CHALET
HOTELS

May 10, 2019

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

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

Dear Sir / Madam,

Subject: Outcome of the Board Meeting and submission of Financial Results for the quarter and year ended March 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 at its meeting held today i.e., May 10, 2019, has *inter-alia* considered and approved the Statement of Standalone Financial Results for the quarter(unaudited) and financial year ended March 31, 2019 and the Statement of Consolidated Financial Results for the quarter(unaudited) and financial year ended March 31, 2019, pursuant to Regulation 33 of the Listing Regulations.

A copy of the abovementioned results together with the Reports of the Auditors, including a declaration confirming that the Audit Reports are with an unmodified opinion are being enclosed herewith.

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

Further, the Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2019.

The Board has considered and recommended re-appointment of Mr. Sanjay Sethi, Managing Director & CEO and Mr. Rajeev Newar, Executive Director & CFO, due to retire by rotation, subject to approval of shareholders at forthcoming Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 4.15 p.m..

We request you take the above information on record.

Thanking You,

Yours Faithfully,
For **Chalet Hotels Limited**

Chalet Hotels Limited Mumbai

Christabelle Baptista
Company Secretary & Compliance Officer
ACS No: 17817

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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Independent Auditors' Report on standalone annual financial results of Chalet Hotels Limited *(formerly known as Chalet Hotels Private Limited)* pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Chalet Hotels Limited

(formerly known as Chalet Hotels Private Limited)

We have audited the standalone annual financial results of Chalet Hotels Limited *(formerly known as Chalet Hotels Private Limited)* ('the Company') for the year ended 31 March 2019, 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 ('Listing Regulations'). We draw attention to Note 10 to the standalone annual financial results which states that the Company got listed on Stock Exchanges in India on 7 February 2019 and the figures for the quarter ended 31 March 2019 as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the end of the third quarter ended 31 December 2018 as prepared by the management, which were neither subjected to audit nor subjected to review.

These standalone annual financial results have been prepared on the basis of audited standalone annual financial statements and unaudited standalone financial statements upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the standalone annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended 31 March 2019.

Independent Auditors' Report on standalone annual financial results of Chalet Hotels Limited *(formerly known as Chalet Hotels Private Limited)* pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

Chalet Hotels Limited

(formerly known as Chalet Hotels Private Limited)

Emphasis of Matter

1. We draw attention to Note 7 to the standalone annual 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 the standalone annual financial results as at and for the year ended 31 March 2019 to the carrying value of the leasehold rights (reflected as prepayments) and the hotel assets thereon aggregating to Rs 497.90 million and Rs 503.79 million as at 31 March 2019 and 31 March 2018 respectively.

2. We draw attention to Note 9 to the standalone annual financial results, relating to remuneration paid to the Managing Director & CEO and Executive Director & CFO of the Company for the financial year ended 31 March 2019, being in excess of the limit prescribed under Section 197 of the Companies Act, 2013 by Rs 52.41 million, which is subject to the approval of the shareholders.

Our opinion is not modified in respect of these matters.

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

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
10 May 2019

Chalet Hotels Limited

(formerly known as Chalet Hotels Private Limited)

STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

CHALET

(Rs. in million)

Particulars	**Quarter ended 31 March 2019 (Unaudited)** (Refer Note 3)	**Year ended 31 March 2019 (Audited)**	**Year ended 31 March 2018 (Audited)**
Revenue			
Revenue from Operations	2,698.65	9,871.73	7,955.47
Other Income	72.08	436.03	447.44
Total Income	**2,770.73**	**10,307.76**	**8,402.91**
Expenses			
Real Estate Development Cost	8.99	194.08	228.58
Changes in inventories of finished good and construction work in progress	29.75	239.70	(306.85)
Food and Beverages Consumed	202.47	866.67	805.01
Operating Supplies Consumed	68.67	262.83	257.06
Employee Benefits Expense	376.82	1,448.08	1,281.10
Other Expenses	1,034.41	3,659.04	3,239.75
Total Expenses	**1,721.11**	**6,670.40**	**5,504.65**
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items	**1,049.62**	**3,637.36**	**2,898.26**
Depreciation and Amortisation Expenses	295.43	1,154.17	1,116.33
Finance Costs	560.01	2,651.51	2,092.60
Profit / (Loss) before exceptional items and tax	**194.18**	**(168.32)**	**(310.67)**
Exceptional items (Refer note 6)	(15.48)	(40.96)	(1,217.52)
Profit / (Loss) before income tax	**178.70**	**(209.28)**	**(1,528.19)**
Tax Expense	**39.43**	**(107.21)**	**(519.54)**
Current Tax	10.00	10.00	-
Deferred Tax / (Credit)	29.43	(117.21)	(519.54)
Profit / (Loss) for the period / year	**139.27**	**(102.07)**	**(1,008.65)**
Other Comprehensive Income / (Expense)			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	(4.09)	(11.80)	22.54
Income Tax Credit / (Expenses) on above	1.43	4.12	(7.88)
Other Comprehensive Expense for the period / year, net of tax	**(2.66)**	**(7.68)**	**14.66**
Total Comprehensive Income / (Expense) for the period / year	**136.61**	**(109.75)**	**(993.99)**
Paid-up equity share capital (Face value of Rs.10 per share)	2,050.24	2,050.24	1,710.95
Other equity	-	12,418.64	3,512.05
Earnings Per Share (Face value of Rs. 10 each)			
Basic and Diluted (* not annualised)	*0.73	(0.58)	(6.38)
See accompanying notes to the standalone financial results			

Chalet Hotels Limited Mumbai

B S R & Co. LLP Chartered Accountants Mumbai-400011. India

Chalet Hotels Limited

(formerly known as Chalet Hotels Private Limited)

CHALET

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2019

(Rs. in million)

Particulars	Audited	
	As at 31 March 2019	As at 31 March 2018
Assets		
Non-current assets		
Property, plant and equipment	20,492.15	21,210.47
Capital work-in-progress	284.76	219.15
Investment property	6,809.57	6,736.65
Goodwill	226.11	226.11
Other intangible assets	6.33	18.53
Financial assets		
(i) Investments in subsidiaries	250.09	-
(ii) Other investments	47.08	43.17
(iii) Loans	121.75	110.65
(iv) Others	51.08	50.00
Deferred tax assets (net)	732.40	947.77
Other non-current assets	256.26	71.96
Non-current tax assets (net)	517.70	461.79
Total non-current assets	**29,795.28**	**30,096.25**
Current assets		
Inventories	3,954.64	3,115.80
Financial assets		
(i) Trade receivables	476.81	551.70
(ii) Cash and cash equivalents	398.83	294.27
(iii) Bank balances other than (ii) above	426.71	21.50
(iv) Loans	18.05	2,364.90
(v) Others	239.07	207.23
Other current assets	478.77	518.06
Total current assets	**5,992.88**	**7,073.46**
TOTAL ASSETS	**35,788.16**	**37,169.71**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,050.24	1,710.95
Other equity	12,418.64	3,512.05
Total equity	**14,468.88**	**5,223.00**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	13,392.45	22,151.53
(ii) Others	208.44	151.77
Provisions	57.58	38.11
Deferred tax liabilities (net)	290.49	636.01
Other non-current liabilities	144.35	28.08
Total non-current liabilities	**14,093.31**	**23,005.50**
Current liabilities		
Financial liabilities		
(i) Borrowings	693.98	1,377.77
(ii) Trade payables		
(a)Due to micro and small enterprises	27.54	4.75
(b)Due to other than micro and small enterprises	1,187.79	854.25
(iii) Other financial liabilities	1,657.70	3,761.57
Other current liabilities	2,692.27	1,984.25
Provisions	966.69	958.62
Total current liabilities	**7,225.97**	**8,941.21**
TOTAL EQUITY AND LIABILITIES	**35,788.16**	**37,169.71**

Chalet Hotels Limited Mumbai

BSR & Co. LLP Chartered Accountants

Notes:

1. The audited standalone financial results of the Company for the year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 10 May 2019.

2. The audited standalone financial results for the year ended 31 March 2019 are available on the National Stock Exchange website (URL: www.nseindia.com), the Bombay Stock Exchange website (URL: www.bseindia.com) and on the Company's website (URL: www.Chalethotels.com).

3. The figures for the quarter ended 31 March 2019 are derived after taking into account the unaudited financial information for the period of nine months ended 31 December 2018.

4. These 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. Effective 1 April 2018, the Company has adopted Ind AS 115 - "Revenue from Contracts with Customers". Based on the assessment done by the management, there is no material impact on the revenue recognised during the period / year ended 31 March 2019.

The following table summarises the impact, net of taxes, of transition to IND AS 115 on net worth as at 1 April 2018:

Rs in million

Particulars	As at 1 April 2018
Other equity (audited)	3,512.05
Change in the net worth on adoption of IND AS 115 (net of taxes)	(16.42)
Other equity on adoption of IND AS 115	3,495.63

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, (ii) Provision for cost of mitigation program compensation, interest and related expenses in relation to potential cancellations. In this regard the Company has made a provision of Rs 40.96 million for the year ended 31 March 2019 and Rs 1,217.52 Million for the year ended March 31, 2018, and the same have been shown as exceptional items.

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) from K. Raheja Corp Private Limited. The Company has been operating the Four Points By Sheraton Hotel 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 consolidated financial information. The balance of prepaid lease rental in relation to such leasehold land as of 31 March 2019 is Rs. 53.32 million (31 March 2018: Rs. 54.52 million) and carrying value of property, plant and equipment as at 31 March 2019 is Rs. 436.66 million (31 March 2018: Rs. 449.27 million).

8. During the year the Promoters - Directors of the Company have 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 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.

9. During the current year, the managerial remuneration paid by the Company to its Managing Director & CEO and its Executive Director & CFO is in excess of limits laid down under Section 197 of the Companies Act, 2013 ('the Act') read with Schedule V to the Act by Rs. 52.41 million The Company is in the process of obtaining approval from its shareholders.

10. During the year the Company has made Initial Public Offering of 58,613,571 Equity Shares of Face Value of Rs. 10 each for Cash at a Price of Rs. 280 Per Equity Share (including A Share Premium of Rs. 270 Per Equity Share) aggregating to Rs. 16,411.80 million comprising a Fresh Issue of 33,928,571 Equity Shares aggregating to Rs. 9,500 million and an Offer for sale of 24,685,000 Equity Shares aggregating To Rs. 6,911.80 million. The equity shares of the company got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 7 February 2019. Accordingly, the unaudited financial results for the quarter ended 31 March 2019 is drawn up for the first time.

The proceeds from Fresh Issue from Initial Public Offering was Rs. 9,500 million. Net of issue related expenses Rs. 309.65 million, the details of utilisation of the proceeds were as follows:

Rs. (in million)

Particulars	Original Cost (as per offer document)	Revised Cost
Gross proceeds from Fresh issue	**9,500.00**	**9,500.00**
Share issue expenses (Offer expenses)	338.75	309.65
Net proceeds from Fresh issue	**9,161.25**	**9,190.35**
Amount utilised:		
Repayment of term loans from banks	7,200.00	7,200.00
General corporate purposes	1,961.25	1,990.35
Total utilisation of funds	**9,161.25**	**9,190.35**

11.During the current year, the Company has granted 200,000 no of equity shares under stock option 'Chalet Hotels Limited'-'Employee Stock Option Plan'-2018

12. The statutory auditor of the Company have issued an unmodified report for the annual standalone results of the company.

13. The Company has identified three reporting segments viz: Hospitality, Retail & Commercial and Residential. In accordance with Ind AS 108 'Operating Segments' segment information has been given in the consolidated financial results of the Company.

Chalet Hotels Limited Mumbai

B S R & Co. LLP Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India Chartered Accountants

14. The Board of Directors at their meeting have not recommended any dividend.

15. The MCA wide notification dated 11 October 2019 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.

16. Investor Complaints pending at the beginning of the quarter – Nil, Received during the quarter 3, Disposed during the quarter – 3 , Remaining unresolved at the end of the quarter – Nil .

For Chalet Hotels Limited
(formerly known as Chalet Hotels Private Limited)
(CIN No.L55101MH1986PLC038538)

Chalet Hotels Limited Mumbai

Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)

10 May 2019

Registered Office:
Raheja Tower, Plot No.C-30
4th Floor, Block 'G', Near Bank of Baroda,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Email: investorrelations@chalethotels.com
Website: www.chalethotels.com

B S R & Co. LLP Chartered Accountants Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India

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Independent Auditors' Report on consolidated annual financial results of Chalet Hotels Limited *(formerly known as Chalet Hotels Private Limited)* pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Chalet Hotels Limited

(formerly known as Chalet Hotels Private Limited)

We have audited the consolidated annual financial results of Chalet Hotels Limited *(formerly known as Chalet Hotels Private Limited)* ('hereinafter referred to as 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). We draw attention to Note 10 to the consolidated annual financial results which states that the Holding Company got listed on Stock Exchanges in India on 7 February 2019 and the figures for the quarter ended 31 March 2019 as reported in these consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the end of the third quarter ended 31 December 2018 as prepared by the management, which were neither subjected to audit nor subjected to review.

These consolidated annual financial results have been prepared from the audited consolidated annual financial statements and unaudited consolidated financial statements upto the end of the third quarter, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining on test basis, evidence supporting the amounts disclosed as the consolidated annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs 60.72 million as at 31 March 2019 as well as the total revenue of Rs 0.07 million for the year ended 31 March 2019. These annual financial results and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Independent Auditors' Report on consolidated annual financial results of Chalet Hotels Limited *(formerly known as Chalet Hotels Private Limited)* pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

Chalet Hotels Limited

(formerly known as Chalet Hotels Private Limited)

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on our consideration of report of other auditors on separate financial statements of the subsidiary as aforesaid, these consolidated annual financial results:

(i) includes the annual financial results of the following subsidiary;

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

(ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view of the consolidated loss and other comprehensive income and other financial information for the year ended 31 March 2019.

Emphasis of Matter

1 We draw attention to Note 7 to the consolidated annual 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 the consolidated annual financial results as at and for the year ended 31 March 2019 to the carrying value of the leasehold rights (reflected as prepayments) and the hotel assets thereon aggregating to Rs 497.90 million and Rs 503.79 million as at 31 March 2019 and 31 March 2018 respectively.

2 We draw attention to Note 9 to the consolidated annual financial results, relating to remuneration paid to the Managing Director & CEO and Executive Director & CFO of the Holding Company for the financial year ended 31 March 2019, being in excess of the limit prescribed under Section 197 of the Companies Act, 2013 by Rs 52.41 million, which is subject to the approval of the shareholders.

Our opinion is not qualified in respect of these matters.

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

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
10 May 2019

Chalet Hotels Limited

(formerly known as Chalet Hotels Private Limited)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

CHALET HOTELS

(Rs. in million)

	Quarter ended 31 March 2019 (Unaudited) (Refer Note 3)	Year ended 31 March 2019 (Audited)	Year ended 31 March 2018 (Audited)
Revenue			
Revenue from Operations	2,698.65	9,871.73	7,955.47
Other Income	72.08	476.08	557.31
Total Income	**2,770.73**	**10,347.81**	**8,512.78**
Expenses			
Real Estate Development Cost	8.99	194.08	228.58
Changes in inventories of finished good and construction work in progress	29.75	239.70	(306.85)
Food and Beverages Consumed	202.47	866.67	805.01
Operating Supplies Consumed	68.67	262.83	257.06
Employee Benefits Expense	381.66	1,448.08	1,281.10
Other Expenses	1,035.25	3,668.11	3,243.11
Total Expenses	**1,726.79**	**6,679.47**	**5,508.01**
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items	**1,043.94**	**3,668.34**	**3,004.77**
Depreciation and Amortisation Expenses	295.43	1,154.17	1,116.33
Finance Costs	560.52	2,656.69	2,119.21
Profit / (Loss) before exceptional items and tax	**187.99**	**(142.52)**	**(230.77)**
Exceptional items (Refer note 6)	(15.48)	(40.96)	(1,217.52)
Profit / (Loss) before income tax	**172.51**	**(183.48)**	**(1,448.29)**
Tax Expense	**39.43**	**(107.21)**	**(519.54)**
Current Tax	10.00	10.00	-
Deferred Tax / (Credit)	29.43	(117.21)	(519.54)
Profit / (Loss) for the period / year	**133.08**	**(76.27)**	**(928.75)**
Other Comprehensive Income / (Expense)			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	(4.09)	(11.80)	22.54
Income Tax Credit / (Expenses) on above	1.43	4.12	(7.88)
Other Comprehensive Expense for the period / year, net of tax	**(2.66)**	**(7.68)**	**14.66**
Total Comprehensive Income / (Expense) for the period / year	**130.42**	**(83.95)**	**(914.09)**
Profit / (Loss) for the period attributable to :			
Owners of the Company	**133.08**	**(76.27)**	**(928.75)**
Non-Controlling Interests	-	-	-
Other Comprehensive Income / (Expense) attributable to :			
Owners of the Company	**(2.66)**	**(7.68)**	**14.66**
Non-Controlling Interests	-	-	-
Total Comprehensive Income / (Expense) attributable to :			
Owners of the company	**130.42**	**(83.95)**	**(914.09)**
Non-Controlling Interests	-	-	-
Paid-up equity share capital (Face value of Rs.10 per share)	2,050.24	2,050.24	1,710.95
Other equity	-	12,176.48	3,244.11
Earnings Per Share (Face value of Rs. 10 each)			
Basic and Diluted (* not annualised)	***0.69**	**(0.43)**	**(5.88)**
See accompanying notes to the consolidated financial results			

B S R & Co. LLP Chartered Accountants Mumbai-400011. India

Chalet Hotels Limited Mumbai

Chalet Hotels Limited

(formerly known as Chalet Hotels Private Limited)

CHALET

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2019

(Rs. in million)

Particulars	Audited	
	As at 31 March 2019	As at 31 March 2018
ASSETS		
Non-current assets		
Property, plant and equipment	20,492.15	21,210.77
Capital work-in-progress	342.47	218.23
Investment property	6,809.57	6,736.65
Goodwill	226.11	226.11
Other intangible assets	6.33	18.53
Financial assets		
(i) Investments	47.08	43.17
(ii) Loans	121.75	114.05
(iii) Others	51.08	50.00
Deferred tax assets (net)	732.40	947.39
Other non-current assets	258.06	74.71
Non-current tax assets (net)	517.70	462.99
Total non-current assets	**29,604.70**	**30,102.60**
Current assets		
Inventories	3,954.64	3,115.80
Financial assets		
(i) Trade receivables	476.81	551.70
(ii) Cash and cash equivalents	400.04	295.21
(iii) Bank balances other than (ii) above	426.71	21.50
(iv) Loans	18.05	2,349.29
(v) Others	239.07	207.23
Other current assets	478.77	516.64
Total current assets	**5,994.09**	**7,057.37**
TOTAL ASSETS	**35,598.79**	**37,159.97**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,050.24	1,710.95
Other equity	12,176.48	3,244.11
Non controlling interests	27.79	-
Total equity	**14,254.51**	**4,955.06**
Liabilities		
Non current liabilities		
Financial liabilities		
(i) Borrowings	13,392.45	22,151.53
(ii) Others	208.44	151.77
Provisions	57.58	38.11
Deferred tax liabilities (net)	290.87	636.01
Other non-current liabilities	144.35	28.08
Total non current liabilities	**14,093.69**	**23,005.50**
Current liabilities		
Financial liabilities		
(i) Borrowings	717.78	1,634.16
(ii) Trade payables		
(a)Due to micro and small enterprises	27.54	4.55
(b)Due to other than micro and small enterprises	1,189.46	854.25
(iii) Other financial liabilities	1,656.81	3,761.64
Other current liabilities	2,692.31	1,986.15
Provisions	966.69	958.66
Total current liabilities	**7,250.59**	**9,199.41**
TOTAL EQUITY AND LIABILITIES	**35,598.79**	**37,159.97**

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Chalet Hotels Limited Mumbai

Chalet Hotels Limited

(formerly known as Chalet Hotels Private Limited)

CHALET HOTELS

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs. in million)

Particulars	**Quarter ended 31 March 2019 (Unaudited)**	**Year ended 31 March 2019 (Audited)**	**Year ended 31 March 2018 (Audited)**
1. Segment revenue			
(a) Hospitality (Hotels)	2,566.71	9,136.80	8,394.91
(b) Real Estate	40.76	344.24	(680.23)
(c) Retail & commercial	91.18	390.69	240.79
(d) Unallocated	72.08	476.08	557.31
Less: Inter segment revenue	-	-	-
Net sales/income from operations	**2,770.73**	**10,347.81**	**8,512.78**
2. Segment results Profit/(Loss) before tax and interest			
(a) Hospitality (Hotels)	830.22	2,629.86	2,419.28
(b) Real Estate	(20.68)	(188.83)	(1,862.44)
(c) Retail & commercial	(50.89)	(118.50)	(76.56)
(d) Unallocated			
Total	**758.65**	**2,322.53**	**480.28**
Less: (i) Finance Cost	560.52	2,656.69	2,119.21
(ii)Other un-allocable expenditure net off un-allocable income	25.62	(150.68)	(190.64)
Profit / (Loss) before tax	**172.51**	**(183.48)**	**(1,448.29)**
3. Segment assets			
(a) Hospitality (Hotels)	21,895.65	21,895.65	23,151.33
(b) Real Estate	3,951.09	3,951.09	3,000.22
(c) Retail & commercial	7,227.95	7,227.95	6,949.04
(d) Unallocated	2,524.10	2,524.10	4,059.38
Total	**35,598.79**	**35,598.79**	**37,159.97**
4. Segment liabilities			
(a) Hospitality (Hotels)	1,636.29	1,636.29	1,541.39
(b) Real Estate	3,129.51	3,129.51	2,188.89
(c) Retail & commercial	569.15	569.15	219.15
(d) Unallocated	16,009.33	16,009.33	28,255.48
Total	**21,344.28**	**21,344.28**	**32,204.91**

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Notes:

1. The audited consolidated financial results of Chalet Hotels Limited ('the Holding company') and its Subsidiary (together 'the Group') for the year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 10 May 2019.

2. The audited consolidated financial results for the year ended 31 March 2019 are available on the National Stock Exchange website (URL: www.nseindia.com), the Bombay Stock Exchange website (URL: www.bseindia.com), and on Holding Company's website (URL: www.Chalethotels.com).

3. The figures for the quarter ended 31 March 2019 are derived after taking into account the unaudited financial information for the period of nine months ended 31 December 2018.

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

5. Effective 1 April 2018, the Group has adopted Ind AS 115 - "Revenue from Contracts with Customers". Based on the assessment done by the management, there is no material impact on the revenue recognised during the period / year ended 31 March 2019.

The following table summarises the impact, net of taxes, of transition to IND AS 115 on net worth as at 1 April 2018:

Rs in million

Particulars	**As at 1 April 2018**
Other equity (audited)	3,244.11
Change in the net worth on adoption of IND AS 115 (net of taxes)	(16.42)
Other equity on adoption of IND AS 115	3,227.69

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 Group, the Group had suspended construction activity at the Project and sale of flats. Pending the outcome of the proceedings, the Group has reassessed estimated cost of project and has created a provision in the books for (i) Impairment of super structure beyond the disputed height, (ii) Provision for cost of mitigation program compensation, interest and related expenses in relation to potential cancellations. In this regard the Group has made a provision of Rs 40.96 Million for the year ended March 31, 2019 and Rs 1,217.52 Million for the year ended 31 March 2018, and the same have been shown as exceptional items.

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) from K. Raheja Corp Private Limited. The Holding Company has been operating the Four Points By Sheraton Hotel 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 consolidated financial information. The balance of prepaid lease rental in relation to such leasehold land as of 31 March 2019 is Rs. 53.32 million (31 March 2018: Rs. 54.52 million) and carrying value of property, plant and equipment as at 31 March 2019 is Rs. 436.66 million (31 March 2018: Rs. 449.27 million).

8. During the year 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 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.

9. During the current year, the managerial remuneration paid by the Holding Company to its Managing Director & CEO and its Executive Director & CFO is in excess of limits laid down under Section 197 of the Companies Act, 2013 ('the Act') read with Schedule V to the Act by Rs. 52.41 million The Holding Company is in the process of obtaining approval from its shareholders.

10. During the year the Holding Company has made Initial Public Offering of 58,613,571 Equity Shares of Face Value of Rs. 10 each for Cash at a Price of Rs. 280 Per Equity Share (including A Share Premium of Rs. 270 Per Equity Share) aggregating to Rs. 16,411.80 million comprising a Fresh Issue of 33,928,571 Equity Shares aggregating to Rs. 9,500 million and an Offer for sale of 24,685,000 Equity Shares aggregating To Rs. 6,911.80 million. The equity shares of the Holding Company got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 7 February 2019. Accordingly, the unaudited financial results for the quarter ended 31 March 2019 is drawn up for the first time.

The proceeds from Fresh Issue from Initial Public Offering was Rs. 9,500 million. Net of issue related expenses Rs. 309.65 million, the details of utilisation of the proceeds were as follows:

Rs.(in millions)

Particulars	**Original Cost (as per offer document)**	**Revised Cost**
Gross proceeds from Fresh issue	**9,500.00**	**9,500.00**
Share issue expenses (Offer expenses)	338.75	309.65
Net proceeds from Fresh issue	**9,161.25**	**9,190.35**
Amount utilised :		
Repayment of term loans from banks	7,200.00	7,200.00
General corporate purposes	1,961.25	1,990.35
Total utilisation of funds	**9,161.25**	**9,190.35**

11.During the current year, the Holding Company has granted 200,000 no of equity shares under stock option 'Chalet Hotels Limited'-'Employee Stock Option Plan'-2018.

12. The statutory auditors of the Holding Company have issued an unmodified report for the annual consolidated results of the Group.

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CHALET

13. The Board of Directors at their meeting have not recommended any dividend.

14. The MCA wide notification dated 11 October 2019 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.

15. Investor Complaints pending at the beginning of the quarter – Nil, Received during the quarter 3, Disposed during the quarter – 3 , Remaining unresolved at the end of the quarter – Nil

For Chalet Hotels Limited
(formerly known as Chalet Hotels Private Limited)
(CIN No.L55101MH1986PLC038538)

Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)

Chalet Hotels Limited Mumbai

10 May 2019
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