

February 10, 2020

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.
Scrip Code: CHALET

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 542399

Dear Sir / Madam,

Subject: Outcome of the Board Meeting
Submission of Unaudited Financial Results for the quarter and nine months
ended December 31, 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 of the Company at its meeting held today i.e., February 10, 2020 has, *inter-alia*, considered and approved the Statement of Standalone Financial Results (Unaudited) along with the Statement of Consolidated Financial Results (Unaudited) for the quarter and nine months ended December 31, 2020, pursuant to Regulation 33 of the Listing Regulations.

A copy of the aforementioned results along with the Limited Review Report of the Statutory Auditors is enclosed herewith.

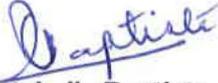
The results will be uploaded on the Company's website, www.chalethotels.com and will also be available on the website of the Stock Exchanges. Further, the Financial Results (Unaudited) will be published in the newspapers as per the requirements of the Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 1:30 p.m. and concluded at 3.50 p.m.

We request you take the above information on record.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**


Christabelle Baptista
Company Secretary & Compliance Officer



Encl.: As above

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Chalet Hotels Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Chalet Hotels Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Chalet Hotels Limited for the quarter ended 31 December 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"). Attention is drawn to the fact that the Standalone figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the Company was listed during the quarter ended 31 March 2019 and no quarterly standalone financial results were submitted in the previous year and therefore were not subjected to review.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Chalet Hotels Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Chalet Hotels Limited

Emphasis of Matter

5. We draw attention to Note 7 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 31 December 2019 to the carrying value of the leasehold rights (reflected as prepayments) and the hotel assets thereon aggregating to Rs 478.80 million and Rs 489.98 million as at 31 December 2019 and 31 March 2019 respectively.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Mansi Pardiwalla

Partner

Membership No: 108511

UDIN: 20108511AAAAAD7634

Mumbai
10 February 2020

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue						
Revenue from Operations	2,781.35	2,353.72	2,474.40	7,537.80	7,173.08	9,871.73
Other Income	65.91	50.84	80.62	176.12	363.95	436.03
Total Income	2,847.26	2,404.56	2,555.02	7,713.92	7,537.03	10,307.76
Expenses						
Real Estate Development Cost	50.44	79.73	97.06	168.69	185.09	194.08
Changes in inventories of finished good and construction work in progress	7.65	(5.26)	8.23	32.66	209.95	239.70
Food and Beverages Consumed	233.62	189.73	255.58	643.51	664.20	866.67
Operating Supplies Consumed	89.41	72.85	76.26	232.24	194.16	262.83
Employee Benefits Expense	361.22	366.97	351.38	1,136.21	1,071.26	1,448.08
Power and Fuel	161.10	183.68	174.28	517.61	510.74	668.40
Other Expenses (Refer note 9)	754.36	649.78	375.57	2,071.39	2,113.89	2,990.64
Total Expenses	1,657.80	1,537.48	1,338.36	4,802.31	4,949.29	6,670.40
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items	1,189.46	867.08	1,216.66	2,911.61	2,587.74	3,637.36
Depreciation and Amortisation Expenses	282.99	283.77	289.48	848.29	858.74	1,154.17
Finance Costs	338.63	368.47	696.06	1,063.13	2,091.50	2,651.51
Profit / (Loss) before exceptional items and tax	567.84	214.84	231.12	1,000.19	(362.50)	(168.32)
Exceptional items (Refer note 6)	(11.91)	(13.83)	1.54	(37.18)	(25.48)	(40.96)
Profit / (Loss) before income tax	555.93	201.01	232.66	963.01	(387.98)	(209.28)
Tax Expense	222.07	97.37	85.00	385.21	(146.64)	(107.21)
Current Tax	100.00	40.00	-	180.00	-	10.00
Deferred Tax charge/ (credit)	122.07	57.37	85.00	205.21	(146.64)	(117.21)
Profit / (Loss) for the period / year	333.86	103.64	147.66	577.80	(241.34)	(102.07)
Other Comprehensive Expense						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	(2.95)	(2.95)	(1.93)	(8.85)	(7.71)	(11.80)
Income Tax Credit on above	1.03	1.03	0.67	3.09	2.69	4.12
Other Comprehensive Expense for the period / year, net of tax	(1.92)	(1.92)	(1.26)	(5.76)	(5.02)	(7.68)
Total Comprehensive Income / (Expense) for the period / year	331.94	101.72	146.40	572.04	(246.36)	(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	1,710.95	2,050.24
Other equity	-	-	-	-	-	12,418.64
Earnings Per Share (Face value of Rs. 10 each)						
Basic (* not annualised) (in Rs.)	*1.63	*0.51	*0.86	*2.82	*(1.41)	(0.58)
Diluted (* not annualised) (in Rs.)	*1.63	*0.51	*0.86	*2.82	*(1.41)	(0.58)
See accompanying notes to the standalone financial results						



Notes:

1. The above results for the quarter and nine months ended 31 December 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 February 2020.
2. The approved results for the quarter and nine months ended 31 December 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. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. In view of the seasonality of the sector, the standalone financial results for the quarter and nine months ended 31 December, 2019 are not indicative of the full year's expected performance.
5. Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 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 year ended 31 March 2019 and quarter and nine months ended 31 December 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 and nine months ended 31 December 2019.
6. 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, and (ii) Provision for cost of mitigation program compensation, interest and related expenses in relation to potential cancellations beyond the disputed height.
7. In December 2005, the Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Company has been operating the Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the above financial results. The balance of prepaid lease rental in relation to such leasehold land as of 31 December 2019 is Rs. 52.42 million (31 March 2019: Rs. 53.32 million) and carrying value of property, plant and equipment as at 31 December 2019 is Rs. 426.38 million (31 March 2019: Rs. 436.66 million).
8. 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. In this regard, the Company has a paid up preference share capital of of Rs. 1,010 million as at 31 December 2019 (31 March 2019: Rs. 510 million).
9. Other expense includes foreign exchange (gain)/ loss on external commercial borrowings (ECB) accounted as per Ind AS 23 - Borrowing cost:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Exchange (gain) / loss	-	-	(241.34)	-	147.77	160.97
10. The statutory auditor of the Company have expressed an unqualified opinion on the above results for quarter and nine months ended 31 December 2019
11. The Company has identified three reporting segments viz: Hospitality, Retail & Commercial and Real Estate. In accordance with Ind AS 108 'Operating Segments' segment information has been given in the consolidated financial results of the Company.
12. Investor Complaints pending at the beginning of the quarter - Nil, Received during the quarter Nil, Disposed during the quarter - Nil, Remaining unresolved at the end of the quarter - Nil.
13. On 3 February 2020, the Company acquired 100% of equity shares of Belaire Hotels Private limited (BHPL) and 100% of zero coupon fully compulsory convertible debentures for a cash consideration of Rs 1,193.32 million. On 7 February 2020, the Company acquired 100% of the equity shares of Seaparl Hotels Private Limited (SHPL) and 100% zero coupon fully compulsory convertible debenture for a complete cash consideration of Rs. 574.68 million. Consequent to the above BHPL and SHPL have become wholly owned subsidiaries of the Company.
14. Previous periods' figures have been regrouped/reclassified, wherever required, to make them comparable with the figure for the current period.

Registered Office:

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 4th Floor, Block 'G', Near Bank of Baroda,
 Bandra Kurla Complex, Bandra (East),
 Mumbai - 400 051
 Email: investorrelations@chalethotels.com
 Website: www.chalethotels.com
 10 February 2020



For Chalet Hotels Limited
 (CIN-L55101MH1986PLC038538)


 Sanjay Sethi
 Managing Director & CEO
 (DIN: 00641243)

B S R & Co. LLP

Chartered Accountants

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

To the Board of Directors of Chalet Hotels Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Chalet India Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the Company was listed during the quarter ended 31 March 2019 and no quarterly consolidated financial results were submitted in the previous year and therefore were not subjected to review.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity

Name of the Entity	Relationship
Chalet Hotels & Properties (Kerala) Private Limited	Subsidiary

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

Chalet Hotels Limited

5. The unaudited consolidated financial results of the Group for the quarter ended 30 June 2019 prepared in accordance with Ind AS and included in these unaudited consolidated financial results includes the unaudited standalone financial results of a subsidiary, Chalet Hotels & Properties (Kerala) Private Limited, reviewed by other auditors who expressed an unmodified opinion as per the report dated 12 August 2019. Our conclusion is not modified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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. We draw attention to Note 7 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 31 December 2019 to the carrying value of the leasehold rights (reflected as prepayments) and the hotel assets thereon aggregating to Rs 478.80 million and Rs 489.98 million as at 31 December 2019 and 31 March 2019 respectively.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Mansi Pardiwalla
Partner

Membership No: 108511
UDIN: 20108511AAAAAE1734

Mumbai
10 February 2020

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue						
Revenue from Operations	2,781.35	2,353.72	2,474.40	7,537.80	7,173.08	9,871.73
Other Income	65.92	50.88	74.54	176.18	404.00	476.08
Total Income	2,847.27	2,404.60	2,548.94	7,713.98	7,577.08	10,347.81
Expenses						
Real Estate Development Cost	50.44	79.73	97.06	168.69	185.09	194.08
Changes in inventories of finished good and construction work in progress	7.66	(5.26)	8.23	32.67	209.95	239.70
Food and Beverages Consumed	233.62	189.73	255.58	643.51	664.20	866.67
Operating Supplies Consumed	89.41	72.85	76.26	232.24	194.16	262.83
Employee Benefits Expense	361.22	366.97	346.54	1,136.21	1,066.42	1,448.08
Power and Fuel	161.10	183.68	173.61	517.62	509.78	668.42
Other Expenses (Refer note 9)	754.99	650.31	378.99	2,073.13	2,123.08	2,999.69
Total Expenses	1,658.44	1,538.01	1,336.27	4,804.07	4,952.68	6,679.47
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items	1,188.83	866.59	1,212.67	2,909.91	2,624.40	3,668.34
Depreciation and Amortisation Expenses	282.99	283.77	289.48	848.29	858.74	1,154.17
Finance Costs	339.19	369.01	697.43	1,064.75	2,096.17	2,656.69
Profit / (Loss) before exceptional items and tax	566.65	213.81	225.76	996.87	(330.51)	(142.52)
Exceptional items (Refer note 6)	(11.91)	(13.83)	1.54	(37.18)	(25.48)	(40.96)
Profit / (Loss) before income tax	554.74	199.98	227.30	959.69	(355.99)	(183.48)
Tax Expense	222.07	97.37	85.00	385.21	(146.64)	(107.21)
Current Tax	100.00	40.00	-	180.00	-	10.00
Deferred Tax charge / (credit)	122.07	57.37	85.00	205.21	(146.64)	(117.21)
Profit / (Loss) for the period / year	332.67	102.61	142.30	574.48	(209.35)	(76.27)
Other Comprehensive Expense						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	(2.95)	(2.95)	(1.93)	(8.85)	(7.71)	(11.80)
Income Tax Expenses on above	1.03	1.03	0.67	3.09	2.69	4.12
Other Comprehensive Expense for the period / year, net of tax	(1.92)	(1.92)	(1.26)	(5.76)	(5.02)	(7.68)
Total Comprehensive Income / (Expense) for the period / year	330.75	100.69	141.04	568.73	(214.37)	(83.95)
Profit / (Loss) for the period attributable to :						
Owners of the Company	332.79	102.71	142.30	598.98	(209.35)	(76.27)
Non-Controlling Interests	(0.12)	(0.10)	-	(24.50)	-	-
Other Comprehensive Income / (Expense) attributable to :						
Owners of the Company	(1.92)	(1.92)	(1.26)	(5.76)	(5.02)	(7.68)
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income / (Expense) attributable to :						
Owners of the company	330.87	100.79	141.04	593.23	(214.37)	(83.95)
Non-Controlling Interests	(0.12)	(0.10)	-	(24.50)	-	-
Paid-up equity share capital (Face value of Rs.10 per share)	2,050.24	2,050.24	1,710.95	2,050.24	1,710.95	2,050.24
Other equity	-	-	-	-	-	12,176.48
Earnings Per Share (Face value of Rs. 10 each)						
Basic (* not annualised) (in Rs.)	*1.62	*0.50	*0.83	*2.92	*(1.22)	(0.43)
Diluted (* not annualised) (in Rs.)	*1.62	*0.50	*0.83	*2.92	*(1.22)	(0.43)

See accompanying notes to the consolidated financial results



Handwritten signature/initials in blue ink.

Notes:

1. The above results for the quarter and nine months ended 31 December 2019 of Chalet Hotels Limited ('the Holding Company') and its Subsidiary (together 'the Group') for the period ended 31 December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 February 2020.

2. The approved results for the quarter and nine months ended 31 December 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 Holding company's website (URL: www.Chalethotels.com).

3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

4. In view of the seasonality of the sector, the consolidated financial results for the quarter and nine months ended 31 December 2019 are not indicative of the full year's expected performance.

5. Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 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 year ended 31 March 2019 and quarter and nine months ended 31 December 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 and nine months ended 31 December 2019.

6. 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, and (ii) Provision for cost of mitigation program compensation, interest and related expenses in relation to potential cancellations.

7. In December 2005, the Holding Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai). The Holding Company has been operating the Four Points By Sheraton, Navi Mumbai, Vashi at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the above financial results. The balance of prepaid lease rental in relation to such leasehold land as of 31 December 2019 is Rs. 52.42 million (31 March 2019: Rs. 53.32 million) and carrying value of property, plant and equipment as at 31 December 2019 is Rs. 426.38 million (31 March 2019: Rs. 436.66 million).

8. 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 law/s. In this regard, the Holding Company has a paid up preference share capital of of Rs. 1,010 million as at 31 December 2019 (31 March 2019: Rs. 510 million).

9. Other expense includes foreign exchange (gain)/ loss on external commercial borrowings (ECB) accounted as per Ind AS 23 - Borrowing cost:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Exchange (gain) / loss	-	-	(241.34)	-	147.77	160.97

10. The statutory auditor of the Holding Company have expressed an unqualified opinion on the above results for quarter and nine months ended 31 December 2019.

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. On 3 February 2020, the Holding Company acquired 100% of equity shares of Belaire Hotels Private limited (BHPL) and 100% of zero coupon fully compulsory convertible debentures for a cash consideration of Rs 1,193.32 million. On 7 February 2020, the Holding Company acquired 100% of the equity shares of Seapearl Hotels Private Limited (SHPL) and 100% zero coupon fully compulsory convertible debenture for a complete cash consideration of Rs. 574.68 million. Consequent to the above BHPL and SHPL have become wholly owned subsidiaries of the Holding Company.

13. Previous periods' figures have been regrouped/reclassified, wherever required, to make them comparable with the figure for the current period.

For Chalet Hotels Limited
(CIN-L55101MH1986PLC038538)

Registered Office:

Raheja Tower, Plot No.C-30
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Mumbai - 400 051
Email: investorrelations@chalethotels.com
Website: www.chalethotels.com

10 February 2020



Sanjay Sethi

Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Hospitality (Hotels)	2,500.38	2,046.26	2,325.87	6,744.35	6,570.09	9,136.80
(b) Real Estate	-	-	18.93	52.94	303.48	344.24
(c) Retail & commercial	280.97	307.45	129.60	740.51	299.51	390.69
(d) Unallocated	65.92	50.89	74.54	176.18	404.00	476.08
Net sales/income from operations	2,847.27	2,404.60	2,548.94	7,713.98	7,577.08	10,347.81
2. Segment results Profit/(Loss) before tax and interest						
(a) Hospitality (Hotels)	855.76	522.38	986.35	2,003.93	1,799.64	2,629.86
(b) Real Estate	(79.16)	(96.45)	(109.07)	(212.74)	(168.15)	(188.83)
(c) Retail & commercial	124.14	167.35	15.74	313.68	(67.61)	(118.50)
(d) Unallocated	-	-	-	-	-	-
Total	900.74	593.28	893.02	2,104.87	1,563.88	2,322.53
Less: (i) Finance Cost	339.19	369.01	697.43	1,064.75	2,096.17	2,656.69
(ii) Other un-allocable expenditure net off un-allocable income	6.81	24.29	(31.71)	80.43	(176.30)	(150.68)
Profit / (Loss) before tax	554.74	199.98	227.30	959.69	(355.99)	(183.48)
3. Segment assets						
(a) Hospitality	21,891.48	21,750.08	22,406.08	21,891.48	22,406.08	22,180.41
(b) Real Estate	3,882.09	3,860.14	3,964.26	3,882.09	3,964.26	3,914.51
(c) Retail & commercial	8,078.29	7,774.19	7,045.99	8,078.29	7,045.99	7,264.53
(d) Unallocated	2,104.99	2,173.19	3,963.40	2,104.99	3,963.40	2,239.34
Total	35,956.85	35,557.60	37,379.73	35,956.85	37,379.73	35,598.79
4. Segment liabilities						
(a) Hospitality	1,418.79	1,550.81	1,580.83	1,418.79	1,580.83	1,636.29
(b) Real Estate	2,863.35	2,873.33	3,132.23	2,863.35	3,132.23	3,129.51
(c) Retail & commercial	593.31	560.80	332.67	593.31	332.67	569.15
(d) Unallocated	16,102.10	15,927.02	27,319.81	16,102.10	27,319.81	16,009.33
Total	20,977.55	20,911.96	32,365.54	20,977.55	32,365.54	21,344.28



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