



CHL LIMITED

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CHL/SECT/BSE/2022

14th November, 2022

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

SCRIP CODE 532992

Sub: Un-audited Financial Results as on 30th September, 2022

Dear Sir,

Please find enclosed herewith Un-audited Financial Results for the Second Quarter and Half-Year ended 30th September, 2022 which has been taken on record in the Board Meeting held on 14.11.2022 along with Limited Review Report (Standalone and Consolidated) pursuant to the Listing Regulations.

Yours Faithfully,
For CHL Limited

Gopal Prasad
Chief Financial Officer



Encl: As above

The Suryaa New Delhi
(A Unit of CHL Ltd.)

ISO 22000:2005 & 14000 CERTIFIED

www.thesuryaa.com

Email : chl@chl.co.in

CIN : L55101DL1979PLC009498



D G A & Co.

CHARTERED ACCOUNTANTS

Flat No. 49, Kala Vihar Apartments, Mayur Vihar Phase I

DELHI – 110091

Phone: 9811140013

E-mail: devkagarwal@rediffmail.com

Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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

We have reviewed the accompanying statement of standalone unaudited financial results (the Statement) of **CHL Limited** for the Quarter ended on 30th September, 2022 and the year to date results for the period 01.04.2022 to 30.09.2022, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended 30.09.2022 have been approved by the company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principle laid down in IAS 34, Interim Financial Reporting (IND AS 34), prescribed under section 133 of the Companies Act, 2013 (The Act), and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Referring the note no. 5(a) to 5(e), to the accompanying Statement, the loan from EXIM Bank availed by CHL International, a subsidiary of the company, for which the company is a guarantor, is a matter of litigation and is currently pending adjudication.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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.

For D G A & Co
Chartered Accountants
FRN: 003486N



D K Agarwal, FCA, Partner
Membership No.080355

UDIN No.: 22080355BCWDXH6209

Place : New Delhi

Date 11.11.2022

D G A & Co.

CHARTERED ACCOUNTANTS

Flat No. 49, Kala Vihar Apartments, Mayur Vihar Phase I

DELHI – 110091

Phone: 9811140013

E-mail: devkagarwal@rediffmail.com

Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement) of **CHL Limited** ("the Parent") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") for the Quarter ended on 30th September, 2022 and the year to date results for the period 01.04.2022 to 30.09.2022, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended 30.09.2022 have been approved by the company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principle laid down in IAS 34, Interim Financial Reporting (IND AS 34), prescribed under section 133 of the Companies Act, 2013 (The Act), and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 in an audit. Accordingly, we do not express an audit opinion.

Referring the note no. 5(a) to 5(e), to the accompanying Statement, the loan from EXIM Bank availed by CHL International, a subsidiary of the company, for which the company is a guarantor, is a matter of litigation and is currently pending adjudication.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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.

We did not review the financial results of a subsidiary CHL International, included in the Statement whose financial results reflect total assets of Rs. 24,677.77 Lacs as at 30th September, 2022 and total revenue of Rs. 1,280.39 Lacs and Rs. 2,350.45 Lacs and net loss after tax of Rs. (1,464.19) Lacs and Rs. (4,373.80) Lacs (including currency exchange fluctuations of Rs. 3,302,.60 lacs) for the second quarter ended on 30th September, 2022 and for the period from 01st April, 2022 to 30th September, 2022, respectively, and cash flow (net) of Rs. 1,360.33 Lacs for the period from 01st April, 2022 to 30th September, 2022, as considered in the Consolidated Unaudited Financial Results. These financial statements and other financial information have been reviewed by other auditor whose report has been furnished to us and our conclusion on the statement in so far as it related to the amounts and disclosures in respect of this subsidiary, is based solely on such reviewed results by the other auditor.

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

For D G A & Co
Chartered Accountants
FRN: 003486N



[Signature]
K Agarwal, FCA, Partner
Membership No.080355
UDIN No.: 22080355BCWEUW9120

Place: New Delhi
Date: 11.11.2022

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 UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30th September 2022

		Standalone						Consolidated					Lac INR
Sr. No.	PARTICULARS	Quarter ended			Half year ended		Year ended	Quarter ended		Half Year ended		Year ended	
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	30/09/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
	a) Revenue from Operations	1,531.76	1,675.64	817.50	3,207.41	1,003.04	3,065.53	2,785.14	1,468.17	5,509.67	2,106.86	5,544.27	
	b) Other Income including rentals	185.51	183.47	153.05	368.98	332.53	743.22	212.52	168.26	417.18	370.57	835.75	
	Total Income from operations (net)	1,717.27	1,859.11	970.55	3,576.39	1,335.57	3,808.75	2,997.66	1,636.43	5,926.84	2,477.43	6,380.02	
2	Expenses												
	a) Consumption of Provisions & others	141.40	175.14	87.66	316.54	107.75	322.40	242.50	133.93	495.23	193.40	516.71	
	b) Employee benefit expense	488.66	428.55	304.27	917.21	466.05	1,276.54	734.78	428.81	1,351.92	701.83	1,830.76	
	c) Finance Costs	12.91	21.43	44.01	34.34	93.17	163.85	603.06	298.00	1,035.66	603.18	1,264.17	
	d) Depreciation and amortisation expense	55.00	55.00	60.00	110.00	120.00	218.37	449.04	410.05	802.48	820.05	1,545.76	
	e) Operational Expenses	631.46	686.78	393.48	1,318.24	567.26	1,593.99	1,254.59	701.35	2,432.70	1,089.60	2,663.08	
	Total Expenses	1,329.43	1,366.90	889.42	2,696.33	1,354.22	3,575.15	3,283.96	1,972.15	6,117.99	3,408.06	7,820.48	
3	Profit/(Loss) before prior period items	387.85	492.21	81.13	880.06	(18.65)	233.60	(286.30)	(335.72)	(191.14)	(930.63)	(1,440.45)	
	Prior period items			1.26	-	1.26	(2.49)	-	1.26	-	1.26	(2.49)	
4	Profit/(Loss) before Tax (3-4)	387.85	492.21	79.87	880.06	(19.91)	236.09	(286.30)	(336.97)	(191.14)	(931.88)	(1,437.96)	
5	Tax Expenses												
	Current Tax / Last Year Tax Provision adjustment	50.00	50.00	-	-	-	39.41	-	-	-	-	39.41	
	Deferred Tax			(2.00)	100.00	(2.00)	6.40	50.00	(2.00)	100.00	(2.00)	6.40	
6	Profit/(Loss) for the period (4-5)	337.85	442.21	81.87	780.06	(17.91)	190.28	(336.30)	(334.97)	(291.14)	(929.88)	(1,483.77)	
7	Other Comprehensive Income/(expenses)												
	i) items that will not be reclassified to profit and loss	-	-	-	-	-	25.27	-790.04	-	-3,302.60	-	(1,645.95)	
	ii) income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	-	
	Total of Other Comprehensive Income	-	-	-	-	-	25.27	-790.04	-	-3,302.60	-	-1,645.95	
	Total Comprehensive Income for the period	337.85	442.21	81.87	780.06	(17.91)	215.55	(1,126.34)	(334.97)	(3,593.74)	(929.88)	(3,129.72)	
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	1,096.37	
9	Minority Interest											4,422.21	
10	Reserves excluding revaluation reserve											(9,946.03)	
11	EPS Basic & Diluted	0.62	0.81	0.15	1.42	(0.03)	0.39	(2.05)	(0.61)	(6.56)	(1.70)	-5.71	



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 14.11.2022.
- 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".
- 4 The figures are regrouped/rearranged wherever necessary.
- 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 Dr. 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 pending for adjudication.
- 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 During the quarter & half year ended 30.09.2022 under review, exchange fluctuations have been accounted for by the CHL International, subsidiary company and disclosed under the other comprehensive income. This fluctuation impact for the year to date September 2022 is taken only for the purposes to show the currency in INR as conversion effect of Somoni to INR. But there is no monetary outflow & inflow of the funds. So, net impact on the cash flows remains nil.
- 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: 14th November 2022

BY ORDER OF THE BOARD

LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477



CHL LIMITED

Lac INR

Sr. No.	PARTICULARS	Standalone		Consolidated	
		As at 30.09.2022	As at 31.03.2022	As at 30.09.2022	As at 31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Non Current assets				
	(a) Property, Plant and Equipment	5308.30	5373.03	27878.43	27983.16
	(a) Capital work-in-progress	174.44	148.38	174.44	148.38
	(b) Financial Assets	7068.43	7062.32	49.20	43.03
	(c) Other Non-current assets	780.03	659.74	781.75	661.00
	Sub total -non current assets	13331.20	13243.46	28883.82	28835.56
2	Current assets				
	(a) Inventories	440.77	362.98	908.70	701.16
	(b) Financial Assets				
	(i) Trade receivables	212.98	135.16	395.10	272.47
	(ii) Cash & Balances with Bank	175.43	157.79	1535.76	734.12
	(iii) Other Bank Balances	256.89	31.89	256.89	31.89
	(iv) Other Financial Assets	26.43	78.82	121.73	142.16
	Sub total-Current Assets	1112.50	766.63	3218.18	1881.79
	TOTAL ASSETS	14443.70	14010.09	32102.00	30717.35
	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUND				
	a. Equity Share Capital	1096.37	1096.37	5518.58	5518.58
	b. Other Equity (SOCE)	11058.19	10272.02	-13533.66	-9946.03
	Sub -total -Shareholders funds	12154.56	11368.39	-8015.08	-4427.46
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Long -term borrowing	101.89	107.14	26629.32	24750.25
	(ii) Other Financial liabilities	259.87	259.87	2008.41	1883.61
	(b) Deferred tax liabilities (net)	654.89	654.89	654.89	654.89
	(c) Long Term Provision	229.04	125.19	229.04	125.19
	Sub total - Non current liabilities	1245.68	1147.08	29521.65	27413.94
3	Current liabilities				
	(a) Current Liabilities				
	(i) Trade Payable	231.70	267.49	422.21	485.69
	(ii) Other Financial Liabilities	722.22	1134.01	10083.68	7114.68
	(b) Other current liabilities	89.54	93.12	89.54	130.49
	Sub-total- Current liabilities	1043.46	1494.61	10595.43	7730.86
	TOTAL - EQUITY AND LIABILITIES	14443.70	14010.09	32102.00	30717.35

Key Stand-alone financial information is given below:

Particulars	(Rs. in Lacs)	
	30.09.2022	31.03.2022
Total Income	3,576.39	3,808.75
Profit/(Loss) before tax	880.06	236.09
Total Comprehensive Income	780.06	215.55

BY ORDER OF THE BOARD

LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477



Place New Delhi
Dated 14th November 2022

CHL LTD

Standalone & Consolidated Statement of Cash Flow for the second quarter ended & half year ended 30th September, 2022

Lac INR

Particulars	Standalone	Consolidated
A. Cash Flow From Operating Activities		
-Net Profit before Tax & Extraordinary Items	880.06	(191.14)
-Operating Profit before Working Capital Changes	1,022.25	(431.61)
Cash generated from Operations	347.56	2,127.18
B. Net Cash used in Investing Activities	(69.18)	(74.88)
C. Net Cash used in Financing Activities	(35.74)	(1,037.06)
Net increase/ decrease in cash and cash equivalents (A+B+C)	242.64	1,015.25
Cash & Cash Equivalent (Opening balance)	189.68	264.39
Cash & Cash Equivalent (Closing balance)	432.31	1,792.65

BY ORDER OF THE BOARD

LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477



Place :- New Delhi

Dated :- 14th November 2022