



**CHL LIMITED**

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CHL/SECT/BSE/2023

10<sup>th</sup> February, 2023

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

**SCRIP CODE 532992**

**Sub: Un-audited Financial Results as on 31<sup>st</sup> December, 2022**

Dear Sir,

Please find enclosed herewith Un-audited Financial Results for the Third Quarter and Nine-Months ended 31<sup>st</sup> December, 2022 which has been taken on record in the Board Meeting held on 10.02.2023 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**

# D G A & Co.

CHARTERED ACCOUNTANTS

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

DELHI – 110091

Phone: 9811140013

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**Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulation, 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 (the Company)** for the Quarter ended on 30th June 2022, and the year to date results for the period 01.04.2022 to 31.12.2022 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015(as amended), including relevant circulars issued by the SEBI from time to time.

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 principles laid down in IAS 34, Interim Financial Reporting (IND AS 34), prescribed under section 133 of the companies Act, 2013 (the Act), SEBI Circular CIR/CDF/FAC/62/2016 dated 05.07.2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 cases have been filed by the EXIM Bank against the company which are currently pending adjudication in Hon'ble Supreme Court of India and Debt Recovery Tribunal, Delhi.

Based on our review conducted as above, except for the possible effects of the matter described in previous section, 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



*Dev K Agarwal*  
D K Agarwal, FCA, Partner  
Membership No.080355  
DIN No.: 23080355BGZFMP1398

Place : New Delhi  
Date: 10.02.2023



# 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](mailto:devkagarwal@rediffmail.com)

**Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulation, 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 31<sup>st</sup> December, 2022 and the year to date results for the period 01.04.2022 to 31.12.2022 being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015(as amended), including relevant circulars issued by the SEBI from time to time.

This statement is the responsibility of the Parent Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in IAS 34, Interim Financial Reporting (IND AS 34), prescribed under section 133 of the companies Act, 2013 (the Act), SEBI Circular CIR/CDF/FAC/62/2016 dated 05.07.2016, and other accounting principles generally accepted in India. . Our responsibility is to express a conclusion 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 cases have been filed by the EXIM Bank against the company which are currently pending adjudication in Hon'ble Supreme Court of India and Debt Recovery Tribunal, Delhi.

Based on our review conducted as above, except for the possible effects of the matter described in previous section, 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 revenue of Rs. 857.72 Lacs and Rs. 3208.18 Lacs and net loss after tax of Rs. 968.68 Lacs and Rs. 5342.47 Lacs (including currency exchange fluctuations losses of Rs. 3757.12 Lacs) and total comprehensive loss of Rs. 968.68 lacs and Rs. 5342.42 lacs for the third quarter ended on 31st December, 2022 and for the period from 01st April, 2022 to 31st December, 2022, respectively, 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 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.



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

  
D K Agarwal, FCA, Partner  
Membership No.080355

UDIN No.: 23080355BGZFMQ3175

Place : New Delhi  
Date : 10.02.2023



CHL LIMITED  
 REGISTERED OFFICE - HOTEL THE SURYAA, NEW FRIENDS COLONY, NEW DELHI 110025  
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 STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31st DECEMBER 2022

(INR in Lacs)

Sr. No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>												
	a) Revenue from Operations	2,110.31	1,531.76	1,228.28	5,317.72	2,231.31	3,065.53	2,941.73	2,035.52	8,451.41	4,151.27	5,544.27	
	b) Other Income including rentals	190.05	185.51	145.52	559.03	478.05	743.22	216.36	164.22	633.53	535.09	835.75	
	<b>Total Income from operations (net)</b>	<b>2,300.37</b>	<b>1,717.27</b>	<b>1,373.80</b>	<b>5,876.75</b>	<b>2,709.37</b>	<b>3,808.75</b>	<b>3,158.09</b>	<b>2,199.74</b>	<b>9,084.94</b>	<b>4,686.36</b>	<b>6,380.02</b>	
2	<b>Expenses</b>												
	a) Consumption of Provisions & others	202.03	141.40	126.80	518.57	234.54	322.40	277.56	192.41	772.79	386.49	516.71	
	b) Employee benefit expense	522.59	488.66	414.70	1,439.80	880.75	1,276.54	728.93	571.52	2,080.85	1,275.24	1,830.76	
	c) Finance Costs	11.49	12.91	38.34	45.83	131.51	163.85	498.68	316.85	1,534.34	912.15	1,264.17	
	d) Depreciation and amortisation expense	60.00	55.00	60.00	170.00	180.00	218.37	331.13	412.69	1,133.61	1,232.69	1,545.76	
	e) Operational Expenses	690.16	631.46	510.44	2,008.40	1,077.70	1,593.99	1,021.87	858.95	3,454.56	1,952.75	2,663.08	
	<b>Total Expenses</b>	<b>1,486.28</b>	<b>1,329.43</b>	<b>1,150.27</b>	<b>4,182.60</b>	<b>2,504.50</b>	<b>3,575.15</b>	<b>2,858.16</b>	<b>2,352.41</b>	<b>8,976.15</b>	<b>5,759.32</b>	<b>7,820.48</b>	
3	<b>Profit/(Loss) before prior period items</b>	<b>814.09</b>	<b>387.85</b>	<b>223.53</b>	<b>1,694.15</b>	<b>204.87</b>	<b>233.60</b>	<b>299.93</b>	<b>(152.67)</b>	<b>108.79</b>	<b>(1,072.97)</b>	<b>(1,440.45)</b>	
	Prior period items			-	-	1.26	(2.49)	-	-	-	1.26	(2.49)	
4	<b>Profit/(Loss) before Tax (3-4)</b>	<b>814.09</b>	<b>387.85</b>	<b>223.53</b>	<b>1,694.15</b>	<b>203.62</b>	<b>236.09</b>	<b>299.93</b>	<b>(152.67)</b>	<b>108.79</b>	<b>(1,074.22)</b>	<b>(1,437.96)</b>	
5	<b>Tax Expenses</b>												
	Current Tax / Last Year Tax Provision adjustment	180.00	50.00	15.00	-	15.00	39.41	-	15.00	-	15.00	39.41	
	Deferred Tax			-	280.00	(2.00)	6.40	180.00	-	280.00	(2.00)	6.40	
6	<b>Profit/(Loss) for the period (4-5)</b>	<b>634.09</b>	<b>337.85</b>	<b>208.53</b>	<b>1,414.15</b>	<b>190.62</b>	<b>190.28</b>	<b>119.93</b>	<b>(167.67)</b>	<b>(171.21)</b>	<b>(1,087.22)</b>	<b>(1,483.77)</b>	
7	<b>Other Comprehensive Income/(expenses)</b>												
	i) items that will not be reclassified to profit and loss(Refer the note no. 6)	-	-	-	-	-	25.27	(454.52)	-	(3,757.12)	-	(1,645.95)	
	ii) income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total of Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.27</b>	<b>(454.52)</b>	<b>-</b>	<b>(3,757.12)</b>	<b>-</b>	<b>(1,645.95)</b>	
	<b>Total Comprehensive Income for the period</b>	<b>634.09</b>	<b>337.85</b>	<b>208.53</b>	<b>1,414.15</b>	<b>190.62</b>	<b>215.55</b>	<b>(334.59)</b>	<b>(167.67)</b>	<b>(3,928.33)</b>	<b>(1,087.22)</b>	<b>(3,129.72)</b>	
8	<b>Paid-up equity share capital (Rs. 2/- each)</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	
9	<b>Minority Interest</b>											<b>4,422.21</b>	
10	<b>Reserves excluding revaluation reserve</b>											<b>(9,946.03)</b>	
11	<b>EPS Basic &amp; Diluted</b>	<b>1.16</b>	<b>0.62</b>	<b>0.38</b>	<b>2.58</b>	<b>0.35</b>	<b>0.39</b>	<b>(0.61)</b>	<b>(0.31)</b>	<b>(7.17)</b>	<b>(1.98)</b>	<b>-5.71</b>	





**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 10.02.2023.
  - 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 & nine months ended 31.12.2022 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 December 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](http://www.chl.co.in)) as well as on the website of the Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)).

Place: New Delhi  
Dated: 10th February 2023

BY ORDER OF THE BOARD

LUV MALHOTRA  
MANAGING DIRECTOR  
DIN 00030477

