

October 21, 2022

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 Regulation 30 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 21, 2022 has, *inter-alia*, considered and approved the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2022, 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.chalethotels.com and will also be available on the website of the Stock Exchanges. Further, the Financial Results will be published in the newspapers as provided under Regulation 47 of the Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 3.10 p.m. and concluded at 5.01 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

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6267 1000
Fax: +91 22 6267 1010

Limited Review Report on unaudited consolidated financial results of Chalet Hotels Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

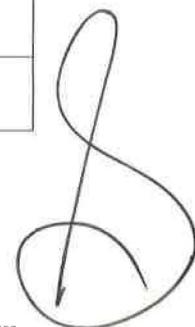
To the Board of Directors of Chalet Hotels Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Chalet Hotels Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("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
Belaire Hotels Private Limited	Wholly owned subsidiary
Seapearl Hotels Private Limited	Wholly owned subsidiary
Chalet Airport Hotel Private Limited	Wholly owned subsidiary
Chalet Hotels & Properties (Kerala) Private Limited	Subsidiary



B S R & Co. LLP

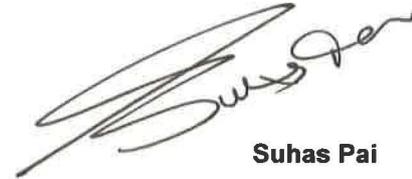
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 to these 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 inter alia require the buildings thereon to be demolished) and hand over the vacant possession thereof to CIDCO within six months of the date of judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honourable Supreme Court of India. The Hon'ble Supreme Court of India on 21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of leasehold rights between the Holding Company and K Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not except any potential material loss to be borne by the Group. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in these unaudited consolidated financial results as at 30 September 2022 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 49.14 million (31 March 2022: Rs 49.74 million) and the hotel assets thereon aggregating to Rs 358.54 million as at 30 September 2022 (31 March 2022: Rs 372.12 million).

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Suhas Pai

Partner

Mumbai

21 October 2022

Membership No.: 119057

UDIN:22119057BANJLY8568

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Continuing operations						
Revenue from Operations	2,478.42	2,530.06	1,281.83	5,008.48	1,956.25	5,078.07
Other Income	26.25	68.97	91.84	95.22	149.09	219.32
Total Income (A)	2,504.67	2,599.03	1,373.67	5,103.70	2,105.34	5,297.39
Expenses from Continuing operations						
Real Estate Development Cost	21.27	21.26	56.67	42.53	178.55	221.66
Changes in inventories of finished good and construction work in progress	-	-	(4.05)	-	(12.74)	(12.80)
Food and Beverages Consumed	232.21	251.50	121.83	483.71	175.52	538.63
Operating Supplies Consumed	94.72	76.53	55.20	171.25	84.48	243.76
Employee Benefits Expense	371.14	332.89	236.55	704.03	463.19	999.76
Rates and taxes	75.58	72.66	66.63	148.24	126.01	275.38
Other Expenses	832.63	756.46	392.45	1,589.09	675.02	1,826.91
Total Expenses (B)	1,627.55	1,511.30	925.28	3,138.85	1,690.03	4,093.30
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items from Continuing operations (C) (A-B)	877.12	1,087.73	448.39	1,964.85	415.31	1,204.09
Depreciation and Amortisation Expenses	296.37	297.09	304.59	593.46	596.93	1,184.23
Finance Costs	380.01	391.30	392.25	771.31	751.62	1,444.13
Profit / (Loss) before exceptional items and tax from Continuing operations (D)	200.74	399.34	(248.45)	600.08	(933.24)	(1,424.27)
Exceptional items (E) (Refer note 7.2)	12.56	(10.09)	(15.07)	2.47	(25.45)	(44.58)
Profit / (Loss) before income tax from Continuing operations (F) (D+E)	213.30	389.25	(263.52)	602.55	(958.69)	(1,468.85)
Tax Expense (G)	55.83	103.65	(140.05)	159.48	(414.87)	(719.53)
Current tax (includes tax for the earlier years)	0.24	(0.03)	0.26	0.21	0.50	(37.76)
Deferred Tax expenses / (credit)	55.59	103.68	(140.31)	159.27	(415.37)	(681.77)
Profit / (Loss) for the period/ year from Continuing operations (H) (F-G)	157.47	285.60	(123.47)	443.07	(543.82)	(749.32)
Discontinued Operations						
(Loss) from discontinued operations before tax	-	-	(14.76)	-	(12.52)	(65.37)
Tax expense of discontinued operations	-	-	-	-	-	-
(Loss) for the period / year from discontinued operations (I)	-	-	(14.76)	-	(12.52)	(65.37)
Profit / (Loss) for the period / year (J) (H + I)	157.47	285.60	(138.23)	443.07	(556.34)	(814.69)
Other comprehensive Income / (Expense) from Continuing operations						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	0.33	(0.11)	(0.16)	0.22	(0.33)	1.65
Income-taxes on above	(0.11)	0.04	0.06	(0.07)	0.12	(0.15)
Other Comprehensive (Expense) / Income for the period / year, net of tax	0.22	(0.07)	(0.10)	0.15	(0.21)	1.50
Total Comprehensive Income / (Expense) for the period / year	157.69	285.53	(138.33)	443.22	(556.55)	(813.19)
Profit / (Loss) for the period / year attributable to :						
Owners of the Company	157.34	285.45	(136.57)	442.79	(553.13)	(815.29)
Non-Controlling Interests	0.13	0.15	(1.65)	0.28	(3.16)	0.60
Other Comprehensive Income / (Expense) attributable to :						
Owners of the Company	0.22	(0.07)	(0.10)	0.15	(0.21)	1.50
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income / (Expense) attributable to :						
Owners of the company	157.56	285.38	(136.67)	442.94	(553.34)	(813.79)
Non-Controlling Interests	0.13	0.15	(1.65)	0.28	(3.16)	0.60
Paid-up equity share capital (Face value of Rs. 10 per share)	2,050.25	2,050.24	2,050.24	2,050.25	2,050.24	2,050.24
Other equity	-	-	-	-	-	11,362.31
Earnings per equity share - Continuing operations (Face value of Rs 10 each)						
Basic (* not annualised) (in Rs.)	*0.77	*1.39	*(0.60)	*2.16	*(2.64)	(3.66)
Diluted (* not annualised) (in Rs.)	*0.77	*1.39	*(0.60)	*2.16	*(2.64)	(3.66)
Earnings per equity share - Discontinued operations (Face value of Rs 10 each)						
Basic (* not annualised) (in Rs.)	-	-	*(0.07)	-	*(0.06)	(0.32)
Diluted (* not annualised) (in Rs.)	-	-	*(0.07)	-	*(0.06)	(0.32)
Earnings per equity share - Continuing and Discontinued operations (Face value of Rs 10 each)						
Basic (* not annualised) (in Rs.)	*0.77	*1.39	*(0.67)	*2.16	*(2.70)	(3.98)
Diluted (* not annualised) (in Rs.)	*0.77	*1.39	*(0.67)	*2.16	*(2.70)	(3.98)
See accompanying notes to the consolidated financial results						



Notes:

1. The above consolidated financial results for the quarter and six months ended 30 September 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21 October 2022.
2. The approved consolidated financial results for the quarter and six months ended 30 September 2022 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. The Holding Company, emerged as the successful bidder for development of a Hotel at a site opposite the T3 Terminal of Indira Gandhi International Airport (IGIA) and the Holding Company incorporated Chalet Airport Hotel Private Limited ("CAHPL") as a wholly owned subsidiary on 18 August, 2022, to undertake the proposed development.
5. During the current quarter, the Holding Company has granted 1,217,831 Equity Shares to the eligible Employees under Chalet Hotels Employee Stock Option Plan 2022 to be vested in 3 tranches.
Also in the current quarter, the Holding Company has allotted 1,000 Equity Shares of 10 each fully paid-up, on exercise of stock options by employee in accordance with the Employee Stock Option Plan 2018.
6. In December 2005, the Holding Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Holding Company has been operating Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the above consolidated financial results. The balance of prepaid lease rental in relation to such leasehold land as of 30 September 2022 is Rs. 49.14 million (31 March 2022: Rs. 49.74 million) and carrying value of property, plant and equipment as at 30 September 2022 is Rs. 358.54 million (31 March 2022: Rs. 372.12 million).
- 7.1. With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, have agreed to provide the Holding Company, either by themselves or through their nominees, funds to meet the shortfall in cash flows for the Project expenses, by subscribing to 0% Non- Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Holding Company of upto Rs. 2,000 million. A designated bank account is maintained for the Project and redemption of NCRPS's shall be after completion, out of surplus in the account, not later than 20 years from the date of issue and subject to applicable law/s. In this regard, the Holding Company has a paid up preference share capital of Rs. 2,000 million as at 30 September 2022 (31 March 2022: Rs. 1,750 million).
- 7.2. The Holding Company had commenced a residential project at Bengaluru 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, as per which 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 as per the said settlement terms and consequently, the litigation stands disposed. Demolition work of the area above 10th floor for all the 9 buildings has been completed in April 2022, and the NOC from HAL has been received. The process for obtaining all other approvals to commence construction is underway.
The Holding Company had estimated and accounted interest payable on cancellation to flat owners above 10 floors amounting to Rs 574.12 million as at 30 September 2022. During the period, on completion of the demolition activity, the management has reversed excess provision and same has been reflected as exceptional items. This income has been adjusted for provision for interest in relation to potential cancellations for the flats above 10th floor.
The balance provision shall be reversed in the consolidated financial results upon receipt of all regulatory approvals from statutory authorities.
8. The Holding Company at its meeting held on 11 August 2020 approved 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. Post approval received from the shareholders, Company Scheme Petition for sanction of the Scheme of Amalgamation has been filed with National Company Law Tribunal ("NCLT") on 26 April 2021. The Scheme of Amalgamation is pending for approval by NCLT. Accordingly, the Scheme has not been given effect to in the consolidated financial results as at and for the quarter and six months ended 30 September 2022.
9. 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 2022.
10. 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.
11. 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 - 400 051
Email: investorrelations@chaletHotels.com
Website: www.chaletHotels.com
21 October 2022

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)



Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)



Chalet Hotels Limited

CHALET
HOTELS

Consolidated Balance Sheet
as at 30 September 2022

	As at 30 September 2022 (Unaudited)	(Rs in million) As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	19,373.40	19,741.37
Right of Use assets	557.02	589.55
Capital work-in-progress	534.01	322.27
Investment property	15,396.53	13,560.39
Goodwill	226.11	226.11
Other intangible assets	62.29	16.48
Financial assets		
(i) Other investments	62.77	62.79
(ii) Others	470.00	387.04
Other non-current assets	627.38	343.70
Deferred tax assets (net)	2,181.42	2,352.68
Non-current tax assets (net)	329.92	402.67
Total non-current assets	39,820.85	38,005.06
Current assets		
Inventories	3,882.39	3,934.97
Financial assets		
(i) Trade receivables	620.70	436.02
(ii) Cash and cash equivalents	125.01	245.23
(iii) Bank balances other than (ii) above	374.32	753.22
(iv) Loans	5.00	-
(v) Others	117.45	150.63
Other current assets	882.86	901.89
Total current assets	6,007.73	6,421.96
TOTAL ASSETS	45,828.58	44,427.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,050.25	2,050.24
Other equity	11,847.26	11,362.31
Non controlling interests	(3.36)	(2.62)
Total equity	13,894.15	13,409.92
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	22,598.07	21,428.13
(ia) Lease liabilities	570.45	591.47
(ii) Others	228.51	159.59
Provisions	89.13	80.41
Deferred tax liabilities (net)	-	11.93
Other non-current liabilities	143.61	139.80
Total non-current liabilities	23,629.77	22,411.33
Current liabilities		
Financial liabilities		
(i) Borrowings	3,222.39	3,911.69
(ia) Lease liabilities	41.34	39.70
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	66.71	89.83
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	975.00	776.95
(iii) Other financial liabilities	911.28	623.79
Other current liabilities	2,204.33	2,116.72
Provisions	688.61	852.09
Current tax liabilities	195.00	195.00
Total current liabilities	8,304.66	8,605.77
TOTAL EQUITY AND LIABILITIES	45,828.58	44,427.02



Chalet Hotels Limited

Consolidated Statement of Cash Flows
for the period ended 30 September 2022

CHALET
(Rs in million)

	For the six months ended 30 September 2022 (Unaudited)	For the six months ended 30 September 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax from Continuing operations	602.55	(958.69)
(Loss) before tax from discontinued operations	-	(12.52)
Adjustments for :		
Interest income from instruments measured at amortised cost	(21.51)	(41.61)
Depreciation and amortisation expenses	593.46	596.93
Finance costs	771.31	751.63
Unrealised exchange loss	15.50	6.74
Provision for estimated (reversal) / cost	(2.47)	25.45
Profit on sale of property, plant and equipment (net)	(0.95)	(0.43)
Property, plants and equipment written off	3.90	0.45
Provision for doubtful debts, advances and bad debt written off	4.00	8.61
Employee stock option expense	22.17	1.02
Export benefits and entitlements	-	(59.42)
Provision for mark to market on derivative contract	-	17.51
Provision for stock obsolescence	-	2.68
Sundry balance written back	-	(0.12)
Total	1,385.41	1,309.44
Operating Profit before working capital changes	1,987.96	338.23
Adjustments		
(Increase) in trade receivables and current assets	(273.09)	(144.42)
Decrease / (Increase) in inventories	10.41	(4.30)
Increase in trade payables and current liabilities	227.84	311.45
Total	(34.84)	162.73
Income Taxes (net of refund)	72.52	(49.24)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	2,025.64	451.72
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(358.94)	(576.27)
Proceeds from sale of property, plants and equipments and investment property	2.18	14.32
Purchase of investments (including investment property and investment property under construction)	(1,822.57)	(1,402.43)
Loan Given	(5.00)	-
Interest income received	14.80	40.27
Fixed deposits matured / (placed) (net)	455.09	33.84
Margin money matured / (placed) (net)	(111.42)	(1.35)
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(1,825.86)	(1,891.62)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of preference shares	250.00	500.00
Issue of equity shares	0.32	-
Proceeds from long-term borrowings	4,320.00	3,015.00
Repayment of long-term borrowings	(4,161.58)	(842.74)
Payment of lease liability	(44.33)	-
Proceeds from short-term borrowings	-	1.00
Repayment of short-term borrowings (net)	(311.90)	-
Interest and finance charges paid	(700.69)	(731.77)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(648.18)	1,941.49
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(448.40)	501.59
CASH AND CASH EQUIVALENTS - OPENING BALANCE	231.51	(539.18)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	(216.89)	(37.59)

- Cash And Cash Equivalents And Bank Balances Includes Balances In Escrow Account Which Shall Be Used Only For Specified Purposes As Defined Under Real Estate (Regulation And Development) Act, 2016.
- Reconciliation of cash and cash equivalents with the balance sheet

	As at 30 September 2022 (Unaudited)	As at 30 September 2021 (Unaudited)
Cash and cash equivalents*	125.01	194.78
Less: Over draft accounts from banks *	(341.90)	(232.37)
Cash and cash equivalents as per Consolidated statement of cash flows	(216.89)	(37.59)

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



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022.

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Segment revenue						
(a) Hospitality (Hotels)	2,233.40	2,297.94	919.26	4,531.34	1,416.34	4,099.74
(b) Real Estate	-	-	-	-	-	-
(c) Rental / Annuity Business	244.08	231.22	367.18	475.30	578.70	1,016.75
(d) Rental / Annuity Business (Discontinued operation)	-	-	12.04	-	33.14	33.25
(e) Unallocated	27.19	69.87	87.24	97.06	110.30	180.90
Net sales/income from operations	2,504.67	2,599.03	1,385.72	5,103.70	2,138.48	5,330.64
2. Segment results Profit/(Loss) before tax and interest						
(a) Hospitality (Hotels)	567.87	704.96	(104.84)	1,272.83	(407.97)	(306.65)
(b) Real Estate	(24.56)	(40.56)	(72.77)	(65.12)	(205.27)	(283.12)
(c) Rental / Annuity Business	147.00	131.50	287.58	278.50	417.00	644.08
(d) Rental / Annuity Business (Discontinued operation)	-	-	(14.76)	-	(5.42)	(65.37)
(e) Unallocated	-	-	-	-	-	-
Total	690.31	795.90	95.21	1,486.21	(201.66)	(11.06)
Less: (i) Finance Cost	380.01	391.30	392.25	771.31	751.68	1,444.13
(ii) Other un-allocable expenditure net off un-allocable income	97.00	15.35	(18.77)	112.35	17.87	79.03
Profit/(Loss) before tax	213.30	389.25	(278.27)	602.55	(971.21)	(1,534.22)
3. Segment assets						
(a) Hospitality	21,999.23	21,639.69	22,160.03	21,999.23	22,160.03	21,438.39
(b) Real Estate	3,875.39	3,916.83	3,907.99	3,875.39	3,907.99	3,923.21
(c) Rental / Annuity Business	16,506.46	15,521.79	12,383.38	16,506.46	12,383.38	14,500.33
(d) Unallocated	3,447.50	3,739.53	3,397.69	3,447.50	3,397.69	4,565.08
Total	45,828.58	44,817.84	41,849.09	45,828.58	41,849.09	44,427.01
4. Segment liabilities						
(a) Hospitality	2,284.35	2,448.13	1,858.63	2,284.35	1,858.63	1,845.85
(b) Real Estate	2,316.46	2,398.00	2,602.73	2,316.46	2,602.73	2,504.54
(c) Rental / Annuity Business	1,014.35	556.23	475.96	1,014.35	475.96	862.50
(d) Unallocated	26,319.27	25,701.49	23,247.68	26,319.27	23,247.68	25,804.20
Total	31,934.43	31,103.85	28,185.00	31,934.43	28,185.00	31,017.09



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of Chalet Hotels Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to 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 2022 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 49.14 million (31 March 2022 49.74 million) and the hotel assets thereon aggregating to Rs 358.54 million as at 30 September 2022 (31 March 2022: Rs 372.12 million).

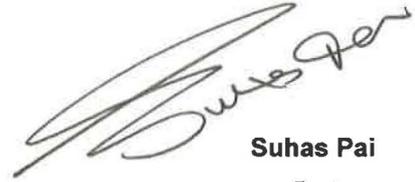
B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Suhas Pai

Partner

Membership No.: 119057

UDIN:22119057BANNVI7610

Mumbai

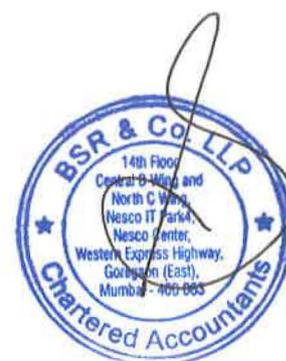
21 October 2022

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

(Rs. in million)

Particulars	Quarter ended			Six months ended		
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Continuing operations						
Revenue from Operations	2,350.76	2,394.15	1,211.72	4,744.91	1,862.85	4,807.97
Other Income	21.81	66.72	88.79	88.53	143.19	206.74
Total Income (A)	2,372.57	2,460.87	1,300.51	4,833.44	2,006.04	5,014.71
Expenses from Continuing operations						
Real Estate Development Cost	21.27	21.26	56.67	42.53	178.55	221.66
Changes in inventories of finished good and construction work in progress	-	-	(4.11)	-	(12.80)	(12.80)
Food and Beverages Consumed	223.75	241.74	116.26	465.49	168.12	517.87
Operating Supplies Consumed	89.60	70.32	54.25	159.92	79.73	231.84
Employee Benefits Expense	351.75	316.19	221.06	667.94	435.45	939.26
Rates and taxes	71.06	67.76	62.25	138.82	117.42	257.85
Other Expenses	773.34	702.49	353.31	1,475.83	614.55	1,680.42
Total Expenses (B)	1,530.77	1,419.76	859.69	2,950.53	1,581.02	3,836.10
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items from Continuing operations (C) (A-B)	841.80	1,041.11	440.82	1,882.91	425.02	1,178.61
Depreciation and Amortisation Expenses	274.97	276.32	280.06	551.29	548.65	1,090.92
Finance Costs	378.53	380.10	380.54	758.63	727.40	1,399.54
Profit / (Loss) before exceptional items and tax from Continuing operations (D)	188.30	384.69	(219.78)	572.99	(851.03)	(1,311.85)
Exceptional items (E) (Refer note 7.2)	12.56	(10.09)	(15.07)	2.47	(25.45)	(44.58)
Profit / (Loss) before income tax from Continuing operations (F) (D+E)	200.86	374.60	(234.85)	575.46	(876.48)	(1,356.43)
Tax Expense (G)	55.59	103.68	(140.31)	159.27	(415.36)	(720.35)
Current tax (includes tax for the earlier years)	-	-	-	-	-	(38.58)
Deferred Tax charge / (credit)	55.59	103.68	(140.31)	159.27	(415.36)	(681.77)
Profit / (Loss) for the period/year from Continuing operations (H) (F-G)	145.27	270.92	(94.54)	416.19	(461.12)	(636.08)
Discontinued Operations						
(Loss) for the period / year from discontinued operations before tax	-	-	(14.76)	-	(12.52)	(65.37)
Tax expense of discontinued operations	-	-	(14.76)	-	(12.52)	(65.37)
(Loss) from discontinued operations (I)	-	-	(14.76)	-	(12.52)	(65.37)
Profit / (Loss) for the period / year (J) (H + I)	145.27	270.92	(109.30)	416.19	(473.64)	(701.45)
Other comprehensive Income / (Expense) from Continuing operations Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	0.33	(0.11)	(0.16)	0.22	(0.33)	0.44
Income-taxes on above	(0.11)	0.04	0.07	(0.07)	0.12	(0.15)
Other Comprehensive (Expense) / Income for the period / year, net of tax	0.22	(0.07)	(0.10)	0.15	(0.21)	0.29
Total Comprehensive Income / (Expense) for the period / year	145.49	270.85	(109.40)	416.34	(473.85)	(701.16)
Profit / (Loss) for the period attributable to :						
Paid-up equity share capital (Face value of Rs. 10 per share)	2,050.25	2,050.24	2,050.24	2,050.25	2,050.24	2,050.24
Other equity	-	-	-	-	-	11,643.58
Earnings per equity share - Continuing operations (Face value of Rs 10 each)						
Basic (* not annualised) (in Rs.)	*0.71	*1.32	*(0.46)	*2.03	*(2.25)	(3.10)
Diluted (* not annualised) (in Rs.)	*0.71	*1.32	*(0.46)	*2.03	*(2.25)	(3.10)
Earnings per equity share - Discontinued operations (Face value of Rs 10 each)						
Basic (* not annualised) (in Rs.)	-	-	*(0.07)	-	*(0.06)	(0.32)
Diluted (* not annualised) (in Rs.)	-	-	*(0.07)	-	*(0.06)	(0.32)
Earnings per equity share - Continuing and Discontinued operations (Face value of Rs 10 each)						
Basic (* not annualised) (in Rs.)	*0.71	*1.32	*(0.53)	*2.03	*(2.31)	(3.42)
Diluted (* not annualised) (in Rs.)	*0.71	*1.32	*(0.53)	*2.03	*(2.31)	(3.42)

See accompanying notes to the Standalone financial results



Notes:

1. The above standalone financial results for the quarter and six months ended 30 September 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21 October 2022.
2. The approved standalone financial results for the quarter and six months ended 30 September 2022 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 Company, emerged as the successful bidder for development of a Hotel at a site opposite the T3 Terminal of Indira Gandhi International Airport (IGIA) and the Company incorporated Chalet Airport Hotel Private Limited ("CAHPL") as a wholly owned subsidiary on 18 August, 2022, to undertake the proposed development.
5. During the current quarter, the Company has granted 1,217,831 equity shares to the eligible Employees under Chalet Hotels Employee Stock Option Plan 2022 to be vested in 3 tranches.
Also in the current quarter, the Company has allotted 1,000 equity shares of 10 each fully paid-up, on exercise of stock options by employee in accordance with the Employee Stock Option Plan 2018 (ESOP 2018 Plan).
6. In December 2005, the Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Company has been operating Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the above standalone financial results. The balance of prepaid lease rental in relation to such leasehold land as of 30 September 2022 is Rs. 49.14 million (31 March 2022: Rs. 49.74 million) and carrying value of property, plant and equipment as at 30 September 2022 is Rs. 358.54 million (31 March 2022: Rs. 372.12 million).
- 7.1. 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 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 Company has a paid up preference share capital of Rs. 2,000 million as at 30 September 2022 (31 March 2022: Rs. 1,750 million).
- 7.2. The Company had commenced a residential project at Bengaluru 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, as per which 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 as per the said settlement terms and consequently, the litigation stands disposed. Demolition work of the area above 10th floor for all the 9 buildings has been completed in April 2022, and the NOC from HAL has been received. The process for obtaining all other approvals to commence construction is underway.
The Company had estimated and accounted interest payable on cancellation to flat owners above 10 floors amounting to Rs 574.12 million as at 30 September 2022.
During the period, on completion of the demolition activity, the management has reversed excess provision and same has been reflected as exceptional items. This income has been adjusted for provision for interest in relation to potential cancellations for the flats above 10th floor.
The balance provision shall be reversed in the consolidated financial results upon receipt of all regulatory approvals from statutory authorities.
8. The Company at its meeting held on 11 August 2020 has approved 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. Post approval received from the shareholders, Company Scheme Petition for sanction of the Scheme of Amalgamation has been filed with National Company Law Tribunal ("NCLT") on 26 April 2021. The scheme of amalgamation is pending for approval by NCLT. Accordingly, the Scheme has not been given effect to in the standalone financial results as at and for the six months ended 30 September 2022.
9. 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 2022.
10. 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.
11. 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
12. 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 - 400 051
Email: investorrelations@chalethotels.com
Website: www.chalethotels.com
21 October 2022

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)



Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)



Chalet Hotels Limited



Standalone Balance Sheet
as at 30 September 2022

(Rs in million)

	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	16,590.67	16,933.43
Right of Use assets	557.02	589.55
Capital work-in-progress	493.08	322.01
Investment property	15,396.53	13,560.39
Goodwill	226.11	226.11
Other intangible assets	12.12	16.03
Financial assets		
(i) Investments in subsidiaries	1,265.92	1,264.92
(ii) Other investments	58.57	58.59
(iii) Others	405.76	371.54
Other non-current assets	523.69	343.70
Deferred tax assets (net)	2,181.42	2,352.68
Non-current tax assets (net)	314.99	389.87
Total non-current assets	38,025.88	36,428.82
Current assets		
Inventories	3,878.74	3,931.97
Financial assets		
(i) Trade receivables	593.93	424.70
(ii) Cash and cash equivalents	104.83	215.22
(iii) Bank balances other than (ii) above	143.82	632.48
(iv) Loans	2,227.80	1,366.70
(v) Others	113.19	149.53
Other current assets	868.19	882.56
Total current assets	7,930.50	7,603.16
TOTAL ASSETS	45,956.38	44,031.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,050.25	2,050.24
Other equity	12,102.43	11,643.58
Total equity	14,152.68	13,693.82
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	22,598.07	21,146.28
(ia) Lease liabilities	570.45	591.47
(ii) Others	228.51	159.59
Provisions	88.13	79.40
Deferred tax liabilities (net)	-	11.93
Other non-current liabilities	143.61	139.80
Total non-current liabilities	23,628.77	22,128.47
Current liabilities		
Financial liabilities		
(i) Borrowings	3,185.41	3,563.79
(ia) Lease liabilities	41.34	39.70
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	64.09	85.46
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	929.54	746.07
(iii) Other financial liabilities	877.21	620.91
Other current liabilities	2,196.63	2,108.48
Provisions	685.71	850.28
Current tax liabilities	195.00	195.00
Total current liabilities	8,174.93	8,209.69
TOTAL EQUITY AND LIABILITIES	45,956.38	44,031.98



Chalet Hotels Limited

CHALET
HOTELS LIMITED

Standalone Statement of Cash Flows
for the period ended 30 September 2022

(Rs in million)
For the six months ended
30 September 2022 (Unaudited) For the six months ended
30 September 2021 (Unaudited)

A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax from Continuing operations	575.46	(876.48)
(Loss) before tax from discontinued operations	-	(12.52)
Adjustments for :		
Interest income from instruments measured at amortised cost	(17.88)	(38.61)
Dividend received	-	-
Depreciation and amortisation expenses	551.29	548.65
Finance costs	758.63	727.40
Provision for estimated cost	(2.47)	25.45
Profit on sale of property, plant and equipment (net)	(0.95)	(0.43)
Property, plants and equipment written off	3.90	0.45
Unrealised exchange loss	15.50	6.74
Provision for doubtful debts, advances and bad debt written off	2.14	8.61
Employee stock option expense	22.17	1.02
Export benefits and entitlements	-	(59.42)
Provision for mark to market on derivative contract	-	17.51
Provision for stock obsolescence	-	2.68
Total	1,332.33	1,240.05
Operating Profit before working capital changes	1,907.79	351.05
Adjustments		
(Increase) in trade receivables and current assets	(104.84)	(143.21)
Decrease / (Increase) in inventories	11.07	(4.58)
Increase in trade payables and current liabilities	183.61	319.28
Total	89.84	171.49
Income Taxes (net of refund)	74.86	(48.42)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	2,072.49	474.12
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(250.56)	(574.16)
Proceeds from sale of property, plants and equipments and investment property	2.18	14.32
Purchase of investments (including investment property and investment property under construction)	(1,823.57)	(1,402.43)
Loans given	(901.10)	(199.10)
Loans received	40.00	10.00
Interest income received	11.53	38.61
Fixed deposits matured / (placed) (net)	564.60	35.94
Margin money matured / (placed) (net)	(111.42)	(1.35)
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(2,468.34)	(2,078.17)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of preference shares	250.00	500.00
Issue of equity shares	0.32	-
Proceeds from long-term borrowings	4,320.00	3,015.00
Repayment of long-term borrowings	(3,879.72)	(707.29)
Payment of lease liability	(44.33)	-
Interest and finance charges paid	(688.98)	(708.09)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(42.71)	2,099.62
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(438.56)	495.57
CASH AND CASH EQUIVALENTS - OPENING BALANCE	201.49	(544.17)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	(237.07)	(48.60)

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 2022 (Unaudited)	As at 30 September 2021 (Unaudited)
Cash and cash equivalents*	104.83	183.77
Less: Over draft accounts from banks *	(341.90)	(232.37)
Cash and cash equivalents as per Standalone statement of cash flows	(237.07)	(48.60)

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

