



CHL LIMITED

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CHL/SECT/BSE/2022

30th May, 2022

The Asstt. General Manager
Bombay Stock Exchange Limited
25th Floor, P J Towers
Dalal Street
Mumbai 400 001

SCRIP CODE 532992

Sub: Audited Financial Results as on 31st March, 2022

Dear Sir,

Please find enclosed herewith Audited Financial Results for the Fourth Quarter and Year ended on 31st March, 2022 which has been taken on record in the Board Meeting held on 30.05.2022 along with Auditor Review Report (Standalone and Consolidated) with declaration in respect of unmodified opinion(s) and Cash Flow Statement (Standalone and Consolidated) pursuant to the Listing Regulations.

Yours Faithfully
For CHL Limited

G J
Varadarajan
Digitally signed by
G J Varadarajan
Date: 2022.05.30
19:46:48 +05'30'

G J VARADARAJAN
Company Secretary



Encl: As above

D G A & Co.
CHARTERED ACCOUNTANTS
Flat No. 49, Kala Vihar Apartments
Mayur Vihar I
NEW DELHI – 110091
Phone: 9811140013
E-mail: devkagarwal@rediffmail.com

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of CHL Limited

1. We have audited the accompanying standalone annual financial results ('the Statement') of CHL Ltd., ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) present the financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.
3. 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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.
4. Responsibilities of Management and Those Charged with Governance for the Statement:

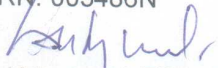
This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the Statement, the Board of Directors is 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 is also responsible for overseeing the Company's financial reporting process.

5. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures 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 D G A & Co
Chartered Accountants
FRN: 003486N



D K Agarwal, FCA, Partner
Membership No.080355
UDIN No.: 22080355AJXSZQ2157



Place: Delhi
Date 30.05.2022

D G A & Co.
CHARTERED ACCOUNTANTS
Flat No. 49, Kala Vihar Apartments
Mayur Vihar I
NEW DELHI – 110091
Phone: 9811140013
E-mail: devkagarwal@rediffmail.com

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To the Board of Directors of CHL Limited

1. We have audited the accompanying Statement of Consolidated Financial Results ('the Statement') of CHL Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its share of the net profit/(loss) for the year ended 31 March 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) present the financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiary i.e CHL International, referred to in paragraph 6 below, the Statement includes the results of the Subsidiary.
4. 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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.
5. Responsibilities of Management and Those Charged with Governance for the Statement:

This Statement has been prepared on the basis of the consolidated annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the Statement, the Board of Directors is 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 is also responsible for overseeing the Company's financial reporting process.

6. The consolidated Annual Financial Results includes the Financial Statements of one subsidiary i.e., CHL International which has been audited by other auditors, whose Financial Statements reflect total assets of Rs. 23,726.72 Lacs as at 31st March, 2022, total revenue of Rs. 594.29 Lacs and Rs. 2,571.27 lacs, total net profit/(loss) after tax of Rs. (396.21) Lacs and Rs. (1,674.06) Lacs, and Total comprehensive income/(loss) of Rs. (2,067.43) and Rs. (3,345.28) for the Fourth Quarter ended 31st March, 2022 and for the period from 01st April, 2021 to 31st March, 2022, respectively, and cash flows (net) of Rs. 576.33 Lacs for the period from 01st April, 2021 to 31st March, 2022 as considered in the Consolidated Annual Financial Results. These financial statements and other financial information have been audited by the other auditor whose report has been furnished to us and our opinion is based solely on the report of the other auditor.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures 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 D G A & Co
Chartered Accountants
FRN: 003486N


D K Agarwal, FCA, Partner
Membership No.080355
UDIN No.: 22080355AJXTOQ1279



Place: Delhi
Date 30.05.2022

Declaration

In terms of Regulations 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. DGA & Co. Chartered Accountants (Firm's Registration No: 003486N), Statutory Auditor of the Company have issued an Audit Report with unmodified opinion on the Annual audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022.

Kindly take the same on your records.

Yours truly

For CHL Limited



Luv Malhotra
Managing Director
DIN: 00030477



CHL LIMITED
 REGISTERED OFFICE - HOTEL THE SURYAA, NEW FRIENDS COLONY, NEW DELHI 110025
 CIN NO: L55101DL1979PLC009498
 E-mail: chl@chl.co.in, Tel.: 91-11-26835070, 47808080 Fax: 26836288
 STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2022

(INR in Lacs)

Sr. No.	PARTICULARS	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income										
	a) Revenue from Operations	834.22	1,228.28	582.82	3,065.53	1,061.05	1,393.00	2,035.52	887.18	5,544.27	1,725.62
	b) Other Income including rentals	265.16	145.52	217.46	743.22	619.63	300.67	164.22	231.78	835.75	669.29
	Total Income from operations (net)	1,099.38	1,373.80	800.28	3,808.75	1,680.68	1,693.67	2,199.74	1,118.96	6,380.02	2,394.91
2	Expenses										
	a) Consumption of Provisions & others	87.86	126.80	74.20	322.40	144.87	130.22	192.41	101.89	516.71	217.40
	b) Employee benefit expense	395.79	414.70	204.21	1,276.54	892.63	555.51	571.52	259.76	1,830.76	1,036.79
	c) Finance Costs	32.34	38.34	50.01	163.85	173.09	352.04	316.85	307.80	1,264.17	1,214.53
	d) Depreciation and amortisation expense	38.37	60.00	43.54	218.37	238.54	313.07	412.69	297.99	1,545.76	1,638.32
	e) Operational Expenses	516.30	510.44	357.62	1,593.99	918.86	710.32	858.95	544.32	2,663.08	1,406.58
	Total Expenses	1,070.66	1,150.27	729.59	3,575.15	2,367.99	2,061.16	2,352.41	1,511.76	7,820.48	5,513.62
3	Profit/(Loss) before prior period items	28.73	223.53	70.69	233.60	(687.31)	(367.48)	(152.67)	(392.80)	(1,440.46)	(3,118.71)
	Prior period items	(3.75)	-	8.42	(2.49)	8.42	(3.75)	-	8.42	(2.49)	8.42
4	Profit/(Loss) before Tax (3-4)	32.47	223.53	62.27	236.09	(695.73)	(363.74)	(152.67)	(401.22)	(1,437.97)	(3,127.13)
5	Tax Expenses										
	Current Tax / Last Year Tax Provision adjustment	28.41	15.00	-29.69	39.41	-29.69	28.41	15.00	-29.69	39.41	-29.69
	Deferred Tax	4.40	-	-23.21	6.40	-23.21	4.40	-	-23.21	6.40	-23.21
6	Profit/(Loss) for the period (4-5)	(0.34)	208.53	115.17	190.28	(642.83)	(396.55)	(167.67)	(348.32)	(1,483.78)	(3,074.23)
7	Other Comprehensive Income/(expenses)										
	i) items that will be reclassified to profit and loss	25.27	-	44.73	25.27	44.73	(1,645.95)	-	44.73	-1,645.95	44.73
	ii) income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-
	Total of Other Comprehensive Income	25.27	-	44.73	25.27	44.73	(1,645.95)	0	44.73	(1,645.95)	44.73
	Total Comprehensive Income for the period	24.93	208.53	159.90	215.55	(598.10)	(2,042.50)	(167.67)	(303.59)	(3,129.73)	(3,029.50)
8	Paid-up equity share capital (Rs. 2/- each)	1,096.37	1,096.37	1,096.37	1,096.37	1,096.37	1,096.37	1,096.37	1,096.37	1,096.37	1,096.37
9	Minority Interest									4,422.21	4,422.21
10	Reserves excluding revaluation reserve									-9,946.03	-6,024.54
11	EPS Basic & Diluted	0.05	0.38	0.29	0.39	(1.09)	(3.73)	(0.31)	(0.55)	(5.71)	(5.53)



NOTES:

1 The above results as reviewed by the Audit Committee have been taken on record by the Board of Directors of the Company at its Meeting held on 30.05.2022.

2 The Company operates in one segment only.

3 The Company does not have separate reportable segments in terms of Indian Accounting Standards (Ind AS-108) on "Operating Segments".

The figures are regrouped/rearranged wherever necessary. During the year under review, exchange fluctuations have been accounted for by the international subsidiary company in accordance with the IND AS 21 and disclosed under the other comprehensive income

- 5a Pursuant to the filing of case before the Economic Court of Tajikistan by the CJSC CHL International, our subsidiary Company, against the Export Import Bank of India (EXIM Bank) in respect of loan availed by it, the Economic Court partially accepted the claims of CJSC CHL International vide its Order dated 01.05.2018. Against this Order, EXIM Bank appealed to the Hon'ble Supreme Economic Court of Tajikistan, which was dismissed by the Supreme Economic Court, vide its Order dated 14.08.2018.
- 5b During the pendency of case in the Economic Court of Tajikistan, the EXIM Bank initiated proceedings under IBC Code 2016 in the National Company Law Tribunal (NCLT), New Delhi against CHL Limited invoking its Corporate Guarantee, which was dismissed vide its Order dated 11.01.2018. The EXIM Bank, against this Order, appealed to National Company Law Appellate Tribunal (NCLAT), New Delhi and the same was also dismissed vide its Order dated 16.01.2019. Subsequently, EXIM Bank has filed Civil Appeal before Hon'ble Supreme Court of India which is pending for adjudication.
- 5c Further, EXIM Bank filed an Original Application before the Debts Recovery Tribunal – I, Delhi invoking the personal Guarantee of Mr. Lalit Kumar Malhotra and also EXIM Bank filed an Original Application before the Debts Recovery Tribunal –I against CHL Limited under the Recovery of Debts and Bankruptcy Act, 1993, both of which are
- 5d CJSC CHL International has filed a fresh economic law suit against the EXIM Bank of India on 30.12.2020 in the Economic Court of Tajikistan. Pursuant to the filing of case no. I-25/21, the Economic Court of Tajikistan passed an Interim Order dated 11-01-2021 suspending any action on loan agreement between the CHL International and EXIM Bank of India dated 23.09.2010, 26.08.2013 and 18.03.2015, including Mortgage Agreement, Mortgage of real estate, Pledge of shares of CHL International along with Personal Guarantees and Corporate Guarantees. Against this order dated 11.01.2021, the EXIM Bank appealed to the Supreme Economic Court of Tajikistan. The Supreme Economic Court of Tajikistan dismissed the appeal made by EXIM Bank vide its Order dated 30.03.2021.
- 5e A fresh suit was filed in Economic Court of Tajikistan, Dushanbe on 04.01.2021 against EXIM Bank stating that few clauses/Articles of Loan Agreements are in violation of the Law of Tajikistan. The Court passed an Order on 11.01.2021 suspending the operation of the Loan and other documents till the disposal of the suit. Against this order, EXIM Bank appealed to the Hon'ble Supreme Economic Court of Tajikistan and this appeal was rejected on 30.03.2021. Due to restrictions of travelling from India because of Covid-19, Hearings were suspended by City Economic Court of Tajikistan. On restoring the hearings in January, 2022, the suit was dismissed by the Economic Court of Tajikistan and against this order CHL International made an appeal to the Court and is still pending for adjudication.
- 6 The first, second and third wave of Covid 19 pandemic affected multiple sector and has had the most significant impact on the manufacturing sector and service sector. While the first few weeks of this year under review appear to be difficult due to omicron-led third wave, the following months are expected to see recovery getting back on track. While the omicron variant is highly transmissible, it has been seen to be less severe as compared to previous variants. Given the uncertain nature of virus, there could be neither wave also. With improving vaccination rates and our ability to cope, the damage to life and livelihoods were largely limited. High vaccination rates enable greater mobility and recovery rate increased a large.
- The Hotel industry demand is recovering at a sharp pace after the third wave of pandemic aided by easing restrictions, the high pace of vaccination, people precautionary measures to tackle Covid.
- 7 The above results can be viewed on the website of the Company (www.chl.co.in) as well as on the website of the Bombay Stock Exchange (www.bseindia.com).

Place: New Delhi
Dated: 30.05.2022



BY ORDER OF THE BOARD


LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477

CHL LIMITED

(Rs. in Lacs)

Sr. No.	PARTICULARS	Standalone		Consolidated	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
		Audited	Audited	Audited	Audited
1	Non Current assets				
	(a) Property, Plant and Equipment	5373.03	5586.36	27983.16	28637.36
	(a) Capital work-in-progress	148.38	0.00	148.38	0.00
	(b) Financial Assets	7062.32	7059.11	43.03	39.94
	(c) Other Non-current assets	659.74	837.16	661.00	838.55
	Sub total -non current assets	13243.46	13482.63	28835.56	29515.85
2	Current assets				
	(a) Inventories	362.98	320.46	701.16	668.81
	(b) Financial Assets				
	(i) Trade receivables	135.16	140.28	272.47	214.328
	(ii) Cash & Balances with Bank	157.79	89.70	734.12	164.42
	(iii) Other Bank Balances	31.89	24.33	31.89	24.33
	(iv) Other Financial Assets	78.82	109.26	142.16	963.69
	Sub total-Current Assets	766.63	684.03	1881.79	2035.58
	TOTAL ASSETS	14010.09	14166.66	30717.35	31551.43
	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUND				
	a. Equity Share Capital	1096.37	1096.37	5518.58	5518.58
	b. Other Equity (SOCE)	10272.02	10043.26	-9946.03	-6024.51
	Sub -total -Shareholders funds	11368.38	11139.63	-4427.51	-505.93
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Long -term borrowing	107.14	29.51	24750.25	21193.22
	(ii) Other Financial liabilities	259.87	253.87	1883.61	1484.91
	(b) Deferred tax liabilities (net)	654.89	648.49	654.89	648.49
	(c) Long Term Provision	125.19	85.86	125.19	85.86
	Sub total - Non current liabilities	1147.08	1017.73	27413.94	23412.49
3	Current liabilities				
	(a) Current Liabilities				
	(i) Trade Payable	267.50	211.24	485.69	352.15
	(ii) Other Financial Liabilities	1134.01	1753.24	7114.68	8211.04
	(b) Other current liabilities	93.12	44.82	130.49	81.69
	Sub-total- Current liabilities	1494.63	2009.30	7730.86	8644.88
	TOTAL - EQUITY AND LIABILITIES	14010.09	14166.66	30717.29	31551.43

Key Stand-alone financial information is given below:

Particulars	31.03.2022	(Rs. in Lacs) 31.03.2021
Total Income	3,808.75	1,680.68
Profit/(Loss) before tax	236.09	(695.73)
Total Comprehensive Income	215.55	(598.10)

Place New Delhi
Dated 30th May 2022



BY ORDER OF THE BOARD

LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477

CHL LTD

Standalone & Consolidated Statement of Cash Flow for the half year ended 31st March 2022

Lac INR

Particulars	Standalone	Consolidated
A. Cash Flow From Operating Activities		
-Net Profit before Tax & Extraordinary Items	233.60	(1,440.47)
-Operating Profit before Working Capital Changes	517.85	2,193.16
Cash generated from Operations	198.92	1,800.87
B. Net Cash used in Investing Activities	(70.72)	(70.72)
C. Net Cash used in Financing Activities	(52.54)	(1,152.88)
Net increase/ decrease in cash and cash equivalents (A+B+C)	75.65	577.27
Cash & Cash Equivalent (Opening balance)	114.02	188.73
Cash & Cash Equivalent (Closing balance)	189.68	766.01

-0.00

Place :- New Delhi
Dated :- 30th May 2022



BY ORDER OF THE BOARD


LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477