

August 10, 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  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.  
**Scrip Code: 542399**

Dear Sir / Madam,

**Subject: Outcome of the Board Meeting**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors of the Company at its meeting held today i.e., on August 10, 2021 has, *inter-alia*, considered and approved:

- Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021, in accordance with the provisions of Regulation 33 of the Listing Regulations.
- Appointment of Mr. Milind Wadekar, Interim Chief Financial Officer as the Chief Financial Officer of the Company, w.e.f. today i.e. August 10, 2021.

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.

The meeting of the Board of Directors of the Company commenced at 4.15 p.m. and concluded at 6.25 p.m.

We request you to 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

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

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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 2021 ('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 3 months ended 31 March 2021 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of full financial year and the unaudited year to date figures upto the end of 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 subject 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.

Registered Office:

**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**

**6. Emphasis of Matter**

- (a) 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;
- (b) We draw attention to Note 7 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 2021 to the carrying value of the leasehold rights (reflected as prepayments) and the hotel assets thereon aggregating to Rs 443.93 million and Rs 451.70 million as at 30 June 2021 and 31 March 2021 respectively; and
- (c) We draw attention to Note 14 to the unaudited standalone financial results relating to remuneration paid / payable to Managing Director & CEO of the Company for the financial year ended 31 March 2021, which is in excess of limits prescribed under Section 197 of the Act by Rs 47.49 million, of which the proportionate remuneration from 09 February 2021 of Rs 6.63 million is subject to approval of the shareholders.

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

MANSI CUSROW PARDIWALLA  
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**Mansi Pardiwalla**  
*Partner*

Mumbai  
10 August 2021

Membership No: 108511  
UDIN: 21108511AAAAES2197

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(Rs. in million)

Particulars	Quarter ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
<b>Income from Continuing operations</b>				
Revenue from Continuing operations	671.87	922.70	526.20	2,843.17
Other Income (Refer note 6)	54.73	38.82	60.17	207.10
<b>Total Income</b>	<b>726.60</b>	<b>961.52</b>	<b>586.37</b>	<b>3,050.27</b>
<b>Expenses from Continuing operations</b>				
Real Estate Development Cost	121.88	23.69	23.79	95.06
Changes in inventories of finished good and construction work in progress	(8.69)	-	-	-
Food and Beverages Consumed	52.28	93.62	22.79	234.52
Operating Supplies Consumed	27.74	46.22	14.81	116.82
Employee Benefits Expense	216.19	224.26	229.19	855.09
Power and Fuel	80.63	88.51	71.82	311.46
Rates and taxes	58.27	27.61	57.98	190.49
Other Expenses	190.76	374.13	133.02	899.33
<b>Total Expenses</b>	<b>739.06</b>	<b>878.04</b>	<b>553.40</b>	<b>2,702.77</b>
<b>Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items from Continuing operations</b>	<b>(12.46)</b>	<b>83.48</b>	<b>32.97</b>	<b>347.50</b>
Depreciation and Amortisation Expenses	268.59	261.90	271.40	1,076.34
Finance Costs	346.87	338.90	379.72	1,450.08
<b>(Loss) before exceptional items and tax from Continuing operations</b>	<b>(627.92)</b>	<b>(517.32)</b>	<b>(618.15)</b>	<b>(2,178.92)</b>
Exceptional items (Refer note 9)	(10.38)	(10.16)	(10.38)	(41.71)
<b>(Loss) before income tax from Continuing operations</b>	<b>(638.30)</b>	<b>(527.48)</b>	<b>(628.53)</b>	<b>(2,220.63)</b>
<b>Tax Expense</b>	<b>(275.06)</b>	<b>(338.09)</b>	<b>(311.03)</b>	<b>(1,093.21)</b>
Current Tax	-	-	-	-
Deferred Tax (credit)	(275.06)	(338.09)	(246.03)	(1,028.21)
Current Tax for earlier year	-	-	(65.00)	(65.00)
<b>(Loss) for the period / year from Continuing operations</b>	<b>(363.24)</b>	<b>(189.39)</b>	<b>(317.50)</b>	<b>(1,127.42)</b>
<b>Discontinued Operations (Refer note 12)</b>				
(Loss) from discontinued operation before tax	(2.78)	(13.01)	(5.63)	(40.62)
Tax expense of discontinued operations	-	-	-	-
<b>(Loss) from discontinued operations</b>	<b>(2.78)</b>	<b>(13.01)</b>	<b>(5.63)</b>	<b>(40.62)</b>
<b>(Loss) for the year</b>	<b>(366.02)</b>	<b>(202.40)</b>	<b>(323.13)</b>	<b>(1,168.04)</b>
<b>Other Comprehensive (Expense) from Continuing operations</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of the defined benefit plans	(0.17)	(2.05)	(4.34)	(0.66)
Income-taxes on above	0.06	0.72	1.51	0.23
<b>Other Comprehensive (Expense) for the period / year, net of tax</b>	<b>(0.11)</b>	<b>(1.33)</b>	<b>(2.83)</b>	<b>(0.43)</b>
<b>Total Comprehensive (Expense) for the period / year</b>	<b>(366.13)</b>	<b>(203.73)</b>	<b>(325.96)</b>	<b>(1,168.47)</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
Other equity	-	-	-	12,279.10
<b>Earnings per equity share - Continuing operations (Face value of Rs 10 each)</b>				
Basic (* not annualised) (in Rs.)	*(1.77)	*(0.92)	*(1.55)	(5.50)
Diluted (* not annualised) (in Rs.)	*(1.77)	*(0.92)	*(1.55)	(5.50)
<b>Earnings per equity share - Discontinued operations (Face value of Rs 10 each)</b>				
Basic (* not annualised) (in Rs.)	*(0.01)	*(0.07)	*(0.03)	(0.20)
Diluted (* not annualised) (in Rs.)	*(0.01)	*(0.07)	*(0.03)	(0.20)
<b>Earnings per equity share - Continuing and Discontinued operations (Face value of Rs 10 each)</b>				
Basic (* not annualised) (in Rs.)	*(1.79)	*(0.99)	*(1.58)	(5.70)
Diluted (* not annualised) (in Rs.)	*(1.79)	*(0.99)	*(1.58)	(5.70)
<b>See accompanying notes to the standalone financial results</b>				

**Notes:**

1. The above results for the quarter ended 30 June 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 August 2021.
2. The approved results for the quarter ended 30 June 2021 are available on the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)), the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and on the Company's website (URL: [www.ChaletHotels.com](http://www.ChaletHotels.com)).
3. The figures of the quarter ended 31 March 2021 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 cash flow and recoverable value of its financial and non-financial asset as on date of these standalone financial results.

As at 30 June 2021, 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 June 2021.

6. During the quarter ended 30 June 2021, the Company has received a rebate amounting to Rs. 37.35 million from the operator in respect of past disputed liability. The same has been accounted as "Other Income".

7. 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 2021 is Rs. 50.63 million (31 March 2021: Rs. 50.93 million) and carrying value of property, plant and equipment as at 30 June 2021 is Rs. 393.30 million (31 March 2021: Rs. 400.77 million).

8. With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, have agreed to provide the 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 2021 (31 March 2021: Rs. 1,250 million).

9. 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 2021 (31 March 2021: 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 ended 30 June 2021.

10. During the quarter ended 30 June 2021, the Company received cancellation requests from 6 flat owners for its residential project at Bengaluru. Consequently, interest amounting to Rs. 93.73 million payable to the said flat owners has been accounted as Real Estate Development Cost.

11. 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. Post the approval received from the shareholders, petition for sanction of the scheme of amalgamation has been filed with National Company Law Tribunal (NCLT) on 26 April 2021. The scheme of amalgamation is pending for approval by NCLT. Accordingly, the Scheme has not been given effect to in the financial statements for the quarter ended 30 June 2021.

12. In the financial year 2020-21, the Company has discontinued its retail operations at Sahar, Mumbai and will customize the property for commercial purposes.

The Income and EBITDA of retail operations at Sahar, Mumbai has been disclosed separately as income and EBITDA from discontinued business operations. The discontinued business costs includes all direct and indirect costs of retail operations at Sahar, Mumbai.

13. 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 notified effective date 3 May 2021. The Company will assess the impact and will give appropriate impact in its financial results for the financial year 2021-22.
14. During the financial year 2020-21, the managerial remuneration paid by the Company to its Managing Director & CEO and its Executive Director & CFO is in excess of limits laid down under Section 197 of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the same is subject to approval of the shareholders at the next Annual General Meeting.
15. The statutory auditor of the Company have expressed an unmodified opinion on the above results for quarter ended 30 June 2021.
16. 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.
17. 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.
18. Previous period's figures have been regrouped/reclassified, wherever required, to make them comparable with the figures for the current period.

**Registered Office:**

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Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051  
Email: investorrelations@chalehotels.com  
Website: www.chalehotels.com  
**10 August 2021**

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CUSROW  
PARDIWALLA

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

SANJAY  
SETHI

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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 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 2021 ('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. Attention is drawn to the fact that the figures for 3 months ended 31 March 2021 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of full financial year and the unaudited year to date figures upto the end of 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 subject to audit.
5. 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

Registered Office:

**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**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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.

**7. Emphasis of Matter**

- (a) 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;
- (b) We draw attention to Note 7 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 2021 to the carrying value of the leasehold rights (reflected as prepayments) and the hotel assets thereon aggregating to Rs 443.93 million and Rs 451.70 million as at 30 June 2021 and 31 March 2021 respectively; and
- (c) We draw attention to Note 14 to the unaudited consolidated financial results relating to remuneration paid / payable to Managing Director & CEO of the Company for the financial year ended 31 March 2021, which is in excess of limits prescribed under Section 197 of the Act by Rs 47.49 million, of which the proportionate remuneration from 09 February 2021 of Rs 6.63 million is subject to approval of the shareholders.

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: 21108511AAAAET1299

Mumbai  
10 August 2021



## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(Rs. in million)

Particulars	Quarter ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
<b>Income from Continuing operations</b>				
Revenue from Operations	695.17	978.27	526.20	2,943.87
Other Income (Refer note 6)	57.58	42.55	63.20	223.38
<b>Total Income</b>	<b>752.75</b>	<b>1,020.82</b>	<b>589.40</b>	<b>3,167.25</b>
<b>Expenses from Continuing operations</b>				
Real Estate Development Cost	121.88	23.69	23.79	95.06
Changes in inventories of finished good and construction work in progress	(8.69)	-	-	-
Food and Beverages Consumed	54.11	97.54	22.79	242.87
Operating Supplies Consumed	29.28	49.49	14.90	123.35
Employee Benefits Expense	229.01	238.73	243.05	906.57
Power and Fuel	89.52	100.36	74.98	341.49
Rates and taxes	62.48	46.98	61.82	207.32
Other Expenses	203.23	399.84	139.47	956.69
<b>Total Expenses</b>	<b>780.82</b>	<b>956.63</b>	<b>580.80</b>	<b>2,873.35</b>
<b>Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items from Continuing operations</b>	<b>(28.07)</b>	<b>64.19</b>	<b>8.60</b>	<b>293.90</b>
Depreciation and Amortisation Expenses	292.34	286.74	296.18	1,174.62
Finance Costs	359.37	351.93	400.78	1,519.78
<b>(Loss) before exceptional items and tax from Continuing operations</b>	<b>(679.78)</b>	<b>(574.48)</b>	<b>(688.36)</b>	<b>(2,400.50)</b>
Exceptional items (Refer note 9)	(10.38)	(10.16)	(10.38)	(41.71)
<b>(Loss) before income tax from Continuing operations</b>	<b>(690.16)</b>	<b>(584.64)</b>	<b>(698.74)</b>	<b>(2,442.21)</b>
<b>Tax Expense</b>	<b>(274.82)</b>	<b>(337.81)</b>	<b>(310.69)</b>	<b>(1,091.55)</b>
Current Tax	0.24	0.28	-	1.66
Deferred Tax (credit)	(275.06)	(338.09)	(245.69)	(1,028.21)
Current Tax for earlier year	-	-	(65.00)	(65.00)
<b>(Loss) for the period / year from Continuing operations</b>	<b>(415.34)</b>	<b>(246.83)</b>	<b>(388.05)</b>	<b>(1,350.66)</b>
<b>Discontinued Operations (Refer note 12)</b>				
(Loss) from discontinued operation before tax	(2.78)	(13.01)	(5.63)	(40.62)
Tax expense of discontinued operations	-	-	-	-
<b>(Loss) from discontinued operations</b>	<b>(2.78)</b>	<b>(13.01)</b>	<b>(5.63)</b>	<b>(40.62)</b>
<b>(Loss) for the period / year</b>	<b>(418.12)</b>	<b>(259.84)</b>	<b>(393.68)</b>	<b>(1,391.28)</b>
<b>Other Comprehensive (Expense) / Income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of the defined benefit plans	(0.17)	(1.28)	(4.34)	0.05
Income-taxes on above	0.06	0.72	1.51	0.23
<b>Other Comprehensive (Expense) / Income for the period / year, net of tax</b>	<b>(0.11)</b>	<b>(0.56)</b>	<b>(2.83)</b>	<b>0.28</b>
<b>Total Comprehensive (Expense) for the period / year</b>	<b>(418.23)</b>	<b>(260.40)</b>	<b>(396.51)</b>	<b>(1,391.00)</b>
<b>(Loss) for the period attributable to :</b>				
Owners of the Company	(416.61)	(259.61)	(393.59)	(1,390.76)
Non-Controlling Interests	(1.51)	(0.23)	(0.09)	(0.52)
<b>Other Comprehensive (Expense) / Income attributable to :</b>				
Owners of the Company	(0.11)	(0.56)	(2.83)	0.28
Non-Controlling Interests	-	-	-	-
<b>Total Comprehensive (Expense) attributable to :</b>				
Owners of the company	(416.72)	(260.17)	(396.42)	(1,390.48)
Non-Controlling Interests	(1.51)	(0.23)	(0.09)	(0.52)
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	-	-	-	12,110.38
<b>Earnings per equity share - Continuing operations (Face value of Rs 10 each)</b>				
Basic (* not annualised) (in Rs.)	*(2.02)	*(1.20)	*(1.89)	(6.59)
Diluted (* not annualised) (in Rs.)	*(2.02)	*(1.20)	*(1.89)	(6.59)
<b>Earnings per equity share - Discontinued operations (Face value of Rs 10 each)</b>				
Basic (* not annualised) (in Rs.)	*(0.01)	*(0.07)	*(0.03)	(0.19)
Diluted (* not annualised) (in Rs.)	*(0.01)	*(0.07)	*(0.03)	(0.19)
<b>Earnings per equity share - Continuing and Discontinued operations (Face value of Rs 10 each)</b>				
Basic (* not annualised) (in Rs.)	*(2.03)	*(1.27)	*(1.92)	(6.78)
Diluted (* not annualised) (in Rs.)	*(2.03)	*(1.27)	*(1.92)	(6.78)
<b>See accompanying notes to the consolidated financial results</b>				

**Notes:**

1. The above results for the quarter ended 30 June 2021 of Chalet Hotels Limited ('the Holding company') and its Subsidiary (together 'the Group') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 August 2021.
2. The approved results for the quarter ended 30 June 2021 are available on the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)), the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and on the Holding Company's website (URL: [www.Chalethotels.com](http://www.Chalethotels.com)).
3. The figures of the quarter ended 31 March 2021, 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 cash flow and recoverable value of its financial and non-financial asset as on date of these consolidated financial results.  
As at 30 June 2021, 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 June 2021.
6. During the quarter ended 30 June 2021, the Group has received a rebate amounting to Rs. 37.35 million from the Hotel operator in respect of past disputed liability. The same has been accounted as "Other Income".
7. In December 2005, the Holding Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Holding Company has been operating 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 2021 is Rs. 50.63 million (31 March 2021: Rs. 50.93 million) and carrying value of property, plant and equipment as at 30 June 2021 is Rs. 393.30 million (31 March 2021: Rs. 400.77 million).
8. With respect to the Residential project at Bengaluru ("Project"), w.e.f. 4 June 2018, the Promoter - Directors, have agreed to provide the Holding Company either by themselves or through their nominees, funds to meet the shortfall in cash flows for the Project expenses, by subscribing to 0% Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the 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 2021 (31 March 2021: Rs. 1,250 million).
9. 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 2021 (31 March 2021: 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 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 year ended 30 June 2021.
10. During the quarter ended 30 June 2021, the Holding Company received cancellation requests from 6 flat owners for its residential project at Bengaluru. Consequently, interest amounting to Rs. 93.73 million payable to the said flat owners has been accounted as Real Estate Development Cost.
11. 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 Company under Section 230 to 232 of the Companies Act, 2013, with effect from 1 April 2020, ("the Appointed Date") subject to the approval of the statutory and regulatory authorities. Post the approval received from the shareholders, petition for sanction of the scheme of amalgamation has been filed with National Company Law Tribunal (NCLT) on 26 April 2021. The scheme of amalgamation is pending for approval by NCLT. Accordingly, the Scheme has not been given effect to in the financial statements for the quarter ended 30 June 2021.
12. In the financial year 2020-21, the Holding Company has discontinued its retail operations at Sahar, Mumbai and will customize the property for commercial purposes.  
The Income and EBITDA of retail operations at Sahar, Mumbai has been disclosed separately as income and EBITDA from discontinued business operations. The discontinued business costs includes all direct and indirect costs of retail operations at Sahar, Mumbai.
13. 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 notified effective date 3 May 2021. The Group will assess the impact and will give appropriate impact in its financial results for the financial year 2021-22.

14. During the financial year 2020-21, the managerial remuneration paid by the Holding Company to its Managing Director & CEO and its Executive Director & CFO is in excess of limits laid down under Section 197 of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the same is subject to approval of the shareholders at the next Annual General Meeting.
15. The statutory auditor of the Holding Company have expressed an unmodified opinion on the above results for quarter ended 30 June 2021.
16. 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.
17. 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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Website: www.chalethotels.com

**10 August 2021**

MANSI  
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PARDIWALLA

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

**SANJAY  
SETHI**

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Date: 2021.08.10  
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**Sanjay Sethi**  
*Managing Director & CEO*  
(DIN. 00641243)

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2021.**

(Rs. in million)

Particulars	Quarter ended			Year ended
	30 June 2021 (Unaudited)	31 March 2021 (Unaudited) (Refer Note 3)	30 June 2020 (Unaudited)	31 March 2021 (Audited)
1. Segment revenue				
(a) Hospitality (Hotels)	497.08	723.77	313.37	2,021.28
(b) Real Estate	-	-	-	-
(c) Retail & commercial	232.95	258.06	212.83	925.92
(d) Retail (Discontinued operation)	-	0.58	-	0.71
(e) Unallocated	22.72	38.71	63.20	219.77
<b>Net sales/income from operations</b>	<b>752.75</b>	<b>1,021.12</b>	<b>589.40</b>	<b>3,167.68</b>
2. Segment results ( Loss) before tax and interest				
(a) Hospitality (Hotels)	(303.13)	(214.82)	(386.57)	(1,170.37)
(b) Real Estate	(132.50)	(40.29)	(39.91)	(160.99)
(c) Retail & commercial	141.84	175.95	125.08	553.57
(d) Retail (Discontinued operation)	(2.78)	(13.01)	(5.63)	(40.62)
(e) Unallocated	-	-	-	-
<b>Total</b>	<b>(296.57)</b>	<b>(92.18)</b>	<b>(307.03)</b>	<b>(818.41)</b>
Less: (i) Finance Cost	359.37	351.93	400.78	1,519.78
(ii) Other un-allocable expenditure net off un-allocable income	37.00	153.54	(3.44)	144.64
<b>(Loss) before tax</b>	<b>(692.94)</b>	<b>(597.65)</b>	<b>(704.37)</b>	<b>(2,482.83)</b>
3. Segment assets				
(a) Hospitality	22,313.28	21,997.29	24,613.66	21,997.29
(b) Real Estate	3,902.60	3,889.43	3,884.65	3,889.43
(c) Retail & commercial	11,401.12	10,971.62	8,084.13	10,971.62
(d) Unallocated	3,407.39	3,029.60	2,892.77	3,029.60
<b>Total</b>	<b>41,024.39</b>	<b>39,887.94</b>	<b>39,475.22</b>	<b>39,887.94</b>
4. Segment liabilities				
(a) Hospitality	1,583.22	1,108.13	1,265.69	1,108.13
(b) Real Estate	2,913.60	2,780.41	2,740.95	2,780.41
(c) Retail & commercial	488.06	488.84	536.22	488.84
(d) Unallocated	22,299.32	21,353.16	19,783.71	21,353.16
<b>Total</b>	<b>27,284.20</b>	<b>25,730.54</b>	<b>24,326.57</b>	<b>25,730.54</b>