

February 9, 2021

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.
Scrip Code: CHALET

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
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 February 9, 2021 has, *inter-alia* considered and approved the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020, in accordance with the provisions of Regulation 33 of the Listing Regulations;

A copy of the aforementioned results along with the Limited Review Report of the Statutory Auditors is enclosed herewith.

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

The meeting of the Board of Directors of the Company commenced at 3.15 p.m. and concluded at 5.40 p.m.

We request you take the aforementioned information on record.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**


Christabelle Baptista
Company Secretary & Compliance Officer



Encl.: As above

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Goregaon (East), Mumbai - 400 063

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Chalet Hotels Limited under Regulation 33 of the SEBI (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 31 December 2020 and year-to-date results for the period from 1 April 2020 to 31 December 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Chalet Hotels Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Chalet Hotels Limited

5. Emphasis of Matter

- (a) We draw attention to Note 4 to these unaudited standalone financial results, which explains the management's assessment of going concern assumption and financial impact on account of COVID 19 pandemic situation and its assertion that based on best estimates made by it, the Company will continue as a going concern, i.e. continue its operations and will be able to discharge its liabilities and realise its assets, for the foreseeable future, despite the significant impact of COVID-19 and factors which continue to evolve and are therefore highly dependent on future circumstances; and
- (b) We draw attention to Note 5 to these unaudited standalone financial results, in respect of the entire building comprising of the hotel and apartments therein, purchased together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai), 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 by two public interest litigations and the matter is currently pending with the Honorable Supreme Court of India. 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 31 December 2020 to the carrying value of the leasehold rights (reflected as prepayments) and the hotel assets thereon aggregating to Rs 456.09 million and Rs 479.34 million as at 31 December 2020 and 31 March 2020 respectively

Our conclusion is not modified in respect of these matters.

For B S R & Co. LLP

Chartered Accountants

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

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Mansi Pardiwalla

Partner

Membership No: 108511

UDIN: 21108511AAAAAP7495

Mumbai
9 February 2021

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue						
Revenue from Operations	812.48	581.92	2,781.35	1,920.60	7,537.80	9,765.24
Other Income	59.41	48.70	65.91	168.28	176.12	272.44
Total Income	871.89	630.62	2,847.26	2,088.88	7,713.92	10,037.68
Expenses						
Real Estate Development Cost	23.79	23.79	50.44	71.37	168.69	205.56
Changes in inventories of finished good and construction work in progress	-	-	7.65	-	32.66	23.34
Food and Beverages Consumed	82.07	36.04	233.62	140.90	643.51	823.38
Operating Supplies Consumed	36.66	19.13	89.41	70.60	232.24	302.31
Employee Benefits Expense	204.81	198.44	361.22	633.16	1,136.21	1,507.94
Power and Fuel	88.46	63.21	161.10	223.58	517.61	657.19
Rates and taxes	36.49	59.66	75.44	157.58	210.47	271.04
Impairment of investment in subsidiary	-	-	-	-	-	250.09
Other Expenses	230.80	174.45	678.92	539.64	1,860.92	2,566.92
Total Expenses	703.08	574.72	1,657.80	1,836.83	4,802.31	6,607.77
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items	168.81	55.90	1,189.46	252.05	2,911.61	3,429.91
Depreciation and Amortisation Expenses	270.27	272.77	282.99	814.44	848.29	1,113.66
Finance Costs	357.72	373.74	338.63	1,111.18	1,063.13	1,446.13
(Loss) / Profit before exceptional items and tax	(459.18)	(590.61)	567.84	(1,673.57)	1,000.19	870.12
Exceptional items (Refer note 7)	(10.59)	(10.58)	(11.91)	(31.55)	(37.18)	(41.71)
(Loss) / Profit before income tax	(469.77)	(601.19)	555.93	(1,705.12)	963.01	828.41
Tax Expense	(200.40)	(243.69)	222.07	(755.12)	385.21	12.27
Current Tax	-	-	100.00	-	180.00	195.00
Deferred Tax (credit) / charge	(200.40)	(243.69)	122.07	(690.12)	205.21	(182.73)
Current Tax for earlier year	-	-	-	(65.00)	-	-
(Loss) / Profit for the period / year	(269.37)	(357.50)	333.86	(950.00)	577.80	816.14
Other Comprehensive Income / (Expense)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	0.46	5.27	(2.95)	1.39	(8.85)	(17.34)
Income-taxes on above	(0.17)	(1.83)	1.03	(0.49)	3.09	6.06
Other Comprehensive Income / (Expense) for the period / year, net of tax	0.29	3.44	(1.92)	0.90	(5.76)	(11.28)
Total Comprehensive (Expense) / Income for the period / year	(269.08)	(354.06)	331.94	(949.10)	572.04	804.86
Paid-up equity share capital (Face value of Rs. 10 per share)	2,050.24	2,050.24	2,050.24	2,050.24	2,050.24	2,050.24
Other equity	-	-	-	-	-	13,441.98
Earnings Per Share (Face value of Rs. 10 each)						
Basic (* not annualised) (in Rs.)	*(1.31)	*(1.74)	*1.63	*(4.63)	*2.82	3.98
Diluted (* not annualised) (in Rs.)	*(1.31)	*(1.74)	*1.63	*(4.63)	*2.82	3.98
See accompanying notes to the standalone financial results						

Notes:

1. The above results for the quarter and nine months ended 31 December 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 February 2021.
 2. The approved results for the quarter and nine months ended 31 December 2020 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.chalet-hotels.com).
 3. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
 4. The Company has considered internal and external sources of information, economic forecast and industry report, up to date of approval of the standalone financial results in determining impact of COVID 19 pandemic on various elements of its business operations and financial statements. The eventual outcome of impact of global health pandemic may be different than estimated cash flow and recoverable value of its financial and non-financial assets as on the date of these standalone financial results.
- As at 31 December 2020, the Company faces significant economic uncertainties due to COVID-19 which have impacted the operations of the Company adversely starting from the month of March 2020 onwards particularly by way of reduction in occupancy of hotels and average realisation rate per room and fall in revenue of other assets. Management is undertaking various cost saving initiatives to maximise operating cash flows in the given situation. The Company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, management has assessed the impact of existing and anticipated effects of COVID-19 on the future cash flow projections. As per the management, the Company has sufficient financing arrangements to meet its operating cash flow requirements and debt repayment obligation as they fall due in addition to the funds expected to be generated from the operating activities. Based on aforesaid assessment management believes that as per estimates made conservatively, the Company will continue as a going concern as on 31 December 2020.
5. 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 the 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 financial results. The balance of prepaid lease rental in relation to such leasehold land as of 31 December 2020 is Rs. 51.23 million (31 March 2020: Rs. 52.13 million) and carrying value of property, plant and equipment as at 31 December 2020 is Rs. 404.86 million (31 March 2020: Rs. 427.21 million).
 6. 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 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. 1,250 million as at 31 December 2020 (31 March 2020: Rs. 1,250 million).
 7. 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 the permissible height of the buildings. Pursuant to an interim order passed by the Karnataka High Court, in the writ petition filed by the Company, the Company had suspended construction activity at the Project and sale of flats. Provision for interest in relation to potential cancellations of Rs 31.55 million for the quarter and nine month ended 31 December 2020 (31 March 2020: Rs 41.71 million) is reflected as an exceptional items. By judgement dated 29 May, 2020 the Honourable High Court of Karnataka has allowed the writ petition in part, quashing the cancellation of the NOC and remanding back the matter to HAL for re-survey in a time bound manner and thereafter proceed in accordance with law. The Company has filed an appeal in November 2020 against the said Order. Management is of the view that no changes are required on this account in the standalone financial results as at and for the quarter and nine months ended 31 December 2020.
 8. The Board of Directors of the Company at its meeting held on 11 August 2020 has approved scheme of amalgamation of Belaire Hotels Private Limited (BHPL) and Seapark 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. Accordingly, an application for approval of the scheme of amalgamation has been filed with National Company Law Tribunal (NCLT) on 21 September 2020.
 9. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
 10. The statutory auditor of the Company have expressed an unqualified opinion on the above results for quarter and nine months ended 31 December 2020.
 11. The Company has identified three reporting segments viz: Hospitality, Retail & Commercial and Real Estate. In accordance with Ind AS 108 'Operating Segments' segment information has been given in the consolidated financial results of the Company.
 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)

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9 February 2021

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Sanjay Sethi
Managing Director & CEO
(DIN: 00641243)

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Chalet Hotels Limited under Regulation 33 of the SEBI (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 consolidated financial results of Chalet India Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2020 and year-to-date results for the period from 1 April 2020 to 31 December 2020 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 Standard 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 SEBI 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 Hotels & Properties (Kerala) Private Limited.	Subsidiary

* acquired wholly owned subsidiary w.e.f 3 February 2020
** acquired wholly owned subsidiary w.e.f 10 February 2020

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Chalet Hotels Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Chalet Hotels Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 Standards 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. **Emphasis of Matter**
- (a) We draw attention to Note 4 to these unaudited consolidated financial results which explains the management's assessment of going concern assumption and financial impact on account of COVID 19 pandemic situation and its assertion that based on best estimates made by it, the Group will continue as a going concern, i.e. continue its operations and will be able to discharge its liabilities and realise its assets, for the foreseeable future, despite the significant impact of COVID-19 and factors which continue to evolve and are therefore highly dependent on future circumstances; and
- (b) We draw attention to Note 5 to these unaudited consolidated financial results, in respect of the entire building comprising of the hotel and apartments therein, purchased together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai), 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 by two public interest litigations and the matter is currently pending with the Honorable Supreme Court of India. 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 31 December 2020 to the carrying value of the leasehold rights (reflected as prepayments) and the hotel assets thereon aggregating to Rs 456.09 million and Rs 479.34 million as at 31 December 2020 and 31 March 2020 respectively.

Our conclusion is not modified in respect of these matters.

B S R & Co. LLP

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Chalet Hotels Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Chalet Hotels Limited

7. We did not review the financial results of two subsidiaries, included in the Statement, whose financial results reflects total revenues of Rs 38.29 million and Rs 45.14 million, total net loss after tax of Rs 39.91 million and Rs 179.02 million and total comprehensive loss of Rs 39.93 million and Rs 179.08 million for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results. This interim financial results has been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

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

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Mansi Pardiwalla

Partner

Membership No: 108511

UDIN: 21108511AAAAAQ4775

Mumbai
9 February 2021

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue						
Revenue from Operations	850.76	588.77	2,781.35	1,965.73	7,537.80	9,811.28
Other Income	65.26	52.37	65.92	180.83	176.18	278.97
Total Income	916.02	641.14	2,847.27	2,146.56	7,713.98	10,090.25
Expenses						
Real Estate Development Cost	23.79	23.79	50.44	71.37	168.69	205.56
Changes in inventories of finished good and construction work in progress	-	-	7.66	-	32.67	23.34
Food and Beverages Consumed	85.19	37.35	233.62	145.33	643.51	828.39
Operating Supplies Consumed	39.00	19.96	89.41	73.86	232.24	306.71
Employee Benefits Expense	215.79	210.61	361.22	670.17	1,136.21	1,522.81
Power and Fuel	97.01	69.68	161.10	241.76	517.62	663.48
Rates and taxes	39.44	69.81	75.45	170.68	210.49	274.69
Other Expenses	246.40	180.21	679.54	571.29	1,862.64	2,620.15
Total Expenses	746.62	611.41	1,658.44	1,944.46	4,804.07	6,445.13
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items	169.40	29.73	1,188.83	202.10	2,909.91	3,645.12
Depreciation and Amortisation Expenses	294.61	297.09	282.99	887.88	848.29	1,133.17
Finance Costs	374.00	393.07	339.19	1,167.85	1,064.75	1,461.76
(Loss) / Profit before exceptional items and tax	(499.21)	(660.43)	566.65	(1,853.63)	996.87	1,050.19
Exceptional items (Refer note 7)	(10.59)	(10.58)	(11.91)	(31.55)	(37.18)	(41.71)
(Loss) / Profit before income tax	(509.80)	(671.01)	554.74	(1,885.18)	959.69	1,008.48
Tax Expense	(199.52)	(243.53)	222.07	(753.74)	385.21	12.22
Current Tax	0.88	0.50	100.00	1.38	180.00	195.33
Deferred Tax (credit) / charge	(200.40)	(244.03)	122.07	(690.12)	205.21	(183.11)
Current Tax for earlier year	-	-	-	(65.00)	-	-
(Loss) / Profit for the period / year	(310.28)	(427.48)	332.67	(1,131.44)	574.48	996.26
Other Comprehensive Income / (Expense)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	0.45	5.22	(2.95)	1.33	(8.85)	(17.33)
Income-taxes on above	(0.17)	(1.83)	1.03	(0.49)	3.09	6.06
Other Comprehensive Income / (Expense) for the period / year, net of tax	0.28	3.39	(1.92)	0.84	(5.76)	(11.27)
Total Comprehensive (Expense) / Income for the period / year	(310.00)	(424.09)	330.75	(1,130.60)	568.73	984.99
(Loss) / Profit for the period attributable to :						
Owners of the Company	(310.18)	(427.38)	332.79	(1,131.15)	598.98	1,026.75
Non-Controlling Interests	(0.10)	(0.10)	(0.12)	(0.29)	(24.50)	(30.49)
Other Comprehensive Income / (Expense) attributable to :						
Owners of the Company	0.28	3.39	(1.92)	0.84	(5.76)	(11.27)
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive (Expense) / Income attributable to :						
Owners of the company	(309.90)	(423.99)	330.87	(1,130.31)	593.23	1,015.48
Non-Controlling Interests	(0.10)	(0.10)	(0.12)	(0.29)	(24.50)	(30.49)
Paid-up equity share capital (Face value of Rs. 10 per share)	2,050.24	2,050.24	2,050.24	2,050.24	2,050.24	2,050.24
Other equity	-	-	-	-	-	13,495.27
Earnings Per Share (Face value of Rs. 10 each)						
Basic (* not annualised) (in Rs.)	*(1.51)	*(2.08)	*1.62	*(5.52)	*2.92	5.01
Diluted (* not annualised) (in Rs.)	*(1.51)	*(2.08)	*1.62	*(5.52)	*2.92	5.01
See accompanying notes to the consolidated financial results						

Notes:

1. The above results for the quarter and nine months ended 31 December 2020 of Chalet Hotels Limited (the Holding company) and its Subsidiary (together 'the Group') for the period ended 31 December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 February 2021.
2. The approved results for the quarter and nine months ended 31 December 2020 are available on the National Stock Exchange website (URL: www.nseindia.com), the Bombay Stock Exchange website (URL: www.bseindia.com) and on the Holding Company's website (URL: www.chalet-hotels.com).
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The Group has considered internal and external sources of information, economic forecast and industry report, up to date of approval of the consolidated financial results in determining impact of COVID-19 pandemic on various elements of its business operations and financial statements. The eventual outcome of impact of global health pandemic may be different than estimated cash flow and recoverable value of its financial and non-financial assets as on the date of these consolidated financial results.
As at 31 December 2020, the Group faces significant economic uncertainties due to COVID-19 which have impacted the operations of the Group adversely starting from the month of March 2020 onwards particularly by way of reduction in occupancy of hotels and average realisation rate per room and fall in revenue of other assets. Management is undertaking various cost saving initiatives to maximise operating cash flows in the given situation. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, management has assessed the impact of existing and anticipated effects of COVID-19 on the future cash flow projections. As per the management, the Group has sufficient financing arrangements to meet its operating cash flow requirements and debt repayment obligation as they fall due in addition to the funds expected to be generated from the operating activities. Based on aforesaid assessment management believes that as per estimates made conservatively, the Group will continue as a going concern as on 31 December 2020.
5. 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 the 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 financial results. The balance of prepaid lease rental in relation to such leasehold land as of 31 December 2020 is Rs. 51.23 million (31 March 2020: Rs. 52.13 million) and carrying value of property, plant and equipment as at 31 December 2020 is Rs. 404.86 million (31 March 2020: Rs. 427.21 million).
6. 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 Company of 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. 1,250 million as at 31 December 2020 (31 March 2020: Rs. 1,250 million).
7. 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 the permissible height of the buildings. Pursuant to an interim order passed by the Karnataka High Court, in the petition filed by the Holding Company, the Holding Company had suspended construction activity at the Project and sale of flats. Provision for interest in relation to potential cancellations of Rs 31.55 million for the nine month ended 31 December 2020 (31 March 2020: Rs 41.71 million) is reflected as an exceptional item. By judgement dated 29 May, 2020 the Honourable High Court of Karnataka has allowed the writ petition in part, quashing the cancellation of the NOC and remanding back the matter to HAL for re-survey in a time bound manner and thereafter proceed in accordance with law. The Holding Company has filed an appeal in November 2020 against the said Order. Management is of the view that no changes are required on this account in the consolidated financial Results as at and for the nine month ended 31 December 2020.
8. The Board of Directors of the Holding 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 Holding 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. Accordingly, an application for approval of the scheme of amalgamation has been filed with National Company Law Tribunal (NCLT) on 21 September 2020.
9. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
10. The statutory auditor of the Holding Company have expressed an unqualified opinion on the above results for quarter and nine months ended 31 December 2020.
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.

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9 February 2021

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)

**SANJAY
SETHI**

Digitally signed
by SANJAY SETHI
Date: 2021.02.09
17:31:56 +05'30'

Sanjay Sethi
Managing Director & CEO
(DIN: 00641243)

Chalet Hotels Limited



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020.

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Hospitality (Hotels)	624.75	359.39	2,500.38	1,297.51	6,744.35	8,755.02
(b) Real Estate	-	-	-	-	52.94	52.94
(c) Retail & commercial	226.01	229.38	280.97	668.22	740.51	1,003.32
(d) Unallocated	65.26	52.37	65.92	180.83	176.18	278.97
Net sales/income from operations	916.02	641.14	2,847.27	2,146.56	7,713.98	10,090.25
2. Segment results Profit/(Loss) before tax and interest						
(a) Hospitality (Hotels)	(220.20)	(348.78)	855.76	(955.55)	2,003.93	2,463.24
(b) Real Estate	(40.51)	(40.28)	(79.16)	(120.70)	(212.74)	(251.18)
(c) Retail & commercial	114.65	115.91	124.14	350.01	313.68	401.72
(d) Unallocated	-	-	-	-	-	-
Total	(146.05)	(273.15)	900.74	(726.23)	2,104.87	2,613.78
Less: (i) Finance Cost	374.00	393.07	339.19	1,167.85	1,064.75	1,461.76
(ii) Other un-allocable expenditure net off un-allocable income	(10.25)	4.79	6.81	(8.90)	80.43	143.54
(Loss) / Profit before tax	(509.80)	(671.01)	554.74	(1,885.18)	959.69	1,008.48
3. Segment assets						
(a) Hospitality	24,674.47	24,488.42	21,891.48	24,674.47	21,891.48	24,851.60
(b) Real Estate	3,889.14	3,893.19	3,882.09	3,889.14	3,882.09	3,882.43
(c) Retail & commercial	8,128.70	8,118.21	8,078.29	8,128.70	8,078.29	8,071.54
(d) Unallocated	2,957.50	2,719.90	2,104.99	2,957.50	2,104.99	3,322.01
Total	39,649.81	39,219.72	35,956.85	39,649.81	35,956.85	40,127.58
4. Segment liabilities						
(a) Hospitality	1,132.79	1,141.85	1,418.79	1,132.79	1,418.79	1,606.96
(b) Real Estate	2,752.79	2,760.53	2,863.35	2,752.79	2,863.35	2,730.20
(c) Retail & commercial	548.82	541.09	593.31	548.82	593.31	527.78
(d) Unallocated	20,795.83	20,048.75	16,102.10	20,795.83	16,102.10	19,719.83
Total	25,230.23	24,492.22	20,977.55	25,230.23	20,977.55	24,584.77