-G)		706.42	1,023.52	1,957.41	1,466.59
Other comprehensive income / (expense)					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of the defined benefit plans		(2.01)	0.11	(6.01)	0.33
Income tax credit / (charge) on above		0.68	(0.04)	2.04	(0.11)
Other comprehensive income / (expense) for the period, net of tax (I)		(1.33)	0.07	(3.97)	0.22
Total comprehensive income for the period (J) (H+I)		705.09	1,023.59	1,953.44	1,466.81
Profit attributable to:					
Owners of the company		706.21	1,023.39	1,957.29	1,466.18
Non-controlling interests		0.21	0.13	0.12	0.41
Other comprehensive (expense) attributable to:					
Owners of the company		(1.33)	0.07	(3.97)	0.22
Non-controlling interests		-	-	-	-
Total comprehensive income attributable to:					
Owners of the company		704.88	1,023.46	1,953.32	1,466.40
Non-controlling interests		0.21	0.13	0.12	0.41
Earnings per equity share (Face value of Rs 10 each)					
Basic (* not annualised)	10	*3.44	*4.99	*9.54	*7.15
Diluted (* not annualised)	10	*3.44	*4.99	*9.53	*7.15

Summary of Material Accounting Policies 1

Notes to the Unaudited Condensed Consolidated Interim financial 2 - 22

The notes referred to above form an integral part of the Unaudited Condensed Consolidated Interim financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Suhas Pai
Partner
Membership No. 119057

Sanjay Sethi
Managing Director & CEO
(DIN: 00641243)

Milind Wadekar
Chief Financial Officer
(Membership No: 116372)

For and on behalf of the Board of Directors of
Chalet Hotels Limited
(CIN No. L55101MH1986PLC038538)

Sanjay C. Raheja
Director
(DIN: 00029010)

Christabelle Baptista
Company Secretary
(Membership No: A17817)

Mumbai
March 26, 2024

Mumbai
March 26,
2024



Chalet Hotels Limited

Unaudited Condensed Consolidated Interim Statement of Cash Flows
for the nine months period ended December 31, 2023

Rs. in million

	For the nine months ended December 31, 2023 (Unaudited)	For the nine months ended December 31, 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	1,703.27	2,013.70
Adjustments for :		
Interest income from instruments measured at amortised cost	(80.69)	(298.53)
Depreciation and amortisation expenses	1,012.54	874.67
Finance costs	1,437.89	1,139.43
Unrealised exchange loss	4.79	27.98
Provision for estimated cost	-	(607.47)
Profit on sale of property, plant and equipment (net)	(0.64)	(0.95)
Property, plants and equipment written off	-	3.90
Provision for doubtful debts, Advances and Bad debt written off	5.09	3.79
Employee stock option expense	75.03	50.72
Sundry balance written back	(9.79)	(21.52)
Export benefits and entitlements	(8.02)	(30.02)
Total	2,436.20	1,142.00
Operating Profit before working capital changes	4,139.47	3,155.70
Adjustments		
(Increase) in trade receivables and current assets	(528.95)	(161.09)
(Increase) in inventories	(630.28)	(149.24)
Increase / (Decrease) in trade payables and current liabilities	907.82	(71.58)
Total	(251.41)	(381.91)
Income Taxes (net of refund)	(373.04)	27.66
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	3,515.02	2,801.45
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, Right of Use assets (including capital work in progress, capital creditors and capital advances)	(1,056.24)	(695.06)
Proceeds from sale of property, plants and equipments and investment property	88.40	2.18
Purchase of investments (including investment property and investment property under construction)	(2,005.07)	(2,638.81)
Loans given	-	(5.00)
Interest income received	66.15	918.70
receipts of Intercorporate Deposit given	-	1.48
Fixed deposits matured (net)	52.71	554.47
Margin money matured / (placed) (net)	169.70	(245.21)
NET CASH USED IN INVESTING ACTIVITIES (B)	(2,684.35)	(2,107.26)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of equity shares	111.72	0.32
Issue of preference shares	-	250.00
Proceeds from long-term borrowings	1,982.29	4,320.00
Repayment of long-term borrowings	(2,433.96)	(4,919.94)
Payment of lease liability	(73.60)	(73.15)
Intercorporate Deposit taken	650.00	350.00
Proceeds from short-term borrowings	1.47	(1.48)
Interest and finance charges paid	(1,214.12)	(1,200.56)
NET CASH USED IN FINANCING ACTIVITIES (C)	(976.20)	(1,274.81)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(145.53)	(580.62)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	354.30	231.51
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	208.77	(349.11)



Chalet Hotels Limited

Unaudited Condensed Consolidated Interim Statement of Cash Flows
for the nine months period ended December 31, 2023

Rs. in million

- 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 December 31, 2023 (Unaudited)	As at December 31, 2022 (Unaudited)
Cash and cash equivalents	448.53	136.75
Less: Over draft accounts from banks	(239.76)	(485.86)
Cash and cash equivalents as per Unaudited Condensed Consolidated Interim Statement of Cash Flows	208.77	(349.11)

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

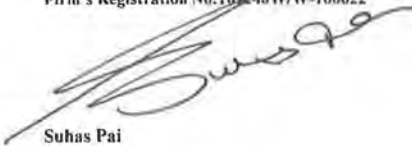
	For the nine months ended December 31, 2023 (Unaudited)	For the nine months ended December 31, 2022 (Unaudited)
Opening borrowings	27,810.51	25,326.10
Proceeds from long-term borrowings**	2,632.29	4,570.00
Repayment of long-term borrowings	(2,433.96)	(4,919.94)
Proceeds from short-term borrowings	1.47	(1.48)
Non-cash adjustments	177.12	(113.42)
	28,187.43	24,861.26

* 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

As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Suhas Pai
Partner
Membership No. 119057

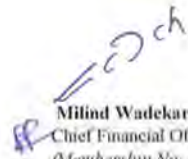
For and on behalf of the Board of Directors of
L55101MH1986PLC038538
Chalet Hotels Limited



Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)



Neel C. Raheja
Director
(DIN. 00029010)



Milind Wadekar
Chief Financial Officer
(Membership No: 116372)



Christabelle Baptista
Company Secretary
(Membership No: A17817)

Mumbai
March 26, 2024

Mumbai
March 26, 2024



(a) Equity share capital

	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Balance at the beginning of the reporting period / year	2,050.25	2,050.24
Shares issued during the period / year	3.70	0.01
Balance at the end of the reporting period / year	2,053.95	2,050.25

(b) Other equity

	Attributable to the owners of the Company						Total
	Equity Component of Compound Instrument	Employee stock option reserve	Capital Reserve	Securities Premium	General reserve	Retained earnings*	
Balance at April 1, 2023	534.00	102.68	84.99	10,269.50	1,071.96	1,306.01	13,369.14
Equity Component of Compound Instrument	84.61	-	-	-	-	-	84.61
Securities premium	-	-	-	108.02	-	-	108.02
Employee stock option reserve	-	75.03	-	-	-	-	75.03
Transferred to retained earnings	-	(57.43)	-	-	-	57.43	-
Profit for the period	-	-	-	-	-	1,957.29	1,957.29
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	-	(3.97)	(3.97)
Total comprehensive income for the period	84.61	17.60	-	108.02	-	2,010.75	2,220.98
Balance as at December 31, 2023	618.61	120.28	84.99	10,377.52	1,071.96	3,316.76	15,590.12
Balance at April 1, 2022	438.33	23.87	84.99	10,269.19	1,071.96	(526.04)	11,362.30
Equity Component of Compound Instrument	80.04	-	-	-	-	-	80.04
Employee stock option reserve	-	50.89	-	-	-	-	50.89
Transferred to retained earnings	-	(0.17)	-	-	-	0.17	-
Securities premium	-	-	-	0.31	-	-	0.31
Profit for the period	-	-	-	-	-	1,466.18	1,466.18
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	-	0.22	0.22
Total comprehensive income for the year	80.04	50.72	-	0.31	-	1,466.57	1,597.64
Balance as at December 31, 2022	518.37	74.59	84.99	10,269.50	1,071.96	940.53	12,959.94

*Includes impact of fair valuation of land on transition to Ind AS (net of related tax impact) Rs. 3,710.05 million (March 31, 2023 Rs. 3,710.05 million)
 **Amount less than million

As per our report of even date attached

For B S R & Co. LLP
 Chartered Accountants
 Firm's Registration No: 101248W/W-100022



Suhlas Pai
 Partner
 Membership No. 119057

Mumbai
 March 26, 2024

For and on behalf of the Board of Directors of
 L5510/MH1986/PLC038538
 Chalet Hotels Limited



Sanjay Sethi
 Managing Director & CEO
 (DIN. 00641243)



N. C. Rane
 Director
 (DIN: 00629610)



Milind Wadekar
 Chief Financial Officer
 (Membership No. 116372)



Christabelle Baptista
 Company Secretary
 (Membership No: A17817)

Mumbai
 March 26, 2024



Chalet Hotels Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

1.1 Company background

The Unaudited condensed Consolidated interim Financial Statement comprises of consolidated financial statements of Chalet Hotels Limited ('the Company' or 'the Holding Company'), its subsidiary companies* (collectively, 'the Group'). The Company is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at Raheja Tower, Plot No. C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400 051. The Company was incorporated under the Companies Act, 1956 on January 6, 1986 and has been converted into a public company with effect from June 6, 2018.

The Group is primarily engaged in the business of hospitality (hotels), rental and annuity business (*formerly known as commercial and retail operations*) and real estate development. At December 31, 2023 the Group has, (a) Eight hotels (and one service apartment building) operating at Powai and Sahar (Mumbai), Vashi (Navi Mumbai), Pune, Khandala, Bengaluru and 2 hotels in Hyderabad, (b) commercial property at Bengaluru and Sahar, Mumbai and (c) is engaged in construction and development of a residential property at Bengaluru.


On March 23, 2023 the Group has acquired stake in "The Dukes Retreat Private Limited" (Dukes) and "Sonmil Industries Private Limited" (SIPL) for a complete cash consideration. Consequent to such acquisition Dukes and SIPL have become the wholly owned subsidiary of the Group.

The Management has considered March 31, 2023 as acquisition date for the purpose of purchase price allocations/consolidation, since the financial performance of the entities acquired for the period from March 23, 2023 to March 31, 2023 are not material to the consolidated financial performance.

Refer Note 18 for the scheme of Amalgamation with the Holding Company.

*The Group as at December 31, 2023 includes the following subsidiaries:

Name of the entity	Country of Incorporation	% Holding As on December 31, 2023	% Holding As on March 31, 2023	% Holding As on December 31, 2022
Chalet Hotels & Properties (Kerala) Private Limited	India	90%	90%	90%
The Dukes Retreat Private Limited (w.e.f March 23, 2023)	India	100%	100%	-
Sonmil Industries Private Limited (W.e.f. March 23, 2023)	India	100%	100%	-
Chalet Airport Hotel Private Limited (w.e.f August 18, 2022)	India	100%	100%	100%
Belaire Hotels Private limited - (Refer Note 18)	India			
SeaPearl Hotels Private Limited - (Refer Note 18)	India			



Chalet Hotels Limited

Notes to the Notes to the Unaudited condensed Consolidated interim Financial Statements (Continued)

1.2 Summary of Material Accounting Policies

Basis of preparation and presentation

These unaudited condensed consolidated interim financial statements which comprise the condensed consolidated balance sheet as at December 31, 2023 the condensed consolidated statement of profit and loss (including other comprehensive income), the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the nine months ended December 31, 2023 and a summary of the material accounting policies and other explanatory information (together herein after referred to as “unaudited condensed consolidated interim financial statements”) have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India.

These unaudited condensed consolidated interim financial statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction. These unaudited condensed consolidated interim financial statements must be read in conjunction with the revised consolidated financial statements for the year ended March 31, 2023. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that management believes are significant to an understanding of the changes in the Group’s financial position and performance since the last annual revised consolidated financial statements.

These unaudited condensed consolidated interim financial statements for the nine months ended December 31, 2023 have been prepared by the Group solely in connection with the Proposed fund raising exercise, by way of issuance of equity shares under qualified institutions placement and its inclusion in the Preliminary Placement Document and Placement Document of the Group, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “Regulations”).

The unaudited condensed consolidated interim financial statements of the Group for the nine months ended December 31, 2023 were approved by the Board of Directors and authorized for issue on March 23, 2024.

Use of estimates and judgements

The preparation of the condensed financial statements requires the use of certain critical accounting estimates and judgements. It also requires the Management to exercise judgement in the process of applying the Group’s accounting policies. The areas where estimates are significant to the condensed financial statements, or areas involving a higher degree of judgement or complexity, are the same as those disclosed in the Group’s annual financial statements for the year ended March 31, 2023.

Accounting policies

Income Tax

Current income and deferred tax have been determined based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year as required under Ind AS 34.

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s latest annual financial statements and related notes included in the Group’s Annual Report for the year ended March 31, 2023.

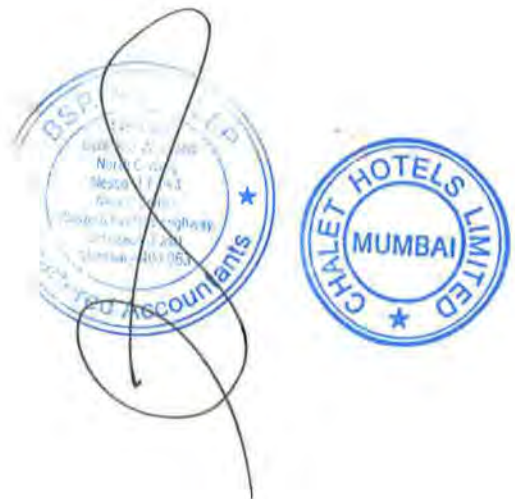


Chalet Hotels Limited

Notes to the Notes to the Unaudited condensed Consolidated interim Financial Statements (Continued)

Recent pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During nine months period ended December 31, 2023 MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2023

Note 2

Property, plant and equipment
Reconciliation of carrying amount
As at December 31, 2023

Rs in million

Particulars	Gross block			Closing balance as at December 31, 2023	Accumulated depreciation/ amortisation			Closing balance as at December 31, 2023	Net block As at December 31, 2023
	Opening balance as at April 1, 2023	Additions/ Transferred In	Deductions		Opening balance as at April 1, 2023	For the period	Deductions		
Freehold land	8,609.05			8,609.05	-			-	8,609.05
Lease hold land	0.74			0.74	-			-	0.74
Buildings	14,961.95	738.24	14.55	15,685.64	4,783.90	386.65	11.84	5,158.71	10,526.93
Plant and machinery	4,902.38	399.38	25.68	5,276.08	3,497.36	204.83	22.85	3,679.34	1,596.74
Data processing equipments	270.01	38.51	4.49	304.03	253.85	14.92	4.49	264.28	39.75
Electrical installations	1,787.94	138.85	3.68	1,923.11	1,346.61	70.61	3.68	1,413.54	509.57
Furniture and fixtures	2,086.80	119.03	10.58	2,195.25	1,775.63	82.03	10.03	1,847.63	347.62
Vehicles	70.91		4.64	66.27	67.72	0.60	4.64	63.68	2.59
Office equipments	94.18	5.98	1.78	98.38	90.19	2.86	1.75	91.30	7.08
Total	32,783.96	1,439.99	65.40	34,158.55	11,815.26	762.50	59.28	12,518.48	21,640.07

Reconciliation of carrying amount
As at March 31, 2023

Rs in million

Particulars	Opening balance as at April 1, 2022	Acquired in Business Combination (Refer Note 11)	Gross block		Closing balance as at March 31, 2023	Opening balance as at April 1, 2022	Accumulated depreciation/ amortisation			Closing balance as at March 31, 2023	Net block As at March 31, 2023
			Additions/ Transferred In	Deductions			Adjustments	For the year	Deductions		
Freehold land	7,756.67	781.57	80.01	9.20	8,609.05	-	-	-	-	-	8,609.05
Lease hold land	-	0.01	0.73	-	0.74	-	-	-	-	-	0.74
Buildings	13,883.23	207.05	872.86	1.19	14,961.95	4,250.02	83.46	450.47	0.05	4,783.90	10,178.05
Plant and machinery	4,738.28	8.78	226.73	71.41	4,902.38	3,248.15	51.64	265.98	68.41	3,497.36	1,405.02
Data processing equipments	275.52	-	8.83	14.34	270.01	249.30	-	18.85	14.30	253.85	16.16
Electrical installations	1,702.77	-	88.45	3.28	1,787.94	1,240.00	19.03	90.53	2.95	1,346.61	441.33
Furniture and fixtures	2,132.59	7.74	51.79	105.32	2,086.80	1,765.06	3.59	110.29	103.31	1,775.63	311.17
Vehicles	117.85	0.13	0.51	47.58	70.91	114.31	-	0.88	47.47	67.72	3.10
Office equipments	96.29	0.48	3.01	5.60	94.18	94.99	-	0.79	5.59	90.19	3.99
Total	30,703.20	1,005.76	1,332.92	257.92	32,783.96	10,961.83	157.72	937.79	242.08	11,815.26	20,968.70

1) Refer Note 8 and Note 9 for information on Property, plant and equipment pledged as security by the Group

2) Refer Note 12(11) for contractual commitments with respect to property plant and equipments

3) Refer Note 12 (c)



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2023

Note 2

Property, plant and equipment (continued)

4) The Group proposes to convert Bengaluru ALC commercial Building to Hotel Building, the assets pertaining to said Building has been transferred to Property, plant and Equipments from Investment Property (refer note 4A).

5) The title deeds of all immovable properties (other than immovable properties where the Holding Company is the lessee and the leases agreements are duly executed in favour of the lessee) as disclosed in the Note 2 and Note 4.

Details as on December 31, 2023

Description of item of property	Gross carrying value (In million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold land	880.97	Belaire Hotels Private Limited	NA	2007-08	Assets acquired by the holding company on account of merger and is in name of erstwhile company (Refer Note 18)
Buildings	1,716.47	Belaire Hotels Private Limited	NA	2013-14	Assets acquired by the holding company on account of merger and is in name of erstwhile company (Refer Note 18)

Details as on March 31, 2023

Description of item of property	Gross carrying value (In million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold land	880.97	Belaire Hotels Private Limited	NA	2007-08	Assets acquired by the holding company on account of merger and is in name of erstwhile company (Refer Note 18)
Buildings	1,716.47	Belaire Hotels Private Limited	NA	2013-14	Assets acquired by the holding company on account of merger and is in name of erstwhile company (Refer Note 18)



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2023

Note 3

Capital work-in-progress

1) Details of capital work-in-progress

Particulars	Rs. in million	
	December 31, 2023	March 31, 2023
Opening balance	1,035.45	322.27
Add: Additions during the year	721.97	1,070.45
Less: Capitalised during the year	(1,233.50)	(357.27)
Closing Balance	523.92	1,035.45
Less: Provision for impairment	(57.71)	(57.71)
Net balance	466.21	977.74

There was delay in implementation of International Convention Centre Complex (ICCC) Project as the Department of Tourism (DOT), Government of Kerala (GOK) is yet to contribute land for the project as its equity contribution in kind. The management believes the project to be viable. During the year ended 31 March 2020, as there were conditions of uncertainty, it had taken a prudent and conservative call to write off capital work in progress without prejudicing the going concern.

In view of this delay, the Group has further extended the performance guarantee given to the DOT, GOK, for a period up to March 12, 2024. The Group has ceased capitalisation of borrowing cost with effect from the financial year 2014-15.

2) Expenses (net) capitalised to capital work-in-progress during the period

Particulars	For the nine months ended December 31, 2023	For the nine months ended December 31, 2022
Legal and professional charges	24.54	6.83
Employee costs	13.65	2.21
Rates, taxes and license fees	8.72	3.01
Interest and other finance costs	22.04	29.82
Miscellaneous expenses	4.26	5.40
Total	73.21	47.27

3) Capital work in progress (CWIP) Ageing Schedule

As at December 31, 2023

Particulars	Capital work in progress ageing schedule as at December 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	178.81	282.29	-	-	461.10
Projects temporarily suspended	-	-	-	5.11	5.11
Total	178.81	282.29	-	5.11	466.21

Details of capital work in progress whose completion is overdue or has exceeded its cost as compared to its original plan:

As at December 31, 2023

Particulars	CWIP to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Hotel at Powai, Mumbai	-	-	-	-
Hotel at Telangana	-	-	-	-
Projects temporarily suspended	-	-	-	5.11
Hotel at Navi Mumbai	-	-	-	5.11
Total	-	-	-	5.11

As at March 31, 2023

Particulars	Capital work in progress ageing schedule as at March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	694.38	150.28	124.85	-	969.51
Projects temporarily suspended	-	4.73	3.50	-	8.23
Total	694.38	155.01	128.35	-	977.74

Details of capital work in progress whose completion is overdue or has exceeded its cost as compared to its original plan:

As at March 31, 2023

Particulars	CWIP to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	695.68	-	-	-
Hotel at Powai, Mumbai	-	-	-	-
Hotel at Telangana	695.68	-	-	-
Projects temporarily suspended	-	-	-	5.11
Hotel at Navi Mumbai	-	-	-	5.11
Total	695.68	-	-	5.11



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2023

Note 4

Investment property

A. Reconciliation of carrying amount

As at December 31, 2023

Particulars	Gross block			Closing balance as at December 31, 2023	Accumulated depreciation / amortisation			Closing balance as at December 31, 2023	Rs. in million	
	Opening balance as at April 1, 2023	Additions/ Transferred In	Deductions		Opening balance as at April 1, 2023	For the period	Deductions		Net block	As at December 31, 2023
Cignus Whitefield I Bangalore	3,100.70	118.85	81.46	3,138.09	17.95	65.91	83.86	3,054.23		
Commercial Block II Sahar, Mumbai	1,239.40	0.05	0.06	1,239.39	248.60	31.97	280.51	958.88		
Commercial Block I Sahar, Mumbai	3,203.60	0.17	-	3,203.77	430.26	64.35	494.61	2,709.16		
Cignus Whitefield II Bangalore	1,725.20	-	0.05	1,725.15	672.15	39.06	716.16	1,008.99		
Total (A)	9,268.90	119.07	81.57	9,306.40	1,373.96	201.29	1,575.14	7,731.26		
Investment property under construction										
Business centers and offices, Sahar, Mumbai									7.27	
Cignus Powai I, Mumbai									8,561.11	
Cignus Powai II, Mumbai									1,206.13	
Cignus Whitefield I and II Bangalore									224.14	
Total (B)									9,998.65	
Total (A+B)									17,729.91	

Note 4 (A) The Group proposed to convert Bengaluru ALC Commercial Building to Hotel Building, the assets pertaining to the said Building has been transferred to Property, Plant and Equipments from Investment Property.

As at March 31, 2023

Particulars	Gross block			Closing balance as at March 31, 2023	Accumulated depreciation			Closing balance as at March 31, 2023	Rs. in million	
	Opening balance as at April 1, 2022	Additions	Deductions		Opening balance as at April 1, 2022	For the year	Deductions		Net block	As at March 31, 2023
Commercial complex, Bengaluru I	893.37	-	893.37	-	157.72	-	157.72	-	-	
Cignus Whitefield I Bangalore		1,100.70		3,100.70		17.95	17.95	3,082.75		
Commercial Block II Sahar, Mumbai	1,203.25	36.15	-	1,239.40	206.87	41.73	248.60	990.80		
Commercial Block I Sahar, Mumbai	3,203.54	0.06	-	3,203.60	344.64	85.62	430.26	2,773.34		
Cignus Whitefield II Bangalore	1,729.08	-	3.88	1,725.20	628.11	52.57	677.15	1,048.05		
Total (A)	7,029.24	1,136.91	897.25	9,268.90	1,117.34	197.87	1,315.25	7,953.65		
Investment property under construction										
Business centers and offices, Sahar, Mumbai									0.01	
Cignus Powai I, Mumbai									7,317.50	
Cignus Powai II, Mumbai									1,167.28	
Cignus Whitefield I Bangalore									15.93	
Cignus Whitefield II Bangalore									78.13	
Total (B)									8,578.91	
Total (A+B)									16,473.85	

Notes:

1) Refer Note 8 and Note 9 for information on Property, plant and equipment pledged as security by the Group

2) Borrowing cost aggregating to Rs 477.60 million (March 31, 2023 Rs 589.36 million) are capitalised under investment property under construction

3) Details of investment property under construction

Particulars	Rs. in million	
	December 31, 2023	March 31, 2023
Opening Balance	8,578.91	7,868.50
Add: Additions during the period / year	1,456.31	1,847.59
Less: Capitalised during the period / year	(36.57)	(3,137.18)
Closing Balance	9,998.65	6,578.91



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2023

Note 4

Investment property (Continued)

4) Expenses (net) capitalised to Investment Property under Construction during the period

Particulars	For the nine months ended December 31, 2023	For the nine months ended December 31, 2022
Legal and professional charges	24.09	47.09
Employee costs	51.27	62.95
Rates, taxes and license fees	13.46	111.52
Interest and other finance costs	477.60	436.30
Miscellaneous expenses	24.74	17.71
Other income/ sale of scrap	-	(0.10)
Total	591.16	675.47

B. Fair value measurement

i. Fair value hierarchy

Rs. in million

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualification and experience. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Investment properties	Fair Value as on	Fair Value as on
	December 31, 2023	March 31, 2023
Commercial Block II Sahar, Mumbai	2,085.60	1,902.17
Commercial Block I, Sahar, Mumbai	7,978.80	7,911.42
Cignus Whitefield II Bangalore	1,779.00	1,771.83
Cignus Whitefield I Bangalore	5,155.00	4,246.94

The independent valuer registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

ii. Valuation technique and significant unobservable inputs

Valuation technique

The fair value of investment property has been determined by external, independent property valuers / management, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The Group follows discounted cash flows technique. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant years, occupancy rate, lease incentive costs such as rent-free years and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The land of Commercial Complex, Bengaluru is valued by residual method. The valuation of Retail block, Sahar, Mumbai considers change in end use to commercial purpose.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	Range	
			December 31, 2023	March 31, 2023
Commercial Block II Sahar, Mumbai	DCF Method	Occupancy Range	96% to 100%	94% to 100%
		Base Rent (Rs./sqft/m)	60 - 382 for Retailers 120 - 130 for Commercial	120 for Retailers 130 for Commercial
		Escalation %	4.77% p.a.	4.77% p.a.
		WAAC	12.28%	12.10%
		Growth Rate	4.50%	4.00%
Commercial Block I Sahar, Mumbai	DCF Method	Occupancy Range	96% to 100%	100%
		Base Rent (Rs./sqft/m)	197	197
		Escalation %	4.77% p.a.	4.77% p.a.
		WAAC	12.40%	12.30%
		Growth Rate	4.25%	4.00%



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2023

Investment property (Continued)

Cignus Whitefield II Bangalore	DCF Method	Occupancy Range	97% to 100%	94% to 100%
		Base Rent (Rs./sqft/m)	57.00 - 61.00	57.00
		Escalation %	4.77% p.a.	4.77% p.a.
		WAAC	12.40%	12.30%
		Growth Rate	4.25%	4.00%
Cignus Whitefield I Bangalore	DCF Method	Occupancy Range	97% to 100%	96% to 100%
		Base Rent (Rs./sqft/m)	60.00 - 64.00	60.00
		Escalation %	4.77% p.a.	4.77% p.a.
		WAAC	12.40%	12.30%
		Growth Rate	4.25%	4.00%

C. Information regarding income and expenditure of investment property

Particulars	December 31, 2023	March 31, 2023
Rental income derived from investment properties	779.69	886.77
Direct operating expenditure (including repairs and maintenance) generating rental income	82.57	77.09
Direct operating expenditure that did not generate rental income	8.21	-
Profit arising from investment properties before depreciation and indirect expenses	688.91	809.68
Depreciation	201.29	197.87
Profit arising from investment properties before indirect expenses	487.62	611.81

D. The Group has no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal.

E. Investment properties under construction (IPUC) Ageing Schedule

Particulars	Rs. in million				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at December 31, 2023					
Projects in progress	2,126.00	2,595.84	3,191.76	2,085.05	9,998.65
Projects temporarily suspended	-	-	-	-	-
Total	2,126.00	2,595.84	3,191.76	2,085.05	9,998.65

Particulars	Rs. in million				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023					
Projects in progress	2,611.84	3,191.76	2,085.05	690.26	8,578.91
Projects temporarily suspended	-	-	-	-	-
Total	2,611.84	3,191.76	2,085.05	690.26	8,578.91

F. Details of the Investment Property Under Construction ('IPUC'), whose completion is overdue or has exceeded its cost compared to its original plan, following IPUC completion schedule shall be given:

Particulars	Rs. in million			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at December 31, 2023				
Projects in progress	8,785.25	-	-	1,206.13
Cignus Powai I, Mumbai	8,561.11	-	-	-
Cignus Whitefield II Bangalore	224.14	-	-	-
Cignus Powai II, Mumbai	-	-	-	1,206.15
Projects temporarily suspended	-	-	-	-
Project 1	-	-	-	-
Project 2	-	-	-	-
Total	8,785.25	-	-	1,206.15

Particulars	Rs. in million			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at March 31, 2023				
Projects in progress	7,324.40	-	-	1,167.33
Cignus Powai I, Mumbai	7,308.93	-	-	-
Cignus Whitefield II Bangalore	15.47	-	-	-
Cignus Powai II, Mumbai	-	-	-	1,167.33
Projects temporarily suspended	-	-	-	-
Project 1	-	-	-	-
Project 2	-	-	-	-
Total	7,324.40	-	-	1,167.33



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2023

Note 4

Investment property (Continued)

G. Asset wise breakup of investment property is as follows:

As at December 31, 2023

Particulars	Gross block				Accumulated depreciation / amortisation				Net block
	Opening balance	Additions/	Deductions	Closing balance	Opening balance	For the period	Deductions	Closing balance	As at
	as at April 1, 2023	Transferred In		as at December 31, 2023	as at April 1, 2023			as at December 31, 2023	December 31, 2023
Tangible assets									
Freehold land	913.33	-	-	913.33	-	-	-	-	913.33
Buildings	6,422.62	21.79	32.92	6,411.49	743.27	110.96	-	854.23	5,557.26
Plant and machinery	1,436.59	95.53	45.01	1,487.11	423.50	67.70	-	491.20	995.91
Computers	2.39	1.03	0.11	3.31	2.28	0.06	0.11	2.23	1.08
Electrical installations	460.93	-	3.53	457.40	177.50	21.75	-	199.25	258.15
Furniture and fixtures	30.82	0.72	-	31.54	25.45	0.74	-	26.19	5.35
Office equipments	1.68	-	-	1.68	1.45	0.07	-	1.52	0.16
	9,268.36	119.07	81.57	9,305.86	1,373.45	201.28	0.11	1,574.62	7,731.24
Intangible assets									
Software	0.54	-	-	0.54	0.51	0.01	-	0.52	0.02
	0.54	-	-	0.54	0.51	0.01	-	0.52	0.02
Total	9,268.90	119.07	81.57	9,306.40	1,373.96	201.29	0.11	1,575.14	7,731.26

As at March 31, 2023

Particulars	Gross block				Accumulated depreciation				Net block
	Opening balance	Additions/	Deductions	Closing balance	Opening balance	For the year	Deductions	Closing balance as	As at
	as at April 1, 2022	Transferred In		as at March 31, 2023	as at April 1, 2022			at March 31, 2023	March 31, 2023
Tangible assets									
Freehold land	813.66	179.68	80.01	913.33	-	-	-	-	913.33
Buildings	4,718.81	2,336.83	633.02	6,422.62	717.60	109.13	83.46	743.27	5,679.35
Plant and machinery	1,063.11	505.91	132.43	1,436.59	412.57	64.14	53.21	423.50	1,013.09
Computers	2.33	0.06	-	2.39	2.22	0.06	-	2.28	0.11
Electrical installations	391.60	114.43	45.10	460.93	173.62	22.91	19.03	177.50	283.43
Furniture and fixtures	37.46	-	6.64	30.82	29.51	1.45	5.51	25.45	5.37
Office equipments	1.68	-	-	1.68	1.28	0.17	-	1.45	0.23
	7,028.65	3,136.91	897.20	9,268.36	1,336.80	197.86	161.21	1,373.45	7,894.91
Intangible assets									
Software	0.59	-	0.05	0.54	0.54	0.01	0.04	0.54	0.05
	0.59	-	0.05	0.54	0.54	0.01	0.04	0.54	0.05
Total	7,029.24	3,136.91	897.25	9,268.90	1,337.34	197.87	161.25	1,373.98	7,894.94



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2023

Note 5

Other intangible assets

As at December 31, 2023

Particulars	Opening balance as at April 1, 2023	Gross block			Opening balance as at April 1, 2023	Accumulated depreciation / amortisation			Net block As at December 31, 2023
		Additions/ Transferred In	Deductions	Closing balance as at December 31, 2023		For the period	Deductions	Closing balance as at December 31, 2023	
Trade marks	0.04	-	-	0.04	0.04	-	-	0.04	-
Computer software	106.76	17.75	0.18	124.33	98.51	7.85	-	106.36	17.97
Brands	23.00	-	-	23.00	-	4.30	-	4.30	18.70
Total	129.80	17.75	0.18	147.37	98.55	12.15	-	110.70	36.67

As at March 31, 2023

Particulars	Opening balance as at April 1, 2022	Gross block			Closing balance as at March 31, 2023	Accumulated depreciation / amortisation			Net block As at March 31, 2023
		Acquired in Business Combination	Additions/ Transferred In	Deductions		Opening balance as at April 1, 2022	Charged for the year	Deductions	
Trade marks	0.04	-	-	-	0.04	0.04	-	-	0.04
Brands	-	23.00	-	-	23.00	-	-	-	23.00
Computer software	104.69	-	2.07	-	106.76	88.21	10.30	-	98.51
Total	104.73	23.00	2.07	-	129.80	88.25	10.30	-	98.55



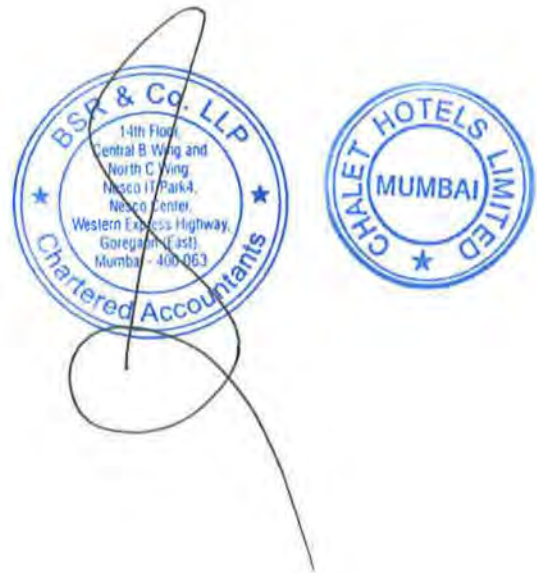
Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
as at December 31, 2023

Note 6

Tax expense

Deferred tax assets includes, recognition of Rs. 584.21 million during the period ended December 31, 2023 (March 31, 2023: - Nil) in pursuant to the merger of wholly owned subsidiary company ('transferor company') with the Holding Company ('transferee company'). The transferee company has recognized deferred tax asset on the brought forward business losses (including unabsorbed depreciation) pertaining to transferor company which has been recognized considering the relevant facts and circumstances to the extent that the Holding Company has convincing evidence based on its business plans and budgets the unutilized tax losses /credit will be realized.



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2023

Note 7 Share capital

(a) Details of the authorised, issued, subscribed and fully paid-up share capital as below:

Particulars	Rs. in million	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
(i) Authorised 382,100,000 (March 31, 2023: 229,100,000) equity shares of the par value of Rs. 10 each	3,821.00	2,291.00
(ii) Issued, subscribed and paid-up 205,194,704 (March 31, 2023: 205,024,864) equity shares of the par value of Rs. 10 each	2,053.95	2,050.25
Total	2,053.95	2,050.25

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	December 31, 2023		March 31, 2023	
	Number	Amount	Number	Amount
Equity shares				
Number of equity shares outstanding at the beginning of the period / year	20,50,24,864	2,050.25	20,50,23,864	2,050.24
Fresh issue of equity shares	3,69,840	3.70	1,000	0.01
Number of equity shares outstanding at the end of the period / year	20,53,94,704	2,053.95	20,50,24,864	2,050.25

(c) Registered shareholder holding more than 5% equity shares in the Company is set out below:

Particulars	December 31, 2023		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Casa Maria Properties LLP	1,64,96,280	8.03%	1,64,96,280	8.05%
Capstan Trading LLP	1,64,95,680	8.03%	1,64,95,680	8.05%
Raghukool Estate Development LLP	1,64,95,680	8.03%	1,64,95,680	8.05%
Touchstone Properties and Hotels Private Limited	1,45,00,000	7.06%	1,45,00,000	7.07%
Anbee Construction LLP	1,31,16,180	6.39%	1,31,16,180	6.40%
Cape Trading LLP	1,31,16,180	6.39%	1,31,16,180	6.40%
K Raheja Private Limited	1,24,00,000	6.04%	1,24,00,000	6.05%
Neel Raheja	1,03,26,318	5.03%	1,03,26,318	5.04%
Total	11,29,46,318	54.99%	11,29,46,318	55.09%

(d) Details of shares held by Promoters

As at December 31, 2023

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Neel Chandru Raheja	1,03,26,318	-	1,03,26,318	5.03%	0%
	Ravi Chandru Raheja	51,63,159	-	51,63,159	2.51%	0%
	Jyoti Chandru Raheja	77,80,300	-	77,80,300	3.79%	0%
	Sumati Ravi Raheja	51,63,159	-	51,63,159	2.51%	0%
	Ivory Properties And Hotels Private Ltd	35,71,533	-	35,71,533	1.74%	0%
	K Raheja Private Limited	1,24,00,000	-	1,24,00,000	6.04%	0%
	K Raheja Corp Private Limited	37,85,824	-	37,85,824	1.84%	0%
	Touchstone Properties And Hotels Pvt Ltd	1,45,00,000	-	1,45,00,000	7.06%	0%
	Genext Hardware And Parks Private Ltd	8,00,000	-	8,00,000	0.39%	0%
	Cape Trading LLP	1,31,16,180	-	1,31,16,180	6.39%	0%
	Casa Maria Properties LLP	1,64,96,280	-	1,64,96,280	8.03%	0%
	Capstan Trading LLP	1,64,95,680	-	1,64,95,680	8.03%	0%
	Palm Shelter Estate Development LLP	76,92,387	3,60,000	80,52,387	3.92%	5%
	Raghukool Estate Development LLP	1,64,95,680	-	1,64,95,680	8.03%	0%
	Anbee Constructions LLP	1,31,16,180	-	1,31,16,180	6.39%	0%
Total		14,69,02,680	3,60,000.00	14,72,62,680	71.70%	
Total Number of Equity Shares		20,50,24,864		20,53,94,704		

As at March 31, 2023

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Neel Chandru Raheja	1,03,26,318	-	1,03,26,318	5.04%	0.00%
	Ravi Chandru Raheja	51,63,159	-	51,63,159	2.52%	0.00%
	Jyoti Chandru Raheja	77,80,300	-	77,80,300	3.79%	0.00%
	Sumati Ravi Raheja	51,63,159	-	51,63,159	2.52%	0.00%
	Ivory Properties And Hotels Private Ltd	35,71,533	-	35,71,533	1.74%	0.00%
	K Raheja Private Limited	1,24,00,000	-	1,24,00,000	6.05%	0.00%
	K Raheja Corp Private Limited	37,85,824	-	37,85,824	1.85%	0.00%
	Touchstone Properties And Hotels Pvt Ltd	1,45,00,000	-	1,45,00,000	7.07%	0.00%
	Genext Hardware And Parks Private Ltd	8,00,000	-	8,00,000	0.39%	0.00%
	Cape Trading LLP	1,31,16,180	-	1,31,16,180	6.40%	0.00%
	Casa Maria Properties LLP	1,64,96,280	-	1,64,96,280	8.05%	0.00%
	Capstan Trading LLP	1,64,95,680	-	1,64,95,680	8.05%	0.00%
	Palm Shelter Estate Development LLP	76,92,387	-	76,92,387	3.75%	0.00%
	Raghukool Estate Development LLP	1,64,95,680	-	1,64,95,680	8.05%	0.00%
	Anbee Constructions LLP	1,31,16,180	-	1,31,16,180	6.40%	0.00%
Total		14,69,02,680		14,69,02,680	71.65%	
Total Number of Equity Shares		20,50,24,864		20,50,24,864		

(d) Rights, preferences and restrictions attached to equity shares.

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(f) Employee stock option plan

Number of shares reserved for ESOP is 12,84,729

Term attached to stock options granted to employees are described in Note 17

Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2023

Rs in million

Note 8

Long-term borrowings

Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Borrowings		
Secured		
Rupee term loans		
i) From bank (refer note A)	17,262.29	10,811.11
ii) From financial institutions (refer note A)	2,248.57	9,023.71
Preference share liability		
Non-cumulative redeemable preference shares (refer note B)	1,967.55	1,858.93
Unsecured		
From related parties	994.30	383.37
	<u>22,472.71</u>	<u>22,077.12</u>

	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Secured (Gross)		
Opening Balance	25,624.97	23,624.54
Proceeds from long-term borrowings	1,982.29	9,976.13
Repayment of long-term borrowings	(2,433.96)	(7,980.16)
Exchange loss on foreign currency loan	-	4.46
Other adjustments	(127.02)	(148.07)
Interest accrued but not due	139.87	91.31
Transferred to Current maturity of long term debt (Refer Note 9)	(5,675.29)	(5,733.39)
Closing Balance	<u>19,510.86</u>	<u>19,834.82</u>
Break up of long term borrowings		
Secured		
From Bank	17,262.29	10,811.11
From financial institutions	2,248.57	9,023.71
	<u>19,510.86</u>	<u>19,834.82</u>
Preference share liability		
Opening Balance	1,858.93	1,746.67
Proceeds	-	250.00
Other adjustments	108.62	(137.74)
Closing Balance	<u>1,967.55</u>	<u>1,858.93</u>
Unsecured loan		
From related parties		
Opening Balance	383.37	-
Proceeds	650.00	450.00
Other adjustments	(39.07)	(66.63)
Closing Balance	<u>994.30</u>	<u>383.37</u>



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
As at December 31, 2023

Note 8
Long-term borrowings (continued)

A) Terms of repayment

Particulars	Sanction Amount Rs in million	Loan Outstanding as at December 31, 2023 / (March 31, 2023*) Rs in million	Carrying rate of Interest	Carrying rate of Interest	Repayment/ Modification of terms	Security Details
			As at December 31, 2023	As at March 31, 2023		
TERM LOANS- Rupee Loans						
Standard Chartered Bank Limited	2,000.00	(1,295.42)	-	7.75% to 7.85%	Repayable monthly instalment over 84 month starting from April 2016 to February 2023 and balance amount is bullet payment on March 2023	It is secured by (i) Pari-passu charge on immovable and movable property and receivables at Powai - Phase I and II (ii) pari-passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Powai Phase I and II.
HDFC Bank Limited	2,500 (Term loan - Rs 2,300 million with Rs 200 million OD as a sub-limit of term loan)	1,997.58 (2,008.00)	8.20 to 8.70%	7.55% to 8.20%	Repayable in quarterly 30 instalments from December 2021 to March 2029	
HSBC Limited	1,150 (Term loan - Rs 1,130 million with Rs 20 million OD as a sub-limit of term loan)	858.00 (931.98)	8.50% to 8.95%	7.05% to 8.50%	Repayable in monthly instalments starting from January 2020 to December 2029	It is secured by (i) Exclusive charge on immovable and movable property and receivables at Commercial Complex at Bangalore (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Commercial Complex at Bangalore.
Standard Chartered Bank	645.00	604.83 (645.16)	8.94% to 8.77%	6.66% to 8.94%	Repayable in 48 monthly instalments starting October, 2023	It is secured by (i) Second Pari-passu charge on immovable and movable property and receivables at Powai - Phase I and II (ii) Second pari-passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Powai Phase I and II.
HDFC Bank Limited	1,350.00	1,190.28 (1,360.06)	9.00%	6.60% to 9.00%	Repayable in 48 monthly instalments starting July, 2023	
* Previous year information are disclosed in brackets						



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2023

Note 8

Long-term borrowings (continued)

Particulars	Sanction Amount Rs. in million	Loan Outstanding as at December 31, 2023 / (March 31, 2023*) Rs in million	Carrying rate of Interest	Carrying rate of Interest	Repayment/ Modification of terms	Security Details
			As at December 31, 2023	As at March 31, 2023		
ICICI Bank Limited	2,500.00	2,238.02 (2,346.67)	8.30% to 9.55%	8.30% to 8.70%	Repayable in 36 Quarterly installments starting from Jan-22	First pari passu charge on the immovable & movable fixed assets of the Marriott hotel, Bengaluru ("Hotel") First pari passu charge on current assets of the Hotel First pari passu charge on receivables of the Hotel
ICICI Bank Limited	1,900.00	289.64 (447.20)	8.60% to 9.55%	8.25% to 8.60%	Repayable quarterly instalment from September 2016 to June 2025	It is secured by (i) Pari-passu charge on immovable and movable property and receivables (both present and future) from Marriott Hotel Bangalore, Whitefield (ii) pari-passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Marriott Hotel Bangalore, Whitefield.
Federal Bank Limited	3,000.00	2,976.13 (2,976.13)	8.30%	8.30%	Bullet repayment in February, 2024	First and exclusive charge on immovable and movable property and receivables pertaining to commercial properties located in Whitefield, Bangalore
Axis Bank Limited	4500 (Term loan - 420 million with Rs 300 million OD as a sub-limit of term loan)	2,761.89 (964.07)	8.95%	8.95%	Repayable in quarterly installments starting from June 2023 to March 2033	First and exclusive charge on immovable and movable property and receivables pertaining to Westin Hyderabad hotel
DBS Bank Limited	1,320.00	1,182.38 (1,259.45)	7.45%	7.45%	Repayable in Monthly instalments from July 2022 to Sept 2025	It is secured by (i) Exclusive charge on immovable and movable property and receivables (both present and future) at Business Centre at Sahar, Mumbai (ii) Exclusive charge on Current Accounts, DSRA Account and assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Business Centre at Sahar Mumbai
DBS Bank Limited	3,250 (Term Loan - Rs 2,900 million, DSRA OD Rs 150 million and OD Rs 200 million)	2,343.64 (2,492.17)	7.45%	7.00% to 7.45%	Repayable in Monthly instalments from April 2020 to Sept 2025	It is secured by (i) Exclusive charge on immovable and movable property and receivables (both present and future) at Business Centre at Sahar, Mumbai (ii) Exclusive charge on Current Accounts, DSRA Account and assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Business Centre at Sahar Mumbai
Bajaj Finance Limited	5,000.00	399.74 (426.40)	7.45%	7.00% to 7.45%	Repayable in Monthly instalments from April 2020 to Sept 2025	It is secured by (i) Exclusive charge on immovable and movable property and receivables (both present and future) at Business Centre at Sahar, Mumbai (ii) Exclusive charge on Current Accounts, DSRA Account and assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Business Centre at Sahar Mumbai

* Previous year information are disclosed in brackets



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2023

Note 8

Long-term borrowings (continued)

Particulars	Sanction Amount Rs. in million	Loan Outstanding as at December 31, 2023 / (March 31, 2023*) Rs in million	Carrying rate of Interest	Carrying rate of Interest	Repayment/ Modification of terms	Security Details
			As at December 31, 2023	As at March 31, 2023		
From Financial Institutions						
Housing Development Finance Corporation Limited	1,350.00	(132.80)	-	6.75% to 9.35%	Repayable in 120 monthly instalment from loan drawn out date i.e. October 2014.	It is secured by (i) Exclusive charge on immovable property and receivables at Four Points By Sheraton, Vashi (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Four Points By Sheraton, Vashi (iii) Guarantee by related party.
Housing Development Finance Corporation Limited	2,500 (Line of Credit)	1,200.89 (1,200.00)	8.50% to 8.80%	6.75% to 9.25%	Line of credit to be reduced every year starting from March 2019 to March 2026.	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from Sahar Hotel and retails operations (ii) pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Sahar Hotel and retails operations.
Housing Development Finance Corporation Limited	2,000.00	1,836.48 (1,996.63)	8.50% to 8.80%	6.75% to 9.35%	Loan to be repaid in Equated Monthly Installments over a period of 120 months starting April 2024	It is secured by (i) Exclusive charge on immovable property and receivables (both present and future) from Sahar Hotel and retails operations (ii) pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Sahar Hotel and retails operations.
International Financial corporation (IFC)	3,750.00	2,035.45 (1,983.31)	9.49%	7.27% to 9.49%	Semi annual repayments from Jul-24 to Jan-32.	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from Sahar Hotel and retails operations (ii) pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Sahar Hotel and retails operations.
Housing Development Finance Corporation Limited	3,600.00	(1129.96)	-	6.75% to 9.35%	Repayable in 120 monthly instalment from loan drawn out date i.e. December 2015.	It is secured by (i) Exclusive charge on immovable and movable property and receivables at Westin Hotel (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Westin Hotel.
Housing Development Finance Corporation Limited	6,000.00	3,271.20 (3,268.25)	9.00% to 9.30%	7.25% to 9.85%	Loan to be repaid in Equated Monthly Installments over a period of 120 months starting July 2026	It is secured by (i) Exclusive charge charge on immovable property and receivables (both present and future) from Commercial project located in Powai (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Commercial project located in Powai.

* Previous year information are disclosed in brackets



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2023

Note 8

Long-term borrowings (continued)

Unsecured

From related parties

The Holding Company accorded approval for raising further funds upto Rs. 1,000 million from the Promoters of the Company or their nominees by way of Unsecured Loans or Inter Corporate Deposits or any combination thereof in addition to the earlier approval of Rs. 1,000 million, on an interest-free basis, in accordance with the terms and conditions set out in the Subscription Agreement dated June 4, 2018 and any amendment thereto to be executed between the Company and the Promoters viz. Mr. Ravi C. Raheja and Mr. Neel C. Raheja, if necessary. In this regard, the Group has borrowed Rs. 1,100 million as at December 31, 2023 (March 31, 2023: Rs. 450 million).

There are no material breaches of the covenants associated with the borrowings.

B) Preference Share Capital

(a) Details of the Authorised, Issued, Subscribed and Paid-up Preference Share Capital as below:

Particulars	Rs. in million	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
(i) Authorised		
1,600 (March 31, 2023: 1600) 0.001% Non-cumulative redeemable preference shares of Rs 100,000 each	160.00	160.00
10,000 (March 31, 2023: 10,000) 0.00% Non-cumulative, Non-convertible redeemable preference shares of Rs 100,000 each- Series A	1,000.00	1,000.00
10,000 (March 31, 2023: 10,000) 0.00% Non-cumulative, Non-convertible redeemable preference shares of Rs 100,000 each- Series B	1,000.00	1,000.00
(ii) Issued, Subscribed and paid-up		
1,600 (March 31, 2023: 1600) 0.001% Non-cumulative redeemable preference shares of Rs 100,000 each	160.00	160.00
20,000 (March 31, 2023: 20,000) (Series A 10,000 and Series B 10,000) 0.00% Non-cumulative, Non-convertible redeemable preference shares	1,807.55	1,698.93
Series A: Fully-paid up Rs. 100,000 each (Fully paid up Rs. 100,000 each in year ended March 31, 2023) and Series B: Fully-paid up Rs. 100,000 each (Partly paid up Rs. 75,000 each in year ended March 31, 2023)		
Total	1,967.55	1,858.93

(b) Reconciliation of the number of shares outstanding at the beginning and end of the period:

Particulars	As at December 31, 2023		As at March 31, 2023	
	Number	Amount	Number	Amount
1,600, 0.001% Non-cumulative redeemable preference shares of Rs 100,000 each				
Number of Preference shares outstanding at the beginning of the period	1,600	160.00	1,600	160.00
Issued during the year	-	-	-	-
Number of Preference shares outstanding at the end of the period	1,600	160.00	1,600	160.00
10,000 (March 31, 2023: 10,000) (Series A) 0.00% Non-cumulative, Non-convertible redeemable preference shares subscribed and fully paid up of Series A Rs 100,000 each.				
Number of Preference shares outstanding at the beginning of the period	10,000	842.01	10,000	921.56
Adjustments* / Issued during the period	-	(83.19)	-	(79.55)
Number of Preference shares outstanding at the end of the period	10,000	758.82	10,000	842.01
10,000 (March 31, 2023: 10,000) (Series B) 0.00% Non-cumulative, Non-convertible redeemable preference shares subscribed and fully paid up of Series B Rs. 1,00,000 each.				
Number of Preference shares outstanding at the beginning of the period	10,000	856.92	10,000	665.11
Adjustments* / Issued during the period**	-	191.81	-	191.81
Number of Preference shares outstanding at the end of the period	10,000	1,048.73	10,000	856.92
Total	21,600	1,967.55	21,600	1,858.93

* Adjustments represents notional interest on debt components of Preference share

** Call made against issued Series B Non-cumulative, Non-convertible redeemable preference shares



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

As at December 31, 2023

Note 8

Long-term borrowings (continued)

(c) Shareholder holding more than 5% Preference shares in the Group is set out below:

Particulars	As at December 31, 2023		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1,600 0.001% Non-cumulative redeemable preference shares of Rs 100,000 each				
Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja*	1,600	100%	1,600	100%
*Held by the said registered owners for and on behalf of the beneficiaries of Ivory Property Trust.				
10,000 0.00% Non-cumulative, Non-convertible redeemable preference shares of Rs.100,000 each subscribed and fully paid up (March 31, 2023:10,000 fully paid up Rs.100,000 each)				
Series A				
Mr Ravi Chandru Raheja	2,325	23.25%	2,325	23.25%
Mr Neel Chandru Raheja	2,325	23.25%	2,325	23.25%
K Raheja Corp Private Limited	4,500	45.00%	4,500	45.00%
Ivory Properties and Hotels Private Limited	850	8.50%	850	8.50%
Total	10,000	100%	10,000	100%
10,000 0.00% Non-cumulative, Non-convertible redeemable preference shares of Rs.100,000 each subscribed and fully paid up of Rs 1,00,000 each. (March 31, 2023:10,000 partly paid up Rs. 75,000 each)				
Series B				
Mr Ravi Chandru Raheja	2,325	23.25%	2,325	23.25%
Mr Neel Chandru Raheja	2,325	23.25%	2,325	23.25%
K Raheja Corp Private Limited	4,500	45.00%	4,500	45.00%
Ivory Properties and Hotels Private Limited	850	8.50%	850	8.50%
Total	10,000	100%	10,000	100%

(d) Rights, Preferences and restrictions attached to preference shares.

The Group has two classes of preference shares having a par value of Rs. 100,000 each per share
1,600 0.001% Non-cumulative redeemable preference shares of Rs 100,000 each

Rights, Preferences and restrictions attached to 0.00% Non-cumulative redeemable preference shares The preference shares do not carry any voting rights, even if dividend has remained unpaid for any year or dividend has not been declared by the Group for any year. Preference shares shall, subject to availability of profits during any financial year, be entitled to nominal dividend of Re.1 per preference share per year.

Preference shares issued by the Group are due for redemption at par. Accordingly, the preference shares are liable to be redeemed at any time at the option of the Group but not later than December 21, 2026 (March 31, 2023 : December 21, 2023). In the event of liquidation of the Group before redemption of the equity shares, holders of the preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

20,000 0.00%(Series A) Non-cumulative, Non-convertible redeemable preference shares of Rs 100,000 each.

20,000 0.00%(Series B) Non-cumulative, Non-convertible redeemable preference shares of Rs 100,000 each.

Rights, Preferences and restrictions attached to 0.00% (Series A & Series B) Non-cumulative, Non-convertible redeemable preference shares

The preference shares do not carry any voting rights.

With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, have agreed to provide the Group 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 Group of Rs. 2,000 million. A designated bank account is maintained for the Project and redemption of NCRPS 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 Group has a paid up preference share capital of Rs. 2,000 million as at December 31, 2023 (March 31, 2023: Rs. 2,000.00 million).

The Preference Shares do not carry any voting rights whatsoever in any meetings of the shareholders of the Group or of members of any class of shares of the Group Subject to applicable laws, other than the amounts payable for redemption, no amounts shall be payable to the Preference Shareholders, whether by way of dividend or in any other manner whatsoever. In the event of liquidation of the Group before redemption of the equity shares, holders of the preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

On August 14, 2023 amount of Rs. 1,600/- was paid as preference dividend to 1,600 0.001% Non-cumulative redeemable preference shares of Rs 100,000 each.



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
as at December 31, 2023

Note 9

Short-term borrowings

Particulars	Rs. in million	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Secured		
Over draft accounts from banks	239.76	90.24
Unsecured		
From related parties	39.43	37.96
Current maturity of long term debt (Refer Note 8)	5,675.29	5,733.39
	<u>5,954.48</u>	<u>5,861.59</u>



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
as at December 31, 2023

Note 9

Short-term borrowings (continued)

A) Terms of repayment
Rate of interest

Particulars	Sanction Amount	Carrying rate of Interest	Carrying rate of Interest	Repayment/ Modification of terms	Security Details
	Rs. in million	As at December 31, 2023	As at March 31, 2023		
Standard Chartered Bank	500 (Including two sub limit of 20 million each)	8.50% to 9.80%	7.25% to 7.90%	Renewal every year	Secured against land parcel admeasuring 6,826 sq. mtrs. at Powai (including future receivables)
ICICI Bank Ltd	3,080 (Term Loan - Rs. 2,285 million with Rs. 300 million OD as a sub-limit of term loan) OD 300 (Including four sublimit 20 million, 20 million 10 million and 5 million)	-	8.30%	Renewal every year and maturity is in September 2026 in line with the Term loan	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from Hotel and Retail Block, Sahar (ii) Pari Passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Hotel and Retail Block, Sahar
DBS Bank Ltd	3,250 (Term Loan - Rs. 2,900 million, DSRA OD Rs. 150 million and OD Rs. 200 million)	9.50% to 9.60%	7.25% to 9.50%	Renewal every year and maturity is in September 2025 in line with the Term loan	It is secured by (i) Exclusive charge on immovable and movable property and receivables (both present future) at Business Centre at Sahar, Mumbai (ii) Exclusive charge on Current Accounts, DSRA Account and assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Business Centre at, Sahar Mumbai.

Note 22

Borrowings (Continued)

Particulars	Sanction Amount	Carrying rate of Interest	Carrying rate of Interest	Repayment/ Modification of terms	Security Details
	Rs. in million	As at December 31, 2023	As at March 31, 2023		
Indian Overseas Bank	50.00	11.55%	11.55%	Renewal every year	Cash Credit is secured by hypothecation of inventories, crockery, cutlery, and linen held by the Company at its property in Powai, both present and future
ICICI Bank Ltd	1,900 (Term Loan - 1,530 million and OD 150 million)	9.45% to 9.70%	8.30% to 9.70%	Renewal every year and maturity is in June 2025 in line with the Term loan	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from Marriott Hotel Bangalore, Whitefield (ii) Pari Passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Marriott Hotel Bangalore, Whitefield
HDFC Bank Ltd*	2,500 (Term loan - Rs. 2,300 million with Rs. 200 million OD as a sub-limit of term loan)	9.60%	8.25% to 9.60%	Overdraft to be reduced on a proportionate basis in line with term loan repayment.	It is secured by (i) Pari-passu charge on immovable and movable property and receivables at Powai - Phase I and II (ii) pari-passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Powai Phase I and II.
Axis Bank Ltd	4,500 (Term loan - 420 million with Rs. 300 million OD as a sub-limit of term loan)	8.95%	8.95%	Overdraft to be reduced in proportion of last 30 Cr repayment of term loan	Firm and exclusive charge on immovable and movable property and receivables pertaining to Westin Hyderabad hotel
HSBC Ltd	1,150 (Term loan - Rs. 1,130 million with Rs. 20 million OD as a sub-limit of term loan)	9.25% to 9.30%	7.40% to 8.85%	Renewal every year	It is secured by (i) Exclusive charge on immovable and movable property and receivables at Commercial Complex at Bangalore (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Commercial Complex at Bangalore
Standard Chartered Bank	900 (Term Loan - Rs. 750 million and OD Rs. 150 million)	-	7.25% to 7.70%	Overdraft to be reduced on a proportionate basis in line with term loan repayment.	It is secured by (i) Exclusive charge on immovable property and receivables at Retail Block at Bengaluru (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Retail Block at Bengaluru (iii) Charge over DSRA amounting to Rs. 500 million

*the bank has confirmed that no event of default has been called due to the breach of covenants during the period ended December 31, 2023 and financial year 2022-23.

There are no material breaches of the covenants associated with the borrowings and none of the borrowings were called back during the period and in the previous year.

From Related Parties

K. Rathna Corp Private Limited	N/A	8.50%	8.50%	Repayable on demand	Unsecured
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Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
for the nine months period ended December 31, 2023

Note 10

Earnings Per Share (EPS)

	Rs. in million			
	For the quarter ended December 31, 2023 (Unaudited)	For the quarter ended December 31, 2022 (Unaudited)	For the nine months ended December 31, 2023 (Unaudited)	For the nine months ended December 31, 2022 (Unaudited)
Profit attributable to equity shareholders	706.21	1,023.39	1,957.29	1,466.18
Calculation of weighted average number of equity shares				
Number of shares at the beginning of the period	20,50,24,864.00	20,50,24,864.00	20,50,24,864.00	20,50,24,864.00
Add: Shares issued during the period	3,69,840.00	-	3,69,840.00	-
Number of equity shares outstanding at the end of the period	<u>20,53,94,704.00</u>	<u>20,50,24,864.00</u>	<u>20,53,94,704.00</u>	<u>20,50,24,864.00</u>
Weighted average number of equity shares outstanding during the period	20,50,24,864.00	20,50,24,864.00	20,51,83,558.98	20,50,24,864.00
Total Number of potential Equity Shares	1,38,376.00	36,290.00	1,38,376.00	54,476.00
Weighted average number of equity shares outstanding during the period (Diluted)	<u>20,51,63,240.00</u>	<u>20,50,61,154.00</u>	<u>20,53,21,934.98</u>	<u>20,50,79,340.00</u>
Earnings per equity share - Continuing operations (Face value of Rs 10 each)				
Basic (* not annualised)	* 3.44	* 4.99	* 9.54	* 7.15
Diluted (* not annualised)	* 3.44	* 4.99	* 9.53	* 7.15

Note:

Weighted average number of shares is the number of equity shares outstanding at the beginning of the period/ period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

The impact of dilution on account of ESOP will not be considered if they are anti-dilutive.



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
as at December 31, 2023

Rs. in million

Note 11

A. Acquisition of The Dukes Retreat Private Limited and Sonmil Industries Hotels Private Limited.

During the year ended March 31, 2023, the Group had acquired 100% stake in "The Dukes Retreat Private Limited" (Dukes) and "Sonmil Industries Private Limited" (SIPL) for a complete cash consideration of Rs 829.11 mn and Rs 756.46 mn respectively. Consequent to such acquisition Dukes and SIPL has become the wholly owned subsidiaries of the Group.

The Management has considered March 31, 2023 as acquisition date for the purpose of purchase price allocations/consolidation, since the financial performance of the entities acquired for the period from March 23, 2023 to March 31, 2023 are not material to the consolidated financial performance.

If the acquisition had occurred on April 01, 2022, the management estimated that consolidated revenue from operation would have been Rs 11,599.58 Million and consolidated profit after tax would have been Rs 1,902.69 Million.

In determining these accounts the management has assumed that the fair value adjustment determine, that arose on the date of acquisition would have been same if the acquisition had occurred on April 01, 2022.

B. Fair value of consideration transferred

The Dukes Retreat Private Limited

Effective purchase consideration of Rs 817.56 mn has been discharged as under

Particulars	Rs. in million
Equity shares	817.56
Total consideration transferred for Business combination	817.56

Sonmil Industries Private Limited

Effective purchase consideration of Rs 746.45 mn has been discharged as under

Particulars	Rs. in million
Equity shares	746.45
Total consideration transferred for Business combination	746.45

C. The Fair Value of identifiable assets acquired and liabilities assumed as on the acquisition date

Particulars	Rs. in million
Non-current assets	
Property, plant and equipment	1,005.76
Financial assets	
Other Investments	-
Total non-current assets	1,005.76
Current assets	
Inventories	5.34
Financial assets	
(i) Trade receivables	7.10
(ii) Cash and cash balances*	234.00
(iii) Loans and advances	8.20
Other current assets	0.10
Total current assets	254.74
Total Assets	1,260.50
EQUITY AND LIABILITIES	
Equity	
Equity share capital	-
Other equity	-
Total equity	-
Liabilities	
Non-current liabilities	
Deferred tax liabilities	-
Current liabilities	30.25
Total Liabilities	30.25

* Above includes cash and cash equivalents of Rs 17.53 millions.

D. Amounts recognised as Goodwill and Dukes Brand for:

The Dukes Retreat Private Limited & Sonmil Industries Private Limited

Particulars	Rs. in million
Fair Value of the consideration transferred	1,564.25
Fair Value of the net assets acquired	1,230.25
Goodwill on consolidation	311.00
Dukes Brand	23.00

E. Acquisition related costs

During the current year, acquisition related costs of Rs 21.31 million had been recognised as acquisition related cost in the revised Consolidated Statement of Profit & Loss. The stamp duty of Rs 0.24 million have been added to cost of investments.



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

as at December 31, 2023

Rs. in million

Note 12

Contingent liabilities and commitments (to the extent not provided for)

(I) Contingent Liabilities

	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Contingent liabilities		
<i>Claims against the Group not acknowledged as debts</i>		
Disputed service tax demands	94.65	69.74
Disputed income tax demands	175.45	401.54
Disputed VAT demands	13.08	13.08
Disputed provident funds demands	7.82	5.80
Labour Dispute	12.21	12.21
Transportation Charges	-	0.08
Power Facilitation Agreement	36.17	36.17
Contractors Claim	-	184.87
Performance Guarantees given to Department of Tourism of Kerala	50.00	50.00
EPCG obligation	5.11	4.78
SIFS/SFIS Scheme	17.95	17.27

a. The Group is a party to various other proceedings in the normal course of business and does not expect the outcome of these proceedings to have an adverse effect on its financial conditions, results of operations or cash flows.

b. Further, claims by parties in respect of which the Management has been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefits is highly remote.

c. 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 December 31, 2023 is ₹ 47.64 million (March 31, 2023: ₹ 48.54 million) and carrying value of property, plant and equipment as at December 31, 2023 is ₹ 366.11 million (March 31, 2023: ₹ 348.46 million).

d. Show Cause Notice issued by CGST & Central Excise Division, Bhopal in July 2019 with reference to utilisation of SFIS benefits by the Company for purchase of glass and a demand to make payment of Excise Duty of Rs. Nil in million. The Company has filed a reply in the matter, requesting to not precipitate the matter in view of the existing Court Order of Gujarat High Court. Personal Hearings were held on October 10, 2020 on behalf of the Company and former director, Mr. Ramesh Valecha however no orders have been passed.

e. The Group has considered as at December 31, 2023 Rs. 31.41 million (March 31, 2023: Rs. 31.41 million) towards service tax refund receivable against cancellations of flats. One of the Holding company's claim was rejected by the Customs, Excise & Service Tax Appellate Tribunal, Regional Bench, Bangalore on grounds of time limitations. The Holding company had filed appeal with Honourable High Court of Karnataka in this regard and has received favorable order for same. Based on the High Court order the company has filed application for refund of the said amount with GST authorities.

f. Refer Note 19

g. Refer Note 21(a)

(II) Commitments

	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,096.78	1,930.07



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
for the period ended December 31, 2023

Note 13

Disclosure under Ind AS 115, Revenue from Contracts with Customers

Particulars	Rs. in million	
	As at December 31, 2023	As at March 31, 2023
Details of Contract Balances:		
Balance as at beginning of the period / year	(1,664.42)	(1,660.47)
Trade receivables as on March 31, 2023	-	-
Collection during the period / year	(663.62)	-
Significant change due to other reasons	(1.23)	(3.95)
Balance as on December 31, 2023	(2,329.27)	(1,664.42)

As on December 31, 2023 revenue recognised in the current period from performance obligations satisfied/ partially satisfied in the previous year is Rs Nil

Information on performance obligations in contracts with Customers:

Real Estate Development Project:

The following table includes revenue to be recognised in future related to performance obligations that are unsatisfied towards the real estate development projects for the quarter and nine months ended December 31, 2023.

Particulars	2024	2025-2026	Beyond 2027	Total
Contract Revenue	2,139.83	1,923.98	-	4,063.81
Contract Expense	2,139.83	897.24	-	3,037.07
Total	-	1,026.74	-	1,026.74

The following table includes revenue to be recognised in future related to performance obligations that are unsatisfied towards the real estate development projects for the year ended March 31, 2023

Particulars	2024	2025-2026	Beyond 2027	Total
Contract Revenue	-	2,117.94	-	2,117.94
Contract Expense	-	2,106.83	-	2,106.83
Total	-	11.11	-	11.11

Hospitality and Commercial & Retail

The Group applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected duration of one year or less.



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

as at December 31, 2023

Rs. in million

Note 14

Financial instruments - Fair values and risk management

(A) Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

December 31, 2023	Carrying amount			Fair value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Non-current financial assets							
Investment in equity shares	68.59	-	68.59	-	-	68.59	68.59
Other investments	-	0.13	0.13	-	-	0.13	0.13
Other non-current financial assets	-	788.88	788.88	-	-	-	-
Current financial assets							
Investments	501.18	-	501.18	501.18	-	-	501.18
Trade receivables	-	550.18	550.18	-	-	-	-
Cash and cash equivalents	-	448.53	448.53	-	-	-	-
Other bank balances	-	478.50	478.50	-	-	-	-
Other current financial assets	-	145.57	145.57	-	-	-	-
Derivative asset	-	-	-	-	-	-	-
	569.77	2,411.79	2,981.56	501.18	-	68.72	569.90
Non-current financial liabilities							
Borrowings	-	22,472.71	22,472.71	-	-	-	-
Lease liabilities	-	512.59	512.59	-	-	-	-
Other non-current financial liabilities	-	245.94	245.94	-	-	-	-
Current financial liabilities							
Borrowings	-	5,954.48	5,954.48	-	-	-	-
Lease liabilities	-	47.09	47.09	-	-	-	-
Trade payables	-	1,548.64	1,548.64	-	-	-	-
Other financial liabilities	-	1,129.07	1,129.07	-	-	-	-
	-	31,910.52	31,910.52	-	-	-	-

March 31, 2023	Carrying amount			Fair value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Non-current financial assets							
Investment in equity shares	68.34	-	68.34	-	-	68.34	68.34
Other investments	-	0.13	0.13	-	-	0.13	0.13
Other non-current financial assets	-	587.83	587.83	-	-	-	-
Current financial assets							
Trade receivables	-	589.51	589.51	-	-	-	-
Cash and cash equivalents	-	444.54	444.54	-	-	-	-
Other bank balances	-	775.26	775.26	-	-	-	-
Loans	-	0.00	0.00	-	-	-	-
Other current financial assets	-	129.23	129.23	-	-	-	-
Derivative asset	0.75	-	0.75	-	-	-	-
	69.09	2,526.50	2,595.59	-	-	68.47	68.47
Non-current financial liabilities							
Borrowings	-	22,077.12	22,077.12	-	-	-	-
Other non-current financial liabilities	-	252.74	252.74	-	-	-	-
Lease liabilities	-	548.56	548.56	-	-	-	-
Current financial liabilities							
Borrowings	-	5,861.59	5,861.59	-	-	-	-
Trade payables	-	1,501.85	1,501.85	-	-	-	-
Other financial liabilities	-	1,047.01	1,047.01	-	-	-	-
Lease liabilities	-	42.91	42.91	-	-	-	-
	-	31,331.79	31,331.79	-	-	-	-



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

as at December 31, 2023

Note 14

Financial instruments - Fair values and risk management (Continued)

(i) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- the fair value of certain unlisted equity shares are determined based on the income approach or the comparable market approach, and for certain equity shares equals to the cost
- the fair value for the currency swap is determined using forward exchange rate for balance maturity
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value preference shares and the remaining financial instruments is determined using discounted cash flow analysis. The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates

The investments included in level 3 of the fair value hierarchy have been valued using the discounted cash flow technique to arrive at the fair value.

(ii) Fair value measurements using significant unobservable inputs (level 3)

Reconciliation of level 3 fair values

	Amount
Balance at March 31, 2023	68.34
Additions / Deletions during the period	0.25
Balance at December 31, 2023	68.59

(iii) Sensitivity analysis

The Group has invested in equity shares of entities engaged in generation of hydro power for securing the supply of renewable energy. The Group does not have any exposure or rights to variable returns. Hence no sensitivity is required for such equity shares.

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk;

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
as at December 31, 2023

Note 14

Financial instruments – Fair values and risk management (Continued)

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, cash and cash equivalents and other bank balances, derivatives and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

(a) Trade receivables from customers

The Group does not have any significant credit exposure in relation to revenue generated from hospitality business. For other segments the company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Group.

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

Particulars	Rs. in million	
	December 31, 2023	March 31, 2023
(a) Trade Receivables considered good - Secured;		
(b) Trade Receivables considered good - Unsecured;		
Neither past due not impaired		
Past due not impaired		
Less than 6 months	551.12	571.84
More than 6 months	20.71	31.02
Total	571.83	602.86
(c) Trade Receivables which have significant increase in Credit Risk; and	-	2.25
(d) Trade Receivables - credit impaired	12.58	13.67

The movement in the allowance for impairment in respect of other receivables during the year was as follows:

Particulars	December 31, 2023	March 31, 2023
Balance as at March 31, 2023	(29.27)	47.75
Impairment loss recognised / (reversed)	(4.96)	(77.02)
Balance as at December 31, 2023	(34.23)	(29.27)

(b) Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

(c) Derivatives

The derivatives are entered into with banks, financial institutions and other counterparties with good credit ratings. Further exposures to counter-parties are closely monitored and kept within the approved limits.

(d) Other financial assets

Other financial assets are neither past due nor impaired.



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
as at December 31, 2023

Rs. in million

Note 14

Financial instruments – Fair values and risk management (Continued)

(C) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

December 31, 2023	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current, non derivative financial liabilities						
Borrowings (including current maturity of long term debt)	28,148.00	35,475.95	9,590.57	7,955.15	12,541.39	5,388.84
Security deposits and retention money	245.94	245.94	0.73	-	242.04	3.17
Current, non derivative financial liabilities						
Borrowings (excluding current maturity of long term debt)	279.19	279.19	279.19	-	-	-
Trade payables	1,548.64	1,548.64	1,548.64	-	-	-
Other current financial liabilities (excluding derivative contracts)	1,129.07	1,129.07	1,129.07	-	-	-
Total	31,350.84	38,678.79	12,548.20	7,955.15	12,783.43	5,392.01

March 31, 2023	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current, non derivative financial liabilities						
Borrowings (including current maturity of long term debt)	27,810.51	35,949.92	5,661.79	5,608.49	18,887.60	5,792.04
Security deposits	252.74	252.74	-	1.51	70.54	180.68
Current, non derivative financial liabilities						
Borrowings	128.20	128.20	128.20	-	-	-
Trade payables	1,501.85	1,501.85	1,501.85	-	-	-
Other current financial liabilities (excluding derivative contracts)	1,047.01	1,047.01	1,047.01	-	-	-
Derivative financial assets						
Forward exchange contract (gross settled)						
- Outflow	373.05	373.05	373.05	-	-	-
- Inflow	(369.45)	(369.45)	(369.45)	-	-	-
Total	30,743.91	38,883.32	8,342.45	5,610.00	18,958.14	5,972.72

The Group has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Other Bank Balances (other than restricted balances), Loans and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities. The Group has overdraft facilities, general corporate borrowings, which are used to ensure that the financial obligations are met as they fall due in case of any deficit.



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
as at December 31, 2023

Note 14

Financial instruments – Fair values and risk management (Continued)

(D) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivative to manage market risk.

(E) Currency risk

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may continue to fluctuate substantially in the future. Consequently, the Group uses derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of recognised liabilities. The Group enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables.

Particulars	Buy / Sell	Currency	Cross Currency	December 31, 2023		March 31, 2023	
					USD	Nil	USD
Forward contract	Buy	USD	INR				

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

The amounts reflected in the table below represent the exposure to respective currency in Indian Rupees.

Particulars	December 31, 2023			March 31, 2023		
	USD	EUR	GBP	USD	EUR	GBP
Financial liabilities						
Foreign currency loans (including interest accrued)	-	-	-	-	-	-
Trade payables	569.63	0.10	0.12	637.37	-	0.10
	569.63	0.10	0.12	637.37	-	0.10
Derivatives						
Foreign currency forward exchange contract	-	-	-	(369.45)	-	-
	-	-	-	(369.45)	-	-
Net exposure	569.63	0.10	0.12	267.92	-	0.10

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other foreign currencies at December 31, 2023 and March 31, 2023 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss before tax			
	December 31, 2023		March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
Effect in INR (before tax)				
USD (1% movement)	5.70	(5.70)	2.68	(2.68)



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

as at December 31, 2023

Note 14

Rs. in million

Financial instruments – Fair values and risk management (Continued)

(F) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

The Group adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

Particulars of outstanding interest rate swaps as at

December 31, 2023	NIL
March 31, 2023	NIL

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows.

Rs. in million

Particulars	Carrying amount	
	December 31, 2023	March 31, 2023
Fixed-rate instruments		
<i>Non current borrowings</i>		
Non-cumulative redeemable preference shares	1,967.55	1,858.93
From related parties	994.30	383.37
<i>Current borrowings</i>		
Loan from related parties other than directors	39.43	37.96
Total	3,001.28	2,280.26
Variable-rate instruments		
<i>Non current borrowings</i>		
Rupee term loans from banks	17,262.29	10,811.11
Rupee term loans from financial institutions	2,248.57	9,023.71
<i>Current borrowings</i>		
Cash credit/overdraft accounts from banks	239.76	90.24
Current maturity of long term debt	5,675.29	5,733.39
Total	25,425.91	25,658.45
TOTAL	28,427.19	27,938.71

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 Financial Instruments: Disclosures, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. In cases where the related interest rate risk is capitalised to property, plant and equipments, the impact indicated below may affect the Group's income statement over the remaining life of the related property, plant and equipments.

Particulars	Profit or loss before tax	
	100 bps increase	100 bps decrease
December 31, 2023	(254.26)	254.26
March 31, 2023	(256.58)	256.58



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
as at December 31, 2023

Note 14

Financial instruments – Fair values and risk management (Continued)

Rs. in million

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings, less cash and cash equivalents and bank deposits. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to equity ratio at is as follows:

Particulars	December 31, 2023	March 31, 2023
Total borrowings	28,427.19	27,938.71
Less: Cash and cash equivalents	448.53	444.54
Less: Bank Balances other than cash and cash equivalents	478.50	775.26
Adjusted net debt	27,500.16	26,718.91
Total equity	17,640.12	15,415.33
Adjusted net debt to adjusted equity ratio	1.56	1.73



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
as at December 31, 2023

Note 15

Rs in million

Segment reporting

A. General Information

(a) Factors used to identify the entity's reportable segments, including the basis for segmentation

For management purposes, the company is organised into business units based on its products and services and has three reportable segments, as follows:

- Hospitality (Hotels) comprises of the income earned through Hotel operations
- Real estate comprises of income from sale of residential flats
- Retail comprises of the income earned through leasing of commercial properties

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments, and does not review the total assets and liabilities of an operating segment.

(b) Following are reportable segments

Reportable segment

Hospitality (Hotels)

Real Estate

Rental / Annuity Business (formerly known as Retail & Commercial)

B. Information about reportable segments

Rs in million

Particulars	Reportable segments				Total
	Hospitality (Hotels)	Real Estate	Rental / Annuity Business	Unallocated	
For the quarter ended December 31, 2023					
Revenue					
External Customers	3,436.65	-	301.97	60.25	3,798.87
Inter-segment	-	-	-	-	-
Total Revenue	3,436.65	-	301.97	60.25	3,798.87
Segment profit / (loss) before tax	1,310.26	(30.31)	173.87	-	1,453.82
Less: (i) Finance Cost	-	-	-	482.46	482.46
(ii) Other un-allocable expenditure net off un-allocable income	-	-	-	84.84	84.84
Profit before Taxation	-	-	-	-	886.52
Tax expenses	-	-	-	-	180.10
Profit after taxation	-	-	-	-	706.42

Rs in million

Particulars	Reportable segments				Total
	Hospitality (Hotels)	Real Estate	Rental / Annuity Business	Unallocated	
For the quarter ended December 31, 2022					
Revenue					
External Customers	2,655.53	-	243.76	318.72	3,218.01
Inter-segment	-	-	-	-	-
Total Revenue	2,655.53	-	243.76	318.72	3,218.01
Segment profit / (loss) before tax	859.79	563.43	144.77	-	1,568.01
Less: (i) Finance Cost	-	-	-	368.12	368.12
(ii) Other un-allocable expenditure net off un-allocable income	-	-	-	(211.26)	(211.26)
Profit before Taxation	-	-	-	-	1,411.15
Tax expenses	-	-	-	-	387.63
Profit after taxation	-	-	-	-	1,023.52



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
as at December 31, 2023

Note 15

Segment reporting (continued)

Rs in million

Particulars	Reportable segments				Total
	Hospitality (Hotels)	Real Estate	Rental / Annuity Business	Unallocated	
For the period ended December 31, 2023					
Revenue					
External Customers	9,102.72	-	887.16	136.43	10,126.31
Inter-segment	-	-	-	-	-
Total Revenue	9,102.72	-	887.16	136.43	10,126.31
Segment profit / (loss) before tax	3,081.71	(86.29)	514.75	-	3,510.17
Less: (i) Finance Cost	-	-	-	1,437.89	1,437.89
(ii) Other un-allocable expenditure net of un-allocable income	-	-	-	369.01	369.01
Profit before Taxation	-	-	-	-	1,703.27
Tax expenses	-	-	-	-	(254.14)
Profit after taxation	-	-	-	-	1,957.41
Segment assets	24,925.08	5,197.01	18,811.98	3,865.63	52,799.70
Segment liabilities	2,882.82	2,592.46	969.01	28,715.29	35,159.58
Other disclosures					
Capital expenditure	724.96	-	1,456.30	-	2,181.25
Depreciation and amortisation	791.21	0.66	215.43	5.24	1,012.54
Non cash expenses other than depreciation and amortisation	-	-	-	5.64	5.64

Rs in million

Particulars	Reportable segments				Total
	Hospitality (Hotels)	Real Estate	Rental / Annuity Business	Unallocated	
For the period ended December 31, 2022					
Revenue					
External Customers	7,186.87	-	719.06	415.78	8,321.71
Inter-segment	-	-	-	-	-
Total Revenue	7,186.87	-	719.06	415.78	8,321.71
Segment profit / (loss) before tax	2,132.62	498.33	423.27	-	3,054.22
Less: (i) Finance Cost	-	-	-	1,139.43	1,139.43
(ii) Other un-allocable expenditure net of un-allocable income	-	-	-	(98.91)	(98.91)
Profit before Taxation	-	-	-	-	2,013.70
Tax expenses	-	-	-	-	547.11
Profit after taxation	-	-	-	-	1,466.59

Particulars	Reportable Segment				Total
	Hospitality (Hotels)	Real Estate	Rental / Annuity Business	Unallocated	
As at March 31, 2023					
Segment assets	25,018.83	4,179.73	17,471.95	2,637.24	49,307.75
Segment liabilities	2,854.34	1,811.00	1,002.01	28,225.07	33,892.42
Other disclosures					
Capital expenditure	655.47	-	710.41	-	1,365.88
Depreciation and amortisation	944.13	0.42	205.69	22.85	1,173.09
Non cash expenses other than depreciation and amortisation	92.95	-	-	7.61	100.56



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
for the nine months period ended December 31, 2023

Note 16

Related Party Disclosures, as required by Indian Accounting Standard 24 are given below:

List of related parties		
Relationship	December 31, 2023	Name of party March 31, 2023
Subsidiary	Chalet Hotels & Properties (Kenala) Private Limited Chalet Airport Hotel Private Limited (Incorporated on August 18, 2022) The Dukes Retreat Private Limited (w.e.f. March 23, 2023) Samsul Innsidries Private Limited(w.e.f. March 23, 2023)	Chalet Hotels & Properties (Kenala) Private Limited Chalet Airport Hotel Private Limited (Incorporated on August 18, 2022) The Dukes Retreat Private Limited (w.e.f. March 23, 2023) Samsul Innsidries Private Limited(w.e.f. March 23, 2023)
Key Managerial Personnel / Relative (KMP)	Sonjay Sethi -Managing Director & CEO Milind Wadekar, CFO	Sonjay Sethi -Managing Director & CEO Milind Wadekar, CFO
Non-Executive directors/Relative	Ravi C Raheja Neel C Raheja	Ravi C Raheja Neel C Raheja
Independent directors	Arthur De Haan Joseph Conrad DSouza Jetal Gandhi Rashika Prasad	Arthur De Haan Joseph Conrad DSouza Jetal Gandhi Rashika Prasad
Other KMP as per Companies Act, 2013	Rajneesh Malhotra, Chief Operating Officer (w.e.f. October 28th, 2021)	Rajneesh Malhotra, Chief Operating Officer (w.e.f. October 28th, 2021)
Enterprises Controlled / Jointly controlled by Non-executive directors	Christabelle Daprista, Company Secretary Brookfields Asia & Development Private Limited Cavalcade Properties Private Limited Convex Properties Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited (erstwhile Hubbergast Properties Private Limited) Sundew Real Estate Private Limited K Raheja Corp Advisory Services (Cyprus) Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited K Raheja Corp Investment Managers LLP	Christabelle Daprista, Company Secretary Brookfields Asia & Development Private Limited Cavalcade Properties Private Limited Convex Properties Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited (erstwhile Hubbergast Properties Private Limited) Sundew Real Estate Private Limited K Raheja Corp Advisory Services (Cyprus) Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited K Raheja Corp Investment Managers LLP
Shareholders of the Company	Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Ivory Properties And Hotels Private Limited K Raheja Corp Private Limited K Raheja Private Limited Palm Shelter Estate Development LLP Raghuveer Estate Development LLP Touchstone Properties And Hotels Private Limited Ivory Property Trust Genest Hardware & Parks Private Limited Jyoti C. Raheja Sumanth R. Raheja	Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Ivory Properties And Hotels Private Limited K Raheja Corp Private Limited K Raheja Private Limited Palm Shelter Estate Development LLP Raghuveer Estate Development LLP Touchstone Properties And Hotels Private Limited Ivory Property Trust Genest Hardware & Parks Private Limited Jyoti C. Raheja Sumanth R. Raheja
Other Related parties	Imperial Serviced Offices & Property Management Private Limited Inorbit Malls (India) Private Limited K Raheja Corporate Services Private Limited K Raheja IT Park (Hyderabad) Limited Intime Properties Private Limited Mindspace Business Parks Private Limited Sundew Properties Limited Trion Properties Private Limited Newfound Properties & Leasing Private Limited Nakshtra Logistics Private Limited Pranav Properties Private Limited Niranjan Properties Private Limited	Imperial Serviced Offices & Property Management Private Limited Inorbit Malls (India) Private Limited K Raheja Corporate Services Private Limited K Raheja IT Park (Hyderabad) Limited Intime Properties Private Limited Mindspace Business Parks Private Limited Sundew Properties Limited Trion Properties Private Limited Newfound Properties & Leasing Private Limited Nakshtra Logistics Private Limited Pranav Properties Private Limited Niranjan Properties Private Limited
Other Related parties #	Genest Hardware And Parks Private Limited Gigaplex Estate Private Limited Horizonview Properties Private Limited Inorbit Malls (India) Private Limited K Raheja Corp Investment Managers LLP K Raheja Corp Private Limited K Raheja Corporate IT Park (Hyderabad) Ltd K Raheja Pvt Ltd K Raheja Corporate Services Private Limited Mindspace Business Parks Pvt Ltd Pact Real Estate Private Limited Paradigm Logistics & Distribution Pvt Ltd Sundew Properties Limited Sycamore Properties Pvt Ltd Trion Properties Private Limited Shoppers Stop Ltd Inorbit Malls (India) Private Limited	Genest Hardware And Parks Private Limited Gigaplex Estate Private Limited Horizonview Properties Private Limited Inorbit Malls (India) Private Limited K Raheja Corp Investment Managers LLP K Raheja Corp Private Limited K Raheja Corporate IT Park (Hyderabad) Ltd K Raheja Pvt Ltd K Raheja Corporate Services Private Limited Mindspace Business Parks Pvt Ltd Pact Real Estate Private Limited Paradigm Logistics & Distribution Pvt Ltd Sundew Properties Limited Sycamore Properties Pvt Ltd Trion Properties Private Limited Shoppers Stop Ltd Inorbit Malls (India) Private Limited
# The above mentioned parties are not related to the Company, viz. Chalet Hotels Limited as per the definition under IND AS 24. These parties have been reported on the basis of their classification as Related Party under the Companies Act 2013.		
Member of K. Raheja Corp Group	K Raheja Corporate Services Private Limited	K Raheja Corporate Services Private Limited



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

for the nine months period ended December 31, 2023

Note 16

Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below (continued):

Rs. in million

Sr.no	Particulars	For the quarter ended December 31, 2023 (Unaudited)		For the nine months ended December 31, 2023 (Unaudited)	
		Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	Sales of services - Rooms income: Food, beverages and smokes	-	2.82	-	9.11
2	Other Income & Management Fee	-	3.58	-	12.96
3	Other expenses	-	57.14	0.39	168.61
4	Director sitting fees	0.88	-	4.28	-
5	Salaries, wages and bonus (Including ESOP)	50.32	-	121.08	-
6	Loan Taken	100.00	-	650.00	-
7	Equity share capital (ESOP Exercised)	-	-	111.72	-
8	Sale of Assets	-	0.26	-	0.26
9	Directors' Commission	5.03	-	5.03	-
10	Interest Expenses	-	-	-	1.64
Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
	Sales of services - Rooms income, Food, beverages and smokes				
	Inorbit Malls (India) Pvt. Ltd	-	0.03	-	1.65
	Shoppers Stop Limited	-	0.07	-	0.34
	K Raheja Corp Investment Managers Private Limited	-	0.55	-	0.56
	K Raheja Corp Pvt. Ltd	-	0.11	-	2.02
	K Raheja Corp Real Estate Private Limited	-	0.54	-	0.89
	K Raheja Corporate Services Private Limited	-	-	-	0.64
	K Raheja IT Park (Hyderabad) Limited	-	0.07	-	0.08
	Juhu Beach Resorts Limited	-	0.03	-	0.35
	Asterope Properties Private Limited	-	-	-	0.01
	Mindspace Business Parks Private Limited	-	1.13	-	1.54
	Mindspace Business Parks Reit	-	0.13	-	0.13
	Cavalcade Properties Private Limited	-	0.05	-	0.24
	Sustain Properties Private Limited	-	-	-	0.01
	Trion Properties Private Limited	-	0.06	-	0.60
	Pact Real Estate Private Limited	-	0.01	-	0.01
	Genext Hardware & Parks Private Limited	-	0.04	-	0.04
			2.82		9.11



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

for the nine months period ended December 31, 2023

Note 16

Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below (continued):

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
2	Other Income & Management Fee				
	K Raheja Corp Private Limited	-	1.45	-	4.36
	Juhu Beach Resorts Limited	-	2.13	-	8.61
			3.58		12.96
3	Other expenses				
	Arthur De Haast	-	-	0.39	-
	Inorbit Malls (India) Pvt. Ltd	-	0.09	-	0.36
	Juhu Beach Resorts Limited	-	0.86	-	1.64
	K Raheja Corp Investment Managers Private Limited	-	0.24	-	1.13
	K Raheja Corporate Services Private Limited	-	9.19	-	58.19
	Newfound Properties and Leasing Private Limited	-	7.90	-	14.32
	Sundew Properties Limited	-	22.17	-	76.29
	K. Raheja Corporate Real Estate Private Limited	-	16.68	-	16.68
			57.14	0.39	168.61
4	Director sitting fees				
	Arthur De Haast	0.18	-	0.83	-
	Hetal Gandhi	0.15	-	0.73	-
	Joseph Conrad D' Souza	0.18	-	0.85	-
	Neel C Raheja	0.13	-	0.65	-
	Radhika Dilip Piramal	0.10	-	0.60	-
	Ravi C Raheja	0.15	-	0.63	-
		0.88	-	4.28	-
5	Salaries, wages and bonus (Including ESOP)				
	Christabelle Baptista	1.56	-	4.19	-
	Milind Wadekar	4.54	-	12.37	-
	Rajneesh Malhotra	5.55	-	15.16	-
	Sanjay Sethi	20.50	-	58.10	-
	Shwetank Singh	18.17	-	31.26	-
		50.32	-	121.08	-
6	Loan Taken				
	Neel C Raheja	50.00	-	325.00	-
	Ravi C Raheja	50.00	-	325.00	-
		100.00	-	650.00	-
7	Equity share capital (ESOP Exercised)				
	Sanjay Sethi	-	-	111.72	-
				111.72	-
8	Sale of Assets				
	K Raheja Corp Pvt. Ltd	-	0.02	-	0.02
	Inorbit Malls India Private Limited	-	0.01	-	0.01
	K Raheja Corp Investment Managers Private Limited	-	0.04	-	0.04
	Trion Properties Pvt Ltd	-	0.01	-	0.01
	K. Raheja Corporate Real Estate Private Limited	-	0.19	-	0.19
			0.26		0.26
9	Directors' Commission				
	Arthur De Haast	1.65	-	1.65	-
	Hetal Gandhi	1.13	-	1.13	-
	Joseph Conrad D' Souza	1.13	-	1.13	-
	Radhika Dilip Piramal	1.13	-	1.13	-
		5.03	-	5.03	-
10	Interest Expenses				
	K Raheja Corp Private Limited	-	-	-	1.64
					1.64



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

for the nine months period ended 31 December 2023

Note 16

Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below (continued):

		For the quarter ended December 31, 2022 (Unaudited)		For the nine months ended December 31, 2022 (Unaudited)	
Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
					Rs. in million
1	Sale of Property, Plant & Equipment	-	-	-	0.13
2	Sales of services - Rooms income, Food, beverages and smokes	-	5.14	-	9.68
3	Other Income	-	1.38	-	4.15
4	Other expenses	-	63.28	1.83	156.26
5	Purchase of material	-	-	-	1.18
6	Director sitting fees	1.03	-	2.45	-
7	Salaries, wages and bonus (Including ESOP)	42.98	-	98.42	-
Sr.no	Particulars			Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	Sale of Property, Plant & Equipment				
	Trion Properties Pvt Ltd	-	-	-	0.13
					0.13
2	Sales of services - Rooms income, Food, beverages and smokes				
	Genext Hardware & Parks P	-	-	-	0.06
	Horizon View Properties Ltd	-	-	-	0.02
	Inorbit Malls (India) Pvt. Ltd	-	0.05	-	0.42
	JUHU BEACH RESORTS LIMITED-IND	-	2.88	-	2.88
	K Raheja Corp Investment Managers LLP	-	0.23	-	0.73
	K Raheja Corp Pvt. Ltd	-	0.01	-	0.11
	K Raheja Corp Real Estate Pvt. Ltd	-	-	-	-
	K Raheja Corporate Services Pvt Ltd	-	1.55	-	3.55
	K RAHEJA IT PARK HYD	-	0.03	-	0.05
	K Raheja Pvt. Ltd	-	-	-	0.06
	KRC Infrastructure & Projects Pvt. Ltd	-	0.04	-	0.13
	Mindspace Business Parks Pvt. Ltd	-	-	-	0.16
	New Found Properties & Leasing Pvt Ltd	-	0.01	-	0.04
	Paradigm Logistics & Distribution Private Limited	-	-	-	0.02
	Shoppers Stop Ltd	-	0.16	-	0.99
	Sundew Properties Limited	-	0.02	-	0.10
	Sustain Properties Private Limited	-	0.06	-	0.12
	Sycamore Properties Pvt Limited	-	0.01	-	0.06
	Trion Properties Pvt Ltd	-	0.09	-	0.14
	Asterope Properties Private Limited	-	-	-	0.04
	Pact Real Estate Pvt. Ltd	-	-	-	0.01
			5.14	-	9.68
3	Other Income				
	Belaire Hotels Private Limited	-	-	-	-
	Chalet Hotels & Properties (Kerala) Private Limited	-	-	-	-
	Chalet Airport Hotel Private Limited	-	-	-	-
	K Raheja Corp Private Limited	-	1.38	-	4.15
			1.38	-	4.15
4	Other expenses				
	Arthur De Haast	-	-	1.83	-
	Inorbit Malls (India) Pvt. Ltd	-	0.09	-	0.26
	K Raheja Corp Investment Managers LLP	-	16.35	-	16.35
	K Raheja Corporate Services Pvt Ltd	-	19.63	-	58.00
	KRC Infrastructure & Projects Pvt. Ltd	-	0.61	-	1.82
	Sundew Properties Limited	-	26.61	-	79.83
			63.28	1.83	156.26
5	Purchase of material				
	K Raheja IT Park Hyderabad Limited	-	-	-	1.18
			-	-	1.18
6	Director sitting fees				
	Arthur De Haast	0.50	-	0.40	-
	Hetal Gandhi	0.15	-	0.53	-
	Joseph Conrad D' Souza	0.18	-	0.60	-
	Neel C Raheja	0.10	-	0.40	-
	Radhika Dilip Piramal	-	-	0.23	-
	Ravi C Raheja	0.10	-	0.30	-
		1.03	-	2.45	-
7	Salaries, wages and bonus (Including ESOP)				
	Christabelle Baptista	1.96	-	4.44	-
	Milind Wadekar	6.16	-	14.07	-
	Rajneesh Malhotra	7.24	-	17.16	-
	Samay Sethi	27.62	-	62.76	-
		42.98	-	98.42	-



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

for the nine months period ended December 31, 2023

Note 16

Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below (continued):

Related party disclosures as at December 31, 2023

Rs. in million

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
	Balances outstanding as at the period-end		
1	Trade payables	-	6.53
2	Trade Receivables	-	7.06
3	Deposit receivable	-	108.59
4	Preference shares outstanding	840.52	1,127.04
5	Loan Payable	1,100.00	25.69
6	Interest Payable	-	13.75

The Company has issued a letter of undertaking to provide need based financial support to

- 1 Chalet Hotels & Properties (Kerala) Private Limited,
- 2 Chalet Airport & Hotels Private Limited,

Related party disclosures as at December 31, 2023

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	Trade payables		
	Inorbit Malls (India) Pvt. Ltd.	-	0.12
	Newfound Properties and Leasing Private Limited	-	-
	K. Raheja Corporate Services Private Limited	-	6.41
			6.53
2	Trade Receivables		
	Inorbit Malls (India) Pvt. Ltd.	-	0.05
	Shoppers Stop Limited	-	0.01
	Juhu Beach Resorts Limited	-	2.05
	K Raheja Corp Investment Managers Private Limited	-	0.60
	K Raheja Corp Pvt. Ltd.	-	1.59
	K Raheja Corp Real Estate Private Limited	-	0.89
	K Raheja IT Park (Hyderabad) Limited	-	0.06
	K Raheja Corporate Services Private Limited	-	0.28
	Asterope Properties Private Limited	-	0.01
	Mindspace Business Parks Private Limited	-	1.14
	Sustain Properties Private Limited	-	0.01
	Trion Properties Private Limited	-	0.15
	Cavalcade Properties Private Limited	-	0.10
	Mindspace Business Parks Reit	-	0.11
			7.06
3	Deposit receivable		
	K. Raheja Corporate Services Private Limited	-	14.25
	Sundew Properties Limited	-	44.33
	Mindspace Business Parks Private Limited	-	50.00
			108.59
4	Preference shares outstanding		
	Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja *	-	160.00
	* held by the said registered owners for and on behalf of the beneficiaries of Ivory Property Trust	-	-
	Ivory Properties and Hotels Private Limited	-	153.64
	K Raheja Corp Private Limited	-	813.40
	Neel C Raheja	-	-
	Ravi C Raheja	-	-
			1,127.04
5	Loan Payable		
	Neel C. Raheja	-	-
	Ravi C Raheja	-	-
	K Raheja Corp Private Limited	-	25.69
			25.69
6	Interest Payable		
	K Raheja Corp Private Limited	-	13.75
			13.75



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
for the nine months period ended December 31, 2023

Note 16

Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below (continued):

Related party disclosures as at March 31, 2023

				Rs. in million
Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties	
Balances outstanding as at the year-end				
1	Trade payables		0.05	0.32
2	Trade Receivables		-	4.78
3	Interest Payable		-	12.27
4	Deposit receivable		-	108.59
5	Preference shares outstanding		930.00	1,070.00
6	Loan Payable		450.00	25.69

Related party disclosures as at March 31, 2023

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties	
1	Trade payables			
	Neel C.Raheja	0.05	-	-
	Shoppers Stop Ltd	-	-	0.04
	Inorbit Malls (India) Pvt. Ltd.	-	-	0.06
	Hillside Investments Private Limited	-	-	0.22
2	Trade Receivables			
	Juhu Beach Resorts Ltd.	-	-	2.32
	K Raheja Corp Investment Managers LLP	-	-	0.31
	K Raheja Corp Pvt. Ltd.	-	-	0.58
	K Raheja Corp Real Estate Pvt Ltd	-	-	0.02
	K Raheja Corp Real Estate Pvt. Ltd	-	-	0.02
	K Raheja Corporate Services Pvt Ltd	-	-	1.04
	K Raheja Pvt. Ltd.	-	-	0.02
	Inorbit Malls (India) Pvt. Ltd.	-	-	0.09
	Mindspace Business Parks Pvt. Ltd.	-	-	0.14
	Asterope Properties Private Limited	-	-	0.01
	Paradigm Logistics & Distribution Private Limited	-	-	0.20
	Trion Properties Pvt Ltd	-	-	0.04
3	Interest Payable			
	K Raheja Corp Private Limited	-	-	12.27
4	Deposit receivable			
	K.Raheja Corporate Services Private Limited	-	-	14.25
	Mindspace Business Parks Private Limited	-	-	50.00
	Sundew Properties Limited	-	-	44.33
5	Preference shares outstanding			
	Ivory Properties and Hotels Private Limited	-	-	170.00
	K Raheja Corp Private Limited	-	-	900.00
	Neel C.Raheja	465.00	-	-
	Ravi C.Raheja	465.00	-	-
6	Loan Payable			
	Neel C.Raheja	225.00	-	-
	Ravi C.Raheja	225.00	-	-
	K Raheja Corp Private Limited	-	-	25.69



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

for the period ended December 31, 2023

Rs in million

Note 17

Employee Stock Option Schemes

Description of share-based payment arrangements:

At December 31, 2023, Company had following share-based payment arrangements:

Employee Stock Option Plan 2018:

The primary objective of the plan is to reward the key employee for his association, dedication and contributions to the goals of the company. The plan is established is with effect from 12 June 2018 on which the shareholders of the Company have approved the plan by the way of special resolution and it shall continue to be in force until its termination by the Company as per provisions of Applicable laws, or the date on which all of the Options available for issuance under the plan have been issued and exercised, whichever is earlier.

Scheme	Number of options granted	Vesting conditons	Contractual life of options	Vesting year	Grant Date	Exercise year	Exercise Price (Rs) per share
'Chalet Hotels Limited'-Amended Employee Stock Option Plan'- 2018	2,00,000	For the Options to vest, the Grantee has to be in employment of the Company on the date of the vesting.	The exercise year for Options vested will be two years from date of vesting subject to shares of the company are listed at the time of exercise.	3 years	26-Jun-18	One year from vesting year	320.00

Reconciliation of Outstanding share options

The number and weighted-average exercise price of share options under the share option plans are as follows:

Particulars	As at December 31, 2023		As at March 31, 2023	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	320	1,33,000	320	1,34,000
Granted during the year	-	-	-	-
Exercised during the year	320	1,33,000	320	1,000
Lapsed/ forfeited /surrendered	-	-	-	-
Outstanding at the end of the year	-	-	320	1,33,000
Exercisable at the end of the year	-	-	320	1,33,000

Measurement of Fair value

The fair value of employee share options has been measured using Black Scholes Option Pricing Model and is charged to the Statement of Profit and Loss over the vesting year. The fair value of the options and the key inputs used in the measurement of the grant date fair values of the equity settled share based payment plans are as follows:

Particulars	Unit	Chalet Hotels Limited' 'Employee Stock Option Plan'-	Description of inputs used
Fair value of the option at grant date	Rs/share	49.31 - 60.23	As per Black Scholes Model
Exercise price	Rs/share	320	As per the Scheme
Expected volatility (Weighted average volatility)	% p.a.	45.61% - 49.45%	Based on comparable listing companies
Expected life (expected weighted average life)	in years	1.01 - 1.51	Calculated time to maturity as a sum of the following years: - Time remaining from the valuation date till the date on which options are expected to vest on the holder and; - Average Time from the vesting date till the expected exercise date.
Dividend yield	% p.a.	0.00%	Dividend yield is taken as 0% since the Company has not declared any dividend in last 5 financial years.
Risk-free interest rates (Based on government bonds)	% p.a.	5.69% - 6.14%	Risk free interest rate refers to the yield to maturity on the zero-coupon securities maturing in the year which commensurate with the maturity of the option.

The options outstanding at December 31, 2023 have an exercise price of Rs 320 and a weighted average contractual life of 0 year.

The expense recognised for the year ended December 31, 2023 is Rs.Nil (March 31, 2023 is Rs.Nil)

* calculated considering simple average method



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

for the period ended December 31, 2023

Rs in million

Note 17

Employee Stock Option Schemes (continued)

Employee Stock Option Plan 2022:

The primary objective of the plan is to reward the key employee for his association, dedication and contributions to the goals of the company. The plan is established with effect from 22 July 2022 on which the shareholders of the Company have approved the plan by the way of special resolution and it shall continue to be in force until its termination by the Company as per provisions of Applicable laws, or the date on which all of the Options available for issuance under the plan have been issued and exercised, whichever is earlier.

Scheme	Number of options granted	Vesting conditions	Contractual life of options	Vesting year	Grant Date	Exercise year	Exercise Price (Rs) per share
CHL Employee Stock Option Plan 2022	12,17,831	For the Options to vest, the Grantee has to be in employment of the Group on the date of the vesting	The Exercise Period in respect of a Vested Option shall be a maximum period of 5 (Five) years from the date of Vesting of Options.	3 years	July 22, 2022	One year from vesting year	292.00

Reconciliation of Outstanding share options

The number and weighted-average exercise price of share options under the share option plans are as follows:

Particulars	As at December 31, 2023		As at March 31, 2023	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	291.52	12,17,831	-	-
Granted during the year	-	-	291.52	12,17,831
Exercised during the year	292.00	2,36,840	-	-
Lapsed/ forfeited /surrendered	-	-	-	-
Outstanding at the end of the year	292.00	9,80,991	291.52	12,17,831
Exercisable at the end of the year	292.00	1,69,104	291.52	12,17,831

Measurement of Fair value

The fair value of employee share options has been measured using Black Scholes Option Pricing Model and is charged to the Statement of Profit and Loss over the vesting year. The fair value of the options and the key inputs used in the measurement of the grant date fair values of the equity settled share based payment plans are as follows:

Particulars	Unit	Chalet Hotels Limited' 'Employee Stock Option Plan'	Description of inputs used
Fair value of the option at grant date	Rs/share	142.37 - 176.26	As per Black Scholes Model
Exercise price	Rs/share	291.52	As per the Scheme
Expected volatility (Weighted average volatility)	% p.a.	47.21%	Based on comparable listing companies
Expected life (expected weighted average life)	in years	3.48 - 5.48	Calculated time to maturity as a sum of the following years: - Time remaining from the valuation date till the date on which options are expected to vest on the holder and; - Average Time from the vesting date till the expected exercise date.
Dividend yield	% p.a.	0%	Dividend yield is taken as 0% since the Company has not declared any dividend in last 5 financial years.
Risk-free interest rates (Based on government bonds)	% p.a.	6.83% - 7.08%	Risk free interest rate refers to the yield to maturity on the zero-coupon securities maturing in the year which commensurate with the maturity of the option.

The options outstanding at December 31, 2023 have an exercise price of Rs 291.52

The expense recognised for the period ended December 31, 2023 is Rs.60.27 Million (March 31, 2023 is Rs.78.98 Million)

* calculated considering simple average method



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

for the period ended December 31, 2023

Rs in million

Note 17

Employee Stock Option Schemes (continued)

Employee Stock Option Plan 2023:

The primary objective of the plan is to reward the key employee for his association, dedication and contributions to the goals of the company. The plan is established with effect from 04 September 2023 on which the shareholders of the Company have approved the plan by the way of special resolution and it shall continue to be in force until its termination by the Company as per provisions of Applicable laws, or the date on which all of the Options available for issuance under the plan have been issued and exercised, whichever is earlier.

Scheme	Number of options granted	Vesting conditons	Contractual life of options	Vesting year	Grant Date	Exercise year	Exercise Price (Rs) per share
CHL Employee Stock Option Plan 2023	3,03,738	For the Options to vest, the Grantee has to be in employment of the Group on the date of the vesting.	The Exercise Period in respect of a Vested Option shall be a maximum period of 5 (Five) years from the date of Vesting of Options.	3 years	September 04, 2023	One year from vesting year	528.00

Reconciliation of Outstanding share options

The number and weighted-average exercise price of share options under the share option plans are as follows:

Particulars	As at December 31, 2023		As at March 31, 2023	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	528.00	3,03,738	-	-
Exercised during the year	-	-	-	-
Lapsed/ forfeited /surrendered	-	-	-	-
Outstanding at the end of the year	528.00	3,03,738	-	-
Exercisable at the end of the year	-	-	-	-

Measurement of Fair value

The fair value of employee share options has been measured using Black Scholes Option Pricing Model and is charged to the Statement of Profit and Loss over the vesting year. The fair value of the options and the key inputs used in the measurement of the grant date fair values of the equity settled share based payment plans are as follows:

Particulars	Unit	Chalet Hotels Limited'	Description of inputs used
Fair value of the option at grant date	Rs/share	231.56 - 280.76	As per Black Scholes Model
Exercise price	Rs/share	528	As per the Scheme
Expected volatility (Weighted average volatility)	% p.a.	43.87% - 46.41%	Based on comparable listing companies
Expected life (expected weighted average life)	in years	3.50 - 5.50	Calculated time to maturity as a sum of the following years: - Time remaining from the valuation date till the date on which options are expected to vest on the holder and; - Average Time from the vesting date till the expected exercise date.
Dividend yield	% p.a.	0%	Dividend yield is taken as 0% since the Company has not declared any dividend in last 5 financial years.
Risk-free interest rates (Based on government bonds)	% p.a.	7.06% - 7.07%	Risk free interest rate refers to the yield to maturity on the zero-coupon securities maturing in the year which commensurate with the maturity of the option.

The options outstanding at December 31, 2023 have an exercise price of Rs 528.00

The expense recognised for the period ended December 31, 2023 is Rs.14.76 Million (March 31, 2023 is Rs.Nil)

* calculated considering simple average method



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)
as at December 31, 2023

Note 18

Scheme of Amalgamation with wholly owned subsidiary

On August 11, 2020, the Holding company had filed a scheme of Amalgamation of Belaire Hotels Private Limited and Seaparl Hotels Private Limited with the Holding Company at National Company Law Tribunal ('NCLT') with appointed date being April 01, 2020.

During the year ended March 31, 2023, basis the certified copy of the NCLT order dated May 19, 2023, (filed with the Registrar of Companies, Maharashtra on June 19, 2023), the Group has given effect to the Scheme of Arrangement of amalgamation of Belaire Hotels Private Limited and Seaparl Hotels Private Limited with the Holding Company ("the Scheme") in the earlier approved consolidated financial statements for the year ended March 31, 2023 from the Appointed date of April 1, 2020 by revising the consolidated financial statements approved by the Board of Directors on May 9, 2023. The manner in which Scheme has been given effect to and revision of consolidated financial statements has been explained in detail below.

These consolidated financial statements for the year ended March 31, 2023 have been prepared pursuant to the Scheme from the specified retrospective appointed date of April 1, 2020. Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the transferor company have been transferred to and vested in the Holding Company with effect from the appointed date at their carrying values and the financial information in the revised consolidated financial statements has been restated from April 1, 2020 as per requirements of Appendix C to Ind AS 103.

The details of transferor companies and their merger are as below:

Name of the transferor company	Belaire Hotels Private Limited ("BHPL") and Seaparl Hotels Private Limited ("SHPL") [collectively referred to as "Transferor Companies"]
General nature of business	Hospitality services
Appointed Date of the Scheme	01-Apr-20
Description and number of shares issued	Nil
% of Company's equity shares exchanged	Nil

Pursuant to the approved Scheme of Merger, the Company has accounted for merger in its books with effect from 1 April 2020 as per the applicable accounting principles prescribed under Appendix C to Ind AS 103 for common control business combinations.

Accounting treatment

- All of the assets, liabilities and reserves in the books of account of the Transferee upon the Scheme becoming effective, the audited financial statements of the Transferor Companies as on the close of business on the day immediately preceding the Appointed Date shall be forwarded to the Transferee Company by the Transferor Companies;
- The Book Value of all the assets, liabilities (excluding the Belaire FCCD's and Belaire ICD) and reserves of Transferor Companies as recorded in the financial statements have been recorded in the books of accounts of the Transferee Company as such, subject to suitable adjustments being made, if any, to ensure uniformity of accounting policies;
- Investments in the Share Capital of the Transferor Companies in the books of accounts of the Transferee Company, whether held directly or indirectly through nominees, stand cancelled;
- Surplus arising as a result of amalgamation of the Transferor Companies into and with the Transferee Company, in terms of this Scheme, after adjustment of the amount of investment of the Transferee Company in the Transferor Companies due to cancellation of the share capital of the Transferor Company, have been adjusted to capital reserves in the books of the Transferee Company;
- Identity of the reserves of the Transferor Companies, have been preserved and appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Companies, as on the Appointed Date;
- All outstanding balances (including the Belaire FCCD's and Belaire ICD) as on the Appointed date between the Transferor Companies and the Transferee Company stand cancelled and there are no further obligation in that behalf;
- The financial statements of Transferee reflect the financial position on the basis of consistent accounting policies.



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued)

as at December 31, 2023

Note 18

Scheme of Amalgamation with wholly owned subsidiary (continued)

The book value of assets and liabilities taken over from the Transferor Companies as on the Appointed date i.e. 1 April 2020 are as below:

Belaire Hotels Private Limited

Particulars	Rs. in million
	Amount
Non-current assets	
Property, plant and equipment	2,955.43
Other Financial assets	29.75
Other non-current assets	1.59
Non-current tax assets (net)	22.89
Total non-current assets	3,009.66
Current assets	
Inventories	4.78
Financial assets	
(i) Trade receivables	27.48
(ii) Cash and cash equivalents	32.17
Other current assets	20.04
Total current assets	84.47
Total Assets (A)	3,094.13
Non current liabilities	
Financial liabilities	
(i) Borrowings	1,149.13
Provisions	2.91
Current liabilities	
Financial liabilities	
(i) Borrowing	575.50
(ii) Trade payables	52.46
(iii) Other financial liabilities	5.63
Other current liabilities	24.66
Provisions	0.30
Total Liabilities (B)	1,810.59
Total identified assets acquired (C)= (A)-(B)	1,283.54
Cost of investments in merged undertaking (D)	1,193.32
Net impact transferred to Capital reserve (G)= (C)-(D)	90.22*

*Surplus arising as result of the sanction of the scheme after adjustment of cost of investments shall be adjusted and credited to Capital Reserve Account.

Seapearl Hotels Private Limited

Particulars	Rs. in million
	Amount
Current assets	
Financial assets	
(i) Cash and cash equivalents	0.25
(ii) Loans	575.50
Total Assets (A)	575.75
Current liabilities	
Financial liabilities	
(i) Trade payables	1.05
Other current liabilities*	0.00
Provisions*	0.00
Total Liabilities (B)	1.06
Total identified assets acquired (C)= (A)-(B)	574.69
Cost of investments in merged undertaking (D)	574.69
Net impact transferred to Capital reserve (E)= (C)-(D)	-

*Amount less than one million

Notes:

1. All related financial captions (as applicable) of financial statements has been eliminated.

2. Post considering the tax impact in the computation of income on account of merger in revised financial statement amounting of Rs. 26.51 million for the year ended March 31, 2023.



Chalet Hotels Limited

Notes to Unaudited Condensed Consolidated Interim Financial Statement (Continued) as at December 31, 2023

Note 19

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 nine months ended 31 December 2023. The business operations of the Holding Company continue as usual and are not impacted. The proceedings have not yet concluded and any further outcome from such proceedings will be appropriately dealt with in the subsequent period.

Note 20

During the period December 31, 2023, pursuant to the shareholding agreement the Holding Company has acquired 26% stake in TP Agastya Limited ('TPAL'). The group has not consolidated this investment as an 'Associate' as management believes that it doesn't have control nor the power to participate in the financial and operating policy decision. The Group neither has exposure nor rights to variable return. These investment is solely to obtain captive solar power supply for one of its hotel units.

Note 21

Events after the Balance Sheet date

a) One of the Contractor had raised certain claims during course of execution of the Commercial Complex project at Powai in earlier years on account of unprecedented increase in prices of material, planters labour charges and overhead expenses for extended stay for completion of work. The same has been settled on January 25, 2024 for Rs 84.70 Million (excluding GST).

b) The group has acquired 100% capital in Ayushi and Poonam Estates LLP, owning entity of Courtyard by Marriott, Aravalli Resort on February 29, 2024 for purchase consideration of Rs.3,150 Million (Enterprise Value), adjusted for Net Current Assets including cash. The existing partners have assigned their capital and profit in Ayushi and Poonam Estates LLP to Chalet Hotels Limited (CHL) and Sonmil Industries Private Limited (SIPL) (wholly owned subsidiary of CHL), as a result of which group owns 100% of the capital and 100% of the profit.

c) The Holding Company, through Postal Ballot, has sought approval of the shareholders for further issuance of equity shares and other eligible convertible securities through public or private offerings (including through a Qualified Institutional Placement), for an amount not exceeding Rs 20,000 Million.

Note 22

The Group 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 Group and HAL, after discussions, signed terms for an amicable settlement of all the disputes between the parties. Based on this settlement the Group 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 period ended 31 December, 2022, the Group 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.

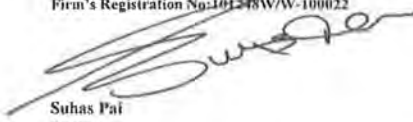
During the period ended 31 December 2023, the Group has received Occupational Certificate for certain towers of the residential project at Bengaluru.

As per our audit report of even date attached

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101278W/W-100022



Suhas Pai

Partner

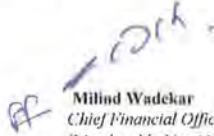
Membership No. 119057



Sanjay Sethi

Managing Director & CEO

(DIN: 00641243)



Milind Wadekar

Chief Financial Officer

(Membership No: 116372)

Mumbai

March 26, 2024

For and on behalf of the Board of Directors of

Chalet Hotels Limited

(55101MH1986PLC038538)



Neel C. Raheja

Director

(DIN: 00029010)



Christabelle Baptista

Company Secretary

(Membership No: A17817)

Mumbai

March 26, 2024

