

November 10, 2020

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400 051.  
**Scrip Code: CHALET**

**BSE Limited**

Corporate Relationship Department  
1<sup>st</sup> 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 November 10, 2020 has, *inter-alia*:

1. Considered and approved the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 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](http://www.chalet-hotels.com) and will also be available on the website of the Stock Exchanges. Further, the Financial Results will be published in the newspapers as provided under Regulation 47 of the Listing Regulations.

2. Approved the re-appointment of Mr. Sanjay Sethi as the Managing Director & CEO and Key Managerial Personnel of the Company for a further period of 3 (three) years w.e.f. February 9, 2021, subject to the approval of the shareholders of the Company.

Further, in compliance with SEBI Circular LIST/COMP/14/2018-19 issued by BSE Limited, we wish to confirm that Mr. Sanjay Sethi has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority. Also, he is not related to any other Director, Key Managerial Personnel or Promoters of the Company.

The meeting of the Board of Directors of the Company commenced at 4.17 p.m. and concluded at 5.45 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

Chalet Hotels Limited (Formerly Chalet Hotels Pvt. Ltd.)

Regd. Off. : Raheja Tower, Plot No.C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Phone : +91-22-2656 4000 Fax : +91-22-2656 5451 Website : [www.chalet-hotels.com](http://www.chalet-hotels.com)

CIN : L55101MH1986PLC038538

**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 30 September 2020 and year-to-date results for the period from 1 April 2020 to 30 September 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 annual 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 30 September 2020 to the carrying value of the leasehold rights (reflected as prepayments) and the hotel assets thereon aggregating to Rs 464.34 million and Rs 479.34 million as at 30 September 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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PARDIWALLA

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Date: 2020.11.10  
17:54:28 +05'30'

**Mansi Pardiwalla**  
Partner

Membership No: 108511

UDIN: 20108511AAAAIE6562

Mumbai  
10 November 2020

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue</b>						
Revenue from Operations	581.92	526.20	2,353.72	1,108.12	4,756.45	9,765.24
Other Income	48.70	60.17	50.84	108.87	110.21	272.44
<b>Total Income</b>	<b>630.62</b>	<b>586.37</b>	<b>2,404.56</b>	<b>1,216.99</b>	<b>4,866.66</b>	<b>10,037.68</b>
<b>Expenses</b>						
Real Estate Development Cost	23.79	23.79	79.73	47.58	118.25	205.56
Changes in inventories of finished good and construction work in progress	-	-	(5.26)	-	25.01	23.34
Food and Beverages Consumed	36.04	22.79	189.73	58.83	409.89	823.38
Operating Supplies Consumed	19.13	14.81	72.85	33.94	142.83	302.31
Employee Benefits Expense	198.44	229.91	366.97	428.35	774.99	1,507.94
Power and Fuel	63.21	71.91	183.67	135.12	356.51	657.19
Rates and taxes	59.66	61.43	65.32	121.09	135.03	271.04
Impairment of investment in subsidiary	-	-	-	-	-	250.09
Other Expenses	174.45	134.39	584.47	308.84	1,182.00	2,566.92
<b>Total Expenses</b>	<b>574.72</b>	<b>559.03</b>	<b>1,537.48</b>	<b>1,133.75</b>	<b>3,144.51</b>	<b>6,607.77</b>
<b>Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items</b>	<b>55.90</b>	<b>27.34</b>	<b>867.08</b>	<b>83.24</b>	<b>1,722.15</b>	<b>3,429.91</b>
Depreciation and Amortisation Expenses	272.77	271.40	283.77	544.17	565.30	1,113.66
Finance Costs	373.74	379.72	368.47	753.46	724.50	1,446.13
<b>(Loss) / Profit before exceptional items and tax</b>	<b>(590.61)</b>	<b>(623.78)</b>	<b>214.84</b>	<b>(1,214.39)</b>	<b>432.35</b>	<b>870.12</b>
Exceptional items (Refer note 7)	(10.58)	(10.38)	(13.83)	(20.96)	(25.27)	(41.71)
<b>(Loss) / Profit before income tax</b>	<b>(601.19)</b>	<b>(634.16)</b>	<b>201.01</b>	<b>(1,235.35)</b>	<b>407.08</b>	<b>828.41</b>
<b>Tax Expense</b>	<b>(243.69)</b>	<b>(311.03)</b>	<b>97.37</b>	<b>(554.72)</b>	<b>163.14</b>	<b>12.27</b>
Current Tax	-	-	40.00	-	80.00	195.00
Deferred Tax (credit) / charge	(243.69)	(246.03)	57.37	(489.72)	83.14	(182.73)
Current Tax for earlier year	-	(65.00)	-	(65.00)	-	-
<b>(Loss) / Profit for the period / year</b>	<b>(357.50)</b>	<b>(323.13)</b>	<b>103.64</b>	<b>(680.63)</b>	<b>243.94</b>	<b>816.14</b>
<b>Other Comprehensive Income / (Expense)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of the defined benefit plans	5.27	(4.34)	(2.95)	0.93	(5.90)	(17.34)
Income-taxes on above	(1.83)	1.51	1.03	(0.32)	2.06	6.06
<b>Other Comprehensive Income / (Expense) for the period / year, net of tax</b>	<b>3.44</b>	<b>(2.83)</b>	<b>(1.92)</b>	<b>0.61</b>	<b>(3.84)</b>	<b>(11.28)</b>
<b>Total Comprehensive (Expense) / Income for the period / year</b>	<b>(354.06)</b>	<b>(325.96)</b>	<b>101.72</b>	<b>(680.02)</b>	<b>240.10</b>	<b>804.86</b>
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
<b>Earnings Per Share (Face value of Rs. 10 each)</b>						
Basic (* not annualised) (in Rs.)	*(1.74)	*(1.58)	*0.51	*(3.32)	*1.19	3.98
Diluted (* not annualised) (in Rs.)	*(1.74)	*(1.58)	*0.51	*(3.32)	*1.19	3.98
<b>See accompanying notes to the standalone financial results</b>						

**Notes:**

1. The above results for the quarter and six months ended 30 September 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 November 2020.
  2. The approved results for the quarter and six months ended 30 September 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 asset as on date of these standalone financial results.
- As at 30 September 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 30 September 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 30 September 2020 is Rs. 51.53 million (31 March 2020: Rs. 52.13 million) and carrying value of property, plant and equipment as at 30 September 2020 is Rs. 412.81 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 30 September 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 20.96 million for the quarter and six month ended 30 September 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. 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 six months ended 30 September 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 may impact the employee cost of the Company. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will complete its evaluation and will give appropriate impact in the financial result for the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.
  10. The statutory auditor of the Company have expressed an unqualified opinion on the above results for quarter and six months ended 30 September 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.

**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@chalet-hotels.com  
 Website: www.chalet-hotels.com  
**10 November 2020**

**For Chalet Hotels Limited**  
**(CIN-L55101MH1986PLC038538)**

**SANJAY**  
**SETHI**

Digitally signed by  
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**Sanjay Sethi**  
*Managing Director & CEO*  
 (DIN. 00641243)

# Chalet Hotels Limited

## Standalone Balance Sheet

as at 30 September 2020

CHALET

(Rs. in million)

	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,375.47	19,797.38
Capital work-in-progress	1,095.16	875.13
Investment property	7,176.95	7,138.18
Goodwill	226.11	226.11
Other intangible assets	27.47	32.24
<b>Financial assets</b>		
(i) Investments in subsidiaries	1,264.92	1,264.92
(ii) Other investments	45.14	45.14
(iii) Loans	103.88	100.80
(iv) Others	72.86	70.88
Other non-current assets	605.54	604.68
Deferred tax assets (net)	1,294.24	852.81
Non-current tax assets (net)	681.63	772.73
<b>Total non-current assets</b>	<b>31,969.37</b>	<b>31,781.00</b>
<b>Current assets</b>		
Inventories	3,914.27	3,920.58
<b>Financial assets</b>		
(i) Trade receivables	199.81	393.54
(ii) Cash and cash equivalents	34.82	65.46
(iii) Bank balances other than (ii) above	332.42	1,085.94
(iv) Loans	793.22	691.38
(v) Others	123.20	151.80
Other current assets	782.47	752.29
<b>Total current assets</b>	<b>6,180.21</b>	<b>7,060.99</b>
<b>TOTAL ASSETS</b>	<b>38,149.58</b>	<b>38,841.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,050.24	2,050.24
Other equity	12,766.87	13,441.98
<b>Total equity</b>	<b>14,817.11</b>	<b>15,492.22</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	14,711.96	15,772.64
(ii) Others	197.61	198.27
Provisions	70.51	74.23
Deferred tax liabilities (net)	174.14	222.11
Other non-current liabilities	123.14	132.51
<b>Total non-current liabilities</b>	<b>15,277.36</b>	<b>16,399.76</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	879.17	377.20
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	13.62	29.53
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	904.64	988.48
(iii) Other financial liabilities	2,934.26	2,215.01
Other current liabilities	2,255.69	2,256.28
Provisions	872.73	888.51
Current tax liabilities	195.00	195.00
<b>Total current liabilities</b>	<b>8,055.11</b>	<b>6,950.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,149.58</b>	<b>38,841.99</b>

Chalet Hotels Limited  
Standalone Statement of Cash Flows

CHALET  
HOTELS

	(Rs. in million)	
	For the six months ended 30 September 2020 (Unaudited)	For the six months ended 30 September 2019 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
(Loss) / Profit before tax	(1,235.35)	407.08
Adjustments for :		
Interest income from instruments measured at amortised cost	(32.98)	(28.04)
Depreciation and amortisation expenses	544.17	565.30
Finance costs	753.46	724.50
Unrealised exchange gain	(24.80)	-
Provision for estimated cost	20.96	17.61
Profit on sale of property, plants and equipment (net)	(0.15)	(11.20)
Property, plants and equipment written off	1.70	4.06
Provision for doubtful debts, advances and bad debt written off (net)	(1.28)	3.38
Employee stock option expense	4.91	7.15
Export benefits and entitlements	(6.45)	(60.39)
Provision for mark to market on derivative contract	45.84	(4.48)
Reversal of unbilled revenue	8.48	-
Provision for stock obsolescence	-	1.38
<b>Total</b>	<b>1,313.86</b>	<b>1,219.27</b>
<b>Operating Profit before working capital changes</b>	<b>78.51</b>	<b>1,626.35</b>
<b>Adjustments</b>		
Decrease / (increase) in trade receivables and current assets	203.70	(29.50)
Decrease in inventories	6.31	41.97
(Increase) in trade payables and current liabilities	(103.14)	(467.25)
<b>Total</b>	<b>106.87</b>	<b>(454.78)</b>
Direct taxes refund / (paid)	156.10	(153.96)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>341.48</b>	<b>1,017.61</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(389.32)	(301.92)
Proceeds from sale of property, plants and equipments and investment property	1.98	29.24
Purchase of investments (including investment property and investment property under construction)	(144.98)	(248.75)
Loans given	(103.00)	-
Interest income received	32.98	28.04
Fixed deposits matured / (placed)	752.52	(25.45)
Margin money (placed) (net)	(0.98)	(0.87)
<b>NET CASH GENERATED/ (USED IN) FROM INVESTING ACTIVITIES (B)</b>	<b>149.20</b>	<b>(519.71)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Issue of preference shares	-	500.00
Proceeds from long-term borrowings	500.00	500.00
Repayment of long-term borrowings	(812.27)	(826.85)
Proceeds from short-term borrowings	5.16	-
Repayment of short-term borrowings	-	(55.24)
Interest and finance charges paid	(711.02)	(665.43)
<b>NET CASH (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(1,018.13)</b>	<b>(547.53)</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(527.45)</b>	<b>(49.62)</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>(311.74)</b>	<b>(239.91)</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>(839.19)</b>	<b>(289.53)</b>

Chalet Hotels Limited  
**Standalone Statement of Cash Flows**



**Notes:**

- 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 2020 (Unaudited)	As at 30 September 2019 (Unaudited)
Cash and cash equivalents	34.82	242.50
Less: Over draft accounts from banks*	(874.01)	(532.03)
<b>Cash and cash equivalents as per Standalone statement of cash flows</b>	<b>(839.19)</b>	<b>(289.53)</b>

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

	For the six months ended 30 September 2020 (Unaudited)	For the six months ended 30 September 2019 (Unaudited)
Opening borrowings	17,463.23	14,797.79
Proceeds from long-term borrowings**	505.16	500.00
Repayment of long-term borrowings	(812.27)	(882.10)
Non-cash adjustments	20.53	413.04
	<b>17,176.65</b>	<b>14,828.73</b>

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

\*\* Includes issue of preference shares



**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 30 September 2020 and year-to-date results for the period from 1 April 2020 to 30 September 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:

<b>Name of the Entity</b>	<b>Relationship</b>
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 annual 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 30 September 2020 to the carrying value of the leasehold rights (reflected as prepayments) and the hotel assets thereon aggregating to Rs 464.34 million and Rs 479.34 million as at 30 September 2020 and 31 March 2020 respectively.

Our conclusion is not modified in respect of these matters.

**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 assets of Rs 3,010.79 million as at 30 September 2020, total revenues of Rs 6.85 million and Rs 6.85 million, total net loss after tax of Rs 69.11 million and Rs 139.11 million and total comprehensive loss of Rs 69.15 million and Rs 139.15 million for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs 1.32 million for the period from 1 April 2020 to 30 September 2020, 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: 20108511AAAAIF1875

Mumbai  
10 November 2020

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

(Rs. in million)

Particulars	Quarter ended		Six months ended			Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue</b>						
Revenue from Operations	588.77	526.20	2,353.72	1,114.97	4,756.45	9,811.28
Other Income	52.37	63.20	50.88	115.57	110.26	278.97
<b>Total Income</b>	<b>641.14</b>	<b>589.40</b>	<b>2,404.60</b>	<b>1,230.54</b>	<b>4,866.71</b>	<b>10,090.25</b>
<b>Expenses</b>						
Real Estate Development Cost	23.79	23.79	79.73	47.58	118.25	205.56
Changes in inventories of finished good and construction work in progress	-	-	(5.26)	-	25.01	23.34
Food and Beverages Consumed	37.35	22.79	189.73	60.14	409.89	828.39
Operating Supplies Consumed	19.96	14.90	72.85	34.86	142.83	306.71
Employee Benefits Expense	210.61	243.77	366.97	454.38	774.99	1,522.81
Power and Fuel	69.68	75.07	183.68	144.75	356.52	663.48
Rates and taxes	69.81	61.43	65.32	131.24	135.03	274.69
Other Expenses	180.21	144.68	584.99	324.89	1,183.11	2,620.15
<b>Total Expenses</b>	<b>611.41</b>	<b>586.43</b>	<b>1,538.01</b>	<b>1,197.84</b>	<b>3,145.63</b>	<b>6,445.13</b>
<b>Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items</b>	<b>29.73</b>	<b>2.97</b>	<b>866.59</b>	<b>32.70</b>	<b>1,721.08</b>	<b>3,645.12</b>
Depreciation and Amortisation Expenses	297.09	296.18	283.77	593.27	565.30	1,133.17
Finance Costs	393.07	400.78	369.01	793.85	725.56	1,461.76
<b>(Loss) / Profit before exceptional items and tax</b>	<b>(660.43)</b>	<b>(693.99)</b>	<b>213.81</b>	<b>(1,354.42)</b>	<b>430.22</b>	<b>1,050.19</b>
Exceptional items (Refer note 7)	(10.58)	(10.38)	(13.83)	(20.96)	(25.27)	(41.71)
<b>(Loss) / Profit before income tax</b>	<b>(671.01)</b>	<b>(704.37)</b>	<b>199.98</b>	<b>(1,375.38)</b>	<b>404.95</b>	<b>1,008.48</b>
<b>Tax Expense</b>	<b>(243.53)</b>	<b>(310.69)</b>	<b>97.37</b>	<b>(554.22)</b>	<b>163.14</b>	<b>12.22</b>
Current Tax	0.50	-	40.00	0.50	80.00	195.33
Deferred Tax (credit) / charge	(244.03)	(245.69)	57.37	(489.72)	83.14	(183.11)
Current Tax for earlier year	-	(65.00)	-	(65.00)	-	-
<b>(Loss) / Profit for the period / year</b>	<b>(427.48)</b>	<b>(393.68)</b>	<b>102.61</b>	<b>(821.16)</b>	<b>241.81</b>	<b>996.26</b>
<b>Other Comprehensive Income / (Expense)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of the defined benefit plans	5.22	(4.34)	(2.95)	0.88	(5.90)	(17.33)
Income-taxes on above	(1.83)	1.51	1.03	(0.32)	2.06	6.06
<b>Other Comprehensive Income / (Expense) for the period / year, net of tax</b>	<b>3.39</b>	<b>(2.83)</b>	<b>(1.92)</b>	<b>0.56</b>	<b>(3.84)</b>	<b>(11.27)</b>
<b>Total Comprehensive (Expense) / Income for the period / year</b>	<b>(424.09)</b>	<b>(396.51)</b>	<b>100.69</b>	<b>(820.60)</b>	<b>237.97</b>	<b>984.99</b>
<b>(Loss) / Profit for the period attributable to :</b>						
Owners of the Company	(427.38)	(393.59)	102.71	(820.97)	266.19	1,026.75
Non-Controlling Interests	(0.10)	(0.09)	(0.10)	(0.19)	(24.38)	(30.49)
<b>Other Comprehensive Income / (Expense) attributable to :</b>						
Owners of the Company	3.39	(2.83)	(1.92)	0.56	(3.84)	(11.27)
Non-Controlling Interests	-	-	-	-	-	-
<b>Total Comprehensive (Expense) / Income attributable to :</b>						
Owners of the company	(423.99)	(396.42)	100.79	(820.41)	262.35	1,015.48
Non-Controlling Interests	(0.10)	(0.09)	(0.10)	(0.19)	(24.38)	(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
<b>Earnings Per Share (Face value of Rs. 10 each)</b>						
Basic (* not annualised) (in Rs.)	*(2.08)	*(1.92)	*0.50	*(4.00)	*1.18	5.01
Diluted (* not annualised) (in Rs.)	*(2.08)	*(1.92)	*0.50	*(4.00)	*1.18	5.01
<b>See accompanying notes to the consolidated financial results</b>						

**Notes:**

1. The above results for the quarter and six months ended 30 September 2020 of Chalet Hotels Limited ('the Holding company') and its Subsidiary (together 'the Group') for the period ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 November 2020.
2. The approved results for the quarter and six months ended 30 September 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.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 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 asset as on date of these consolidated financial results.  
As at 30 September 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 30 September 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 30 September 2020 is Rs. 51.53 million (31 March 2020: Rs. 52.13 million) and carrying value of property, plant and equipment as at 30 September 2020 is Rs. 412.81 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 30 September 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 20.96 million for the six month ended 30 September 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. Management is of the view that no changes are required on this account in the consolidated financial Results as at and for the six month ended 30 September 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 Seapark 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 may impact the employee cost of the Group. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Group will complete its evaluation and will give appropriate impact in the financial result for the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.
10. The statutory auditor of the Holding Company have expressed an unqualified opinion on the above results for quarter and six months ended 30 September 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.

**For Chalet Hotels Limited**  
(CIN-L55101MH1986PLC038538)

**Registered Office:**

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Email: investorrelations@chalethotels.com  
Website: www.chalethotels.com  
**10 November 2020**

**SANJAY  
SETHI**

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

Chalet Hotels Limited  
Consolidated Balance Sheet

CHALET

(Rs. in million)

	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	22,301.58	22,791.79
Capital work-in-progress	1,095.16	875.13
Investment property	7,176.84	7,138.18
Goodwill	226.11	226.11
Other intangible assets	28.79	33.69
<b>Financial assets</b>		
(i) Other Investments	45.14	45.14
(ii) Loans	216.02	113.38
(iii) Others	72.86	70.88
Other non-current assets	605.81	605.63
Deferred tax assets (net)	1,294.24	852.81
Non-current tax assets (net)	698.76	797.01
<b>Total non-current assets</b>	<b>33,761.31</b>	<b>33,549.75</b>
<b>Current assets</b>		
Inventories	3,917.31	3,924.09
<b>Financial assets</b>		
(i) Trade receivables	200.61	416.78
(ii) Cash and cash equivalents	46.72	76.42
(iii) Bank balances other than (ii) above	347.08	1,202.40
(iv) Loans	28.92	30.80
(v) Others	123.20	151.80
Other current assets	794.57	775.54
<b>Total current assets</b>	<b>5,458.41</b>	<b>6,577.83</b>
<b>TOTAL ASSETS</b>	<b>39,219.72</b>	<b>40,127.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,050.24	2,050.24
Other equity	12,679.77	13,495.27
Non controlling interests	(2.51)	(2.70)
<b>Total equity</b>	<b>14,727.50</b>	<b>15,542.81</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	15,428.85	16,643.84
(ii) Others	197.61	198.27
Provisions	72.62	76.33
Deferred tax liabilities (net)	174.14	222.11
Other non-current liabilities	123.14	132.51
<b>Total non current liabilities</b>	<b>15,996.36</b>	<b>17,273.06</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	1,008.23	404.77
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	14.66	30.09
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	935.06	1,031.94
(iii) Other financial liabilities	3,211.78	2,501.28
Other current liabilities	2,257.08	2,259.32
Provisions	873.84	889.29
Current tax liabilities	195.21	195.02
<b>Total current liabilities</b>	<b>8,495.86</b>	<b>7,311.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,219.72</b>	<b>40,127.58</b>

Chalet Hotels Limited  
Consolidated Statement of Cash Flow

CHALET

	(Rs. in million)	
	For the six months ended 30 September 2020 (Unaudited)	For the six months ended 30 September 2019 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
(Loss) / Profit before tax	(1,375.38)	404.95
Adjustments for :		
Interest income from instruments measured at amortised cost	(36.04)	(28.04)
Depreciation and amortisation expenses	593.27	565.30
Finance costs	793.85	725.56
Unrealised exchange gain	(24.80)	-
Provision for estimated cost	20.96	17.61
Loss / (Profit) on sale of property, plant and equipment (net)	0.01	(11.20)
Property, plants and equipment written off	1.70	4.06
Provision for doubtful debts, advances and bad debt written off (net)	(2.81)	3.38
Employee stock option expense	4.91	7.15
Export benefits and entitlements	(6.45)	(60.39)
Provision for mark to market on derivative contract	45.84	(4.48)
Reversal of unbilled revenue	8.48	-
Provision for stock obsolescence	-	1.38
<b>Total</b>	<b>1,398.92</b>	<b>1,220.33</b>
<b>Operating Profit before working capital changes</b>	<b>23.54</b>	<b>1,625.28</b>
<b>Adjustments</b>		
Decrease / (increase) in trade receivables and current assets	230.63	(29.61)
Decrease in inventories	6.78	41.97
(Increase) in trade payables & current liabilities	(120.64)	(467.03)
<b>Total</b>	<b>116.77</b>	<b>(454.67)</b>
Direct taxes refund / (paid)	172.21	(153.98)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>312.52</b>	<b>1,016.63</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(389.51)	(301.92)
	1.98	29.24
Proceeds from sale of property, plants and equipments and investment property		
Purchase of investments (including investment property and investment property under construction)	(144.98)	(248.73)
Interest income received	37.11	28.04
Option deposit given	(100.00)	-
Fixed deposits (placed) / matured	854.12	(25.45)
Margin money (placed) (net)	(0.98)	(0.87)
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>257.74</b>	<b>(519.69)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Issue of preference shares	-	500.00
Proceeds from long-term borrowings	500.00	500.00
Repayment of long-term borrowings	(956.65)	(826.85)
Proceeds from short-term borrowings	105.66	0.50
Repayment of short-term borrowings	-	(54.28)
Interest and finance charges paid	(745.78)	(666.51)
<b>NET CASH (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(1,096.77)</b>	<b>(547.14)</b>
<b>NET (INCREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(526.51)</b>	<b>(50.21)</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>(300.78)</b>	<b>(238.70)</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>(827.29)</b>	<b>(288.90)</b>

## Consolidated Statement of Cash Flow (Continued)

## Notes:

- 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 2020	As at 30 September 2019
Cash and cash equivalents	46.72	243.13
Less: Over draft accounts from banks*	(874.01)	(532.03)
<b>Cash and cash equivalents as per consolidated statement of cash flow</b>	<b>(827.29)</b>	<b>(288.90)</b>

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

	For the six months ended 30 September 2020	For the six months ended 30 September 2019
Opening borrowings	18,638.28	14,821.58
Proceeds from long-term borrowings**	605.66	500.50
Repayment of long-term borrowings	(956.65)	(881.15)
Non-cash adjustments	12.09	413.04
	<b>18,299.38</b>	<b>14,853.97</b>

\* Cash and cash equivalents includes bank overdrafts that are payable on demand and form an integral part of the Holding company's management .

\*\* Includes Issue of preference shares



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020.

Particulars	(Rs. in million)					
	Quarter ended			Six months ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Hospitality (Hotels)	359.39	313.37	2,046.26	672.76	4,243.97	8,755.02
(b) Real Estate	-	-	-	-	52.94	52.94
(c) Retail & commercial	229.38	212.83	307.45	442.21	459.54	1,003.32
(d) Unallocated	52.37	63.20	50.89	115.57	110.26	278.97
<b>Net sales/income from operations</b>	<b>641.14</b>	<b>589.40</b>	<b>2,404.60</b>	<b>1,230.54</b>	<b>4,866.71</b>	<b>10,090.25</b>
<b>2. Segment results Profit/( Loss) before tax and interest</b>						
(a) Hospitality (Hotels)	(348.78)	(386.57)	522.38	(735.35)	1,148.17	2,463.24
(b) Real Estate	(40.28)	(39.91)	(96.45)	(80.19)	(133.58)	(251.18)
(c) Retail & commercial	115.91	119.45	167.35	235.36	189.54	401.72
(d) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>(273.15)</b>	<b>(307.03)</b>	<b>593.28</b>	<b>(580.18)</b>	<b>1,204.13</b>	<b>2,613.78</b>
Less: (i) Finance Cost	393.07	400.78	369.01	793.85	725.56	1,461.76
(ii) Other un-allocable expenditure net off un-allocable income	4.79	(3.44)	24.29	1.35	73.62	143.54
<b>(Loss) / Profit before tax</b>	<b>(671.01)</b>	<b>(704.37)</b>	<b>199.98</b>	<b>(1,375.38)</b>	<b>404.95</b>	<b>1,008.48</b>
<b>3. Segment assets</b>						
(a) Hospitality	24,488.42	24,613.66	21,750.08	24,488.42	21,750.08	24,851.60
(b) Real Estate	3,893.19	3,884.65	3,860.14	3,893.19	3,860.14	3,882.43
(c) Retail & commercial	8,118.21	8,084.13	7,774.19	8,118.21	7,774.19	8,071.54
(d) Unallocated	2,719.90	2,892.77	2,173.19	2,719.90	2,173.19	3,322.01
<b>Total</b>	<b>39,219.72</b>	<b>39,475.21</b>	<b>35,557.60</b>	<b>39,219.72</b>	<b>35,557.60</b>	<b>40,127.58</b>
<b>4. Segment liabilities</b>						
(a) Hospitality	1,141.85	1,265.69	1,550.81	1,141.85	1,550.81	1,606.96
(b) Real Estate	2,760.53	2,740.95	2,873.33	2,760.53	2,873.33	2,730.20
(c) Retail & commercial	541.09	536.22	560.80	541.09	560.80	527.78
(d) Unallocated	20,048.75	19,783.71	15,927.02	20,048.75	15,927.02	19,719.83
<b>Total</b>	<b>24,492.22</b>	<b>24,326.57</b>	<b>20,911.96</b>	<b>24,492.22</b>	<b>20,911.96</b>	<b>24,584.77</b>