

August 11, 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
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., August 11, 2020 has, *inter-alia*:

1. Considered and approved the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2020, in accordance with the provisions of Regulation 33 of the Listing Regulations;

A copy of the aforementioned results along with the reports of the Statutory Auditors, including a declaration confirming that the Audit Reports are with an unmodified opinion 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.

2. Approved the appointment of Mr. Milind Wadekar, Vice President – Finance & Tax as the interim Chief Financial Officer and Key Managerial Personnel of the Company with effect from September 15, 2020.

Brief profile of Mr. Milind Wadekar:

Mr. Milind Wadekar holds a bachelor's degree in commerce and is a qualified Chartered Accountant. He has 24 years of experience in the fields of finance, accounts and tax. He has been with Chalet since 2009 and is responsible for accounting, finance, taxation and related stakeholder engagement and compliances, treasury and forex activities of our Company. Prior to joining the Company, he was employed with Hotel Leela Ventures Limited.

3. Approved the amalgamation of the wholly-owned subsidiaries of the Company viz., Belaire Hotels Private Limited and Seapearl Hotels Private Limited with the Company, subject to approval of the same by the wholly-owned subsidiaries.


The meeting of the Board of Directors of the Company commenced at 1.00 p.m. and concluded at 3.10 p.m.

We request you take the above 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

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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Limited review report on unaudited quarterly standalone financial 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 June 2020 ("the Statement"), attached herewith, being submitted by the 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 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 of Chalet Hotels Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Chalet Hotels Limited

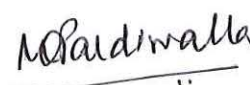
Emphasis of Matter

6. (a) We draw attention to Note 6 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 June 2020 to the carrying value of the leasehold rights (reflected as prepayments) and the hotel assets thereon aggregating to Rs 472.79 million and Rs 479.34 million as at 30 June 2020 and 31 March 2020 respectively.
- (b) We draw attention to Note 5 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.

Our opinion is not modified in respect of these matters.

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

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



Mansi Pardiwalla
Partner

Membership No: 108511

UDIN: 20108511AAAAEL6012

Mumbai
11 August 2020

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rs. in million)

Particulars	Quarter ended			Year ended
	30 June 2020 (Unaudited)	31 March 2020 (Unaudited) (Refer Note 3)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
Revenue				
Revenue from Operations	526.20	2,227.44	2,402.73	9,765.24
Other Income	60.17	96.32	59.37	272.44
Total Income	586.37	2,323.76	2,462.10	10,037.68
Expenses				
Real Estate Development Cost	23.79	36.87	38.52	205.56
Changes in inventories of finished good and construction work in progress	-	(9.32)	30.27	23.34
Food and Beverages Consumed	22.79	179.87	220.16	823.38
Operating Supplies Consumed	14.81	70.07	69.98	302.31
Employee Benefits Expense	229.91	371.73	408.02	1,507.94
Power and Fuel	71.91	139.58	172.84	657.19
Impairment of investment in subsidiary	-	250.09	-	250.09
Other Expenses	195.82	766.57	667.24	2,837.96
Total Expenses	559.03	1,805.46	1,607.03	6,607.77
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items	27.34	518.30	855.07	3,429.91
Depreciation and Amortisation Expenses	271.40	265.37	281.53	1,113.66
Finance Costs	379.72	383.00	356.03	1,446.13
(Loss) / Profit before exceptional items and tax	(623.78)	(130.07)	217.51	870.12
Exceptional items (Refer note 8)	(10.38)	(4.53)	(11.44)	(41.71)
(Loss) / Profit before income tax	(634.16)	(134.60)	206.07	828.41
Tax Expense	(311.03)	(372.94)	65.77	12.27
Current Tax	-	15.00	40.00	195.00
Deferred Tax (credit) / charge	(246.03)	(387.94)	25.77	(182.73)
Current Tax for earlier year	(65.00)	-	-	-
(Loss) / Profit for the period / year	(323.13)	238.34	140.30	816.14
Other Comprehensive Income / (Expense) Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plans	(4.34)	(8.49)	(2.95)	(17.34)
Income-taxes on above	1.51	2.97	1.03	6.06
	(2.83)	(5.52)	(1.92)	(11.28)
Other Comprehensive Income / (Expense) for the period / year, net of tax				
Total Comprehensive Income / (Expense) for the period / year	(325.96)	232.82	138.38	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
Other equity	-	-	-	13,441.98
Earnings Per Share (Face value of Rs. 10 each)				
Basic (* not annualised) (in Rs.)	*(1.58)	*1.16	*0.68	3.98
Diluted (* not annualised) (in Rs.)	*(1.58)	*1.16	*0.68	3.98
See accompanying notes to the standalone financial results				



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Notes:

1. The above results for the quarter ended 30 June 2020 of Chalet Hotels Limited ('the Company') were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 August 2020.
2. The approved results for the quarter ended 30 June 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.ChaletHotels.com).
3. The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
4. 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.
5. 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 cashflow and recoverable value of its financial and non financial asset as on date of these standalone financial results.
As at 30 June 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 realization rate per room and fall in revenue of other assets. In April, May and June 2020, the hotels have been operational though at a significantly reduced occupancy rate. Management is undertaking various cost saving initiatives to maximise operating cash flows in the given situation. Management has assessed the impact of existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. As per the management, the Company has sufficient financing arrangements to meet its operating cashflow 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 June 2020.
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 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 June 2020 is Rs. 51.83 million (31 March 2020: Rs. 52.13 million) and carrying value of property, plant and equipment as at 30 June 2020 is Rs. 420.96 million (31 March 2020: Rs. 427.21 million).
7. 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 laws. In this regard, the Company has a paid up preference share capital of Rs. 1,250 million as at 30 June 2020 (31 March 2020: Rs. 1,250 million).
8. 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 10.38 million for the quarter ended 30 June 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 ended 30 June 2020.
9. The statutory auditor of the Company have expressed an unqualified opinion on the above results for quarter ended 30 June 2020.
10. 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.
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.

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)

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
11 August 2020


Sanjay Sethi

Managing Director & CEO
(DIN. 00641243)



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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N. M. Joshi Marg, Mahalaxmi
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Limited review report on unaudited quarterly consolidated financial 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 June 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 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes results of the following entity:

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 of Chalet Hotels Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Chalet Hotels Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 8 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.

Emphasis of Matter

7. (a) We draw attention to Note 6 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 June 2020 to the carrying value of the leasehold rights (reflected as prepayments) and the hotel assets thereon aggregating to Rs 472.79 million and Rs 479.34 million as at 30 June 2020 and 31 March 2020 respectively.
- (b) We draw attention to Note 5 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.

Our opinion is not modified in respect of these matters.



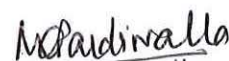
**Limited review report on unaudited quarterly consolidated financial results of Chalet Hotels Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Chalet Hotels Limited

8. We did not review the financial results of two subsidiaries, included in the Statement, whose financial information reflects total revenues of Rs Nil, total net loss after tax of Rs 70.00 million and total comprehensive loss of Rs 70.00 million for the quarter ended 30 June 2020, as considered in the unaudited consolidated financial results. This interim financial information 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



Mansi Pardiwalla
Partner

Membership No: 108511
UDIN: 20108511AAAAEM3186

Mumbai
11 August 2020

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rs. in million)

Particulars	Quarter ended			Year ended
	30 June 2020 (Unaudited)	31 March 2020 (Unaudited) (Refer Note 3)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
Revenue				
Revenue from Operations	526.20	2,273.48	2,402.73	9,811.28
Other Income	63.20	102.79	59.38	278.97
Total Income	589.40	2,376.27	2,462.11	10,090.25
Expenses				
Real Estate Development Cost	23.79	36.87	38.52	205.56
Changes in inventories of finished good and construction work in progress	-	(9.33)	30.27	23.34
Food and Beverages Consumed	22.79	184.88	220.16	828.39
Operating Supplies Consumed	14.90	74.47	69.98	306.71
Employee Benefits Expense	243.77	386.60	408.02	1,522.81
Power and Fuel	75.07	145.86	172.84	663.48
Other Expenses	206.11	821.71	667.83	2,894.84
Total Expenses	586.43	1,641.06	1,607.62	6,445.13
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items	2.97	735.21	854.49	3,645.12
Depreciation and Amortisation Expenses	296.18	284.88	281.53	1,133.17
Finance Costs	400.78	397.01	356.55	1,461.76
(Loss) / Profit before exceptional items and tax	(693.99)	53.32	216.41	1,050.19
Exceptional items (Refer note 8)	(10.38)	(4.53)	(11.44)	(41.71)
(Loss) / Profit before income tax	(704.37)	48.79	204.97	1,008.48
Tax Expense	(310.69)	(372.99)	65.77	12.22
Current Tax	-	15.33	40.00	195.33
Deferred Tax (credit) / charge	(245.69)	(388.32)	25.77	(183.11)
Current Tax for earlier year	(65.00)	-	-	-
(Loss) / Profit for the period / year	(393.68)	421.78	139.20	996.26
Other Comprehensive Income / (Expense)				
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plans	(4.34)	(8.48)	(2.95)	(17.33)
Income-taxes on above	1.51	2.97	1.03	6.06
	(2.83)	(5.51)	(1.92)	(11.27)
Other Comprehensive Income / (Expense) for the period / year, net of tax				
Total Comprehensive Income / (Expense) for the period / year	(396.51)	416.26	137.28	984.99
(Loss) / Profit for the period attributable to :				
Owners of the Company	(393.59)	427.77	163.48	1,026.75
Non-Controlling Interests	(0.09)	(5.99)	(24.28)	(30.49)
Other Comprehensive Income / (Expense) attributable to :				
Owners of the Company	(2.83)	(5.51)	(1.92)	(11.27)
Non-Controlling Interests	-	-	-	-
Total Comprehensive Income / (Expense) attributable to :				
Owners of the company	(396.42)	422.25	161.56	1,015.48
Non-Controlling Interests	(0.09)	(5.99)	(24.28)	(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
Other equity	-	-	-	13,495.27
Earnings Per Share (Face value of Rs. 10 each)				
Basic (* not annualised) (in Rs.)	*(1.92)	*2.09	*0.68	5.01
Diluted (* not annualised) (in Rs.)	*(1.92)	*2.09	*0.68	5.01
See accompanying notes to the consolidated financial results				



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Notes:

1. The above results for the quarter ended 30 June 2020 of Chalet Hotels Limited ('the Holding Company') and its Subsidiaries (together 'the Group') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 August 2020.
2. The approved results for the quarter ended 30 June 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. The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
4. 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.
5. 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 cashflow and recoverable value of its financial and non financial asset as on date of these consolidated financial results.
As at 30 June 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 realization rate per room and fall in revenue of other assets. In April, May and June 2020, the hotels have been operational though at a significantly reduced occupancy rate. Management is undertaking various cost saving initiatives to maximise operating cash flows in the given situation. Management has assessed the impact of existing and anticipated effects of COVID-19 on the future cash flow projections on the basis of significant assumptions as per the available information. As per the management, the Group has sufficient financing arrangements to meet its operating cashflow 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 June 2020.
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 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 June 2020 is Rs. 51.83 million (31 March 2020: Rs. 52.13 million) and carrying value of property, plant and equipment as at 30 June 2020 is Rs. 420.96 million (31 March 2020: Rs. 427.21 million).
7. 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 June 2020 (31 March 2020: Rs. 1.250 million).
8. 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 10.38 million for the quarter ended 30 June 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 quarter ended 30 June 2020.
9. The statutory auditor of the Holding Company have expressed an unqualified opinion on the above results for quarter and year ended 30 June 2020.
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.

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11 August 2020

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)



Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)



**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE
 QUARTER ENDED 30 JUNE 2020**

Particulars	Quarter ended			(Rs. in million)
	30 June 2020	31 March 2020	30 June 2019	Year ended 31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Segment revenue				
(a) Hospitality (Hotels)	313.37	2,010.67	2,197.71	8,755.02
(b) Real Estate	-	-	52.94	52.94
(c) Retail & commercial	212.83	262.81	152.09	1,003.32
(d) Unallocated	63.20	102.79	59.37	278.97
Net sales/income from operations	589.40	2,376.27	2,462.11	10,090.25
2. Segment results Profit/(Loss) before tax and interest				
(a) Hospitality (Hotels)	(386.57)	459.31	625.79	2,463.24
(b) Real Estate	(39.91)	(38.44)	(37.13)	(251.18)
(c) Retail & commercial	119.45	88.04	22.19	401.72
(d) Unallocated	-	-	-	-
Total	(307.03)	508.91	610.85	2,613.78
Less: (i) Finance Cost	400.78	397.01	356.55	1,461.76
(ii) Other un-allocable expenditure net off un-allocable income	(3.44)	63.11	49.33	143.54
Profit / (Loss) before tax	(704.37)	48.79	204.97	1,008.48
3. Segment assets				
(a) Hospitality	24,613.66	24,851.60	21,845.74	24,851.60
(b) Real Estate	3,884.65	3,882.43	3,877.51	3,882.43
(c) Retail & commercial	8,084.13	8,071.54	7,364.14	8,071.54
(d) Unallocated	2,892.77	3,322.01	2,149.85	3,322.01
Total	39,475.22	40,127.58	35,237.24	40,127.58
4. Segment liabilities				
(a) Hospitality	1,265.69	1,606.96	1,491.01	1,606.96
(b) Real Estate	2,740.95	2,730.20	2,955.93	2,730.20
(c) Retail & commercial	536.22	527.78	471.85	527.78
(d) Unallocated	19,783.71	19,719.83	15,847.08	19,719.83
Total	24,326.57	24,584.77	20,765.87	24,584.77



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