

May 10, 2022

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 May 10, 2022 has, *inter-alia*, considered and approved:

- the Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022, in accordance with the provisions of Regulation 33 of the Listing Regulations;
- re-appointment of M/s. BSR and Co. LLP as the Statutory Auditors of the Company for a second term of five years, subject to the approval of the Members at the ensuing Annual General Meeting.

A copy of the aforementioned results along with the report of the Statutory Auditors thereon, including a declaration confirming that the Audit Reports issued 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.

The details of the re-appointment of the Statutory Auditors pursuant to Regulation 30 of the Listing Regulations read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is annexed as Annexure to this letter.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 2.00 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

Chalet Hotels Limited

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

Phone : +91-22-2656 4000 Fax : +91-22-2656 5451 Website : www.chalethotels.com

CIN : L55101MH1986PLC038538

Annexure

Particulars	Details
Name of the Auditors	B S R and Co. LLP, Chartered Accountants Firm Registration Number 101248W/W-100022
Reason for change	The Statutory Auditors are re-appointed for a second term of five years as per the provisions of Section 139 of the Companies Act, 2013
Date of re-appointment	The Statutory Auditors are appointed by the Board of Directors of the Company at its Meeting held on May 10, 2022, subject to the approval of the Members at the ensuing AGM
Term of re-appointment	The Statutory Auditors shall hold office for a period of five years from the conclusion of the 37 th Annual General Meeting ('AGM') of the Company upto the conclusion of the 42 nd AGM of the Company, subject to the approval of the Members at the ensuing AGM
Brief Profile	B S R & Co. ('the firm') was constituted on March 27, 1990 as a partnership firm having Firm Registration No. 101248W. It was converted into a Limited Liability Partnership i.e. B S R & Co. LLP on October 14, 2013 thereby having a new Firm Registration No. 101248W/W-100022. The registered office of the firm is at 14 th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai - 400063. B S R & Co. LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi. B S R & Co. LLP has over 3,000 staff and 100+ Partners. B S R & Co. LLP audits various companies listed on Stock Exchanges in India including companies in the hospitality sector.

B. S. R.



Chalet Hotels Limited

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Phone : +91-22-2656 4000 Fax : +91-22-2656 5451 Website : www.chalet-hotels.com

CIN : L55101MH1986PLC038538

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, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of Chalet Hotels Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Chalet Hotels Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial 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

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matters

- a. We draw attention to Note 5 to these consolidated annual financial results which explains the management's assessment of going concern assumption and financial impact on account of COVID 19 pandemic situation and its assertion that based on best estimates made by it, the Group will continue as a going concern, i.e. continue its operations and will be able to discharge its liabilities and realise its assets, for the foreseeable future, despite the significant impact of COVID-19 and factors which continue to evolve and are therefore highly dependent on future circumstances.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-6181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Chalet Hotels Limited

b. We draw attention to Note 6 to the consolidated annual financial results regarding the ongoing litigation in respect of the leasehold rights to proportionate undivided interest in land and building at Vashi (Navi Mumbai) purchased 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 under two public interest litigations. On 21st November 2014, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to restore the land to its original condition (which would inter alia require the buildings thereon to be demolished) and hand over vacant possession thereof to CIDCO within six months of the date of the judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honorable Supreme Court of India. The Hon'ble Supreme Court of India on 21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of the leasehold rights between the Holding Company and K. Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not expect any potential material loss to be borne by the Group. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the consolidated annual financial results as at and for the year ended 31 March 2022 to the carrying value of the leasehold rights aggregating to Rs. 49.74 million (31 March 2021: Rs. 50.93 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs. 372.12 million (31 March 2021: Rs. 400.77 million).

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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Independent Auditor's Report (Continued)

Chalet Hotels Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



B S R & Co. LLP

Independent Auditor's Report (Continued)
Chalet Hotels Limited

Other Matter

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Mansi Pardiwalla

Partner

Mumbai

10 May 2022

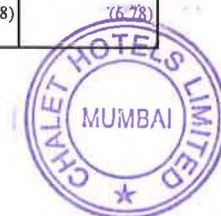
Membership No.: 108511

UDIN:22108511AIROEK7482

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer note 3)		(Refer note 3)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from Continuing operations					
Revenue from Operations	1,480.12	1,641.80	948.98	5,078.07	2,855.76
Other Income	55.07	15.15	40.46	219.32	219.44
Total Income	1,535.19	1,656.95	989.44	5,297.39	3,075.20
Expenses from Continuing operations					
Real Estate Development Cost	21.39	21.72	23.69	221.66	95.06
Changes in inventories of finished good and construction work in progress	-	-	-	(12.80)	-
Food and Beverages Consumed	166.14	196.98	95.12	538.63	238.73
Operating Supplies Consumed	73.45	85.82	49.49	243.76	123.35
Employee Benefits Expense	275.78	260.75	235.43	999.76	893.39
Rates and taxes	76.70	72.66	43.67	275.38	193.39
Other Expenses	552.39	599.58	481.45	1,826.91	1,241.24
Total Expenses (B)	1,165.85	1,237.51	928.85	4,093.30	2,785.16
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items from Continuing operations (C) (A-B)	369.34	419.44	60.59	1,204.09	290.04
Depreciation and Amortisation Expenses	302.69	284.65	286.74	1,184.23	1,174.62
Finance Costs	355.96	336.56	351.93	1,444.13	1,519.78
(Loss) / Profit before exceptional items and tax from Continuing operations (D)	(289.31)	(201.77)	(578.08)	(1,424.27)	(2,404.36)
Exceptional items (E) (Refer note 7.3)	(10.09)	(9.03)	(10.16)	(44.58)	(41.71)
(Loss) before income tax from Continuing operations (F) (D+E)	(299.40)	(210.80)	(588.24)	(1,468.85)	(2,446.07)
Tax Expense (G)	(184.84)	(119.82)	(337.81)	(719.53)	(1,091.55)
Current tax (includes tax for the earlier years)	(38.52)	0.26	0.28	(37.76)	(63.34)
Deferred Tax (credit)	(146.32)	(120.08)	(338.09)	(681.77)	(1,028.21)
(Loss) for the period/ year from Continuing operations (I) (F-G)	(114.56)	(90.98)	(250.43)	(749.32)	(1,354.52)
Discontinued Operations					
(Loss) from discontinued operations before tax	-	(52.86)	(9.40)	(65.37)	(36.76)
Tax expense of discontinued operations	-	(52.86)	(9.40)	(65.37)	(36.76)
(Loss) for the period / year from discontinued operations (J)	-	(52.86)	(9.40)	(65.37)	(36.76)
(Loss) for the period / year (K) (I + J)	(114.56)	(143.84)	(259.83)	(814.69)	(1,391.28)
Other comprehensive Income / (Expense) from Continuing operations					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plans	2.15	(0.17)	(1.28)	1.65	0.05
Income-taxes on above	(0.32)	0.06	0.72	(0.15)	0.23
Other Comprehensive Income / (Expense) for the period / year, net of tax	1.83	(0.11)	(0.56)	1.50	0.28
Total Comprehensive (Expense) for the period / year	(112.73)	(143.95)	(260.39)	(813.19)	(1,391.00)
(Loss) for the period /year attributable to :					
Owners of the Company	(115.61)	(146.53)	(259.60)	(815.28)	(1,390.76)
Non-Controlling Interests	1.06	2.70	(0.23)	0.60	(0.52)
Other Comprehensive Income / (Expense) attributable to :					
Owners of the Company	1.83	(0.12)	(0.56)	1.50	0.28
Non-Controlling Interests	-	-	-	-	-
Total Comprehensive Income / (Expense) attributable to :					
Owners of the company	(113.79)	(146.65)	(260.16)	(813.79)	(1,390.48)
Non-Controlling Interests	1.06	2.70	(0.23)	0.60	(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	2,050.24
Other equity	-	-	-	11,362.31	12,110.38
Earnings per equity share - Continuing operations (Face value of Rs 10 each)					
Basic (* not annualised) (in Rs.)	*(0.56)	*(0.46)	*(1.22)	(3.66)	(6.60)
Diluted (* not annualised) (in Rs.)	*(0.56)	*(0.46)	*(1.22)	(3.66)	(6.60)
Earnings per equity share - Discontinued operations (Face value of Rs 10 each)					
Basic (* not annualised) (in Rs.)	-	*(0.26)	*(0.05)	(0.32)	(0.18)
Diluted (* not annualised) (in Rs.)	-	*(0.26)	*(0.05)	(0.32)	(0.18)
Earnings per equity share - Continuing and Discontinued operations (Face value of Rs 10 each)					
Basic (* not annualised) (in Rs.)	*(0.56)	*(0.71)	*(1.27)	(3.98)	(6.78)
Diluted (* not annualised) (in Rs.)	*(0.56)	*(0.71)	*(1.27)	(3.98)	(6.78)

See accompanying notes to the consolidated financial results



Notes:

1. The above consolidated financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 May 2022.
2. The approved consolidated financial results for the quarter and year ended 31 March 2022 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 of the last quarter 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 novel coronavirus (COVID-19) pandemic had spread around the globe rapidly. The virus had taken its toll on not just human life, but businesses and financial markets too.

While the outbreak has had an impact on almost all entities either directly or indirectly, the tourism and hospitality industry has been adversely impacted with the spread of COVID-19, with widespread lockdowns being enforced across the world.

The Group has adjusted the measurement of certain financial assets as of and for the year ended March 31, 2022 to reflect the impact due to COVID-19.

The Group has assessed the possible effects that may result from COVID-19 on the carrying amounts of Property, plant and equipment, Investment properties, Trade Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these consolidated financial results has used internal and external sources of information.

As at 31 March 2022, the Group faces significant economic uncertainties due to COVID-19 which have impacted the operations of the Group adversely, particularly by way of reduction in occupancy of hotels and average realization rate per room and fall in revenue of other assets. As per the management, the Group has sufficient financing arrangements to fulfil its working capital requirements and necessary capital expenditure, 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 and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2022.

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 consolidated financial results. The balance of prepaid lease rental in relation to such leasehold land as of 31 March 2022 is Rs. 49.74 million (31 March 2021: Rs. 50.93 million) and carrying value of property, plant and equipment as at 31 March 2022 is Rs. 372.12 million (31 March 2021: Rs. 400.77 million).

7.1. 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 0.001% Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Holding Company of upto 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 Holding Company has a paid up preference share capital of Rs. 1,750 million as at 31 March 2022 (31 March 2021: Rs. 1,250 million).

7.2. 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. 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 to proceed in accordance with law. The Holding Company had filed an appeal in November 2020 against the said Order. The Holding Company and HAL after discussions, signed terms for an amicable settlement of all the disputes between the parties, as per which the Holding Company would undertake demolition of already constructed structures above 932 meters Above Mean Sea Level 'AMSL'. Final orders in the matter have been passed by the Court on October 26, 2021 as per the said settlement terms and consequently, the litigation stands disposed. Demolition work of the area above 10th floor for all the 9 buildings has been completed in April 2022, and the NOC from HAL has been received. Process for obtaining all other approvals is underway.

7.3. The Holding Company has executed Supplemental MOUs with all existing flat owners, (except 9 flat owners who have exited the project), with revised terms inter-alia consenting to the revised development plans, subject to applicable regulatory approvals. Further, flat owners above 10th floor have consented to relocate to lower floors.

The Holding Company had estimated and accounted interest payable on cancellation to flat owners above 10 floors amounting to Rs 553.94 million as at 31 March, 2022. The said provision shall be reversed in the consolidated financial results upon receipt of all regulatory approvals from statutory authorities. Management is of the view that no changes are required on this account in the consolidated financial results for the year ended 31 March 2022. In the meantime, the Holding Company continues to make provision for interest in relation to potential cancellations which amounted to Rs 44.58 million for the year ended 31 March 2022 (31 March 2021: Rs 41.71 million) and the same is reflected as an exceptional item.

8. The Holding Company at its meeting held on 11 August 2020 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 approval received from the shareholders, Company Scheme 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 consolidated financial results for year ended 31 March 2022.

9. The Code on Social Security, 2020 ('the Code') relating to employee benefits received Presidential assent on 28 September 2020. The Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020 and invited suggestions from stakeholders. The date of implementation of the Code is yet to be notified by the Government and when implemented will impact the contributions by the Group towards benefits such as Provident Fund, Gratuity etc. The Group will assess the impact of the Code and effect the same in the consolidated financial results when the Code and Rules thereunder are notified.



10. The statutory auditors of the Holding Company have expressed an unmodified opinion on the above consolidated financial results for the quarter and year ended 31 March 2022.

11. Investor Complaints pending at the beginning of the quarter – Nil, Received during the quarter Nil, Disposed during the quarter – Nil, Remaining unresolved at the end of the quarter – Nil.

12. Previous period's figures have been regrouped/reclassified, wherever required, to make them comparable with the figures for the current period in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

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@chalehotels.com
Website: www.chalehotels.com
10 May 2022

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)



Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)



Chalet Hotels Limited

CHALET
HOTELS

Consolidated Balance Sheet as at March 31, 2022

	As at March 31, 2022 (Audited)	Rs in million As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	19,741.37	20,594.08
Right of Use assets	589.55	-
Capital work-in-progress	322.27	358.48
Investment property	13,560.39	9,950.72
Goodwill	226.11	226.11
Other intangible assets	16.48	25.88
Financial assets		
(i) Other investments	62.79	44.94
(ii) Others	387.04	340.67
Deferred tax assets (net)	2,352.68	1,796.65
Non-current tax assets (net)	402.67	402.58
Other non-current assets	343.70	597.28
Total non-current assets	38,005.06	34,337.40
Current assets		
Inventories	3,934.97	3,912.12
Financial assets		
(i) Trade receivables	436.02	306.09
(ii) Cash and cash equivalents	245.23	269.02
(iii) Bank balances other than (ii) above	753.22	188.66
(iv) Others	150.63	98.73
Other current assets	901.89	775.92
Total current assets	6,421.96	5,550.54
TOTAL ASSETS	44,427.02	39,887.94
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,050.24	2,050.24
Other equity	11,362.31	12,110.38
Non controlling interests	(2.62)	(3.22)
Total equity	13,409.92	14,157.39
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	21,428.13	17,567.05
(ii) Lease liabilities	591.47	-
(iii) Others	159.59	190.97
Provisions	80.41	76.42
Deferred tax liabilities (net)	11.93	137.51
Other non-current liabilities	139.80	109.58
Total non-current liabilities	22,411.33	18,081.53
Current liabilities		
Financial liabilities		
(i) Borrowings	3,911.69	3,016.19
(ii) Lease liabilities	39.70	-
(iii) Trade payables	-	-
(a) Total outstanding dues of micro enterprises and small enterprises and	89.83	32.54
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	776.95	796.05
(iv) Other financial liabilities	623.79	460.32
Provisions	852.09	908.94
Current tax liabilities	195.00	195.00
Other current liabilities	2,116.72	2,239.97
Total current liabilities	8,605.77	7,649.01
TOTAL EQUITY AND LIABILITIES	44,427.02	39,887.94



Chalet Hotels Limited

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Consolidated Statement of Cash Flow as at March 31, 2022

	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
(Loss) before tax from Continuing operations	(1,468.85)	(2,446.05)
(Loss) before tax from discontinued operations	(65.37)	(36.78)
Adjustments for :		
Interest income from instruments measured at amortised cost	(57.13)	(65.95)
Depreciation and amortisation expenses	1,184.23	1,174.62
Finance costs	1,444.13	1,519.78
Payment of lease liability	-	-
Unrealised exchange (gain) / loss	-	(20.33)
Provision for estimated cost	44.58	41.71
Profit on sale of property, plant and equipment (net)	(3.66)	(4.53)
Property, plants and equipment written off	21.25	1.86
Profit on sale of investment	(0.12)	(0.10)
Provision for doubtful debts, Advances and Bad debt written off	5.46	11.91
Employee stock option expense	1.02	5.59
Export benefits and entitlements	(59.42)	(21.66)
Provision for mark to market on derivative contract	(12.18)	62.19
Provision for stock obsolescence	3.04	2.68
Sundry balance written back	(0.28)	(2.25)
Total	2,570.91	2,705.52
Operating Profit before working capital changes	1,036.69	222.70
Adjustments		
(Decrease) / Increase in trade receivables and current assets	(222.40)	212.71
(Decrease) / Increase in inventories	(10.33)	11.97
Increase / (Decrease) in trade payables and current liabilities	(219.43)	(312.64)
Total	(452.16)	(87.96)
Income Taxes (net of refund)	37.67	466.98
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	622.20	601.72
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, Right of Use assets (including capital work in progress, capital creditors and capital advances)	(415.92)	(482.86)
Proceeds from sale of property, plants and equipments and investment property	19.51	14.40
Purchase of investments (including investment property and investment property under construction)	(3,019.00)	(950.19)
Sale/redemption of Investments	0.31	0.30
Interest income received	56.01	64.40
Fixed deposits matured / (placed) (net)	(598.76)	810.42
Margin money matured / (placed) (net)	(3.12)	44.31
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(3,960.98)	(499.22)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of preference shares	500.00	-
Proceeds from long-term borrowings	7,233.66	3,970.00
Repayment of long-term borrowings	(2,280.99)	(2,892.83)
Payment of lease liability	(39.70)	-
Interest on lease liability	-	-
Proceeds from short-term borrowings	1.00	104.00
Repayment of short-term borrowings	(2.74)	(100.45)
Interest and finance charges paid	(1,301.77)	(1,421.62)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	4,109.46	(340.90)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	770.69	(238.40)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	(539.18)	(300.78)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	231.51	(539.18)



Chalet Hotels Limited

CHALET
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Consolidated Statement of Cash Flow as at March 31, 2022

1 Cash And Cash Equivalents And Bank Balances Includes Balances In Escrow Account Which Shall Be Used Only For Specified Purposes As Defined Under Real Estate (Regulation And Development) Act, 2016.

2 Reconciliation of cash and cash equivalents with the balance sheet

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	245.23	269.02
Less: Over draft accounts from banks *	(13.72)	(808.20)
Cash and cash equivalents as per consolidated statement of cash flows	231.51	(539.18)

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening borrowings	19,775.04	18,638.28
Proceeds from long-term borrowings**	7,733.66	4,074.00
Repayment of long-term borrowings	(2,283.73)	(2,993.28)
Proceeds from short-term borrowings	1.00	-
Non-cash adjustments	100.14	56.04
	25,326.10	19,775.04

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

** Includes issue of preference shares



Chalet Hotels Limited

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022.

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Refer Note 3)		(Refer Note 3)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(a) Hospitality (Hotels)	1,263.18	1,420.22	723.77	4,099.74	2,021.28
(b) Real Estate	-	-	-	-	-
(c) Rental / Annuity Business	215.83	221.54	228.54	1,016.75	837.81
(d) Rental / Annuity Business (Discontinued operation)	-	0.10	31.96	33.25	92.76
(e) Unallocated	56.18	15.19	37.13	180.90	216.11
Net sales/income from operations	1,535.19	1,657.05	1,021.40	5,330.64	3,167.96
2. Segment results Profit/(Loss) before tax and interest					
(a) Hospitality (Hotels)	(26.58)	127.90	(214.82)	(306.65)	(1,170.37)
(b) Real Estate	(39.58)	(38.27)	(40.29)	(283.12)	(160.99)
(c) Rental / Annuity Business	145.00	74.36	174.43	644.08	553.65
(d) Rental / Annuity Business (Discontinued operation)	-	(52.86)	(9.40)	(65.37)	(36.76)
(e) Unallocated	-	-	-	-	-
Total	78.84	111.13	(90.08)	(11.06)	(814.47)
Less: (i) Finance Cost	355.96	336.56	351.93	1,444.13	1,519.78
(ii) Other un-allocable expenditure net off un-allocable income	22.28	38.23	155.63	79.03	148.58
(Loss) before tax	(299.40)	(263.66)	(597.64)	(1,534.22)	(2,482.83)
3. Segment assets					
(a) Hospitality	21,438.39	22,388.03	21,997.29	21,438.39	21,997.29
(b) Real Estate	3,923.21	3,909.35	3,889.43	3,923.21	3,889.43
(c) Rental / Annuity Business	14,500.33	13,313.41	10,971.62	14,500.33	10,971.62
(d) Unallocated	4,565.08	3,344.29	3,029.60	4,565.08	3,029.60
Total	44,427.01	42,955.08	39,887.94	44,427.01	39,887.94
4. Segment liabilities					
(a) Hospitality	1,845.85	2,151.38	1,108.13	1,845.85	1,108.13
(b) Real Estate	2,504.54	2,537.24	2,780.41	2,504.54	2,780.41
(c) Rental / Annuity Business	862.50	517.62	488.84	862.50	488.84
(d) Unallocated	25,804.20	24,226.22	21,353.16	25,804.20	21,353.16
Total	31,017.09	29,432.46	25,730.54	31,017.09	25,730.54



B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Chalet Hotels Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Chalet Hotels Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matters

a. We draw attention to Note 5 to these standalone annual financial results which explains the management's assessment of going concern assumption and financial impact on account of COVID 19 pandemic situation and its assertion that based on best estimates made by it, the Company will continue as a going concern, i.e. continue its operations and will be able to discharge its liabilities and realise its assets, for the foreseeable future, despite the significant impact of COVID-19 and factors which continue to evolve and are therefore highly dependent on future circumstances.

b. We draw attention to Note 6 to these standalone annual financial results regarding the ongoing litigation in respect of the leasehold rights to proportionate undivided interest in land and building at Vashi (Navi Mumbai) purchased 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 under two public interest litigations. On 21st November 2014, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to restore the land to its original condition (which would inter alia require the buildings thereon to be demolished) and hand over vacant possession thereof to CIDCO within six months of the date of the judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honourable Supreme Court of India. The Hon'ble Supreme Court of India on

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

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Independent Auditor's Report (Continued)

Chalet Hotels Limited

21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of the leasehold rights between the Company and K. Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not expect any potential material loss to be borne by the company. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the standalone annual financial results as at and for the year ended 31 March 2022 to the carrying value of the leasehold rights aggregating to Rs. 49.74 million (31 March 2021: Rs. 50.93 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs. 372.12 million (31 March 2021: Rs. 400.77 million).

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements



Independent Auditor's Report (Continued)

Chalet Hotels Limited

in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Mansi Pardiwalla

Partner

Mumbai

10 May 2022

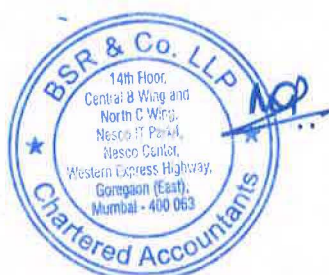
Membership No.: 108511

UDIN:22108511AIRODX4061

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer note 3) (Audited)	(Unaudited)	(Refer note 3) (Audited)	(Audited)	(Audited)
Income from Continuing operations					
Revenue from Operations	1,400.48	1,544.65	893.41	4,807.97	2,755.06
Other Income	51.59	11.97	36.73	206.74	203.16
Total Income (A)	1,452.07	1,556.62	930.14	5,014.71	2,958.22
Expenses from Continuing operations					
Real Estate Development Cost	21.39	21.72	23.69	221.66	95.06
Changes in inventories of finished good and construction work in progress	-	-	-	(12.80)	-
Food and Beverages Consumed	160.43	189.32	91.20	517.87	230.38
Operating Supplies Consumed	70.07	82.05	46.22	231.84	116.82
Employee Benefits Expense	258.94	244.86	220.96	939.26	841.91
Rates and taxes	72.39	68.03	39.94	257.85	176.56
Other Expenses	513.27	552.61	443.89	1,680.42	1,153.85
Total Expenses (B)	1,096.49	1,158.59	865.90	3,836.10	2,614.58
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items from Continuing operations (C) (A-B)	355.58	398.03	64.24	1,178.61	343.64
Depreciation and Amortisation Expenses	281.76	260.51	261.90	1,090.92	1,076.34
Finance Costs	346.23	325.91	338.90	1,399.54	1,450.08
(Loss) before exceptional items and tax from Continuing operations (D)	(272.41)	(188.39)	(536.56)	(1,311.85)	(2,182.78)
Exceptional items (E) (Refer note 7.3)	(10.09)	(9.03)	(10.16)	(44.58)	(41.71)
(Loss) before income tax from Continuing operations (F) (D+E)	(282.50)	(197.42)	(546.72)	(1,356.43)	(2,224.49)
Tax Expense (G)	(184.90)	(120.08)	(338.09)	(720.35)	(1,093.21)
Current tax (includes tax for the earlier years)	-	-	-	(38.58)	(65.00)
Deferred Tax (credit)	(146.32)	(120.08)	(338.09)	(681.77)	(1,028.21)
(Loss) for the period/ year from Continuing operations (I) (F-G)	(97.60)	(77.34)	(208.63)	(636.08)	(1,131.28)
Discontinued Operations					
(Loss) for the period / year from discontinued operations before tax	-	(52.86)	(9.40)	(65.37)	(36.76)
Tax expense of discontinued operations	-	-	-	-	-
(Loss) from discontinued operations (J)	-	(52.86)	(9.40)	(65.37)	(36.76)
(Loss) for the period / year (K) (I + J)	(97.60)	(130.20)	(218.03)	(701.45)	(1,168.04)
Other comprehensive Income / (Expense) from Continuing operations					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plans	0.94	(0.17)	(2.05)	0.44	(0.66)
Income-taxes on above	(0.33)	0.06	0.72	(0.15)	0.23
Other Comprehensive Income / (Expense) for the period / year, net of tax	0.61	(0.11)	(1.33)	0.29	(0.43)
Total Comprehensive (Expense) for the period / year	(96.99)	(130.31)	(219.37)	(701.16)	(1,168.47)
(Loss) for the period attributable to :					
Paid-up equity share capital (Face value of Rs.10 per share)	2,050.24	2,050.24	2,050.24	2,050.24	2,050.24
Other equity	-	-	-	11,643.58	12,279.10
Earnings per equity share - Continuing operations (Face value of Rs 10 each)					
Basic (* not annualised) (in Rs.)	*(0.48)	*(0.38)	*(1.02)	(3.10)	(5.52)
Diluted (* not annualised) (in Rs.)	*(0.48)	*(0.38)	*(1.02)	(3.10)	(5.52)
Earnings per equity share - Discontinued operations (Face value of Rs 10 each)					
Basic (* not annualised) (in Rs.)	-	*(0.26)	*(0.06)	(0.32)	(0.18)
Diluted (* not annualised) (in Rs.)	-	*(0.26)	*(0.06)	(0.32)	(0.18)
Earnings per equity share - Continuing and Discontinued operations (Face value of Rs 10 each)					
Basic (* not annualised) (in Rs.)	*(0.48)	*(0.64)	*(1.08)	(3.42)	(5.70)
Diluted (* not annualised) (in Rs.)	*(0.48)	*(0.64)	*(1.08)	(3.42)	(5.70)

See accompanying notes to the Standalone financial results



Notes:

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1. The above standalone financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 May 2022.
2. The approved standalone financial results for the quarter and year ended 31 March 2022 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 of the last quarter 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 novel coronavirus (COVID-19) pandemic had spread around the globe rapidly. The virus had taken its toll on not just human life, but businesses and financial markets too.

While the outbreak has had an impact on almost all entities either directly or indirectly, the tourism and hospitality industry has been adversely impacted with the spread of COVID-19, with widespread lockdowns being enforced across the world.

The Company has adjusted the measurement of certain financial assets as of and for the year ended March 31, 2022 to reflect the impact due to COVID-19.

The Company has assessed the possible effects that may result from COVID-19 on the carrying amounts of Property, plant and equipment, Investment properties, Trade Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these standalone financial results has used internal and external sources of information.

As at 31 March 2022, the Company faces significant economic uncertainties due to COVID-19 which have impacted the operations of the Company adversely, particularly by way of reduction in occupancy of hotels and average realization rate per room and fall in revenue of other assets. As per the management, the Company has sufficient financing arrangements to fulfil its working capital requirements and necessary capital expenditure, 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 and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2022.

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 standalone financial results. The balance of prepaid lease rental in relation to such leasehold land as of 31 March 2022 is Rs. 49.74 million (31 March 2021: Rs. 50.93 million) and carrying value of property, plant and equipment as at 31 March 2022 is Rs. 372.12 million (31 March 2021: Rs. 400.77 million).

7.1. 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 0.001% Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Company of upto 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. 1,750 million as at 31 March 2022 (31 March 2021: Rs. 1,250 million).

7.2. 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. 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 to proceed in accordance with law. The Company had filed an appeal in November 2020 against the said Order. The Company and HAL after discussions, signed terms for an amicable settlement of all the disputes between the parties, as per which the Company would undertake demolition of already constructed structures above 932 meters Above Mean Sea Level 'AMSL'. Final orders in the matter have been passed by the Court on October 26, 2021 as per the said settlement terms and consequently, the litigation stands disposed. Demolition work of the area above 10th floor for all the 9 buildings has been completed in April 2022, and the NOC from HAL has been received. Process for obtaining all other approvals is underway.

7.3. The Company has executed Supplemental MOUs with all existing flat owners, (except 9 flat owners who have exited the project), with revised terms inter-alia consenting to the revised development plans, subject to applicable regulatory approvals. Further, flat owners above 10th floor have consented to relocate to lower floors.

The Company had estimated and accounted interest payable on cancellation to flat owners above 10 floors amounting to Rs 553.94 million as at 31 March, 2022. The said provision shall be reversed in the standalone financial results upon receipt of all regulatory approvals from statutory authorities. Management is of the view that no changes are required on this account in the standalone financial results for the year ended 31 March 2022. In the meantime, the Company continues to make provision for interest in relation to potential cancellations which amounted to Rs 44.58 million for the year ended 31 March 2022 (31 March 2021: Rs 41.71 million) and the same is reflected as an exceptional item.

8. The Company at its meeting held on 11 August 2020 has approved Scheme of Amalgamation of Belaire Hotels Private Limited (BHPL) and Seaparl Hotels Private Limited (SHPL), its wholly owned subsidiaries, with the 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 approval received from the shareholders, Company Scheme 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 standalone financial results for the year ended 31 March 2022.

9. The Code on Social Security, 2020 ('the Code') relating to employee benefits received Presidential assent on 28 September 2020. The Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020 and invited suggestions from stakeholders. The date of implementation of the Code is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and effect the same in the standalone financial results when the Code and Rules thereunder are notified.



10. The statutory auditors of the Company have expressed an unmodified opinion on the above standalone financial results for the quarter and year ended 31 March 2022.

11. The Company has identified three reporting segments viz: Hospitality, Rental / Annuity Business (formerly known as Retail & Commercial) and Real Estate. In accordance with Ind AS 108 'Operating Segments' segment information has been given in the consolidated financial results of the Company.

12. Investor Complaints pending at the beginning of the quarter – Nil, Received during the quarter Nil, Disposed during the quarter – Nil, Remaining unresolved at the end of the quarter – Nil.

13. Previous period's figures have been regrouped/reclassified, wherever required, to make them comparable with the figures for the current period in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

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Email: investorrelations@chalet-hotels.com
Website: www.chalet-hotels.com
10 May 2022

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)




Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)



Chalet Hotels Limited

CHALET

Standalone Balance Sheet as at March 31, 2022

	As at March 31, 2022 (Audited)	Rs. in million As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	16,933.43	17,719.52
Right of Use assets	589.55	-
Capital work-in-progress	322.01	358.48
Investment property	13,560.39	9,950.73
Goodwill	226.11	226.11
Other intangible assets	16.03	24.24
Financial assets		
(i) Investments in subsidiaries	1,264.92	1,264.92
(i) Other investments	58.59	44.94
(ii) Others	371.54	318.16
Deferred tax assets (net)	2,352.68	1,796.65
Non-current tax assets (net)	389.87	392.08
Other non-current assets	343.70	595.73
Total non-current assets	36,428.82	32,691.56
Current assets		
Inventories	3,931.97	3,909.48
Financial assets		
(i) Trade receivables	424.70	301.60
(ii) Cash and cash equivalents	215.22	264.03
(iii) Bank balances other than (ii) above	632.48	80.78
(iv) Loans	1,366.70	1,020.90
(iv) Others	149.53	97.09
Other current assets	882.56	761.79
Total current assets	7,603.16	6,435.67
TOTAL ASSETS	44,031.98	39,127.23
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,050.24	2,050.24
Other equity	11,643.58	12,279.10
Total equity	13,693.82	14,329.34
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	21,146.28	16,993.67
(ii) Lease liabilities	591.47	-
(iii) Others	159.59	190.97
Provisions	79.40	74.19
Deferred tax liabilities (net)	11.93	137.51
Other non-current liabilities	139.80	109.58
Total non-current liabilities	22,128.47	17,505.92
Current liabilities		
Financial liabilities		
(i) Borrowings	3,563.79	2,706.32
(ii) Lease liabilities	39.70	-
(iii) Trade payables	85.46	28.89
(a) Total outstanding dues of micro enterprises and small enterprises and	746.07	759.12
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	620.91	457.85
(iv) Other financial liabilities	850.28	908.18
Provisions	195.00	195.00
Current tax liabilities	2,108.48	2,236.61
Other current liabilities	8,209.69	7,291.97
Total current liabilities	8,209.69	7,291.97
TOTAL EQUITY AND LIABILITIES	44,031.98	39,127.23



Chalet Hotels Limited

CHALET
HOTELS

Standalone Statement of Cash flow as at March 31, 2022

	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
(Loss) before tax from Continuing operations	(1,356.44)	(2,224.47)
(Loss) before tax from discontinued operations	(65.37)	(36.78)
Adjustments for :		
Interest income from instruments measured at amortised cost	(50.81)	(56.60)
Depreciation and amortisation expenses	1,090.92	1,076.34
Finance costs	1,399.54	1,450.08
Unrealised exchange (gain) / loss	-	(20.33)
Provision for estimated cost	44.58	41.71
Profit on sale of property, plant and equipment (net)	(3.66)	(4.69)
Property, plants and equipment written off	21.25	1.86
(Gain) on sale of investments	(0.12)	(0.10)
Provision for doubtful debts, Advances and Bad debt written off	5.46	10.24
Employee stock option expense	1.02	5.59
Export benefits and entitlements	(59.42)	(21.66)
Provision for mark to market on derivative contract	(12.18)	62.19
Provision for stock obsolescence	3.04	2.68
Total	2,439.62	2,547.32
Operating Profit before working capital changes	1,017.81	286.07
Adjustments		
(Decrease) / Increase in trade receivables and current assets	(212.58)	193.35
(Decrease) / Increase in inventories	(9.97)	11.10
(Decrease) in trade payables and current liabilities	(221.17)	(302.74)
Total	(443.72)	(98.29)
Income Taxes (net of refund)	40.79	445.65
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	614.88	633.43
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, Right of Use assets (including capital work in progress, capital creditors and capital advances)	(412.12)	(482.31)
Proceeds from sale of property, plants and equipments and investment property	19.51	14.40
Purchase of investments (including investment property and investment property under construction)	(3,014.80)	(950.19)
Sale/redemption of Investments	0.31	0.30
Loans given	(457.80)	(375.05)
Loans received	112.00	15.45
Interest income received	50.81	56.60
Fixed deposits matured / (placed) (net)	(595.24)	811.82
Margin money matured / (placed) (net)	(2.05)	44.31
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(4,299.38)	(864.67)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of preference shares	500.00	-
Proceeds from long-term borrowings	7,515.00	3,970.00
Repayment of long-term borrowings	(2,280.99)	(2,607.73)
Payment of lease liability	(39.70)	-
Interest and finance charges paid	(1,264.14)	(1,363.46)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	4,430.17	(1.19)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	745.67	(232.43)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	(544.17)	(311.74)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	201.50	(544.17)



Chalet Hotels Limited

CHALET
HOTELS

Standalone Statement of Cash flow as at March 31, 2022

- 1 Cash And Cash Equivalents And Bank Balances Includes Balances In Escrow Account Which Shall Be Used Only For Specified Purposes As Defined Under Real Estate (Regulation And Development) Act, 2016.
2 Reconciliation of cash and cash equivalents with the balance sheet

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	215.22	264.03
Less: Over draft accounts from banks	(13.72)	(808.20)
Cash and cash equivalents as per standalone statement of cash flows	201.50	(544.17)

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening borrowings	18,891.79	17,463.23
Proceeds from long-term borrowings**	8,015.00	3,970.00
Repayment of long-term borrowings	(2,280.99)	(2,607.73)
Non-cash adjustments	70.55	66.29
	24,696.35	18,891.79

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

** Includes issue of preference shares

