

August 13, 2019

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Scrip Code: CHALET
ISIN No: INE427F01016

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Dalal Street, Fort
Mumbai – 400 001
Scrip Code: 542399
ISIN No: INE427F01016

Dear Sir / Madam,

Subject: Outcome of the Board Meeting
Submission of Unaudited Financial Results for the Quarter ended June 30, 2019

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 at its meeting held today i.e., August 13, 2019 has, *inter-alia*, considered and approved:

- (i) the Statement of Standalone Financial Results (unaudited) for the quarter ended June 30, 2019 and the Statement of Consolidated Financial Results (unaudited) for the quarter ended June 30, 2019, pursuant to Regulation 33 of the Listing Regulations.

A copy of the abovementioned results for the quarter ended June 30, 2019 together with the Limited Review Report of the auditors including a declaration that the review reports are with an unmodified opinion are enclosed herewith.

The results are being uploaded on the Company's website www.chalethotels.com and will also be available on the website of the Stock Exchange(s). Further, the Financial Results (unaudited) will be published in the newspapers as per the requirements of the SEBI Listing Regulations.

- (ii) proposal to appoint Adfactors PR Private Limited as PR agency for the Company (subject to execution of agreement).

The meeting of the Board of Directors of the Company commenced at 11 :00 a.m. and concluded at 2.00p.m ..

We request you take the above information on record.

Thanking You,

Yours Faithfully,
For Chalet Hotels Limited


Christabelle Baptista
Company Secretary & Compliance Officer
ACS No: 17817

Encl.: as above

B S R & Co. LLP

Chartered Accountants

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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 2019 ('the Statement'), 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 2019 as reported in these 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, were as prepared by the management, which were neither subjected to audit nor subjected to review.
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 8 to these 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 standalone financial results as at 30 June 2019 to the carrying value of the leasehold rights (reflected as prepayments) and the hotel assets thereon aggregating to Rs 481.18 million and Rs 489.98 million as at 30 June 2019 and 31 March 2019 respectively.
- (b) We draw attention to Note 9 to these standalone financial results, relating to remuneration paid to the Managing Director & CEO and Executive Director & CFO of the Company for the financial year ended 31 March 2019, being in excess of the limit prescribed under Section 197 of the Companies Act, 2013 by Rs 52.41 million, which is subject to the approval of the shareholders.

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

Mumbai
13 August 2019

Membership No: 108511
UDIN:19108511AAAAOAG3289

STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2019

(Rs. in million)

Particulars	Quarter ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	(Unaudited)	(Unaudited) (Refer Note 3)	(Audited)	(Audited)
Revenue				
Revenue from Operations	2,402.73	2,698.65	2,353.34	9,871.73
Other Income	59.37	72.08	102.61	436.03
Total Income	2,462.10	2,770.73	2,455.95	10,307.76
Expenses				
Real Estate Development Cost	38.52	8.99	60.57	194.08
Changes in inventories of finished good and construction work in progress	30.27	29.75	79.39	239.70
Food and Beverages Consumed	220.16	202.47	208.38	866.67
Operating Supplies Consumed	69.98	68.67	55.56	262.83
Employee Benefits Expense	408.02	376.82	326.86	1,448.08
Other Expenses	840.08	1,034.41	851.36	3,659.04
Total Expenses	1,607.03	1,721.11	1,582.12	6,670.40
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items	855.07	1,049.62	873.83	3,637.36
Depreciation and Amortisation Expenses	281.53	295.43	291.99	1,154.17
Finance Costs	356.03	560.01	855.66	2,651.51
Profit / (Loss) before exceptional items and tax	217.51	194.18	(273.82)	(168.32)
Exceptional items (Refer note 7)	(11.44)	(15.48)	(13.60)	(40.96)
Profit / (Loss) before income tax	206.07	178.70	(287.42)	(209.28)
Tax Expense	65.77	39.43	(70.38)	(107.21)
Current Tax	40.00	10.00	-	10.00
Deferred Tax / (Credit)	25.77	29.43	(70.38)	(117.21)
Profit / (Loss) for the period / year	140.30	139.27	(217.04)	(102.07)
Other Comprehensive Income / (Expense)				
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plans	(2.95)	(4.09)	(3.00)	(11.80)
Income Tax Credit / (Expenses) on above	1.03	1.43	1.05	4.12
Other Comprehensive Expense for the period / year, net of tax	(1.92)	(2.66)	(1.95)	(7.68)
Total Comprehensive Income / (Expense) for the period / year	138.38	136.61	(218.99)	(109.75)
Paid-up equity share capital (Face value of Rs.10 per share)	2,050.24	2,050.24	1,710.95	2,050.24
Other equity	-	-	-	12,418.64
Earnings Per Share (Face value of Rs. 10 each)				
Basic and Diluted (* not annualised)	*0.68	*0.73	*(1.27)	(0.58)
See accompanying notes to the standalone financial results				



CHALET

Notes:

1. The above results for the period ended 30 June 2019 of Chalet Hotels Limited ('the Holding company') and its Subsidiary (together 'the Group') for the period ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2019.
2. The approved results for the period ended 30 June 2019 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 2019 are derived after taking into account the unaudited financial information for the period of nine months ended 31 December 2018.
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. In view of the seasonality of the sector, the financial results for the quarter ended 30 June, 2019 are not indicative of the full year's expected performance.
6. Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the quarter / year ended March 31, 2019 and quarter ended June 30, 2018 have not been retrospectively restated. Based on the assessment done by the management, there is no material impact on the statement of profit and loss for the quarter ended 30 June 2019.
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. Pending the outcome of the proceedings, the holding company has reassessed estimated cost of project and has created a provision in the books for (i) Impairment of super structure beyond the disputed height, (ii) Provision for cost of mitigation program compensation, interest and related expenses in relation to potential cancellations. In this regard the holding company has made a provision of Rs 11.44 million for the period ended 30 June 2019 and Rs 40.96 million for the year ended March 31, 2019, and the same have been shown as exceptional items.
8. 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 information. The balance of prepaid lease rental in relation to such leasehold land as of 30 June 2019 is Rs. 53.02 million (31 March 2019: Rs. 53.32 million) and carrying value of property, plant and equipment as at 30 June 2019 is Rs. 428.16 million (31 March 2019: Rs. 436.66 million).
9. During the financial year 2018-19, 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. The Company is in the process of obtaining approval from its shareholders.
10. On 4 June 2018, the Promoters - Directors of the Holding Company have agreed to provide funds to the Holding Company either by themselves or through their nominees to meet the Cash Flow requirements of the Residential project at Bengaluru to the extent of Rs. 2,000 million by way of Subscription to 0% Non- Cumulative Non-Convertible Redeemable Preference Shares of the Holding Company. The redemption of these shares shall be 20 years from the date of issue or earlier, out of surplus of this residential project subject to applicable laws.
11. The reportable segment information for the corresponding previous periods reported has been changed to make them comparable.
12. The statutory auditors of the Holding Company have expressed an unqualified review opinion
13. Investor Complaints pending at the beginning of the quarter - Nil, Received during the quarter I, Disposed during the quarter - I, Remaining unresolved at the end of the quarter - Nil

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)




Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)

13 August 2019

Registered Office:

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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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2019 ('the Statement'), 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
Chalet Hotels & Properties (Kerala) Private Limited	Subsidiary

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these 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, were as prepared by the management, which were neither subjected to audit nor subjected to review.

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 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

7. (a) We draw attention to Note 8 to these 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 consolidated financial results as at 30 June 2019 to the carrying value of the leasehold rights (reflected as prepayments) and the hotel assets thereon aggregating to Rs 481.18 million and Rs 489.98 million as at 30 June 2019 and 31 March 2019 respectively.
- (b) We draw attention to Note 9 to these consolidated financial results, relating to remuneration paid to the Managing Director & CEO and Executive Director & CFO of the Holding Company for the financial year ended 31 March 2019, being in excess of the limit prescribed under Section 197 of the Companies Act, 2013 by Rs 52.41 million, which is subject to the approval of the shareholders.

Our opinion is not modified in respect of these matters.

8. We did not review the financial information of one subsidiary, included in the Statement, whose financial information reflects total revenues of Rs Nil, total net loss after tax of Rs 1.12 million and total comprehensive loss of Rs 1.12 million for the quarter ended 30 June 2019, as considered in the consolidated unaudited 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 subsidiary 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: 19108511AAAAOH4829

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2019

Particulars	(Rs. in million)			
	Quarter ended			Year ended
	30 June 2019 (Unaudited)	31 March 2019 (Unaudited) (Refer Note 3)	30 June 2018 (Audited)	31 March 2019 (Audited)
Revenue				
Revenue from Operations	2,402.73	2,698.65	2,353.34	9,871.73
Other Income	59.38	72.08	102.48	476.08
Total Income	2,462.11	2,770.73	2,455.82	10,347.81
Expenses				
Real Estate Development Cost	38.52	8.99	60.57	194.08
Changes in inventories of finished good and construction work in progress	30.27	29.75	79.39	239.70
Food and Beverages Consumed	220.16	202.47	208.38	866.67
Operating Supplies Consumed	69.98	68.67	55.56	262.83
Employee Benefits Expense	408.02	381.66	326.86	1,448.08
Other Expenses	840.67	1,035.25	854.10	3,668.11
Total Expenses	1,607.62	1,726.79	1,584.86	6,679.47
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items	854.49	1,043.94	870.96	3,668.34
Depreciation and Amortisation Expenses	281.53	295.43	291.99	1,154.17
Finance Costs	356.55	560.52	862.86	2,656.69
Profit / (Loss) before exceptional items and tax	216.41	187.99	(283.89)	(142.52)
Exceptional items (Refer note 7)	(11.44)	(15.48)	(13.60)	(40.96)
Profit / (Loss) before income tax	204.97	172.51	(297.49)	(183.48)
Tax Expense	65.77	39.43	(70.38)	(107.21)
Current Tax	40.00	10.00	-	10.00
Deferred Tax / (Credit)	25.77	29.43	(70.38)	(117.21)
Profit / (Loss) for the period / year	139.20	133.08	(227.11)	(76.27)
Other Comprehensive Income / (Expense)				
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plans	(2.95)	(4.09)	(3.00)	(11.80)
Income Tax Credit / (Expenses) on above	1.03	1.43	1.05	4.12
Other Comprehensive Expense for the period / year, net of tax	(1.92)	(2.66)	(1.95)	(7.68)
Total Comprehensive Income / (Expense) for the period / year	137.28	130.42	(229.06)	(83.95)
Profit / (Loss) for the period attributable to :				
Owners of the Company	163.48	133.08	(227.11)	(76.27)
Non-Controlling Interests	(24.28)	-	-	-
Other Comprehensive Income / (Expense) attributable to :				
Owners of the Company	(1.92)	(2.66)	(1.95)	(7.68)
Non-Controlling Interests	-	-	-	-
Total Comprehensive Income / (Expense) attributable to :				
Owners of the company	161.56	130.42	(229.06)	(83.95)
Non-Controlling Interests	(24.28)	-	-	-
Paid-up equity share capital (Face value of Rs. 10 per share)	2,050.24	2,050.24	1,710.95	2,050.24
Other equity	-	-	-	12,176.48
Earnings Per Share (Face value of Rs. 10 each)				
Basic and Diluted (* not annualised)	*0.68	*0.69	*(1.33)	(0.43)
See accompanying notes to the consolidated financial results				



Notes:

1. The above results for the period ended 30 June 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2019.
2. The approved results for the period ended 30 June 2019 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. The figures for the quarter ended 31 March 2019 are derived after taking into account the unaudited financial information for the period of nine months ended 31 December 2018.
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. In view of the seasonality of the sector, the financial results for the quarter ended 30 June, 2019 are not indicative of the full year's expected performance.
6. Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the quarter / year ended March 31, 2019 and quarter ended June 30, 2018 have not been retrospectively restated. Based on the assessment done by the management, there is no material impact on the statement of profit and loss for the quarter ended 30 June 2019.
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 petition filed by the Company, the Company had suspended construction activity at the Project and sale of flats. Pending the outcome of the proceedings, the Company has reassessed estimated cost of project and has created a provision in the books for (i) Impairment of super structure beyond the disputed height, (ii) Provision for cost of mitigation program compensation, interest and related expenses in relation to potential cancellations beyond the disputed height. In this regard the Company has made a provision of Rs 11.44 million for the period ended 30 June 2019 and Rs 40.96 million for the year ended March 31, 2019, and the same have been shown as exceptional items.
8. 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 information. The balance of prepaid lease rental in relation to such leasehold land as of 30 June 2019 is Rs. 53.02 million (31 March 2019: Rs. 53.32 million) and carrying value of property, plant and equipment as at 30 June 2019 is Rs. 428.16 million (31 March 2019: Rs. 436.66 million).
9. During the financial year 2018-19, 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. The Company is in the process of obtaining approval from its shareholders.
10. On 4 June 2018, the Promoters - Directors of the Company had agreed to provide funds to the Company either by themselves or through their nominees to meet the Cash Flow requirements of the Residential project at Bengaluru to the extent of Rs. 2,000 million by way of Subscription to 0% Non-Cumulative Non-Convertible Redeemable Preference Shares of the Company. The redemption of these shares shall be 20 years from the date of issue or earlier, out of surplus of this residential project subject to applicable law/s.
11. The statutory auditor of the Company have expressed an unqualified review opinion
12. The Company has identified three reporting segments viz: Hospitality, Retail & Commercial and Residential. In accordance with Ind AS 108 'Operating Segments' segment information has been given in the consolidated financial results of the Company.
13. Investor Complaints pending at the beginning of the quarter – Nil, Received during the quarter I, Disposed during the quarter – I, Remaining unresolved at the end of the quarter – Nil

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)




Sanjay Sethi
Managing Director & CEO
(DIN: 00641243)

13 August 2019

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Mumbai - 400 051
Email: investorrelations@chalet-hotels.com
Website: www.chalet-hotels.com

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2019

Particulars	(Rs. in million)			
	Quarter ended		Year ended	
	30 June 2019 (Unaudited)	31 March 2019 (Unaudited)	30 June 2018 (Audited)	31 March 2019 (Audited)
1. Segment revenue				
(a) Hospitality (Hotels)	2,197.71	2,566.71	2,169.71	9,136.80
(b) Real Estate	52.94	40.76	118.33	344.24
(c) Retail & commercial	152.09	91.18	65.30	390.69
(d) Unallocated	59.37	72.08	102.48	476.08
Less: Inter segment revenue	-	-	-	-
Net sales/income from operations	2,462.11	2,770.73	2,455.82	10,347.81
2. Segment results Profit/(Loss) before tax and interest				
(a) Hospitality (Hotels)	625.79	830.22	633.19	2,629.86
(b) Real Estate	(37.13)	(20.68)	(44.42)	(188.83)
(c) Retail & commercial	22.19	(50.89)	(49.86)	(118.50)
(d) Unallocated	-	-	-	-
Total	610.85	758.65	538.91	2,322.53
Less: (i) Finance Cost	356.55	560.52	862.86	2,656.69
(ii) Other un-allocable expenditure net off un-allocable income	49.33	25.62	(26.48)	(150.68)
Profit / (Loss) before tax	204.97	172.51	(297.48)	(183.48)
3. Segment assets				
(a) Hospitality (Hotels)	21,845.74	22,180.41	22,641.32	22,180.41
(b) Real Estate	3,877.51	3,914.51	4,101.50	3,914.51
(c) Retail & commercial	7,364.14	7,264.53	7,264.63	7,264.53
(d) Unallocated	2,149.85	2,239.34	3,971.83	2,239.34
Total	35,237.24	35,598.79	37,979.28	35,598.79
4. Segment liabilities				
(a) Hospitality (Hotels)	1,491.01	1,636.29	1,329.78	1,636.29
(b) Real Estate	2,955.93	3,129.51	3,292.68	3,129.51
(c) Retail & commercial	471.85	569.15	188.75	569.15
(d) Unallocated	15,847.08	16,009.33	28,451.72	16,009.33
Total	20,765.87	21,344.28	33,262.93	21,344.28

