



CHL LIMITED

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CHL/SECT/BSE/2024

13th August, 2024

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 June, 2024

Dear Sir,

Please find enclosed herewith Un-audited Financial Results for the First Quarter ended on 30th June, 2024 which has been taken on record in the Board Meeting held on 13.08.2024 along with Limited Review Report (Standalone and Consolidated) pursuant to the Listing Regulations.

Yours Faithfully,
For CHL Limited



DINESH KUMAR MAURYA
Company Secretary
M.No.35880

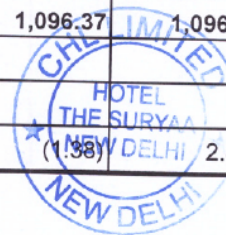
Encl: As above

The Suryaa New Delhi
(A Unit of CHL Ltd.)
ISO 22000 : 2018 CERTIFIED
www.thesuryaa.com
Email : chl@chl.co.in
CIN : L55101DL1979PLC009498



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 JUNE 2024

Sr. No.	PARTICULARS	Lacs INR							
		Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended			
		30/06/2024	31/03/2024	30/06/2023	31/03/2024	30/06/2024	31/03/2024	30/06/2023	31/03/2024
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
1	Income								
	a) Revenue from Operations	1,858.61	2,376.66	1,901.68	8,386.16	2,948.28	3,196.36	3,060.14	12,584.11
	b) Other Income including rentals	309.40	287.19	202.93	950.01	334.66	2,066.29	229.16	2,816.95
	Total Income from operations (net)	2,168.00	2,663.85	2,104.61	9,336.16	3,282.95	5,262.65	3,289.30	15,401.06
2	Expenses								
	a) Consumption of Provisions & others	179.06	206.91	192.96	817.15	287.07	299.67	308.34	1,248.15
	b) Employee benefit expense	576.26	564.19	503.19	2,160.52	831.96	811.43	730.69	3,132.50
	c) Finance Costs	8.74	9.51	10.69	40.62	629.21	636.89	593.20	2,607.03
	d) Depreciation and amortisation expense	62.60	64.66	57.45	249.74	445.21	357.96	422.64	1,748.37
	e) Operational Expenses	818.51	959.98	772.11	3,227.12	1,290.75	1,312.08	1,208.86	4,980.06
	Total Expenses	1,645.16	1,805.24	1,536.40	6,495.16	3,484.21	3,418.03	3,263.72	13,716.11
3	Profit/(Loss) before prior period items	522.84	858.62	568.22	2,841.01	(201.26)	1,844.62	25.57	1,684.95
	Prior period items	-	-	-	-	-	-	-	-
4	Profit/(Loss) before Tax (3-4)	522.84	858.62	568.22	2,841.01	(201.26)	1,844.62	25.57	1,684.95
5	Tax Expenses								
	Current Tax / Last Year Tax Provision adjustment	132.13	211.42	143.01	710.35	132.13	211.42	143.01	710.35
	Deferred Tax	-	23.03	-	23.03	-	23.03	-	23.03
6	Profit/(Loss) for the period (4-5)	390.71	624.16	425.21	2,107.63	(333.39)	1,610.17	(117.43)	951.56
7	Other Comprehensive Income/(expenses)								
	i) items that will not be reclassified to profit and loss(Refer the note no. 6)	-	(0.05)	-	-0.05	-	(0.05)	-	(0.05)
	ii) income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	(423.86)	(53.54)	(179.28)	(329.31)
	Total of Other Comprehensive Income	-	(0.05)	-	-0.05	(423.86)	(53.59)	(179.28)	(329.36)
	Total Comprehensive Income for the period	390.71	624.11	425.21	2,107.57	(757.25)	1,556.58	(296.71)	622.20
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
9	Minority Interest								4,422.21
10	Reserves excluding revaluation reserve								(12,581.08)
11	EPS Basic & Diluted	0.71	1.14	0.78	3.84	(1.38)	2.84	(0.54)	1.14




- 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 13.08.2024.
- 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 CJSC CHL International, our subsidiary Company has taken a term loan of USD 32.50 mn from the Export Import Bank of India (EXIM Bank) for the construction of a five star hotel in Dushanbe, Tajikistan, for which the Corporate and Personal Guarantee were executed.
- 5b Our subsidiary Company CJSC CHL International, filed a case bearing Case No. 52/2023 against EXIM Bank before the Economic Court of Dushanbe in respect of loan availed by it. During the pendency of case, OTS was executed by EXIM Bank, the Principle Borrower and Guarantors on 23.11.2023, which was modified on 08.12.2023. This OTS was placed before the Economic Court of Dushanbe, which crystallized the liability of CJSC CHL International to USD 34 million.
- 5c Pursuant to the above EXIM Bank filed application bearing I.A No. 189/2024 in Transfer Application No. 224 of 2022 titled as EXIM Bank vs CHL Limited against the corporate guarantor before Debt Recovery Tribunal-III, thereby bringing on record the above settlement.
- 5d In addition to the above, EXIM Bank filed Civil Appeal bearing No. 1671 of 2019, titled as Export Import Bank of India v CHL Limited challenging the judgment dated 16.01.2019 passed by National Company Law Appellate Tribunal (NCLAT), New Delhi, which is pending adjudication.
- 6 During the quarter ended 30.06.2024 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 June 2024 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

Place: New Delhi
Dated: 13th August 2024



BY ORDER OF THE BOARD


LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477

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 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, 2024, 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.

Emphasis of Matter

We draw attention to note no. 5 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.

However, the EXIM Bank, the Principle Borrower and the Guarantors have entered into One Time Settlement for an amount of Rs 34 million vide Exim Bank Approval letter dated 23.11.2023 and vide judgement dated 12.12.2023 in Case No. 52/2023, the Economic Court of Dushanbe has crystalized the liability against the borrowers/ guarantors to USD 34 Million.

The EXIM Bank on the basis of above One Time Settlement, has also filed separate applications in the Pending Original Applications being Transfer Application No. 221 of 2022 titled as EXIM Bank vs Dr. Lalit Kumar Malhotra and Transfer Application No. 224 of 2022 titled as EXIM Bank vs CHL Limited before Debt Recovery Tribunal-III, filed against the Personal and Corporate Guarantors respectively, thereby bringing on record that settlement is under implementation.



Beside above, EXIM Bank's Civil Appeal bearing No. 1671 of 2019 is pending before Hon'ble Supreme Court of India, challenging the judgement dated 16.01.2019 passed by the National Company Law Appellate Tribunal (NCLAT), New Delhi, upholding the decision of Hon'ble NCLT, Delhi, of dismissing the petition u/s 7 of IBC, 2016, of the EXIM Bank.
Our conclusion on the Statement is not modified in respect of this matter.

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


D K Agarwal, FCA, Partner
Membership No.080355

DIN No.: 24080355BKHHXF7540

Place: New Delhi
Date: 13.08.2024

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 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 30th June, 2024, 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.

Emphasis of Matter

We draw attention to note no. 5 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.

However, the EXIM Bank, the Principle Borrower and the Guarantors have entered into One Time Settlement for an amount of Rs 34 million vide Exim Bank Approval letter dated 23.11.2023 and vide judgement dated 12.12.2023 in Case No. 52/2023, the Economic Court of Dushanbe has crystalized the liability against the borrowers/ guarantors to USD 34 Million.

The EXIM Bank on the basis of above One Time Settlement, has also filed separate applications in the Pending Original Applications being Transfer Application No. 221 of 2022 titled as EXIM Bank vs Dr. Lalit Kumar Malhotra and Transfer Application No. 224 of 2022 titled as EXIM Bank vs CHL Limited before Debt Recovery Tribunal-III, filed against the Personal and Corporate Guarantors respectively, thereby bringing on record that settlement is under implementation.



Beside above, EXIM Bank's Civil Appeal bearing No. 1671 of 2019 is pending before Hon'ble Supreme Court of India, challenging the judgement dated 16.01.2019 passed by the National Company Law Appellate Tribunal (NCLAT), New Delhi, upholding the decision of Hon'ble NCLT, Delhi, of dismissing the petition u/s 7 of IBC, 2016, of the EXIM Bank.

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

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. 1114.95 Lacs and total comprehensive loss of Rs. 1147.96 lacs (including currency exchange fluctuations losses of Rs. 423.86 Lacs) for the quarter ending 30.06.2024, 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

A handwritten signature in blue ink, appearing to read "D K Agarwal".

D K Agarwal, FCA, Partner
Membership No.080355
UDIN No: 24080355BKHHXG1922

Place : New Delhi
Date : 13.08.2024