

October 25, 2023

National Stock Exchange of India Limited

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

Scrip Code: CHALET

BSE Limited

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

Scrip Code: 542399

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting

Pursuant to the provisions of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors of the Company at its meeting held today i.e., on October 25, 2023 has, *inter-alia*, considered and approved:

1. the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2023, in accordance with the provisions of Regulation 33 of the Listing Regulations. A copy of the aforementioned results along with the Limited Review Report of the Statutory Auditors is enclosed herewith.

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

2. amalgamation of (a) Sonmil Industries Private Limited ('Sonmil'), wholly-owned subsidiary of the Company with and into the Company and (b) The Dukes Retreat Private Limited ('Dukes'), subsidiary of the Company with and into the Company; subject to approval of the shareholders and the creditors and the Hon'ble National Company Law Tribunal, as may be applicable.

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

3. amendment of the arrangement with Mindspace Business Parks Private Limited (MBPPL) for development of the proposed hotel at Airoli in Navi Mumbai. The earlier arrangement entailed acquisition of land by way of sub-lease and construction of the Hotel by the Company, which is now being amended to take on lease the Hotel structure from MBPPL. The execution of the MoU is subject to approval by the Board of MBPPL. The details as required pursuant to Regulation 30 of the Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in this respect are enclosed as Annexure B to this letter.

The meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 4.40 p.m. We request you to take the aforementioned information on record.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**

Christabelle Baptista
Company Secretary and Compliance Officer

Chalet Hotels Limited

Annexure A

Particulars	Details		
Name of the entity(ies) forming part of the amalgamation / merger	<p>Sonmil Industries Private Limited ('Sonmil') was incorporated under the provisions of Companies Act, 1956 having its registered office at 4th Floor, Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Sonmil is a wholly owned subsidiary of Chalet Hotels Limited ('Chalet' / 'the Company').</p> <p>The Dukes Retreat Private Limited ('Dukes') was incorporated under the provisions of Companies Act, 1956 having its registered office at 4th Floor, Raheja Tower, Plot No. C-30, Block G, Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Dukes is a subsidiary of Chalet wherein Chalet holds 82.28% of the subscribed and paid-up share capital of Dukes and the remaining 17.72% of the subscribed and paid-up share capital is held by Sonmil. Accordingly, Dukes is also indirectly wholly owned by Chalet.</p> <p>Sonmil and Dukes are collectively referred to as the 'Transferors'.</p> <p>The Scheme is subject to approval of the shareholders and the creditors and the Hon'ble National Company Law Tribunal.</p>		
Details in brief such as, size, turnover etc.:	<p>Sonmil - Transferor Company 1 As on March 31, 2023 Total Income: Rs.3.16 Mn Loss After Tax: Rs.0.09 Mn</p>	<p>Dukes - Transferor Company 2 As on March 31, 2023 Total Income: Rs.332.58 Mn Profit After Tax: Rs.69.79 Mn</p>	<p>Chalet - Transferee Company As on March 31, 2023 Total Income: Rs.11,793.81 Mn Profit After Tax: Rs.1,877.65 Mn</p>
Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	<p>The merger of the Transferors with the Company is inter-se a related party transaction as per the provisions of the Companies Act, 2013 and the Listing Regulations. However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt under specific provisions the Companies Act, 2013, will not fall within the purview of Related Party Transaction in terms of Section 188 of the Companies Act, 2013 and accordingly, the arm's length test is not applicable for the aforesaid amalgamation. Further, Regulation 23(5) of the Listing Regulations provides that the provisions of sub-regulations (2), (3) and (4) of Regulation 23 shall not be applicable to transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.</p>		
Area of business of the entity(ies):	<p>Sonmil's Nature of Business: Real Estate, Owner of the land on which The Dukes Retreat Lonavala is situated</p>	<p>Dukes' Nature of Business: Hospitality Company, owner of resort viz., The Dukes Retreat, Lonavala</p>	<p>Chalet's Nature of Business: Hospitality and Real Estate Development</p>
Rationale for amalgamation / merger;	<p>a) Dukes is a subsidiary and Sonmil is a wholly owned subsidiary of the Company. The merger would result in a simplified corporate structure and result in long term value for all stakeholders.</p> <p>b) Efficient utilisation of funds and leveraging the significant complementarities that exists amongst the parties to the scheme and creation of a stronger base for future growth of the combined entity.</p> <p>c) Dukes owns and operates The Dukes Retreat at Lonavala and Sonmil owns the land on which The Dukes Retreat, Lonavala is situated and accordingly a combination and merger of Dukes and Sonmil along with the resources of the Company enhances value of the Company.</p>		

Chalet Hotels Limited

	<p>d) Simplifying and streamlining of activities, achieving business and administrative synergies and a consequential reduction in management time and efforts.</p> <p>e) Offers opportunities to the management of Company to vigorously pursue growth and expansion opportunities.</p> <p>f) Post the merger, the two subsidiaries shall stand dissolved, which will result in reduction in regulatory and legal compliances, reporting requirements, tax filings etc. and consequential reduction in administrative costs of the merger company.</p>
<p>In case of cash consideration amount or otherwise share entitlement / exchange ratio;</p>	<p>Not Applicable</p> <p>Sonmil is a Wholly Owned Subsidiary of the Company and its entire issued, subscribed and paid-up share capital is held by the Company. Therefore, upon Stage 1 of the amalgamation becoming effective, all shares held by the Company in the share capital of Sonmil as on the Stage 1 effective date shall stand cancelled, without any further act or deed.</p> <p>Pursuant to coming into effect of the Sonmil Merger, Dukes shall become wholly owned subsidiary of the Company and all shares held by the Company in the share capital of Dukes as on the Stage 2 effective date shall stand cancelled, without any further act or deed.</p>
<p>Brief details of change in shareholding pattern (if any) of listed entity</p>	<p>In view of the explanation provided in the above point, there will be no change in the shareholding pattern of the Transferee Company.</p> <p>Further, the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Circular”) are not applicable to the Scheme of Arrangements by the Listed Entities with the wholly owned subsidiaries and in terms of sub-paragraph (ii) of paragraph 4(d) of SEBI Circular in case a wholly-owned subsidiary is merged with its parent listed entity, where the shareholders and the shareholding pattern of the parent listed company remains the same, it will be treated as no change in shareholding pattern.</p>

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Annexure B

Particulars	Details
Existing capacity	Nil
Existing capacity utilization	Nil
Proposed capacity addition	Proposed ~280 rooms 'Hyatt Regency' at Airoli
Period within which the proposed capacity is to be added	FY2027
Investment required	~Rs.1,600 Million
Mode of financing	Combination of internal accruals and debt
Rationale	This is in line with the investment and expansion strategy of the Company

Chalet Hotels Limited

Limited Review Report on unaudited consolidated financial results of Chalet Hotels Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Chalet Hotels Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Chalet Hotels Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Chalet Airport Hotel Private Limited (w.e.f. 18 August 2022)	Wholly owned subsidiary
Sonmil Industries Private Limited (w.e.f. 23 March 2023)	Wholly owned subsidiary
Chalet Hotels & Properties (Kerala) Private Limited	Subsidiary
The Dukes Retreat Private Limited (w.e.f. 23 March 2023)	Subsidiary

Registered Office:

Limited Review Report (Continued)

Chalet Hotels Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 to the unaudited consolidated financial results regarding the ongoing litigation in respect of leasehold rights to proportionate undivided interest in land and building at Vashi (Navi Mumbai) purchased from K Raheja Corp Private Limited, on which the 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 interalia require the buildings thereon to be demolished) and hand over the vacant possession thereof to CIDCO within six months of the date of judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honourable Supreme Court of India. The Hon'ble Supreme Court of India on 21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of leasehold rights between the Holding Company and K Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not except any potential material loss to be borne by the Group. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the unaudited consolidated financial results as at 30 September 2023 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 47.94 million (31 March 2023 Rs 48.54 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 344.65 million as at 30 September 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

Hyderabad

25 October 2023

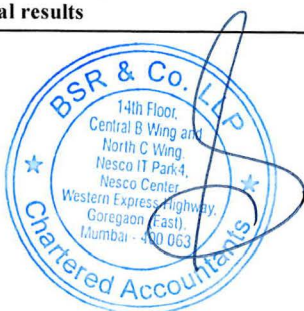
Membership No.: 119057

UDIN:23119057BGWTEX8768

Statement of Consolidated Financial Results for the quarter and six months ended 30 September 2023

₹ in Million

	Quarter ended			Six months ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	3,145.46	3,107.74	2,478.42	6,253.20	5,008.48	11,284.67
Other income	36.11	38.13	26.25	74.24	95.22	494.87
Total Income (A)	3,181.57	3,145.87	2,504.67	6,327.44	5,103.70	11,779.54
Expenses						
Real estate development cost	21.27	21.26	21.27	42.53	42.53	85.06
Food and beverages consumed	238.26	246.08	232.21	484.34	483.71	999.19
Operating supplies consumed	83.05	114.67	94.72	197.72	171.25	392.66
Employee benefit expenses	474.89	466.82	371.14	941.71	704.03	1,510.96
Power and fuel	182.69	194.97	173.17	377.66	333.71	647.34
Other expenses (Refer Note 6)	885.78	966.15	735.04	1,851.93	1,403.62	3,121.29
Total Expenses (B)	1,885.94	2,009.95	1,627.55	3,895.89	3,138.85	6,756.50
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)	1,295.63	1,135.92	877.12	2,431.55	1,964.85	5,023.04
Depreciation and amortisation expenses	349.71	309.66	296.37	659.37	593.46	1,173.09
Finance costs	501.27	454.16	380.01	955.43	771.31	1,544.74
Profit before exceptional items and tax (D)	444.65	372.10	200.74	816.75	600.08	2,305.21
Exceptional items (E) (Refer Note 9(b))	-	-	12.56	-	2.47	423.08
Profit before income tax (F) (D+E)	444.65	372.10	213.30	816.75	602.55	2,728.29
Tax expense (G)	80.26	(514.50)	55.83	(434.24)	159.48	895.39
Current tax (includes tax for the earlier years)	53.85	46.07	0.24	99.92	0.21	178.65
MAT credit entitlement	(45.81)	(37.79)	-	(83.60)	-	(178.41)
Deferred tax (credit) /expenses (Refer Note 4)	72.22	(522.78)	55.59	(450.56)	159.27	895.15
Profit for the period/ year (H) (F-G)	364.39	886.60	157.47	1,250.99	443.07	1,832.90
Other comprehensive income / (expense)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	(2.00)	(2.00)	0.33	(4.00)	0.22	(7.51)
Income-taxes on above	0.68	0.68	(0.11)	1.36	(0.07)	2.87
Other comprehensive income / (expense) for the period / year, net of tax	(1.32)	(1.32)	0.22	(2.64)	0.15	(4.64)
Total comprehensive income for the period / year	363.07	885.28	157.69	1,248.35	443.22	1,828.26
Profit for the period /year attributable to :						
Owners of the company	364.44	886.64	157.34	1,251.08	442.79	1,833.32
Non-controlling interest	(0.05)	(0.04)	0.13	(0.09)	0.28	(0.42)
Other comprehensive income / (expense) attributable to :						
Owners of the company	(1.32)	(1.32)	0.22	(2.64)	0.15	(4.64)
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income / (expense) attributable to :						
Owners of the company	363.12	885.32	157.56	1,248.44	442.94	1,828.68
Non-controlling interest	(0.05)	(0.04)	0.13	(0.09)	0.28	(0.42)
Paid-up equity share capital (Face value of ₹10 per share)	2,053.95	2,050.25	2,050.25	2,053.95	2,050.25	2,050.25
Other equity	-	-	-	-	-	13,369.14
Earnings per equity share(Face value of ₹ 10 each)						
Basic (* not annualised) (in ₹)	*1.78	*4.32	*0.77	*6.10	*2.16	8.94
Diluted (* not annualised) (in ₹)	*1.78	*4.32	*0.77	*6.10	*2.16	8.94
See accompanying notes to the consolidated financial results						



Notes:

- 1 The above consolidated financial results for the quarter and six months ended 30 September 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 25 October 2023
- 2 The approved consolidated financial results for the quarter and six months ended 30 September 2023 are available on the National Stock Exchange website (URL: www.nseindia.com), the Bombay Stock Exchange website (URL: www.bseindia.com) and on the Chalet Hotels Limited ("Holding Company") website (URL: www.chalet-hotels.com).
- 3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 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. After 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, the Holding Company has recognised deferred tax assets of ₹ 584.21 million as at 30 September 2023 (31 March 2023: ₹ Nil).
- 5 Pursuant to the share purchase agreement, the Holding Company has acquired 26% stake in TP Agastaya Limited ('TPAL') on 20 October 2023. This investment is solely to obtain captive solar power supply from TPAL.
- 6 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 officials have identified certain matters relating to input tax credit pertaining to the period July 2017 to FY 2023, 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 amounting ₹107.54 million during the six months ended 30 September 2023 (including ₹ 106.54 million for the quarter ended 30 June 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.
- 7 In December 2005, the Holding Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Holding Company has been operating Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the above revised consolidated financial results. The balance of prepaid lease rental in relation to such leasehold land as of 30 September 2023 is ₹ 47.94 million (31 March 2023: ₹ 48.54 million) and carrying value of property, plant and equipment as at 30 September 2023 is ₹ 344.65 million (31 March 2023: ₹ 348.46 million).
- 8 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 ₹ 2,000 million as at 30 September 2023 (31 March 2023: ₹ 2,000 million).
Further, Promoters - Directors have provided additional interest free loan amounting to ₹ 550 million during the six months ended 30 September 2023 (including ₹ 250 million taken in the quarter ended 30 June 2023) (31 March 2023: ₹ 450 million).
- 9 a) During the quarter ended 30 September 2023, the Company has received Occupational Certificate for certain towers of the residential project at Bengaluru.
b) In regards to residential project at Bengaluru, the Holding Company had commenced the project after obtaining requisite approvals. During the year 2013-14, Hindustan Aeronautics Limited ("HAL") had raised an objection with regard to permissible height of the buildings. The Holding Company and HAL after discussions, signed terms for an amicable settlement of all the disputes between the parties. Based on this settlement the Holding Company would undertake demolition of already constructed structures above 932 meters Above Mean Sea Level 'AMSL'. Final orders in the matter have been passed by the Court on 26 October 2021 and as per the said settlement terms, the litigation stands disposed. Demolition work of the area above 932 meters Above Mean Sea Level 'AMSL' for all the 9 buildings has been completed in April 2022, and the NOC from HAL and approval from BBMP has been received. During the quarter ended 31 March 2023, the Holding Company had reversed the provision for interest in relation to potential cancellations for the flats above 10th floor and the same has been reflected as exceptional items.
- 10 During the current quarter, the Holding Company has granted 303,738 Equity Shares to the eligible Employees under Chalet Hotels Employee Stock Option Plan 2023 to be vested in 3 tranches.
During the quarter, the Holding Company has allotted 1,33,000 Equity Shares and 2,36,840 Equity Shares of 10 each fully paid-up in accordance with the Employee Stock Option Plan 2018 and the Employee Stock Option Plan 2022 respectively, to the employees on exercise of stock options.
- 11 The statutory auditors of the Holding Company have expressed an unmodified opinion on the above consolidated financial results for the quarter and six months ended 30 September 2023.
- 12 Investor Complaints pending at the beginning of the quarter – Nil, Received during the quarter – Nil, Disposed during the quarter – Nil, Remaining unresolved at the end of the quarter – Nil.
- 13 Previous period's figures have been regrouped/reclassified, wherever required, to make them comparable with the figures for the current period.

Registered Office:

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

Place : Hyderabad

Date: 25 October 2023

For Chalet Hotels Limited
(CIN-L55101MHI1986PLC038538)

Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)



CHALET HOTELS LIMITED



Consolidated Balance Sheet

as at 30 September 2023

	₹ in Million	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	21,826.74	20,968.70
Right of use assets	492.15	524.67
Capital work-in-progress	333.19	977.74
Investment property	17,335.97	16,473.85
Goodwill	537.11	537.11
Other intangible assets	39.47	31.25
Financial assets		
(i) Other investments	68.52	68.47
(ii) Others	783.69	587.83
Deferred tax assets (net)	1,898.44	1,444.97
Non-current tax assets (net)	410.72	154.84
Other non-current assets	674.78	494.64
Total non-current assets	44,400.78	42,264.07
Current assets		
Inventories	4,514.73	4,129.26
Financial assets		
(i) Trade receivables	780.38	589.51
(ii) Cash and cash equivalents	307.17	444.54
(iii) Bank balances other than (ii) above	660.67	775.26
(iv) Others	126.87	129.98
Other current assets	1,249.39	975.13
Total current assets	7,639.21	7,043.68
TOTAL ASSETS	52,039.99	49,307.75
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,053.95	2,050.25
Other equity	14,848.35	13,369.14
Non controlling interests	(4.15)	(4.06)
Total equity	16,898.15	15,415.33
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	22,863.72	22,077.12
(ii) Lease liabilities	525.77	548.56
(iii) Others	243.46	252.74
Provisions	87.76	82.85
Deferred tax liabilities (net)	1.51	-
Other non-current liabilities	148.38	154.78
Total non-current liabilities	23,870.60	23,116.05
Current liabilities		
Financial liabilities		
(i) Borrowings	6,337.15	5,861.59
(ii) Lease liabilities	44.68	42.91
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	159.39	144.59
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,131.82	1,357.26
(iv) Other financial liabilities	1,173.69	1,047.01
Other current liabilities	2,305.53	2,214.57
Provisions	118.98	108.44
Total current liabilities	11,271.24	10,776.37
TOTAL EQUITY AND LIABILITIES	52,039.99	49,307.75



CHALET HOTELS LIMITED

CHALET
HOTELS

Consolidated Statement of Cash Flows

for the period ended 30 September 2023

	₹ in Million	
	Period ended 30 September 2023 (Unaudited)	Period ended 30 September 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	816.75	602.55
Adjustments for :		
Interest income from instruments measured at amortised cost	(53.18)	(21.51)
Depreciation and amortisation expenses	659.37	593.46
Finance costs	955.43	771.31
Provision for estimated loss (reversal)	-	(2.47)
Profit on sale of property, plant and equipment (net)	(0.13)	(0.95)
Property, plant and equipment written off	-	3.90
Unrealised exchange loss	8.11	15.50
Provision for doubtful debts, advances and bad debt written off	3.46	4.00
Employee stock option expenses	49.33	22.17
Sundry Balance written Back	(1.18)	-
Export benefits and entitlements	(6.27)	-
Provision for mark to market on derivative contract	0.01	-
Total	1,614.95	1,385.41
Operating Profit before working capital changes	2,431.70	1,987.96
Adjustments		
(Increase) in trade receivables and current assets	(808.67)	(273.09)
(Increase)/Decrease in inventories	(385.48)	10.41
(Increase)/Decrease in trade payables and current liabilities	(8.04)	215.73
Total	(1,202.19)	(46.95)
Income Taxes (net of refund)	(273.06)	72.52
Net cash generated from operating activities (A)	956.45	2,013.53
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(814.32)	(358.94)
Proceeds from sale of property, plants and equipments and investment property	83.98	2.18
Purchase of investments (including investment property and investment property under construction)	(885.65)	(1,811.46)
Loans given	-	(5.00)
Interest income received	49.07	14.80
Fixed deposits matured / (placed) (net)	(150.63)	455.09
Margin money matured / (placed) (net)	195.85	(111.42)
Net cash used in investing activities (B)	(1,521.70)	(1,814.75)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of equity shares	111.72	1.32
Issue of preference shares	-	250.00
Proceeds from long-term borrowings	1,982.29	4,320.00
Repayment of long-term borrowings	(1,943.33)	(4,161.58)
Repayment of short-term borrowings	-	(311.90)
Intercompany deposit taken	550.00	-
Payment of lease liability	(49.65)	(44.33)
Interest and finance charges paid	(870.65)	(700.69)
Net cash used in financing activities (C)	(219.62)	(647.18)
Net decrease in cash and cash equivalents (A) + (B) + (C)	(784.87)	(448.40)
Cash and cash equivalents at the beginning of the period	354.32	231.51
Cash and cash equivalents at the end of the period	(430.55)	(216.89)

1 Cash and cash equivalents and Bank balances includes Balances in Escrow account which shall be used only for specified purposes as defined under Real Estate (Regulation And Development) Act, 2016.

2 Reconciliation of cash and cash equivalents with the Balance Sheet

	As at 30 September 2023 (Unaudited)	As at 30 September 2022 (Unaudited)
Cash and cash equivalents*	307.17	125.01
Less: Overdraft accounts from banks *	(737.72)	(341.90)
Cash and cash equivalents as per Consolidated statement of cash flows	(430.55)	(216.89)

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

	As at 30 September 2023 (Unaudited)	As at 30 September 2022 (Unaudited)
Opening borrowings	27,848.47	25,326.10
Proceeds from long-term borrowings**	2,532.29	4,570.00
Repayment of long-term borrowings	(1,943.33)	(4,473.48)
Non-cash adjustments	25.72	55.93
	28,463.15	25,478.56

* 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



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2023.

₹ in Million

	Quarter ended			Six months ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Hospitality (Hotels)	2,844.50	2,821.57	2,233.40	5,666.07	4,531.34	10,280.91
(b) Real Estate	-	-	-	-	-	-
(c) Rental / Annuity Business	299.98	285.21	244.08	585.19	475.30	999.99
(d) Unallocated	37.09	39.09	27.19	76.18	97.06	498.64
Net sales/income from operations	3,181.57	3,145.87	2,504.67	6,327.44	5,103.70	11,779.54
2. Segment results Profit/(Loss) before tax and interest						
(a) Hospitality (Hotels)	883.93	887.52	567.87	1,771.45	1,272.83	3,382.61
(b) Real Estate	(27.20)	(28.78)	(24.56)	(55.98)	(65.12)	273.11
(c) Rental / Annuity Business	174.64	166.24	147.00	340.88	278.50	633.96
(d) Unallocated	-	-	-	-	-	-
Total	1,031.37	1,024.98	690.31	2,056.35	1,486.21	4,289.68
Less: (i) Finance Cost	501.27	454.16	380.01	955.43	771.31	1,544.74
(ii) Other un-allocable expenditure net off un-allocable income	85.45	198.72	97.00	284.17	112.35	16.65
Profit before tax	444.65	372.10	213.30	816.75	602.55	2,728.29
3. Segment assets						
(a) Hospitality (Hotels)	24,905.24	24,637.27	21,999.23	24,905.24	21,999.23	25,018.83
(b) Real Estate	4,762.27	4,466.08	3,875.39	4,762.27	3,875.39	4,179.73
(c) Rental / Annuity Business	18,431.36	18,039.31	16,506.46	18,431.36	16,506.46	17,471.95
(d) Unallocated	3,941.12	3,599.01	3,447.50	3,941.12	3,447.50	2,637.24
Total	52,039.99	50,741.67	45,828.58	52,039.99	45,828.58	49,307.75
4. Segment liabilities						
(a) Hospitality (Hotels)	2,687.49	2,682.72	2,284.35	2,687.49	2,284.35	2,854.34
(b) Real Estate	1,912.08	1,880.16	2,316.46	1,912.08	2,316.46	1,811.00
(c) Rental / Annuity Business	982.47	927.02	1,014.35	982.47	1,014.35	1,002.01
(d) Unallocated	29,559.80	28,888.83	26,319.27	29,559.80	26,319.27	28,225.07
Total	35,141.84	34,378.73	31,934.43	35,141.84	31,934.43	33,892.42



Limited Review Report on unaudited standalone financial results of Chalet Hotels Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Chalet Hotels Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Chalet Hotels Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 8 to these unaudited standalone financial results regarding the ongoing litigation in respect of leasehold rights to proportionate undivided interest in land and building at Vashi (Navi Mumbai) purchased from K Raheja Corp Private Limited, on which the Company's Four Points by Sheraton Hotel has been built. The allotment of land by City & Industrial Development Corporation of Maharashtra Limited ('CIDCO') to K Raheja Corp Private Limited has been challenged under two public interest litigation. On 21 November 2014, the Honourable High Court at Bombay ordered K Raheja Corp Private Limited to restore the land to its original condition (which would inter alia require the buildings thereon to be demolished) and hand over the vacant possession thereof to CIDCO within six months of the date of judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honourable Supreme Court of India. The Hon'ble Supreme Court of India on 21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of leasehold rights between the Company and K Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not except any potential material loss to be borne by the Company. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in these unaudited standalone financial results as at 30 September 2023 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 47.94 million (31 March 2023 Rs 48.54 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 344.65 million as at 30 September

Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)
Chalet Hotels Limited

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

Hyderabad

25 October 2023

Membership No.: 119057

UDIN:23119057BGWTEW7985

Statement of Standalone Financial Results for the quarter and six months ended 30 September 2023

₹ in Million

	Quarter ended			Six months ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income			(Note 4)		(Note 4)	
Revenue from operations	3,066.84	3,031.83	2,478.44	6,098.67	5,008.50	11,284.67
Other income	46.91	46.66	25.65	93.57	94.63	509.14
Total Income (A)	3,113.75	3,078.49	2,504.09	6,192.24	5,103.13	11,793.81
Expenses						
Real estate development cost	21.27	21.26	21.26	42.53	42.52	85.06
Food and beverages consumed	231.60	238.88	232.22	470.48	483.70	999.19
Operating supplies consumed	79.67	112.14	94.69	191.81	171.25	392.66
Employee benefit expenses	467.39	455.48	371.15	922.87	704.06	1,510.96
Power and fuel	176.50	187.62	173.18	364.12	333.72	647.34
Other expenses (Refer note 7)	861.37	949.48	734.62	1,810.85	1,402.53	3,097.92
Total Expenses (B)	1,837.80	1,964.86	1,627.12	3,802.66	3,137.78	6,733.13
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)	1,275.95	1,113.63	876.97	2,389.58	1,965.35	5,060.68
Depreciation and amortisation expenses	348.16	307.99	296.38	656.15	593.46	1,173.09
Finance costs	497.58	451.86	378.57	949.44	769.02	1,538.14
Profit before exceptional items and tax (D)	430.21	353.78	202.02	783.99	602.87	2,349.45
Exceptional items (E) (Refer Note 10(b))	-	-	12.55	-	2.46	423.08
Profit before income tax (F) (D+E)	430.21	353.78	214.57	783.99	605.33	2,772.53
Tax expense (G)	74.23	(522.83)	55.83	(448.60)	159.48	894.88
Current tax (includes tax for the earlier years)	45.81	37.79	0.24	83.60	0.21	178.14
MAT credit entitlement	(45.81)	(37.79)	-	(83.60)	-	(178.41)
Deferred tax (credit) /expenses (Refer Note 5)	74.23	(522.83)	55.59	(448.60)	159.27	895.15
Profit for the period/ year (H) (F-G)	355.98	876.61	158.74	1,232.59	445.85	1,877.65
Other comprehensive income / (expense)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	(2.00)	(2.00)	0.33	(4.00)	0.22	(7.51)
Income-taxes on above	0.68	0.68	(0.11)	1.36	(0.07)	2.87
Other comprehensive income / (expense) for the period / year, net of tax	(1.32)	(1.32)	0.22	(2.64)	0.15	(4.64)
Total comprehensive income for the period / year	354.66	875.29	158.96	1,229.95	446.00	1,873.01
Paid-up equity share capital (Face value of ₹ 10 per share)	2,053.95	2,050.25	2,050.25	2,053.95	2,050.25	2,050.25
Other equity	-	-	-	-	-	13,445.81
Earnings per equity share - (Face value of ₹ 10 each)						
Basic (* not annualised) (in ₹)	*1.74	*4.28	*0.77	*6.01	*2.17	9.16
Diluted (* not annualised) (in ₹)	*1.73	*4.27	*0.77	*6.01	*2.17	9.15
See accompanying notes to the Standalone financial results						



Notes:

- 1 The above standalone financial results for the quarter and six months ended 30 September 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 25 October 2023.
- 2 The approved standalone financial results for the quarter and six months ended 30 September 2023 are available on the National Stock Exchange website (URL: www.nseindia.com), the Bombay Stock Exchange website (URL: www.bseindia.com) and on the Company's website (URL: www.Chalethotels.com).
- 3 These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Board of Directors of the Company at its meeting held on 11 August 2020 had approved the Scheme of Amalgamation of Belaire Hotels Private Limited ("BHPL") and Seaparl Hotels Private Limited ("SHPL"), its wholly owned subsidiaries, with the Company under Section 230 to 232 of the Companies Act, 2013, with effect from 1 April 2020, ("the Appointed Date") subject to the approval of the statutory and regulatory authorities. The Company Scheme Petition seeking approval of the Scheme was filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai bench on 26 April 2021.

On receipt of the certified copy of the order dated 19 May 2023 from NCLT, Mumbai Bench sanctioning the Scheme, with appointed date 1 April 2020, and upon filing the same with Registrar of Companies, Maharashtra on 19 June 2023 the Scheme has become effective.

As per the requirements of Appendix C to Ind AS 103 'Business Combination', the merger has been given effect to as if it had occurred from the beginning of the preceding period. Accordingly, the unaudited standalone financials results for the quarter and six months ended 30 September 2022 have been revised by the Company to give effect of the said merger.
- 5 Pursuant to the merger of wholly owned subsidiary company ('transferor company') with the Company ('transferee company'), during the six months ended 30 September 2023, the transferee company has recognized deferred tax asset on the brought forward business losses (including unabsorbed depreciation) pertaining to transferor company. After considering the relevant facts and circumstances to the extent that the Company has convincing evidence based on its business plans and budgets the unutilized tax losses /credit will be realized, the Company has recognised deferred tax assets of ₹584.21 million as at 30 September 2023 (31 March 2023: ₹ Nil).
- 6 Pursuant to the share purchase agreement, the Company has acquired 26% stake in TP Agastaya Limited ('TPAL') on 20 October 2023. This investment is solely to obtain captive solar power supply from TPAL.
- 7 Goods and Services Tax (GST) Investigation Department, Maharashtra State (GST Authorities) had conducted search proceedings pursuant to Section 67 of the Goods and Services Tax Act 2017. The Goods and Services Tax officials have identified certain matters relating to input tax credit pertaining to the period July 2017 to FY 2023, which the Authority believes are ineligible for such claims. Accordingly, the Company evaluated the same and made a payment of Goods and Services Tax amounting ₹107.54 million during the six months ended 30 September 2023 (including ₹106.54 million for the quarter ended 30 June 2023). The business operations of the 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.
- 8 In December 2005, the Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Company has been operating Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the above revised standalone financial results. The balance of prepaid lease rental in relation to such leasehold land as of 30 September 2023 is ₹ 47.94 million (31 March 2023: ₹ 48.54 million) and carrying value of property, plant and equipment as at 30 September 2023 is ₹ 344.65 million (31 March 2023: ₹ 348.46 million).
- 9 With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, have agreed to provide the Company, either by themselves or through their nominees, funds to meet the shortfall in cash flows for the Project expenses, by subscribing to 0% Non- Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Company of upto ₹ 2,000 million. A designated bank account is maintained for the Project and redemption of NCRPS's shall be after completion, out of surplus in the account, not later than 20 years from the date of issue and subject to applicable law/s. In this regard, the Company has a paid up preference share capital of ₹ 2,000 million as at 30 September 2023 (31 March 2023: ₹ 2,000 million).
Further, Promoters - Directors have provided additional interest free loan amounting to Rs 550 million during the six months ended 30 September 2023 (including ₹ 250 million during the quarter ended 30 June 2023). (31 March 2023: ₹ 450 million).
- 10 a) During the quarter ended 30 September 2023, the Company has received Occupational Certificate for certain towers of the residential project at Bengaluru.
b) In regards to residential project at Bengaluru, the Company had commenced the project after obtaining requisite approvals. During the year 2013-14, Hindustan Aeronautics Limited ("HAL") had raised an objection with regard to permissible height of the buildings. The Company and HAL after discussions, signed terms for an amicable settlement of all the disputes between the parties. Based on this settlement the Company would undertake demolition of already constructed structures above 932 meters Above Mean Sea Level 'AMSL'. Final orders in the matter have been passed by the Court on 26 October 2021 and as per the said settlement terms, the litigation stands disposed. Demolition work of the area above 932 meters Above Mean Sea Level 'AMSL' for all the 9 buildings has been completed in April 2022, and the NOC from HAL and approval from BBMP has been received. During the year ended 31 March 2023, the Company had reversed the provision for interest in relation to potential cancellations for the flats above 10th floor and the same has been reflected as exceptional items.
- 11 During the quarter ended 30 September 2023, the Company has granted 303,738 Equity Shares to the eligible Employees under Chalet Hotels Employee Stock Option Plan 2023 to be vested in 3 tranches.
During the quarter ended 30 September 2023, the Company has allotted 1,33,000 Equity Shares and 2,36,840 Equity Shares of 10 each fully paid-up in accordance with the Employee Stock Option Plan 2018 and the Employee Stock Option Plan 2022 respectively, to the employees on exercise of stock options.
- 12 The statutory auditors of the Company have expressed an unmodified opinion on the above standalone financial results for the quarter and six months ended 30 September 2023.
- 13 The Company has identified three reporting segments viz: Hospitality, Rental / Annuity Business and Real Estate. In accordance with Ind AS 108 'Operating Segments' segment information has been given in the consolidated financial results of the Company.
- 14 Investor Complaints pending at the beginning of the quarter – Nil, Received during the quarter – Nil, Disposed during the quarter – Nil, Remaining unresolved at the end of the quarter – Nil.
- 15 Previous period's figures have been regrouped/reclassified, wherever required, to make them comparable with the figures for the current period.

Registered Office:

Raheja Tower, Plot No.C-30
4th Floor, Block 'G', Near Bank of Baroda,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Email: investorrelations@chalethotels.com
Website: www.chalethotels.com
Place : Hyderabad
Date: 25 October 2023



For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)

Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)

12/10/23

CHALET HOTELS LIMITED

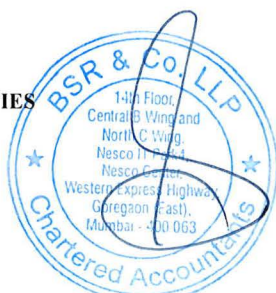


Standalone Balance Sheet

as at 30 September 2023

₹ in Million

	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20,822.58	19,963.05
Right of Use assets	492.15	524.67
Capital work-in-progress	243.31	922.81
Investment property	17,335.97	16,473.85
Goodwill	226.11	226.11
Other intangible assets	16.59	8.25
Financial assets		
(i) Investments in subsidiaries	1,592.07	1,592.07
(ii) Other investments	63.46	63.47
(iii) Others	615.47	533.76
Deferred tax assets (net)	1,898.44	1,448.48
Non-current tax assets (net)	418.86	152.89
Other non-current assets	380.38	408.56
Total non-current assets	44,105.39	42,317.97
Current assets		
Inventories	4,513.58	4,127.17
Financial assets		
(i) Trade receivables	774.60	582.94
(ii) Cash and cash equivalents	276.08	363.43
(iii) Bank balances other than (ii) above	250.75	455.29
(iv) Loans	728.91	354.56
(v) Others	126.77	129.87
Other current assets	1,246.60	972.99
Total current assets	7,917.29	6,986.25
TOTAL ASSETS	52,022.68	49,304.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,053.95	2,050.25
Other equity	14,905.44	13,445.81
Total equity	16,959.39	15,496.06
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	22,863.72	22,077.13
(ii) Lease liabilities	525.77	548.56
(iii) Others	243.38	252.74
Provisions	87.76	82.85
Other non-current liabilities	148.34	154.78
Total non-current liabilities	23,868.97	23,116.06
Current liabilities		
Financial liabilities		
(i) Borrowings	6,298.21	5,823.63
(ii) Lease liabilities	44.68	42.91
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	153.71	138.70
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,123.68	1,344.56
(iv) Other financial liabilities	1,156.55	1,030.03
Other current liabilities	2,298.51	2,203.83
Provisions	118.98	108.44
Total current liabilities	11,194.32	10,692.10
TOTAL EQUITY AND LIABILITIES	52,022.68	49,304.22



CHALET HOTELS LIMITED

CHALET
HOTELS LIMITED

Standalone Statement of Cash Flows for the period ended 30 September 2023

	₹ in Million	
	Period ended 30 September 2023 (Unaudited)	Period ended 30 September 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	783.99	605.33
Adjustments for :		
Interest income from instruments measured at amortised cost	(57.21)	(20.96)
Depreciation and amortisation expenses	656.15	593.46
Finance costs	949.44	769.02
Unrealised exchange loss	8.11	15.50
Provision for estimated loss (reversal)	-	(2.47)
Profit on sale of property, plant and equipment (net)	(0.13)	(0.95)
Property, plant and equipment written off	-	3.90
Provision for doubtful debts, advances and bad debt written off	2.51	4.00
Employee stock option expenses	49.33	22.17
Sundry balance written Back	(1.30)	-
Export benefits and entitlements	(6.27)	-
Provision for mark to market on derivative contract	(0.01)	-
Total	1,600.62	1,383.67
Operating Profit before working capital changes	2,384.61	1,989.00
Adjustments		
(Increase) in trade receivables and current assets	(480.41)	(134.66)
(Increase)/Decrease in inventories	(386.40)	10.41
(Decrease)/Increase in trade payables and current liabilities	(0.66)	214.64
Total	(867.47)	90.39
Income taxes (net of refund)	(266.80)	72.52
Net cash generated from operating activities (A)	1,250.34	2,151.91
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(789.74)	(308.94)
Proceeds from sale of property, plants and equipments and investment property	83.98	2.18
Purchase of investments (including investment property and investment property under construction)	(885.59)	(1,811.45)
Loan given	(674.00)	(298.50)
Loan received	315.10	-
Interest income received	32.38	14.25
Fixed deposits matured / (placed) (net)	(62.98)	555.34
Margin money matured / (placed) (net)	195.85	(111.42)
Net cash used in investing activities (B)	(1,785.00)	(1,958.54)
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	(1,943.33)	(4,161.58)
Intercorporate deposit taken	550.00	-
Payment of lease liability	(49.65)	(44.33)
Proceeds from short-term borrowings	-	2.50
Repayment of short-term borrowings (net)	-	(311.90)
Interest and finance charges paid	(851.24)	(699.34)
Net cash used in financing activities (C)	(200.21)	(644.33)
Net decrease in cash and cash equivalents (A) + (B) + (C)	(734.87)	(450.96)
Cash and cash equivalents at the beginning of the period	273.23	230.86
Cash and cash equivalents at the end of the period	(461.64)	(220.10)

1 Cash and cash equivalents and Bank balances includes Balances in Escrow account which shall be used only for specified purposes as defined under Real Estate (Regulation And Development) Act, 2016.

2 Reconciliation of cash and cash equivalents with the Balance Sheet

	As at 30 September 2023 (Unaudited)	As at 30 September 2022 (Unaudited)
Cash and cash equivalents*	276.08	121.80
Less: Overdraft accounts from banks*	(737.72)	(341.90)
Cash and cash equivalents as per Standalone statement of cash flows	(461.64)	(220.10)

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

	As at 30 September 2023 (Unaudited)	As at 30 September 2022 (Unaudited)
Opening borrowings	27,810.52	25,290.11
Proceeds from long-term borrowings**	2,532.29	4,572.50
Repayment of long-term borrowings	(1,943.33)	(4,473.48)
Non-cash adjustments	24.73	52.45
	28,424.21	25,441.58

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

** Includes issue of preference shares

