

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, <u>www.chalethotels.com</u> 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.

 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

Regd. Off. : Raheja Tower, Plot No.C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.Website: www.chalethotels.comEmail: companysecretary@chalethotels.comPhone: +91-22-2656 4000Fax: +91-22-2656 5451,CIN: L55101MH1986PLC038538



Annexure A

Particulars		Details				
Name of the entity(ies) forming part of the amalgamation / merger	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').					
	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.					
		tively referred to as the 'Tran approval of the shareholders				
	Hon'ble National Company L					
Details in brief such	Sonmil - Transferor	Dukes - Transferor	Chalet - Transferee			
as, size, turnover	Company 1	Company 2	Company			
etc.:	As on March 31, 2023	As on March 31, 2023	As on March 31, 2023			
	Total Income: Rs.3.16 Mn	Total Income: Rs.332.58	Total Income:			
	Loss After Tax: Rs.0.09 Mn	Mn Profit After Tax: Rs.69.79	Rs.11,793.81 Mn Profit After Tax:			
		Mn	Profit After Tax: Rs.1,877.65 Mn			
Whether the	The merger of the Transfero	rs with the Company is inter-s				
transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	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,					
Area of business of	Sonmil's Nature of	holders at the general meetir Dukes' Nature of	Chalet's Nature of			
the entity(ies):	Business: Real Estate, Owner of the land on which The Dukes Retreat Lonavala is situated	Business: Hospitality Company, owner of resort viz., The Dukes Retreat, Lonavala	Business: Hospitality and Real Estate Development			
Rationale for amalgamation / merger;	a) Dukes is a subsidiary and Sonmil is a wholly owned subsidiary of the Company. The					

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	 d) Simplifying and streamlining of activities, achieving business and administrative synergies and a consequential reduction in management time and efforts. e) Offers opportunities to the management of Company to vigorously pursue growth and expansion opportunities. 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.
In case of cash	Not Applicable
consideration	
amount or otherwise share entitlement / exchange ratio;	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.
	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.
Brief details of	In view of the explanation provided in the above point, there will be no change in the
change in shareholding	shareholding pattern of the Transferee Company.
pattern (if any) of listed entity	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.

Chalet Hotels Limited



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	FY2027
capacity is to be added	
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

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Chartered Accountants

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

Limited Review Report on unaudited consolidated financial results of Chalet Hotels Limited for the quarter ended 30 September 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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063 Page 1 of 2

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 BSR&Co.LLP

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

0 Suhas Pai

Hyderabad 25 October 2023 Partner Membership No.: 119057 UDIN:23119057BGWTEX8768

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

Income Revenue from operations Other income Total Income (A) Expenses Real estate development cost Food and beverages consumed Operating supplies consumed Employee benefit expenses Power and fuel	30 September 2023 (Unaudited) 3,145.46 36.11 3,181.57 21.27 238.26 83.05	Quarter ender 30 June 2023 (Unaudited) 3,107.74 38.13 3,145.87 21.26	30 September 2022 (Unaudited) 2,478.42 26.25 2,504.67	Six months 30 September 2023 (Unaudited) 6,253.20 74.24	30 September 2022 (Unaudited) 5,008.48	Year ended 31 March 2023 (Audited)
Revenue from operations Other income Total Income (A) Expenses Real estate development cost Food and beverages consumed Operating supplies consumed Employee benefit expenses Power and fuel	2023 (Unaudited) 3,145.46 36.11 3,181.57 21.27 238.26	2023 (Unaudited) 3,107.74 38.13 3,145.87	2022 (Unaudited) 2,478.42 26.25	2023 (Unaudited) 6,253.20	2022 (Unaudited)	2023
Revenue from operations Other income Total Income (A) Expenses Real estate development cost Food and beverages consumed Operating supplies consumed Employee benefit expenses Power and fuel	3,145.46 36.11 3,181.57 21.27 238.26	3,107.74 38.13 3,145.87	2,478.42 26.25	6,253.20		(Audited)
Revenue from operations Other income Total Income (A) Expenses Real estate development cost Food and beverages consumed Operating supplies consumed Employee benefit expenses Power and fuel	36.11 3,181.57 21.27 238.26	38.13 3,145.8 7	26.25		5 008 48	
Other income Total Income (A) Expenses Real estate development cost Food and beverages consumed Operating supplies consumed Employee benefit expenses Power and fuel	36.11 3,181.57 21.27 238.26	38.13 3,145.8 7	26.25		5 008 48	
Total Income (A) Expenses Real estate development cost Food and beverages consumed Operating supplies consumed Employee benefit expenses Power and fuel	3,181.57 21.27 238.26	3,145.87		74 24	1.22	11,284.67
Expenses Real estate development cost Food and beverages consumed Operating supplies consumed Employee benefit expenses Power and fuel	21.27 238.26		2,504.67		95.22	494.87
Real estate development cost Food and beverages consumed Operating supplies consumed Employee benefit expenses Power and fuel	238.26	21.26		6,327.44	5,103.70	11,779.54
Food and beverages consumed Operating supplies consumed Employee benefit expenses Power and fuel	238.26	21.26				
Operating supplies consumed Employee benefit expenses Power and fuel			21.27	42.53	42.53	85.06
Employee benefit expenses Power and fuel	02 05	246.08	232.21	484.34	483.71	999.19
Power and fuel		114.67	94.72	197.72	171.25	392.66
the state of the second st	474.89	466.82	371.14	941.71	704.03	1,510.96
	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	(1.32)	(1.32)	0.22	(2.64)	0.15	(4.64)
period / year, net of tax						
	363.07	885.28	157.69	1,248.35	443.22	1,828.26
Total comprehensive income for the period / year						
Profit for the period /year attributable to :	10.00 W. 60.00					
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				and the second defense		
share)	2,053.95	2,050.25	2,050.25	2,053.95	2,050.25	2,050.25
Other equity						
Earnings per equity share(Face value of ₹ 10	-	-			-	13,369.14
each)						
Basic (* not annualised) (in ₹)	*1 70	*1.22	*0 ==	* < * >	10.11	
Diluted (* not annualised) (in \gtrless)	*1.78	*4.32	*0.77	*6.10	*2.16	8.94
See accompanying notes to the consolidated	*1.78	*4.32	*0.77	*6.10	*2.16	8.94
financial results						



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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.Chalethotels.com).
- 3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 Pursuant to the merger of wholly owned subsidiary company ('transferor company') with the Holding Company ('transferee company), the 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.

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.

For Chalet Hotels Limited (CIN-L55101MH1986PLC038538)

Sanjay Sethi Managing Director & CEO (h) (DIN. 00641243)





Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Registered Office:

Place : Hyderabad

Date: 25 October 2023

Raheja Tower, Plot No.C-30

4th Floor, Block 'G', Near Bank of Baroda,

Email: investorrelations@chalethotels.com Website: www.chalethotels.com



₹ in Million

Consolidated Balance Sheet

as at 30 September 2023

		T in Million
	As at	As at
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
SSETS	(,	
on-current assets		
roperty, plant and equipment	21,826.74	20,968.70
ight of use assets	492.15	524.67
apital work-in-progress	333.19	977.74
	17,335.97	16,473.85
ivestment property		537.11
oodwill	537.11	
ther intangible assets	39.47	31.25
inancial assets		
) Other investments	68.52	68.47
i) Others	783.69	587.83
Deferred tax assets (net)	1,898.44	1,444.97
lon-current tax assets (net)	410.72	154.84
Other non-current assets	674.78	494.64
`otal non-current assets	44,400.78	42,264.07
a second a second a		
Current assets		1 100 07
nventories	4,514.73	4,129.26
inancial 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
otal current assets	7,639.21	7,043.68
	52 020 00	40 207 75
TOTAL ASSETS	52,039.99	49,307.75
COUITY AND LIABILITIES		
Cquity		
Equity share capital	2,053.95	2,050.25
Other equity	14,848.35	13,369.14
Non controlling interests	(4.15)	(4.06)
Fotal equity	16,898.15	15,415.33
Liabilities		
Non-current liabilities		
inancial 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
Fotal 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	44.00	42.91
	150.30	144.50
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
Fotal FOULTY AND LIABLE FIES	11,271.24	10,776.37
	52,039.99	49,307.75
Central B Wing and North C Wing Nesco Centor, Western Express – reguyay, Groegon (Fest), Mumba - 400 063	4.	

Consolidated Statement of Cash Flows

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	Consolidated Statement of Cash Flows		
	for the period ended 30 September 2023		₹ in Million
		Period ended	Period ended
		30 September 2023	30 September 2022
		(Unaudited)	(Unaudited)
Α.	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	(0)	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		22.17
		(1.18)	-
	Export benefits and entitlements	(6.27)	
	Provision for mark to market on derivative contract	0.01	1,385.41
	Total	1,614.95	
	Operating Profit before working capital changes	2,431.70	1,987.96
	Adjustments	(000 (7)	(272.00)
	(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
D	CASH FLOW FROM INVESTING ACTIVITIES :		
D.	Purchase of property, plant and equipment (including capital work in progress, capital	(814.32)	(358.94)
	creditors and capital advances)	(814.52)	(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	(885.65)	(1,811.46)
	under construction)		
	Loans given	-	(5.00)
	Interest income received	49.07	14.80
	Fixed deposits matured / (placed) (net)	(150.63)	
	Margin money matured / (placed) (net)	195.85	
	Net cash used in investing activities (B)	(1,521.70)	(1,814.75)
	······································	(1,02111.0)	(1)
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)	
	Repayment of short-term borrowings	(-),,	(311.90)
	Intercorporate deposit taken	550.00	
	Payment of lease liability	(49.65)	
	Interest and finance charges paid	(870.65)	States and states
	Net cash used in financing activities (C)	(219.62)	
	(e)	(21)(02)	()
	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)	

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

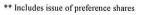
2	Reconcination of cash and cash equivalents with the Balance Sheet	As at	As at
		30 September 2023	30 September 2022
		(Unaudited)	(Unaudited)
	Cash and cash equivalents*	307.17	125.01
	Less: Overdraft accounts from banks *	(737.72)	(341.90)
	Cash and cash equivalents as per Consolidated statement of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

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

	As at	As at
	30 September 2023	30 September 2022
	(Unaudited)	(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.







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

						₹ in Million
		Quarter ended			hs ended	Year ended
	30 September	30 June	30 September	30 September	30 September	31 March
	2023	2023	2022	2023	2022	2023
1. Segment revenue	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
0	2,844.50	2,821.57	2,233.40	5,666.07	4,531.34	10,280.91
(a) Hospitality (Hotels)	2,844.30	2,021.57	2,233.40	5,000.07	4,551.54	10,280.91
(b) Real Estate	299.98	285.21	244.08	585.19	475.30	999.99
(c) Rental / Annuity Business	37.09	39.09	244.08	76.18	97.06	498.64
(d) Unallocated			2000 K. 2000 K.			
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





BSR&Co.LLP

Chartered Accountants

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

Limited Review Report on unaudited standalone financial results of Chalet Hotels Limited for the quarter ended 30 September 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

- We have reviewed the accompanying Statement of unaudited standalone financial results of Chalet 1. Hotels Limited (hereinafter referred to as "the Company") for the guarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement").
- This Statement, which is the responsibility of the Company's management and approved by its Board 2 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.
- We draw attention to Note 8 to these unaudited standalone financial results regarding the ongoing 5. 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 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 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

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Lirnited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 20

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

Registered Office:

BSR&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 BSR&Co.LLP

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

Suhas Pai

Partner Membership No.: 119057 UDIN:23119057BGWTEW7985

Hyderabad 25 October 2023

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

	an a		•			₹ in Million
		Quarter ender	ł	Six month	ns ended	Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
			(Note 4)		(Note 4)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
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	1,275.95	1,113.63	876.97	2,389.58	1,965.35	5,060.68
and tax (EBITDA) (C) (A-B)						
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	(1.32)	(1.32)	0.22	(2.64)		(4.64)
period / year, net of tax		,				
Total comprehensive income for the period / year	354.66	875.29	158.96	1,229.95	446.00	1,873.01
				-,		1,010101
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 Seapearl 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 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).

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.

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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

MUNBAI

For Chalet Hotels Limited (CIN-L55101MH1986PLC038538)

Sanjay Sethi Managing Director & CEO (DIN. 00641243)

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Standalone Balance Sheet

As at 30 September 2023 As at 31 March 2023 (Unsudited) ASSETS (Unsudited) Non-current assets 20,822.58 19,963.05 Right of Use assets 492.15 524.67 Coptial work-in-progress 243.31 922.81 Investment property 17,335.97 16,473.85 Goodwill 22.61.1 22.61.1 Other investment property 17,335.97 116,473.85 Goodwill 22.61.1 22.61.1 Other investments in subsidiaries 1.592.07 1.592.07 (i) Other investments 615.47 53.37 Deferred tax assets (net) 1.898.44 1.448.48 Non-current tax assets (net) 1.898.44 1.448.48 Non-current tax assets (net) 1.898.44 1.248.79 Other non-current assets 340.85 50.23 Total non-current assets 340.38 408.56 Total non-current assets 1.649.38 4.231.797 Current assets 7.46.0 582.94 (i) Cash and cash equivalents 276.08 363.43 <	as at 30 September 2023		₹ in Million
30 Seytember 20.3 31 March 2023 (Handled) 31 March 2023 (Handled) ASSETS 28,822,88 19,943,05 Non-current lasets 29,822,88 19,943,05 Right of Lise anests 29,313 59,222,81 Investment property (Capital work-in-progress) 17,335,97 16,473,85 Condvill 226,11 226,11 226,11 Other innergible assets 16,59 82,87 Other innergible assets 15,92,97 19,20,07 Other innergible assets 15,93,84 1,444,88 Non-current tax assets (net) 18,86,4 14,448,88 Non-current assets 38,83,8 448,85 Other non-current assets 38,83,8 448,85 Other non-current assets 74,60 58,294 Other ano-current assets 74,60 58,294 Other ano-current assets 126,77 13,48,45 Other ano-current assets 126,77 13,48,45 Other ano-current assets 126,77 13,48,75 Other ano-current assets 126,77 13,48,75 <t< th=""><th></th><th>As of</th><th></th></t<>		As of	
Characteristics (Audited) ASSETS 28,22,28 19,063,05 Property: plant accimptone 28,22,28 19,063,05 Order accimptone 28,22,28 19,063,05 Option voltame accimptone 28,22,81 19,2207 Option voltame accimptone 16,59 8,25 Promodil assets 16,59 8,25 Other accimptone 19,384,41 14,484 Non-current assets 34,18,56 12,289 Other accimptone assets (net) 15,383 4,127,17 Primarcial assets 24,106,39 42,317,97 Invectores 12,67,7 12,829 Other accimptone assets (net) 12,66,0 52,299 Other accimptone 12,67,7 12,834 Other accimptone 12,67,7 12,824 <		A. A	
ASSETS Insertion askis Property, plant and equipment 28.822.58 19.903.05 Right of Use asets 24.21.5 52.446 Statistics 24.31 92.281 Investment progress 23.31 92.81 Investment progress 22.61 22.61 Investment progress 16.59 8.25 Investments in subsidiaries 16.59 8.25 Investments in subsidiaries 19.92.07 1.592.07 (i) Other interplets asets 63.44 63.44 (ii) Others 63.44 19.89.44 1.48.48 Non-current asets 380.38 40.85.55 14.105.39 42.317.97 Current asets 380.38 4.018.59 42.317.97 1.59.20 15.35.84 1,127.17 Financial asets 74.60 58.24 (i) Other asets 74.60 58.24 (ii) Other asets 72.59.1 53.45 50.00 16.47 53.36 (i) Other asets 72.59.1 53.45 50.00 16.37 12.38.60 72.99.1 53.45		-	
Non-current assets Unit of the progress 19,963,91 Righ of Lee assets 49,215 59,467 Righ of Lee assets 49,215 59,467 Copial work-input and progress 13,339,7 16,473,85 Goodwill 12,627 12,261 22,611 22,611 22,611 22,611 22,611 22,611 22,611 22,611 22,611 22,611 22,611 22,611 22,611 22,611 22,611 22,611 22,611 22,611 22,611 24,614 44,463 44,474 610,447 613,447 533,76 26,825 44,163,54 41,81,54 41,81,54 41,81,54 41,81,54 41,81,54 41,81,55 41,91,52,94 41,91,54,54 41,91,54,54 41,91,54,54 <t< td=""><td>ASSETS</td><td>(enautreu)</td><td>(induced)</td></t<>	ASSETS	(enautreu)	(induced)
Progery, plant and equipment 20,822,88 19,933,05 Righ of Use seeds 324,31 9228,11 Second Mill 22,611 226,11 Order Million 22,611 226,11 Second Million 16,59 8,25 Tanacial assets 16,59 8,25 Second Million 16,59 8,25 Of Instructure Million 16,34 16,34 Of Instructure Million 16,34 14,34,86 Deferred Million 16,34 14,34,86 Other non-current assets 300,38 408,85 Other non-current assets 44,105,39 42,31,797 Unrend assets 300,38 408,85 Other non-current assets 44,105,39 42,31,797 Unrend assets 300,38 408,85 41,105,39 42,31,797 Investories 300,38 408,85 41,21,717 Financial assets 44,105,39 42,31,797 Investories 71,460 520,975 455,29 (r) Other assets 71,71,293 50,862,57 (r) Other ass			
Right of Use assets 442.15 524.67 Copital vork-in-progress 243.31 922.81 Investments in subsidiaries 16,59 8.25 Financial assets 16,59 8.25 (i) Orber investments 6.34.6 6.34.7 (ii) Orber investments 6.34.6 6.34.7 (iii) Orber investments 6.34.6 6.34.7 (iii) Orber investments 6.34.6 6.34.8 Orber on assets (net) 1.898.44 14.48.48 Non-current assets 44,105.39 42,31.797 Current assets 74,60 58.24 Other non-current isots 74,60 58.24 (i) Tade receivables 74,60 58.24 (ii) Tade receivables 74,60 58.24 (iii) Orbos 72,60,8 43.44 (iii) Cash and cash equivalents 23,05 54.52 (iii) Tade current assets 7,917.29 6,986.25 Coll Torac current labilities 7,917.29 6,986.25 Torat a current labilities 5		20,822.58	19,963.05
Capital work-in-progress 243.31 922.81 Insestment property 17.33.597 16.473.85 Onder integlible assets 16.59 8.25 Financial assets 16.59 8.25 Other integlible assets 16.59 8.25 Other integlible assets 15.92.07 1.592.07 1.592.07 (i) Others investments 63.46 53.37 16.47.45 53.37 Other non-current assets 18.98.44 1.448.48 10.48.85 10.23.8 408.55 Other non-current assets 20.06.19.8 43.31.27.97 15.92.07 1.592.0			524.67
Inestment property (17,335.97 16,473.85 (ondwill 22,611 22,611 Other insubidiaries 16,59 8,25 Financial assets (att) 152,07 15,92,07 (i) Other investments in subsidiaries 1,159,07 15,92,07 (ii) Other investments 2,159,07 15,92,07 (ii) Other investments 2,159,07 15,92,07 Other on-current assets (att) 14,86,4 152,89 Other non-current assets 14,105,39 42,317,85 Current assets (att) 14,88,46 152,89 Other non-current assets 14,105,39 42,317,85 Current assets 14,105,39 42,317,85 Current assets 174,60 82,94 (i) Cash and cash equivalents 2,74,60 82,94 (ii) Cash cash equivalents 2,74,60 92,99 Total conservent assets 2,126,60 972,99 Total current liabilities 44,63 42,99 Total current liabilities 44,63 42,97 Total current liabilities 44,68 42,97 Total current liab		243.31	922.81
GodWill 226.11 226.11 226.11 Other intrapple assets 16.59 8.21 Financial assets 16.59 8.21 Other intrapple assets 16.59 8.21 Other intrapple assets 16.46 6.347 (ii) Other instructures 6.3.46 6.347 (iii) Other instructures 6.3.46 15.289 Other non-current assets 38.0.38 408.55 Total non-current assets 44.105.39 42.317.97 Current assets 44.105.39 42.317.97 Inventories 74.60 582.94 (i) Cash and cash equivalents 276.08 36.34 (ii) Bank balances other than (ii) above 200.75 455.29 (v) Others 12.46.60 972.99 Total carrent assets 7.917.29 6.986.25 (v) Other sets 22.05.268 49.304.22 Equiv 2.053.95 2.050.25 Total capits 2.053.95 2.050.25 Other capital 2.053.95 2.050.25 Other cap		17,335.97	16,473.85
Other intragible assets 16.59 8.25 Financial assets 1.592.07 1.592.07 (i) Other investments 6.15.47 53.37 (ii) Other 6.15.47 53.37 Defered lax assets (net) 4.18.86 12.28 Other non-current assets 340.33 408.85 (i) Task receivables 276.08 36.34 (ii) Cash and cash equivalents 276.08 36.34 (iii) Dates 278.01 354.55 (v) Others 12.877 128.91 (v) Others 12.877 128.91 (v) Others 12.877 128.91 Statest 7.917.29 6.986.25 TOTAL ASSETS 52.022.68 49.304.22 Equity since capital 2.053.95 2.050.25 Other current assets 7.917.29 6.986.25 Iobal capity 1.4.995.44 13.445.81 Iobal capity 1.6.953.95 2.050			226.11
Financial assets 1.92.07 1.592.07 1.592.07 (i) Other investments 63.44 63.47 533.76 (ii) Others 61.547 533.76 Deferred tax sacts (net) 1.898.44 1.484.88 Non-current tax sacts (net) 418.86 152.28 Other non-current assets 44.105.39 42.313.78 Other non-current assets 44.105.38 41.27.17 Financial assets 774.60 582.94 (ii) Task receivalues 774.60 582.94 (iii) Bank halance softler than (ii) above 250.75 455.29 (iii) Bank halances other than (ii) above 250.75 495.29 (iv) Others 124.64.0 972.99 Otal current assets 7.917.29 6.986.25 TOTAL ASSETS 52.022.68 49.304.22 Equity 1.695.93 1.54.96.0 Courrent assets 1.24.66.0 972.99 Total current assets 1.24.64.0 972.99 Total current assets 1.24.64.0 972.99 Total current assets		16.59	8.25
(ii) Other investments 63.46 63.47 533.76 (iii) Others 615.47 533.76 Deferred tax sacets (net) 1,898.44 1,448.48 Non-current assets 4418.56 152.89 Other non-current assets 44.105.39 42,317.97 Current assets 44.105.39 42,317.97 Current assets 44.105.39 42,317.97 Current assets 44.106.39 42,317.97 Current assets 74.60 582.94 (ii) Tards receivables 74.60 582.94 (iii) Tards receivables 74.60 582.94 (iii) Bank balances other than (ii) above 25.075 455.29 (iv) Other s 12.677 12.98.91 354.55 (v) Other s 12.677 12.98.12 354.55 TOTAL ASSETS 52.022.68 49.304.22 Equity starc capital 2.053.95 2.050.25 Other capital 2.053.95 2.050.25 Other capital 2.053.95 2.050.25 Other capital 2.053.95 2.050.25 Other capital 2.053.95 2.050.25			
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Deferred tax assets (act) 1.898.44 1.448.48 Non-current tax assets (act) 380.38 448.85 Other non-current assets 44.105.39 42.317.97 Current assets 744.60 582.94 (i) Cath and cash equivalents 276.08 353.34 (ii) Bank balances other than (ii) above 250.75 455.29 (iii) Bank balances other than (ii) above 28.91 354.56 (v) Others 12.46.60 972.99 Total current assets 7.917.29 6.986.25 TOTAL ASSETS 52.022.68 49.304.22 Equity share capital 2.053.95 2.050.25 Other current liabilities 16.9593.39 15.496.60 Current liabilities 23.86.27 22.077.13 Financial liabilities 23.86.27 22.077.13 Other current liabilities 24.3.38 22.27 Provisions 23.86.27 23.106.06 Current liabilities 23.86.27 23.116.06	(ii) Other investments	63.46	63.47
Defered tax assets (not) 1.998.44 1.448.48 Non-current taxsets (not) 380.38 4008.55 Other non-current assets 44.105.39 42.317.97 Inventories 4.513.58 4.127.17 Financial assets 774.60 582.94 (i) Cats and cash equivalents 276.08 363.43 (ii) Bank halmes other than (ii) above 2260.75 455.29 (v) Others 1246.60 972.99 Total current assets 7,917.29 6,986.25 Total current assets 7,917.29 6,986.25 Current assets 7,917.29 6,986.25 Current assets 7,917.29 6,986.25 Current assets 1.246.60 972.99 Total current assets 7,917.29 6,986.25 Current assets 1.246.60 972.99 Total current assets 2.053.95 2.050.25 Other cur	(iii) Others	615.47	533.76
Non-current tax assets (net) 418.86 152.89 Other non-current assets 380.38 408.55 Other non-current assets 44.105.39 42.317.07 Inventories 4,513.58 4,127.17 Inventories 774.60 582.94 (i) Tada receivables 276.08 353.43 (ii) Cash and cash equivalents 250.75 455.29 (i) Others 126.77 129.87 Other contrent assets 71.246.60 972.99 Total unserment assets 126.77 129.87 Other contrent assets 70.72.9 6.986.25 Total assets 70.72.9 6.986.25 COLITY AND LIABILITIES Equity Equity 2.063.95 2.060.25 Other capital 2.063.95 2.060.25		1,898.44	1,448.48
Other non-current assets 380.38 408.56 Total non-current assets 44.105.39 42,317.97 Inventories 1 4,513.58 4,1127.17 Financial assets 774.60 582.94 (ii) Cash and cach equivalents 250.75 455.29 (iii) Bank balances other than (iii) above 250.76 455.29 (iv) Others 728.91 354.56 (v) Others 728.91 354.56 (v) Others 7,917.29 6,986.25 TOTAL ASSETS 52.022.68 49,304.22 EQUITY AND LIABILITIES Equity since capital 2,053.95 2,050.25 Other capital 2,053.95 2,050.25 20.022.68 49,304.22 Equity since capital 2,053.95 2,050.25 20.050.25 0			
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Inventories 4,513.58 4,127.17 Financial assets 774.60 582.94 (i) Cash and cash equivalents 276.08 363.43 (ii) Bank balances other than (ii) above 220.75 455.29 (iii) Bank balances other than (ii) above 728.91 354.56 (v) Others 728.91 354.56 (v) Others 728.91 354.56 (v) Others 728.92 354.56 (v) Others 7.917.29 6,986.25 TOTAL ASSETS 52.022.68 49,304.22 Equity share capital 2,053.95 2,050.25 Other equity 14.096.54 13,445.81 Total equity 16.959.39 15,496.06 Liabilities 22,863.72 22,077.13 (ii) Others 22,868.97 23,116.06 Current liabilities 148.34 154.48 (ii) Others 23,868.97 <td< td=""><td></td><td>,</td><td></td></td<>		,	
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(i) Trade ceceivables 774.60 582.94 (ii) Cash and cash equivalents 276.08 363.43 (ii) Bank balances other than (ii) above 280.75 455.29 (iv) 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 share capital 2.063.95 2.050.25 Total current assets 7.917.29 6.986.25 49.304.22 EQUITY AND LIABILITIES Equity share capital 2.063.95 2.050.25 Total capity 14.405.84 13.445.81 Total equity 16.959.39 15.496.06 Liabilities 10.959.39 15.496.06 52.577 548.85 52.577 548.85 (ii) Others 23.863.72 22.077.13 123.86 252.74 Provisions 23.366.97 23.116.06 23.868.97 23.116.06 Current liabilities 14.905.41 13.445.81 154.76 23.868.97 23.116.06 (ii) Dorowings 6.298.21 5.823.55 <td></td> <td>4,513.58</td> <td>4,127.17</td>		4,513.58	4,127.17
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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 2,053.95 2,050.25 Other current liabilities 16,959.39 15,496.06 Liabilities Non-current liabilities 16,959.39 15,496.06 Liabilities 22,863.72 22,077.13 13,435.81 Non-current liabilities 243.38 252.77 548.56 (ii) Lease liabilities 23,868.97 23,116.06 Current liabilities 148.34 154.76 82.85 (iii) Dorowings 6,298.21 5,823.63 5,823.63 (ii) Dorowings 6,298.21 5,823.63 134.45 Other non-current liabilities 44.68 42.91 138.70 (iii) Drade payables 44.68 42.91 138.70 (i) Dotorwings 6,298.21 5,823.63 138.456 (iii) Carse liabilities 11,156.55 1,030.03 138.70 (iii) Trade payables 11,156.55 <td< td=""><td></td><td></td><td></td></td<>			
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EOUTY AND LIABILITIES Equity 2,053.95 2,050.25 Other equity 14,905.44 13,445.81 Total equity 16,959.39 15,496.06 Liabilities 16,959.39 15,496.06 Non-current liabilities 525.77 548.56 (ii) Lease liabilities 525.77 548.56 (iii) Others 243.38 252.74 Provisions 87.76 82.84 Other non-current liabilities 14.978 Total one-current liabilities 14.345 Financial liabilities 23,868.97 23,116.06 Current liabilities 44.68 42.91 (ii) Darowings 6,298.21 5,823.63 (ii) Case liabilities 44.68 42.91 (iii) Case liabilities 44.68 42.91 (iii) Case liabilities 1,123.68 1,343.56 (i) Otal outstanding dues to creditors other than micro enterprises and small enterprises 1,123.68 1,343.56 (iv) Other financial liabilities 1,123.68 1,343.56 1,030.03 Provisions	Total current assets	7,917.29	6,986.25
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Standalone Statement of Cash Flows

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	Standalone Statement of Cash Flows		
	for the period ended 30 September 2023	Period ended 30 September 2023 (Unaudited)	₹ in Million Period ended 30 September 2022 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit before tax	783.99	605.33
	Adjustments for :	(57.21)	(20.96)
	Interest income from instruments measured at amortised cost	(57.21) 656.15	(20.96) 593.46
	Depreciation and amortisation expenses 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 Adjustments	2,384.61	1,989.00
	(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	(m)
	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 :	Statute estation	
	Issue of equity shares	111.72	0.32
	Issue of preference shares	1 002 20	250.00
	Proceeds from long-term borrowings Repayment of long-term borrowings	1,982.29	4,320.00
	Intercorporate deposit taken	(1,943.33) 550.00	(4,161.58)
	Payment of lease liability	(49.65)	(44.33)
	Proceeds from short-term borrowings	(45100)	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)
		((220.10)

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

2	Reconciliation of cash and cash equivalents with the Balance Sheet	As at	As at
		30 September 2023	30 September 2022
		(Unaudited)	(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:

	30 September 2023	20 Contombor 2022
		30 September 2022
	(Unaudited)	(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



