



**CHL LIMITED**

New Friends Colony, New Delhi 110 025  
T +91 11 2683 5070, 4780 8080  
F +91 11 2683 7758, 4780 8081

CHL/SECT/BSE/2024

06<sup>th</sup> September, 2024

The Asstt General Manager  
Bombay Stock Exchange Limited.,  
25<sup>th</sup> Floor, PJ Towers,  
Dalal Street, Mumbai 400001

**SCRIP CODE 532992**

Dear Sir,

Please find enclosed herewith Annual Report-2023-2024 for the Financial Year ended 31.03.2024 for your record.

Thanking you,

**Yours faithfully  
For CHL LIMITED**

  
**Dinesh Kumar Maurya  
Company Secretary  
M.No. 35880**



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

ISO 22000 : 2018 CERTIFIED  
www.thesuryaa.com

Email : chl@chl.co.in

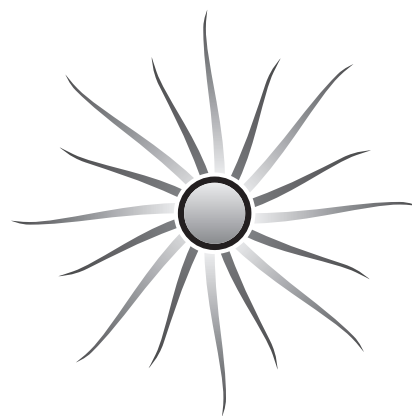
CIN : L55101DL1979PLC009498





**CHL LIMITED**

**ANNUAL REPORT  
2023 - 2024**



THE  
**SURYAA**  
— SERVICE SO MEMORABLE —

**45<sup>th</sup> Annual General Meeting**

Date	:	27 <sup>th</sup> September, 2024
Day	:	Friday
Time	:	12:30 pm
Mode of Meeting	:	Through Video Conferencing/ Other Audio Visual Means
Place	:	The venue of the meeting shall be deemed to be the Registered Office of the Company at Hotel The Suryaa, New Friends Colony, New Delhi-110025.

**BOARD OF DIRECTORS**

Mr. Luv Malhotra - Managing Director  
Mr. Gagan Malhotra - Executive Director  
Ms. Kajal Malhotra  
Mr. Subhash Krishandayal Ghai  
Mr. Lalit Bhasin  
Mr. Yash Kumar Sehgal  
Mr. Alkesh Tacker

**Company Secretary**

Mr. Dinesh Kumar Maurya  
E-mail: cs@chl.co.in

**Chief Financial Officer**

Mr. Gopal Prasad  
Email: gopal.prasad@chl.co.in

**Statutory Auditors**

DGA & Co.  
Chartered Accountants  
Flat No. 49, Kala Vihar Apartments  
Mayur Vihar Phase-I, Delhi-110 091  
Email: devkagarwal@rediffmail.com

**Internal Auditors**

Gulvardhan Malik and Co.  
Chartered Accountants  
G.F., F-54 Dilshad Colony  
Delhi -110095  
Email: fcamalik@gmail.com

**Bankers**

Union Bank of India  
HDFC Bank Ltd.  
ICICI Bank  
Yes Bank

**Registrar and Share Transfer Agent**

Beetal Financial & Computer Services Pvt. Ltd.  
Beetal House, 3<sup>rd</sup> Floor, 99, Madangir  
Behind Local Shopping Centre  
New Delhi - 110 062  
Phone : 91-11-29961281-83  
Fax : 91-11-29961284  
E mail : beetalrta@gmail.com

**Regd. Office**

Hotel The Suryaa  
Community Centre  
New Friends Colony  
New Delhi-110 025  
Phone : 91-11-2683 5070, 4780 8080  
Fax : 91-11-2683 6288, 4780 8081  
E-mail : cs@chl.co.in  
Website : http://www.chl.co.in  
CIN: L55101DL1979PLC009498

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## NOTICE

NOTICE is hereby given that the 45th Annual General Meeting of the Members of CHL Limited will be held on Friday, September 27th 2024 at 12.30 P.M. (IST) through Video Conferencing/Other Audio Visual Means to transact the following business.

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements and the reports of the Board of Directors and Auditors

To receive, consider and adopt:

- The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Directors and the Auditors thereon; and
- The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Auditors thereon.

#### 2. Re-Appointment of Director

To appoint a Director in place of Ms. Kajal Malhotra, (DIN: 01319170) who retires by rotation and being eligible, offers herself for re-appointment.

#### 3. Re-Appointment of Statutory Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary resolution:

**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s DGA & Co., Chartered Accountants, New Delhi (Firm Registration No. 003486N) be and are hereby re-appointed as Auditors of the company for a period of one year to hold office from the conclusion of the 45th Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company and at such remuneration as may be determined by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including its committee thereof and/or Company Secretary of the company, be and is hereby, authorized to do all such acts, deeds matters and things as may be considered necessary, usual, proper or expedient to give effect to the aforesaid resolution.

### SPECIAL BUSINESS:

#### 4. Appointment of Mr. Rakesh Mathur (DIN: 02285801) as an Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolutions:

**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time ("the act") read with Schedule IV of the Act and Regulation 16(1)(b), Regulation 25(2)(A) and any other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), **Mr. Rakesh Mathur (DIN: 02285801)**, who was appointed as an Additional Director of the Company by the Board of Directors in its meeting held on August 13, 2024 in terms of Section 161(1) of the Act and Article Number 81(6) of Articles of Association of the Company and whose term of office expires at this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, with effect from September 29, 2024, to hold office for a term of five consecutive years i.e. from September 29, 2024 to September 28, 2029.

#### 5. Appointment of Mr. Ashish Kapur (DIN: 00002320) as an Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolutions:

**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time ("the act") read with Schedule IV of the Act and Regulation 16(1)(b), Regulation 25(2)(A) and any other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), **Mr. Ashish Kapur (DIN: 00002320)**, who was appointed as an Additional Director of the Company by the Board of Directors in terms of Section 161(1) of the Act and Article Number 81(6) of Articles of Association of the Company and whose term of office expires at this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, with effect from September 29, 2024, to hold office for a term of five consecutive years i.e. from September 29, 2024 to September 28, 2029.

By Order of the Board

Place: New Delhi  
Date: 13th August, 2024

Dinesh Kumar Maurya  
Company Secretary  
M.No. 35880

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.****Item No. 3****Re-appointment of Statutory Auditors**

Initially, M/s DGA & Co., Chartered Accountants, New Delhi (Firm Registration No. 003486N) was appointed as Statutory Auditors of the company for a period of Two years to hold office from the conclusion of 38th Annual General Meeting (AGM) till the conclusion of the 40th AGM. Thereafter, in the 40th AGM of the company, M/s DGA & Co., Chartered Accountants was reappointed for a period of Three years to hold office from the conclusion of 40th AGM of the company till the conclusion of 43th AGM of the Company. Further, M/s DGA & Co., was reappointed for a period of one year from the conclusion of 43rd AGM of company till the conclusion 44th AGM of company. Again, M/s DGA & Co., was reappointed for a period of one year from the conclusion of 44th AGM of company till the conclusion 45th AGM of company. Their tenure is expiring on the day of the 45th AGM of the Company.

M/s DGA & Co., Chartered Accountants, New Delhi (Firm Registration No. 003486N) have confirmed that they are eligible for reappointment and given their consent for the reappointment as Statutory Auditor of the Company and have issued certificate confirming that their reappointment, if made, will be within the limits prescribed under the provision of the Companies Act, 2013 and the rules made thereunder.

Now, M/s DGA & Co., Chartered Accountants, New Delhi (Firm Registration No. 003486N) re-appointed as Statutory Auditor of the Company from the conclusion of the 45th Annual General Meeting till the conclusion of the conclusion of 46th Annual General Meeting of the company.

The Audit Committee in its meeting held on 13.08.2024 has recommended the aforesaid reappointment.

The Board recommended the resolution as set out in the notice.

None of the Director or Key Managerial Personnel of the company or their relatives are interested or concerned in the resolution.

**Item No. 4****Appointment of Mr. Rakesh Mathur (DIN: 02285801) as an Independent Director of the Company**

The Nomination and Remuneration Committee and the Board recommended the appointment of Mr. Rakesh Mathur as an Independent Director, subject to the approval of shareholders of the company in the 45th Annual General Meeting.

Mr. Rakesh Mathur, aged about 72 years, has over 40 years of extensive and varied experience in the hospitality industry. He has handled various assignments in India and abroad.

Mr. Mathur holds B.A. (Honours) degree with specialization in economics from Delhi University and diploma in hotel management from Oberoi Hotel, Affiliated to Cornell University, USA.

He joined Oberoi Hotels as a management trainee (1973-82) and has held key positions upto General Manager (GM) of Oberoi Palace, of Oberoi Group, Shrinagar, (J&K) (1980-82) and GM- (Training & Development) Centaur Group, Srinagar (1983-85). Then, he held GM in Sofitel Suryaa, Delhi (1985-90). He was Director - Operations in Ambassador Group (1990-1995). He was Executive Director – South and West Asia of BASS (now IHG) group (1995- 2002). He held position of Principal Advisor of Lords Hotels Groups, India. He was also formulated as Principal Advisor to CG Group and Shangrila Group, Nepal. He was President of ITC Welcome Heritage Hotels from 2002-2011.

He is Founder and Current President of Responsible Tourism Society of India and Executive Committee Member of India Heritage Hotels Association and INTACH Tourism Committee. He is an Independent Director in Speciality Restaurants Limited.

Except Mr. Rakesh Mathur, being an appointee, none of the Director and Key Managerial Personnel of the Company and their relatives concerned or interested, financial or otherwise in the resolution except to the extent they are the members of the company.

**Item No. 5****Appointment of Mr. Ashish Kapur (DIN: 00002320) as an Independent Director of the Company**

The Nomination and Remuneration Committee and the Board recommend the appointment of Mr. Ashish Kapur (DIN: 00002320) as an Independent Director, subject to the approval of shareholders of the company in the 45th Annual General Meeting.

Mr. Ashish Kapur, aged about 55 years, with more than three decades of experience in finance, Ashish Kapur spearheads the operations of Invest Shoppe, a financial consultancy firm focusing on high network individuals (HNIs) and retail customers. Invest Shoppe, apart from being a one-stop-shop for all financial services, offers specialized portfolio consultancy. With a watchful eye on the industry/stock markets, Ashish and his team tailor the financial plans of clients, keeping in view their short- and long-term goals. A first generation entrepreneur, Ashish entered the business in 1996 with the launch of RRB Securities and went on to found Invest Shoppe.

In his previous assignments Ashish worked with leading consulting firms like Jardine Flemings and Arthur Anderson. He played a key role in successfully launching (through IPO and private placements) some of today's best-known stocks like Reliance Capital, UB and Jindal Vijaynagar Steel. He also managed numerous GDR issues of Indian behemoths like Gujarat Ambuja, Sterlite, Great Eastern Shipping etc.

Ashish regularly appears as a financial markets expert on CNBC, CNBC Awaz, NDTV Profit, CNN IBN Zee Business and DD News. His views are also quoted in leading newspapers like Hindustan Times and Economic Times.

Ashish holds an MBA degree from Narsee Monjee Institute of Management Studies, Mumbai.

By Order of the Board

Place: New Delhi

Date: 13th August, 2024

Dinesh Kumar Maurya

Company Secretary

M.No. 35880

## NOTES:

### CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. Pursuant to the Ministry of Corporate Affairs' General Circular No. 14/2020, dated 08th April, 2020, MCA General Circular No. 10/2022 dated 28.12.2022 and in continuation of General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 09/2023 dated 25.09.2023, the companies can also conduct their Extra-Ordinary General Meetings (EGMs) through video conferencing (VC) or other audio visual means (OAVM) on or before 30th September, 2024 in accordance with the requirements laid down in para 3 and para 4 of the General Circular No.20/2020 dated 05.05.2020.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.chl.co.in](http://www.chl.co.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 10/2022 dated 28.12.2022 and in continuation of General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 09/2023 dated 25.09.2023.

### THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

#### Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

#### Step 2: Access through CDSL e-Voting system in case if shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 24.09.2024 and 10:00AM and ends on 26.09.2024 and 05:00PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

#### Step1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2:** Access through CDSL e-Voting system in case of shareholders holdings shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the CHL Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; chl@chl.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.





4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT FORTHCOMING ANNUAL GENERAL MEETING**

Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Name of the Director	Date of Birth	Nationality	Date of Appointment on the Board	Qualifications	Expertise in specific functional area	Number of shares held in the Company	List of the Directorships held in other companies	Relationship between Directors Inter-se
<b>Ms. Kajal Malhotra</b> (DIN: 01319170)	22.09.1970	Indian	09.02.2015	M.A. LLB	Very good grip in finance & legal fields.	5,000 equity shares of Rs. 2/- each	Malbros Holdings Pvt. Ltd.	Sister of Mr. Luv Malhotra
<b>Mr. Rakesh Mathur</b> (DIN: 02285801)	06.09.1951	Indian	13.08.2024	B.A. (Honours) in Economics	Vast Knowledge as Principal Advisor in Hotel Business	NIL	1. Speciality Restaurants Limited	Mr. Rakesh Mathur does not have any inter-se relationship with any other directors of the Company under the purview of the definition of relatives under Companies Act, 2013.
<b>Mr. Ashish Kapur</b> (DIN: 00002320)	27.07.1969	Indian	03.09.2024	Masters in Business Administration	Vast Knowledge in financial market and allied services	NIL	1. Aquarius Portfolios Private Limited 2. HB Stock Holdings Limited 3. BSP 4. RRB Master Securities Delhi Ltd 5. Leo Portfolios Private Limited	Mr. Ashish Kapur does not have any inter-se relationship with any other directors of the Company under the purview of the definition of relatives under Companies Act, 2013.

## BOARD'S REPORT

Dear Members,

The Board of Directors is delighted to present the 45th Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended 31st March 2024.

In compliance with the applicable provisions of the Companies Act, 2013, ("the Act"), and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this Board's Report is prepared on the basis of standalone financial statements of the Company for the year under review and also present the key highlights of performance of subsidiaries to the overall performance of the Company during the year under review.

### 1. FINANCIAL RESULTS AND OPERATIONAL PERFORMANCE

Lacs INR

S. No.	Particulars	2023-2024	2022-2023
1.	Total Revenue	9336.16	8300.34
2.	Less: Expenses	6495.16	5951.12
3.	Profit/(Loss) before Tax and Prior period items	2841.01	2349.23
4.	Prior Period Items	-	(0.32)
5.	Profit/(Loss) before Tax	2841.01	2348.91
6.	Less : Net Tax Expenses	733.38	478.43
7.	Profit/(Loss) after Tax	2107.63	1870.48
8.	Other Comprehensive Income	(0.05)	(23.41)
9.	Total Comprehensive Income/(Loss)	2107.57	1847.08
10.	Reserves and Surplus	14304.34	12144.86

The gross revenue of the Company for the year under review at Rs.9336.16 Lacs as compare than that of the previous year's gross revenue which was at Rs. 8300.34 Lacs.

The Profit/(Loss) before tax after depreciation and finance cost at Rs.2841.01 Lacs for the year under review as compared to Rs. 2349.23 Lacs for the previous year.

Net Profit/(Loss) after providing tax for the year under review was Rs.2107.63 Lacs as compared to Rs. 1870.48 Lacs for the previous year.

The total comprehensive income for the year under review was Rs. 2107.57 lacs as compared to the Rs. 1847.08 lacs for the previous year.

### 2. FINANCIAL STATEMENTS

#### Standalone Financial Statements

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

#### Consolidated Financial Statements

The directors also present the audited consolidated financial statements incorporating the duly audited financial statements of the subsidiary, and as prepared in compliance with the Companies Act, 2013, applicable Accounting Standards and SEBI Listing Regulations, 2015 as prescribed by SEBI.

### 3. DIVIDEND

The company has not recommended any dividend during the year under review.

### 4. Hospitality Sector performance

India holds enormous potential in expanding tourism, with India ranked at the 39th position in the World Economic Forum's Travel and Tourism Development Index (TTDI) 2024. Showing positive signs of revival post-pandemic, the industry witnessed over 92 lakh foreign tourist arrivals in 2023, implying a YoY increase of 43.5 per cent. India has significantly earned foreign exchange receipts amounting to over ₹2.3 lakh crore through tourism, indicating a 65.7 per cent YoY increase. India's share of foreign exchange earnings in world tourism receipts increased from 1.38 per cent in 2021 to 1.58 per cent in 2022. Under the 'Pilgrimage Rejuvenation and Spiritual Augmentation Drive' (PRASHAD) scheme, 29 new sites have been identified for tourism infrastructure development, and 12 have been inaugurated. Swadesh Darshan 2.0, focusing on integrated tourism destination development, targets 55 destinations across 32 states and Union Territories. India chaired the Shanghai Cooperation Organisation (SCO) Tourism Expert Working Group, in 2023. The Government has implemented various measures to support the tourism industry, including policy reforms and infrastructure development.

The hospitality industry has risen to meet the increasing number of tourists' needs and to elevate the overall guest experience. Hoteliers are increasingly leveraging technology to personalise guest experiences and improve operational efficiencies. Hotels are also adopting innovative operational strategies, such as leasing or managing external restaurant, spa, and lounge brands, to capitalise on established concepts that attract hotel residents, thereby boosting revenue. In FY24, the average daily rate increased from ₹6704 to ₹7616, marking a YoY growth of 13.6 per cent.

The tourism sector has embraced the digital revolution. One such initiative is E-Marketplace, designed to facilitate interactions between tourists and certified tourist facilitators and guides through web and mobile applications. The Union Government, in collaboration with State Governments and Union Territory administrations, is actively working on registering accommodation units nationwide in the National Integrated Database of Hospitality Industry (NIDHI) portal. This database will aid in formulating effective policies and strategies for promoting tourism. Another noteworthy initiative is SAATHI (System for Assessment, Awareness and Training for Hospitality Industry), which aims for awareness and training in hospitality sector.



India's travel and tourism (T&T) sector has been influenced by global inflationary pressures and delays in the recovery of T&T capacity, similar to other economies. However, the decline in price competitiveness since 2021 has been minimal compared to its peers, with only a 0.7 per cent drop. India's decline is particularly slight at just 0.1 per cent from 2021 levels, which reflects the Government's consistent efforts to maintain stability despite the slowdown. WEF's TTDI 2024 report emphasizes the need for improvements in tourist services and infrastructure, and the development of a skilled workforce. In a challenging environment for employment generation in services due to the rise of AI and manufacturing due to rising protectionism, transportation costs and supply concerns, the tourism sector represents a relatively low-hanging fruit for job creation. India has to seize the opportunity. To formalize employment within this sector, the Ministry of Tourism has initiated the Incredible India Tourism Facilitator Certificate Programme. This program aims to create a skilled cadre of tourist facilitators nationwide through a digital platform that offers online learning opportunities and certification courses(Economic Survey 2023-24).

## 5. DIRECTORS

### (a) Re-appointment of retiring Director

Ms. Kajal Malhotra (DIN: 01319170) Director who retires by rotation and being eligible, has offered herself for re-appointment. The Board recommends her appointment.

### (b) Retiring Independent Directors

Pursuant to section 149(11), "no Independent director shall hold office for more than two consecutive terms [five consecutive years constitute one term (section 149 (10)), but such Independent director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent director.

The brief details of retiring Independent Director are as hereunder:

- (i) **Mr. Lalit Bhasin (DIN: 0002114)** : He was reappointed as an Independent Director at 35th Annual General Meeting of the company held on the 29th September, 2014 for a period of 5 (Five) Consecutive years, not liable to retire by rotation, constituting first term of five consecutive years after the commencement of Companies Act, 2013. Subsequently, again he was reappointed at the 40th Annual General Meeting of the company held on the 12th August, 2019, as an Independent Director of the Company w.e.f 29th Day of September 2019 for a further period of 5(Five) consecutive years not liable to retire by rotation, accordingly the second term of five consecutive years shall ends on 28th September, 2024.
- (ii) **Mr. Subhash Ghai (DIN: 00019803)**: He was reappointed as an Independent Director at 35th Annual General Meeting of the company held on the 29th September, 2014 for a period of 5 (Five) Consecutive years, not liable to retire by rotation, constituting first term of five consecutive years after the commencement of Companies Act, 2013. Subsequently, again he was reappointed at the 40th Annual General Meeting of the company held on the 12th August, 2019, as an Independent Director of the Company w.e.f 29th Day of September 2019 for a further period of 5(Five) consecutive years not liable to retire by rotation, accordingly the second term of five consecutive years shall ends on 28th September, 2024.
- (iii) **Mr. Yash Kumar Sehgal (DIN: 03641168)**: He was reappointed as an Independent Director at 35th Annual General Meeting of the company held on the 29th September, 2014 for a period of 5 (Five) Consecutive years, not liable to retire by rotation, constituting first term of five consecutive years after the commencement of Companies Act, 2013. Subsequently, again he was reappointed at the 40th Annual General Meeting of the company held on the 12th August, 2019, as an Independent Director of the Company w.e.f 29th Day of September 2019 for a further period of 5(Five) consecutive years not liable to retire by rotation, accordingly the second term of five consecutive years shall ends on 28th September, 2024.

### (c) Other Independent Director

- (i) **Mr. Alkesh Tacker (DIN: 00513286)**: He was appointed as an Independent Director at 37th Annual General Meeting of the company held on the 12th August, 2016 for a period of 5 (Five) Consecutive years, not liable to retire by rotation, constituting first term of five consecutive years after the commencement of Companies Act, 2013. Subsequently, he was reappointed at the 42nd Annual General Meeting of the company held on the 31st August, 2021, as an Independent Director of the Company from August 12, 2021 to August 11, 2026, for a further period of 5(Five) consecutive years not liable to retire by rotation.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and provisions of the Listing Regulations.

### (d) Appointment(s) of Independent Directors

#### (i) Appointment of Mr. Rakesh Mathur (DIN: 02285801) as an Independent Director of the company

The Nomination and Remuneration Committee and the Board in its meeting held on 13.08.2024 recommend the appointment of Mr. Rakesh Mathur as an Independent Director, subject to the approval of shareholders of the company in the 45th Annual General Meeting.

Mr. Rakesh Mathur, aged about 72 years, has over 40 years of extensive and varied experience in the hospitality industry. He has handled various assignments in India and abroad.

Mr. Mathur holds B.A. (Honours) degree with specialization in economics from Delhi University and diploma in hotel management from Oberoi Hotel, Affiliated to Cornell University, USA.

He joined Oberoi Hotels as a management trainee (1973-82) and has held key positions upto General Manager (GM) of Oberoi Palace, of Oberoi Group, Shrinagar, (J&K) (1980-82) and GM- (Training & Development) Centaur Group, Srinagar (1983-85). Then, he held GM in Sofitel Suryaa, Delhi (1985-90). He was Director - Operations in Ambassador Group (1990-1995). He was Executive Director – South and West Asia of BASS (now IHG) group (1995- 2002). He held position of Principal Advisor of Lords Hotels Groups, India. He was also formulated as Principal Advisor to CG Group and Shangrila Group, Nepal. He was President of ITC Welcome Heritage Hotels from 2002-2011.

He is Founder and Current President of Responsible Tourism Society of India and Executive Committee Member of India Heritage Hotels Association and INTACH Tourism Committee. He is an Independent Director in Speciality Restaurants Limited.

**(ii) Appointment of Mr. Ashish Kapur(DIN: 00002320) as an Independent Director of the company**

The Nomination and Remuneration Committee and the Board recommend the appointment of Mr. Ashish Kapur(DIN: 00002320) as Additional Director with the objective to formulize as an Independent Director, subject to the approval of shareholders of the company in the 45th Annual General Meeting.

Mr. Ashish Kapur, aged about 55 years, with more than three decades of experience in finance, Ashish Kapur spearheads the operations of Invest Shoppe, a financial consultancy firm focusing on high networth individuals (HNIs) and retail customers. Invest Shoppe, apart from being a one-stop-shop for all financial services, offers specialized portfolio consultancy. With a watchful eye on the industry/stock markets, Ashish and his team tailor the financial plans of clients, keeping in view their short- and long-term goals. A first generation entrepreneur, Ashish entered the business in 1996 with the launch of RRB Securities and went on to found Invest Shoppe.

In his previous assignments Ashish worked with leading consulting firms like Jardine Flemings and Arthur Anderson. He played a key role in successfully launching (through IPO and private placements) some of today's best-known stocks like Reliance Capital, UB and Jindal Vijaynagar Steel. He also managed numerous GDR issues of Indian behemoths like Gujarat Ambuja, Sterlite, Great Eastern Shipping etc.

Ashish regularly appears as a financial markets expert on CNBC, CNBC Awaz, NDTV Profit, CNN IBN Zee Business and DD News. His views are also quoted in leading newspapers like Hindustan Times and Economic Times.

Ashish holds an MBA degree from Narsee Monjee Institute of Management Studies, Mumbai.

**6. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Luv Malhotra as Managing Director, Mr. Gagan Malhotra as Executive Director, Mr. Gopal Prasad as Chief Financial Officer and Mr. Dinesh Kumar Maurya as Company Secretary are the Key Managerial Personnel of the Company.

**7. MANAGEMENT DISCUSSION AND ANALYSIS**

As a part of regulatory requirement of the Listing Regulations, a separate section on the Management Discussion and Analysis Report forms an integral part of the Integrated Annual Report.

**8. SUBSIDIARY COMPANY**

CJSC CHL International is a subsidiary company incorporated in Tajikistan has developed a Five-Star Hotel at Dushanbe, the capital of Tajikistan. The Hotel project was financed by the Export Import Bank of India. The Hotel is operating under the Brand name "Hilton".

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 of equivalent amount was executed.

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, One Time Settlement (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.

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.

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.

There is no Associate Company within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Further there has been no material change in the nature of business of the subsidiary.

In terms of provision to sub section (3) of Section 129 of the Act, the salient features of the Financial Statement of the subsidiary is set out in the prescribed form AOC-1, which forms part of the Annual Report 2023-2024.

**9. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2023-2024, no complaint was received on sexual harassment.

**10. WHISTLE BLOWER / VIGIL MECHANISM**

In pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy is available on the website of the Company.

**11. ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) of the Company as on March 31, 2024, is available on the website of the Company at [https://chl.co.in/welcome/investor/form\\_MGT-7](https://chl.co.in/welcome/investor/form_MGT-7).

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

Your Directors would like to inform that no material changes and commitments have occurred between the end of the financial year under review and the date of this report that may adversely affect the financial position of the Company.

**14. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134(5) of the Act, and based on the representations received from the management, the Directors hereby confirm that:

- i. In the preparation of the Annual Accounts for the Financial Year 2023-2024, the applicable accounting standards have been followed and there is no material departure;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the profit of the Company for the Financial Year;
- iii. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the Annual Accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**15. CORPORATE GOVERNANCE**

Your Company has taken adequate steps to adhere all the stipulations laid down in the Listing Regulations. A report on the Corporate Governance along with certificate from Practicing Company Secretary confirming the Compliance is included as part of the report.

**16. LISTING WITH STOCK EXCHANGE**

The Listing fee is being paid for the year – 2024-2025 to the BSE Limited, where the Company's Shares are listed.

**17. (a) PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The information pursuant to Section 197 (12) of the Act, read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, in respect of directors, key managerial personnel and employees of the Company is given in Annexure and form part of the report. There are no employees drawing remuneration above the limits specified under section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

**(b) REMUNERATION RATIO OF THE KEY MANAGERIAL PERSONNEL**

The information required pursuant to section 197 read with rule 5 of the Companies (Appointment and Remuneration of the managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Key managerial personnel is furnished in extract of Annual Return MGT-9.

**18. DEMATERIALISATION OF SHARES**

As on 31st March, 2024, the total paidup equity share capital of the Company is Rs. 109,636,580 comprising of 5,48,18,290 equity shares of Rs. 2/- each. Out of the total equity shares, 5,40,91,999 (98.675%) Equity Shares of the Company stand dematerialized and balance 7,26,291 (1.325%) equity shares are still in physical form.

**19. AUDITORS & AUDITORS' REPORT****Statutory Auditors**

Initially, Statutory Auditors of the company, M/s DGA & Co., Chartered Accountants, New Delhi (Firm Registration No. 003486N) was appointed as Statutory Auditors of the company for a period of Two years to hold office from the conclusion of 38th Annual General Meeting (AGM) till the conclusion of the 40th AGM. Thereafter, in the 40th AGM of the company, M/s DGA & Co., Chartered Accountant was reappointed for a period of Three years to hold office from the conclusion of 40th AGM of the company till the conclusion of 43th AGM of the Company. Further, M/s DGA & Co., was reappointed for a period of one year from the conclusion of 43rd AGM of company till the conclusion 44th AGM of company. Subsequently, the Statutory Auditors of the company again re-appointed for a period of one year from the conclusion of 44th AGM of company till the conclusion 45th AGM of company.

Their tenure is coming to end from the conclusion of the 45th Annual General Meeting of the company. Subject to the approval of the shareholders of the company and pursuant to the provisions of Section 139 of the Act and the rules framed there under, the Board of Directors in its meeting held on 13th August, 2024 re-appointed as a Statutory Auditor of the company for a further period of one year from the conclusion of 45th Annual General Meeting of the company till the conclusion of 46th Annual General Meeting of the company. In the ensuing Annual General Meeting, the firm is being re-appointed as per the Notice of the 45th Annual General Meeting.

The Audit Committee in its meeting held on 13.08.2024 has recommended the aforesaid reappointment.

**Internal Auditors**

M/s Gulvardhan Malik & Co., Chartered Accountants have been conducting periodic Internal Audit of all the operations of the Company. Internal Audit Reports are regularly placed before the Audit Committee for their review and for recommendation to the Board.

**Secretarial Auditors**

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s A. Chadha & Associates, Company Secretaries is continuing as Secretarial Auditor of the Company.

## 20. STATUTORY AUDIT

The Report of the Statutory Auditors of the Company along with the Notes to Schedules forms part of the Annual Report 2023-2024 and contains an Unmodified Opinion without any qualification, reservation, disclaimer or adverse remark.

The Statutory Auditors of the Company have not reported any fraud as specified in Section 143(12) of the Companies Act, 2013.

## 21. COST AUDIT

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

## 22. INTERNAL CONTROL

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The information about internal controls is set out in the Management Discussion & Analysis report which is attached and forms part of this Report.

## 23. RISK MANAGEMENT

The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

## 24. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

## 25. MICRO, SMALL AND MEDIUM ENTERPRISES (MSME)

Your Company is a 'Medium Enterprise' under the 'Micro, Small and Medium Enterprises Development Act, 2006' vide registration number dated 03.07.2020: UDYAM-DL-09-0000001.

## 26. DEPOSITS FROM PUBLIC

The Company has not accepted any deposit from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

## 27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 and Schedule VII of the Companies Act, 2013, your Company has already constituted the Corporate Social Responsibility Committee of Board of Directors. The present members are Mr. Yash Kumar Sehgal, Chairman, Mr. Lalit Bhasin, Member and Mr. Luv Malhotra, Member. The CSR policy as approved by Board of Directors in pursuance of section 134 (3) (o) of the Act is annexed and form part of this report. Further, the Annual Report on CSR activity in pursuance of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, describing inter-alia the initiatives taken by the Company in implementation of its CSR Policy is annexed and forms part of this Report.

## 28. RELATED PARTY TRANSACTIONS

During the year under review, there were no contracts or arrangements or transactions entered into, which were not arm's length basis. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interest of the Company.

The Board of Directors of the Company has on the recommendation of the Audit Committee, adopted a policy to regulate transactions if any, between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulation. This Policy was approved by the Board and is available on the website of the Company at [www.chl.co.in](http://www.chl.co.in).

In terms of provision to clause (h) sub section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the salient features of the Related Party Transactions of the Company is set out in the prescribed form AOC-2, which forms part of the Annual Report 2023-24.

## 29. DISCLOSURES

### Meetings of the Board

Five Meetings of the Board of Directors were held during the year. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report.

The following mentioned Committees is to be reconstituted, as the Chairperson / members for being retiring from the respective committees. The Board of Directors of the Company has to be considered the reconstitution of the committees.

### Audit Committee

The Audit Committee comprises of Mr. Yash Kumar Sehgal, (retiring-Chairman), Mr. Lalit Bhasin (retiring-member) and Mr. Luv Malhotra (member). During the year under review, recommendations, if any, made by the Audit Committee were accepted by the Board.

### Nomination and Remuneration Committee

Nomination and Remuneration Committee comprises of Mr. Lalit Bhasin, (retiring-Chairman), Mr. Yash Kumar Sehgal (retiring-member) and Ms. Kajal Malhotra (member).

### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of Mr. Yash Kumar Sehgal, (retiring-Chairman), Mr. Lalit Bhasin (retiring-member) and Ms. Kajal Malhotra (member).

**Risk Management Committee**

The Risk Management Committee of the Company consists of Mr. Yash Kumar Sehgal, (retiring-Chairman), Mr. Lalit Bhasin, (retiring-member), Mr. Luv Malhotra, Member and Mr. Navneet Dhawan, Executive employee.

**Corporate Social Responsibility Committee**

Corporate Social Responsibility Committee comprises of Mr. Yash Kumar Sehgal, (retiring-Chairman), Mr. Lalit Bhasin, (retiring-member) and Mr. Luv Malhotra, Member.

**30. BOARD EVALUATION**

The performance evaluation of the Board, its Committees and Individual Directors was conducted and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and self-evaluation. Directors, who were designated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors. Based on the questionnaire and feedback, the performance of every Director was evaluated in the meeting of the Nomination and Remuneration Committee (NRC). The Meeting of NRC also reviewed performance of the Managing Director (qualitative).

A separate meeting of the Independent Directors ("Annual ID meeting") was convened on 12/02/2024, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman & Managing Director. Post the Annual ID Meeting, the collective feedback of each of the Independent Director was discussed by the Chairman of the NRC with the Board's Chairman covering performance of the Board as a whole as well as performance of the Non-Independent Directors and performance of the Board Chairman.

Some of the key criteria for performance evaluation are as follows –

**Performance evaluation of Directors**

- Attendance at Board or Committee meetings.
- Contribution at Board or Committee meetings.
- Guidance/support to management outside Board/Committee meetings.

**Performance evaluation of Board and Committees**

- Degree of fulfillment of Key responsibilities
- Board structure and composition
- Establishment and delineation of responsibilities to committees.
- Effectiveness of Board processes, information and functioning.
- Board culture and dynamics.
- Quality of relationship between Board and Management.
- Efficacy of communication with external stakeholders.

**31. PARTICULARS AS PER SECTION 134(3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES 2014.****(a) Conservation of Energy**

Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. To give thrust on energy conservation, "optimum utilization of natural light", is focused on and energy saving lighting solution such as light emitting diodes and solar panel and devices such as automated controls and sensors are fitted in wherever necessary and feasible and it is being continuously adopted.

**(b) Technology Absorption: Nil****(c) Foreign Exchange Earnings and Outgo**

During the year under review, your company has earned Rs. 1424.45 Lacs Foreign Exchange (Previous Year Rs. 902.42 Lacs) and used foreign exchange to the extent of Rs. 6.09 Lacs (Previous year Rs. 4.01 Lacs).

**32. ACKNOWLEDGEMENTS**

Your Directors wish to convey their appreciation to the business associates for their support and contribution during the year. Your Directors would also like to thank Central Government and State Government especially Department of Tourism, employees, shareholders, customers, suppliers, alliance partners and bankers for the continued support given by them to the Company and their confidence reposed in the management and the Company.

For and on behalf of the Board

Place: New Delhi

Date: 13th August, 2024

**Luv Malhotra**

Chairman

DIN: 00030477

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on Financial Year ended on 31.03.2024**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**REGISTRATION & OTHER DETAILS:**

CIN	L55101DL1979PLC009498
Registration Date	16.03.1979
Name of the Company	CHL LIMITED
Category/Sub-category of the Company	HOSPITALITY
Address of the Registered office & contact details	HOTEL THE SURYAA, COMMUNITY CENTRE, NEW FRIENDS COLONY, NEW DELHI – 110025.
Whether listed company	YES
Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED BEETAL HOUSE, 3 <sup>RD</sup> FLOOR, 99, MADANGIR BEHIND LOCAL SHOPPING CENTRE, NEW DELHI – 110062 Phone: 29961281-83 Fax: 29961284 E- mail: beetalrta@gmail.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

Sl. No.	Name and Description of main products / services	NIC Code of the company Product/service	% to total turnover of the company
1	ACCOMODATION, FOOD AND BEVERAGES SERVICES	55101	99.42

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	NAME	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1.	CHL International	Not applicable	Subsidiary Company	60.66%	2(87)

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**A. Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.Promoters/ Persons acting in concert(PAC)</b>									
<b>(1) Indian</b>									
a) Individual/HUF	4579320	0	4579320	8.35	4654320	0	4654320	8.50	1.61
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>SUB-TOTAL (A)(1)</b>	<b>4579320</b>	<b>0</b>	<b>4579320</b>	<b>8.35</b>	<b>4654320</b>	<b>0</b>	<b>4654320</b>	<b>8.50</b>	<b>0</b>





Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRI- Individuals	3061429	0	3061429	5.59	2986429	0	2986429	5.45	2.51
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	32288300	0	32288300	58.90	32288300	0	32288300	58.90	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	35349729	0	35349729	64.49	35274729	0	35274729	64.35	0.21
Total Shareholding of Promoter/ PAC (A)= (A)(1)+(A)(2)	39929049	0	39929049	72.84	39929049	0	39929049	72.84	0
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.	654301	5000	659301	1.20	625058	5000	630058	1.15	-4.44
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	1233558	273568	1507126	2.75	1385157	246041	1631198	2.97	8.23

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	640181	0	640181	1.17	635746	0	635746	1.16	-0.69
c) Others (specify)									
Non Resident Indians	11078557	479000	11557557	21.08	11017387	471500	11488887	20.95	-0.59
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	250	0	250	0.00	250	0	250	0.00	0
Trusts	0	0	0	0	0	0	0	0	0
HUF	104591	0	104591	0.19	105467	0	105467	0.19	0.84
Others- IEPF - Authority	397635	0	397635	0.72	397635	0	397635	0.72	0
Sub-total (B)(2):-	14145438	743803	14889241	27.16	14166700	722541	14889241	27.16	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	14145438	743803	14889241	27.16	14166700	722541	14889241	27.16	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	54074487	743803	54818290	100	54095749	722541	54818290	100	0

**B) Shareholding of Promoters along with person acting in concert**

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares of Rs.2/- each	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares of Rs.2/- each	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mrs. Renu Malhotra	2500	0.00	0	2500	0.00	0	0
2	Mr. A K Malhotra	4000	0.01	0	4000	0.01	0	0
3	Ms. Kajal Malhotra	5000	0.01	0	5000	0.01	0	0
4	Mrs. Aneeta Chopra	170850	0.31	0	170850	0.31	0	0
5	Ms. Sunita Malhotra	61000	0.11	0	61000	0.11	0	0
6	Mr. D. V. Malhotra	1330444	2.43	0	1330444	2.43	0	0
7	Mr. Luv Malhotra	480380	0.88	0	480380	0.88	0	0
8	Dr. Lalit Kumar Malhotra	218680	0.39	0	218680	0.39	0	0
9	Mrs. Neera Malhotra	0	0	0	0	0	0	0
10	Mrs. Usha Malhotra	1205905	2.20	0	1205905	2.20	0	0
11	Mr. Gagan Malhotra	75000	0.14	0	75000	0.14	0	0



S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares of Rs.2/- each	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares of Rs.2/- each	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
12	Mr. Lokesh Malhotra	450080	0.82	0	450080	0.82	0	0
13	Mrs. Alka Malhotra	125000	0.23	0	125000	0.23	0	0
14	Mr. Kumud Malhotra	150000	0.27	0	150000	0.27	0	0
15	Mrs. Chand Malhotra	191650	0.35	0	191650	0.35	0	0
16	Mr. Bhupinder Nath Malhotra	674980	1.23	0	674980	1.23	0	0
17	Mr. Neel Kamal Malhotra	656280	1.20	0	656280	1.20	0	0
18	M/s Malbros Investments Inc.	32288300	58.90	0	32288300	58.90	0	0
19	Mr. Luv Malhotra*	1839000	3.35	0	1839000	3.35	0	0
	<b>Total</b>	<b>39929049</b>	<b>72.84</b>	<b>0</b>	<b>39929049</b>	<b>72.84</b>	<b>0</b>	<b>0</b>

\*18,39,000 equity shares of Rs. 2/- each is held by Ultima Leasing & Financing through Mr. Luv Malhotra and Ms. Kajal Malhotra equally.

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

S.N.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year	39929049	72.84	39929049	72.84
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	There is no change in the shareholdings of Promoters along with the person acting in concert			
3.	At the end of the year	39929049	72.84	39929049	72.84

**D) Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.N.	Name of the Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Navin Sabharwal	5150750	9.39	5150750	9.39
2	Mr. Om Parkash Bajaj	3448600	6.29	3448600	6.29
3	Mrs. Hemlata Sabharwal	906250	1.65	906250	1.65
4	Mr. Ashwani Bajaj	811250	1.48	811250	1.48
5	M/s H B Portfolio Limited	560000	1.02	560000	1.02
6	Investor Education And Protection Fund (IEPF) Authority	397635	0.73	397635	0.73
7	Ms. Rima Arora	339280	0.62	339280	0.62
8	Ms. Purnima Pathela	327500	0.60	327500	0.60
9	Ms. Ratna Bajaj	317000	0.58	317000	0.58
10	Mr. Amit Yeshwant Modak	200306	0.37	208979	0.38
11	Mr. Shashi Ramakant Kasat	101620	0.18	101620	0.18

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
1.	Mr. Luv Malhotra	480380	0.88	480380	0.88	480380	0.88
2.	Mr. Gagan Malhotra	75000	0.14	75000	0.14	75000	0.14
3.	Ms. Kajal Malhotra	5000	0.01	5000	0.01	5000	0.01
4.	Mr. Alkesh Tacker	23025	0.04	23025	0.04	21025	0.04
5.	Mr. Lalit Bhasin	0	0	0	0	0	0
6.	Mr. Subhash Krishandayal Ghai	0	0	0	0	0	0
7.	Mr. Yash Kumar Sehgal	5000	0.01	0	0	5000	0.01
8.	Mr. Gopal Prasad	0	0	0	0	0	0
9.	Mr. Dinesh Kumar Maurya	0	0	0	0	0	0

**V. INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in Lacs)

Particulars	Secured Loans excluding deposits	Long term Finance Lease Obligations	Unsecured Short term Loans/ Inter-corporate deposits	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i) Principal Amount	101.89	38.27	175.00	-	315.16
ii) Interest due but not paid	-	-	2.01	-	2.01
iii) Interest accrued but not due	-	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>101.89</b>	<b>38.27</b>	<b>177.01</b>	<b>-</b>	<b>317.17</b>
Change in Indebtedness during the financial year					
i) Addition	-			-	
ii) Reduction	48.91	(11.28)	0.02	-	60.21
<b>Net Change</b>	<b>(48.91)</b>	<b>(11.28)</b>	<b>0.02</b>	<b>-</b>	<b>(60.21)</b>
Indebtedness at the end of the financial year					
i) Principal Amount	52.98	26.99	175.00	-	254.97
ii) Interest due but not paid	-	-	1.99	-	1.99
iii) Interest accrued but not due	-	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>52.98</b>	<b>26.99</b>	<b>176.99</b>	<b>-</b>	<b>256.96</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lacs)

SN.	Particulars of Remuneration	Managing Director	Executive Director	Total Amount
		Mr. Luv Malhotra	Mr. Gagan Malhotra	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961*	75.85	68.32	144.17
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.40	0.40	0.80



SN.	Particulars of Remuneration	Managing Director	Executive Director	Total Amount
		Mr. Luv Malhotra	Mr. Gagan Malhotra	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	<b>Total (A)</b>	<b>76.25</b>	<b>68.72</b>	<b>144.97</b>

\*including sitting fees for the Board/Committee Meetings.

**B. Remuneration / Sitting fees to other Directors**

(in Rs.)

SN.	Particulars of Remuneration / Sitting fees	Name of Directors				Total Amount
1	Independent Directors	Mr. Yash Kumar Sehgal	Mr. Lalit Bhasin	Mr. Subhash Ghai	Mr. Alkesh Tacker	
	Fee for attending Board/Committee Meetings	2,20,000	1,40,000	80,000	1,00,000	5,40,000
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>2,20,000</b>	<b>1,40,000</b>	<b>80,000</b>	<b>1,00,000</b>	<b>5,40,000</b>
2	Other Non-Executive Non-Independent Director	Ms. Kajal Malhotra	-	-	-	
	Fee for attending Board/Committee Meetings	120,000	-	-	-	1,20,000
	Commission	Nil	-	-	-	Nil
	Others, please specify	Nil	-	-	-	Nil
	<b>Total (2)</b>	<b>120,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,20,000</b>
	<b>Total (B)=(1+2)</b>	<b>3,40,000</b>	<b>1,40,000</b>	<b>80,000</b>	<b>1,00,000</b>	<b>6,60,000</b>

**C. Remuneration to key managerial personnel other than MD/Manager/WTD.**

(Rs. in Lacs)

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	TOTAL
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22.74	5.74	28.48
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	<b>Total</b>	<b>22.74</b>	<b>5.74</b>	<b>28.48</b>

**Remuneration ratio of the directors / key managerial personnel (KMP) / employees:**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

**(Rs. in Lacs)**

S.No.	Name	Designation	Remuneration paid in FY 2023-24	Remuneration paid in FY 2022-23	Increase in remuneration from previous year	Ratio/ Times per Median of employees remuneration
1.	Mr. Luv Malhotra	Managing Director	*74.45	*84.35	-	16.90
2.	Mr. Gagan Malhotra	Executive Director	*67.72	*73.72	-	15.36
3.	Mr. Gopal Prasad	CFO	22.74	20.36	-	
4.	Mr. Dinesh Kumar Maurya	Company Secretary	5.74	0.81		

\*excluding sitting fees for the Board/Committee Meetings and perquisites u/s 17(2) of the Income Tax Act, 1961

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	None				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	None				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	None				
Punishment					
Compounding					

**FORM AOC – 1****(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)****Statement containing salient features of the financial statement of subsidiary**

1.	Name of the subsidiary	CJSC CHL International (Incorporated at Tajikistan)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.12.2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Somoni (1 Somoni = Rs.7.60 as on 31.03.2024)
4.	Share capital	Rs. 11,441.68 Lacs
5.	Other Equity	(Rs 26,885.42 Lacs)
6.	Total assets	Rs. 23,200.10 Lacs
7.	Liabilities (Total Liabilities minus(Share Capital+ Other Equity)	Rs. 38,643.83 Lacs
8.	Investments	Rs. 0.23 Lacs
9.	Turnover (Including other income)	Rs. 6064.89 Lacs
10.	Profit/(Loss) before taxation	(Rs. 1156.06 Lacs)
11.	Provision for taxation	Nil
12.	Profit/(Loss) after taxation	(Rs. 1156.06 Lacs)
13.	Proposed Dividend	Nil
14.	% of shareholding	60.66%

Notes: There is no subsidiary which is yet to commence operation.  
There is no subsidiary which has been liquidated or sold during the year.

**For and on behalf of the Board of Directors**

Place: New Delhi  
Date: 13<sup>th</sup> August, 2024

**Luv Malhotra**  
Chairman  
DIN: 00030477

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

There were no contracts or arrangements or transactions entered in to during the Financial Year ended on 31st March, 2024, which were not arm's length basis.

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

**(Lacs INR)**

S.No.	Name of the parties	Nature of relationship	Salient terms	Nature of Transaction	Transaction Value	Balance as on 31 <sup>st</sup> March, 2024	Balance as on 31 <sup>st</sup> March, 2023
1.	Mr. Luv Malhotra	Managing Director	Not Applicable	Remuneration	74.45	Nil	Nil
2.	Mr. Luv Malhotra	Managing Director	Not Applicable	Sitting Fees	1.80	Nil	Nil
3.	Mr. Gagan Malhotra	Executive Director	Not Applicable	Remuneration	67.72	Nil	Nil
4.	Mr. Gagan Malhotra	Executive Director	Not Applicable	Sitting Fees	1.00	Nil	Nil
5.	Ms. Kajal Malhotra	Non-Executive Director Non-Independent Director	Not Applicable	Sitting Fees	1.20	Nil	Nil
6.	Mr. Yash Kumar Sehgal	Independent Director	Not Applicable	Sitting Fees	2.20	Nil	Nil
7.	Mr. Lalit Bhasin	Independent Director	Not Applicable	Sitting Fees	1.40	Nil	Nil
8.	Mr. Subhash Krishandayal Ghai	Independent Director	Not Applicable	Sitting Fees	0.80	Nil	Nil
9.	Mr. Alkesh Tacker	Independent Director	Not Applicable	Sitting Fees	1.00	Nil	Nil
10.	Mr. Dinesh Kumar Maurya	Company Secretary	Not Applicable	Salary	5.74	Nil	Nil
11.	Mr. Gopal Prasad	Chief Financial Officer	Not Applicable	Salary	22.74	Nil	Nil
12.	Dr. Lalit Kumar Malhotra	Related to Managing Director	Not Applicable	Advisory/ Consultancy Fees	43.25	Nil	Nil
13.	Dr. Lalit Kumar Malhotra	Related to Managing Director	Not Applicable	Sitting Fees as Special Invitee	0.40	Nil	Nil
14.	Malbros Holdings Pvt. Ltd.	Related Party	Not Applicable	Interest on Inter-corporate deposits (ICD)	26.32	1.99	2.01
15.	CHL International	Foreign Subsidiary	Not Applicable	Unsecured Loan	832.00	832.00	Nil
16.	CHL International	Foreign Subsidiary	Not Applicable	Interest on Unsecured	19.96	19.96	Nil

**For and on behalf of the Board**

Place: New Delhi  
Date: 13th August, 2024

**Luv Malhotra**  
Chairman  
DIN: 00030477



## MANAGEMENT DISCUSSIONS AND ANALYSIS

### MACROECONOMIC OVERVIEW / GLOBAL ECONOMY

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025.

The global economy is continuing growing at a modest pace, according to the OECD's latest Economic Outlook. The Economic Outlook projects steady global GDP growth of 3.1% in 2024, the same as the 3.1% in 2023, followed by a slight pick-up to 3.2% in 2025.

Global headline inflation fell from 8.1% in 2022 to an estimated 5.7% in 2023 and is projected to decline to 3.9% in 2024. The decline in inflation was attributed to ongoing moderation in international commodity prices and a decrease in demand due to monetary tightening by the UN.

### Indian Economy

India's economy is forecast to expand by 6.9% in 2024 and 6.6% in 2025, mainly driven by strong public investment and resilient private consumption. South Asia grew by an estimated 5.3% in 2023 and is projected to increase by 5.2% in 2024, driven by a robust expansion in India, which remains the fastest-growing large economy in the world. India is projected to grow by 6.2% in 2024, supported by domestic demand and growth in manufacturing and services (The World Economic Situation and Prospects report - United Nations Economic Analysis and Policy Division).

South Asia's economic outlook is expected to remain strong, supported by a robust performance of India's economy.

### Business Performance / Opportunities

The hospitality industry has risen to meet the increasing number of tourists' needs and to elevate the overall guest experience. Hoteliers are increasingly leveraging technology to personalise guest experiences and improve operational efficiencies. Hotels are also adopting innovative operational strategies, such as leasing or managing external restaurant, spa, and lounge brands, to capitalise on established concepts that attract hotel residents, thereby boosting revenue. In FY24, the average daily rate increased from ₹6704 to ₹7616, marking a YoY growth of 13.6 per cent.

The tourism sector has embraced the digital revolution. One such initiative is E-Marketplace, designed to facilitate interactions between tourists and certified tourist facilitators and guides through web and mobile applications. The Union Government, in collaboration with State Governments and Union Territory administrations, is actively working on registering accommodation units nationwide in the National Integrated Database of Hospitality Industry (NIDHI) portal. This database will aid in formulating effective policies and strategies for promoting tourism. Another noteworthy initiative is SAATHI (System for Assessment, Awareness and Training for Hospitality Industry), which aims for awareness and training in hospitality sector.

Our organizational performance in terms of the average room occupancy was 81.12 % in F.Y. 2023-24 as compare to 78.79 % in F.Y. 2022-23. For Financial Year 2022-23, the performance in Gross revenue was Rs. 9336.16 Lacs as compare to Rs. 8,300.34 Lacs in F.Y. 2022-23. The Total Comprehensive Income after taxes was Rs. 2107.58 Lacs (2023-24) as compare to Rs. 1,847.08 Lacs for the year ended in previous financial year (2022-23).

#### (a) Profile of the business unit

Hotel The Suryaa, a 5-Star Deluxe Hotel owned by CHL Limited is located at New Friends Colony in South Delhi, at a distance of 20 minutes drive from Connaught Place and 40 minutes drive from the domestic airport. Your Hotel figures out as a prominent landmark Hotel with a new and fresh look up of the Hotel among the Star Hotels in Delhi.

The Hotel has 160 Deluxe Rooms, 70 Club Room, 6 Deluxe Suite, 3 Luxury Suite, and 5 Disable Rooms. The Hotel offers international, contemporary and casual food with quality and style.

Sampan - the 100 cover restaurant for authentic Cantonese and Pan Asian restaurant and a panoramic roof top view of the city. Ssence - the 138 cover multi cuisine restaurant operations timings 6.00 A.M. to 1.00 A.M. (all day dinning) - guest can take advantage of the global cuisine-dining facility at the lobby level, catering to all contemporary international taste. Atrium Lounge Bar – with 64 cover capacity, one can enjoy the world's finest liquors and sprits; Club one – the fitness center which offers a full-fledged Ayurvedic Treatment Center cum Spa, physical therapy, cardiopulmonary rehabilitation and weight control programs.

#### (b) Internal Control Systems and their adequacy

In the opinion of the Management, the internal control systems are adequate. Internal checks, interdependence of jobs responsibilities ensure joint discussions and approvals before any financial commitment is made. Internal Audits are being carried out periodically by the Internal Auditors M/s. Gulvardhan Malik & Co. Internal Audit Reports are periodically placed before the Audit Committee for review. The Board of Directors take due consideration of the recommendations of the Audit Committee.

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

Key elements of the Internal Control Systems are as follows:

- (i) Existence of Authority Manuals and periodical updating of the same for all Functions.

- (ii) Existence of clearly defined organizational structure and authority.
- (iii) Existence of corporate policies for Financial Reporting and Accounting.
- (iv) Existence of Management information system updated from time to time as may be required.
- (v) Existence of Annual Budgets and Long Term Business Plans.
- (vi) Existence of Internal Audit System.
- (vii) Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

The Audit Committee is regularly reviewing the Internal Audit Reports in all the key areas of the operations. Additionally the Audit Committee approves all the audit plans and reports for significant issues raised by the Internal and External Auditors. Regular reports on the business development, future plans and projections are given to the Board of Directors. Internal Audit Reports are regularly circulated for perusal of Senior Management for appropriate action as required.

Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance. Risk assessments, inspections and safety audits are carried out periodically.

**(c) Risk and concerns**

Management identifies potential risks associated with the company's business, and periodically keeps the Board informed of the risks and the measures taken by the company to mitigate such risks. There is no risk or concern other than those which are common such as rise in raw material prices, downturn in economy, civil disturbances and war like situations. The policy for risk management and risk management committee has been constituted.

**(d) Financial performance and operational performance**

**Sales & Other Income**

The gross revenue during the year under review was Rs. 9,336.16 Lacs as against Rs. 8,300.34 Lacs during the previous financial year.

**Total Comprehensive Income after Tax**

Your company has registered Total Comprehensive Income/ (Loss) after tax of Rs. 2,107.57 Lacs as against 1,847.08 Lacs during the previous Financial Year.

**Key Financial Ratios**

Key Financial Ratios are given below:

S. No.	Particulars	2023-24	2022-23
1.	EBITDA/Turnover (percent)	33.53	31.75
2.	Profit After Tax / Turnover (percent)	22.57	22.53
3.	Current Ratio	2.19	2.12
4.	Debt Equity Ratio	0.11	0.12
5.	Debt service coverage ratio	36.38	4.58
6.	Return on Equity ratio	0.14	0.14
7.	Trade receivables turnover ratio	21.48	20.74
8.	Trade payables turnover ratio	11.79	9.63
9.	Net capital turnover Ratio	5.94	6.24
10.	Net profit ratio	0.30	0.28
11.	Return on capital Employed (ROCE)	0.40	0.42
12.	EBITDA /Net Interest (No. of times)	77.08	45.75
13.	Book value per share (Rs./share)	28.09	24.11
14.	Earnings per share (Rs./share)	3.84	3.32

**(e) Human Resources and Industrial Relations**

An Internal Complaint Committee (ICC) pursuant to the provisions of Companies Act, 2013 for prevention, prohibition and redressal of complaints/grievances on the sexual harassment of women at work places is in place.



The Company continued the welfare activities for the employees, which include Medical Care, Group Insurance, and Cafeteria Facility. To enrich the skills/experience of the employees, your Company arranges practical Training Courses by Internal Faculty.

The Company has paid attention to recruitment and development of all categories of staff. The industrial relations between the employees and the Company continue to be cordial and your Directors wish to place on record their appreciation for the contribution made by the employees at all levels.

**(f) Cautionary Statement**

Management Discussion and Analysis Report to the shareholders is in compliance with the Corporate Governance standard incorporated in the Listing Regulations and as such cannot be constituted as holding for any forecast/projection/explanation. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

Management Discussion and Analysis Report forms part of the Report of the Directors thereon.

**CHL LIMITED**

**REPORT ON CORPORATE GOVERNANCE (2023-24)**

**1. COMPANY'S PRACTICE ON CORPORATE GOVERNANCE**

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the organization. At CHL Limited, the Corporate Governance has been integral part of the way we have been doing our business since inception. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholders' value. Good Corporate Governance leads to long term stakeholders' value.

The company places great emphasis on values such as empowerment and integrity of the employees, safety of the employees, transparency in decision making process, fair and ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices being followed since the inception have contributed to the Company's sustained growth.

The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance. These policies and practices are reviewed periodically to ensure its effective compliance. The composition of Board of Directors is well equipped with a view to manage the affairs of the Company efficiently and professionally.

**2. BOARD OF DIRECTORS**

The Company has balanced Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from the fields of manufacturing, finance & taxation, economics, law, Governance etc. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhance the transparency and add value in the decision making process of the Board of Directors. The composition of the Board is as per the provisions of the Companies Act, 2013 and the Listing Regulations.

**(i) Composition and Category of Directors as on 31st March, 2024 is as follows:**

Category	No. of Directors
Executive Directors	2
Non-Executive Non-Independent Directors	1
Independent Directors	4
<b>Total</b>	<b>7</b>

**(ii) Date of Board Meetings**

The Board of Directors duly met five times during the Financial Year 01st April, 2023 to 31st March, 2024. The dates on which the meetings were held are hereunder:

S.No.	Date of Board Meeting
1.	29.05.2023
2.	11.08.2023
3.	09.11.2023
4.	08.01.2024
5.	12.02.2024

**(iii) Attendance at the Board Meetings and at the last AGM held on 31.08.2023**

Name of Directors	No. of Board Meetings Attended	Last AGM attendance (Yes/No)
Mr. Luv Malhotra	5	Yes
Mr. Gagan Malhotra	5	Yes
Mr. Subhash Ghai	4	No
Mr. Lalit Bhasin	4	Yes
Mr. Yash Kumar Sehgal	5	Yes
Ms. Kajal Malhotra	4	Yes
Mr. Alkesh Tacker	5	Yes

(iv) **Particulars of Directorships in other Companies (as on 31st March, 2024)**

**Other Directorships including other Board Committee Members**

S.No.	Name of the Director and Designation	Directorship in other Companies*	Other Board Committee Members
1.	Mr. Luv Malhotra Managing Director	1. CHL (South) Hotels Ltd. 2. Hotel And Restaurant Associations of Northern India. 3. Taurus Asset Management Company Limited	<b>Audit Committee</b> CHL (South) Hotels Limited. <b>Nomination &amp; Remuneration Committee</b> CHL (South) Hotels Limited.
2.	Mr. Gagan Malhotra Executive Director	Rache Overseas Private Limited.	-
3.	Mr. Subhash Ghai Independent Director	1. Mukta Arts Limited Executive Chairman 2. Whistling Woods International Limited. 3. Mukta V N Films Limited. 4. Mukta Tele Arts Pvt. Ltd. 5. Mukta Creative Ventures Limited. 6. The Film & Television Producers Guild of India Ltd. 7. Attitude India Media Private Limited. 8. Mukta A2 Cinemas Limited. 9. Whistling Woods International Foundation. 10. Whistling Woods International Education Foundation	-
4.	Mr. Lalit Bhasin Independent Director	1. HB Leasing & Finance Co. Ltd.- Chairman 2. HB Stockholdings Ltd. -Chairman 3. HB Portfolio Ltd.- Chairman 4. HB Estate Developers Ltd. - Chairman 5. Taurus Investment Trust Company Ltd. 6. RRB Master Securities Delhi Ltd. 7. HB Financial Consultants Pvt. Ltd. 8. RRB House Finance Pvt. Ltd. 9. Pal Properties (India) Pvt. Ltd. 10. ALMR Gems & Trading Pvt. Ltd. 11. Infinix9 Hotels & Resorts Pvt. Ltd.	<b>Audit Committee</b> HB Leasing & Finance Co. Ltd – Member Taurus Investment Trust Company Ltd. – Member <b>Stakeholders' Relationship Committee</b> HB Leasing & Finance Co Ltd - Chairman <b>Nomination &amp; Remuneration Committee</b> HB Leasing & Finance Co Ltd - Member <b>Risk Management Committee</b> HB Leasing & Finance Co Ltd - Chairman
5.	Mr. Yash Kumar Sehgal Independent Director	1. Mohan Meakin Limited 2. Malbros Holdings Private Limited 3. CHL (South) Hotels Limited 4. Mohan Rocky Spring Water Breweries Limited 5. HB Stock Holdings Limited	<b>Audit Committee</b> CHL (South) Hotels Ltd. – Chairman Mohan Meakin Limited – Chairman Mohan Rocky Spring Water Breweries Ltd. - Chairman <b>Nomination &amp; Remuneration Committee</b> CHL (South) Hotels Ltd. – Chairman Mohan Meakin Ltd.- Chairman Mohan Rocky Spring Water Breweries Ltd. - Chairman <b>Stakeholders' Relationship Committee</b> Mohan Meakin Ltd.- Chairman Mohan Rocky Spring Water Breweries Ltd. - Chairman <b>CSR Committee</b> Mohan Meakin Ltd.- Chairman

6.	Ms. Kajal Malhotra Non-Executive Non Independent Director	Malbros Holdings Private Limited Chairperson & Managing Director	-
7.	Mr. Alkesh Tacker Independent Director	CSI Telecoms Pvt. Ltd. Managing Director	-

\*Excluding foreign and companies registered under Section 8 of the Companies Act, 2013.

None of the Independent non-executive Directors was serving as an independent director in more than seven listed companies. Further, none of the Director of the company holding the position of a whole-time director in any listed company was serving as an independent director in more than three listed companies.

### 3. INDEPENDENT DIRECTOR

The Company has complied with the provisions of Independent Directors as per the Listing Regulations and according to the Provisions of section 149(6) of the Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to Section 149 (7) of the Companies Act, 2013, confirming the meeting of the criteria of independence as stipulated under the Companies Act, 2013 and Listing Regulations.

#### Training of Independent Director

Whenever an Independent Director is inducted on the Board he is introduced to our Company's culture through appropriate orientation session and is also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors have been placed on the Company's website at [www.chl.co.in](http://www.chl.co.in) under investors Section.

#### Performance Evaluation of Independent Directors and Non-Executive Non -Independent Directors

The Board evaluates the performance of Independent Directors and Non-executive Non-Independent Directors every year. All the Independent Directors and Non-executive Non-Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions/administration.

#### Separate Meeting of the Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 12.02.2024 to receive the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committee which is necessary to effectively and reasonably perform and discharge their duties.

#### Brief Profile of Independent Directors

Name of the Director	Nationality	Date of Appointment on the Board	Qualifications	Expertise in specific functional area
Mr. Subhash Krishandayal Ghai	Indian	29.11.1997	Graduate	He is an eminent and outstanding personality in film industry with more than 40 years of experience. He was honored by the United States Senate in October, 1996 for his achievement as producer and director.
Mr. Lalit Bhasin	Indian	27.01.2011	B.Com from Sri Ram College of Commerce, Delhi.	He has a vast experience in the field of financial services industry.
Mr. Yash Kumar Sehgal	Indian	25.09.2013	B.A (Hons)	He has vast experience in the field of finance. He has a good expertise in framing policies and procedure for various services of the Bank.
Mr. Alkesh Tacker	Indian	15.03.2016	Graduate	Vast and rich experience in the varied fields of business

### 4. BOARD/COMMITTEES

The Board Committees are as under:

S. No.	Name of the Committee
(a)	Audit Committee
(b)	Nomination & Remuneration Committee

(c)	Stakeholders Relationship Committee
(d)	Risk Management Committee
(e)	Corporate Social Responsibility (CSR) Committee

**(a) AUDIT COMMITTEE**

**i) Terms of Reference**

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, Financial Results, effectiveness of Internal Audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by the regulatory requirements mandated by the Companies Act, 2013 and as per the Listing Regulation.

**ii) Composition**

As on 31.03.2024, the Audit Committee of the Company consists of two Independent Directors and one Executive Non-Independent Director.

The Chairman of the Audit Committee is financially literate and other Members are having accounting or related financial management experience. The Company Secretary of the Company acts as Secretary to the Committee.

**iii) Meetings**

During the year under review, the Committee had four Meetings as under:

S. No.	Date of Committee Meeting
1.	29.05.2023
2.	11.08.2023
3.	09.11.2023
4.	12.02.2024

**iv) Members and Attendance**

Name of Members	Position	No. of Meetings Attended
Mr. Yash Kumar Sehgal Independent Director	Chairman	4
Mr. Lalit Bhasin Independent Director	Member	4
Mr. Luv Malhotra Managing Director	Member	4

The Chairman of the Audit Committee was present at the last Annual General Meeting.

**(b) NOMINATION AND REMUNERATION COMMITTEE**

**(i) Terms of Reference**

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every Director's performance.

**ii) Composition**

The Nomination and Remuneration Committee of the Company consists of two Independent Directors including Chairman and one Non-Executive Non-Independent Director.

**iii) Meeting**

During the year under review, the Committee had one meetings i.e. on 12.02.2024

**Members and Attendance**

Name of Members	Position	No. of Meeting Attended
Mr. Lalit Bhasin Independent Director	Chairman	1
Mr. Yash Kumar Sehgal Independent Director	Member	1

Ms. Kajal Malhotra Non-Executive Non-Independent Director	Member	1
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**(c) STAKEHOLDERS RELATIONSHIP COMMITTEE**

**i) Terms of Reference**

The Committee focuses primarily on monitoring expeditious redressal of investors/stakeholders grievances and also functions in an efficient manner that all issues/concerns of stakeholders are addressed / resolved promptly.

**ii) Composition of the Committee**

The Committee consists of two Independent Directors and one Non-executive and Non-Independent Director. The Company Secretary of the Company acts as Secretary to the Committee.

**iii) Meeting**

During the year the Committee had one meeting i.e. on 09.11.2023.

**iv) Members and Attendance**

Name of Members	Position	Attended
Mr. Yash Kumar Sehgal Independent Director	Chairman	1
Mr. Lalit Bhasin Independent Director	Member	1
Ms. Kajal Malhotra* Non- Executive Non-Independent Director	Member	1

The Company attends to the investors/shareholders' correspondence and share transfers expeditiously and usually replies are sent within a period of 15 days of receipt, except in those cases which are disputed and sub-judice. There are no pending share transfers as on 31st March 2024. The Company furnishes necessary documents/information to Shareholders.

Non-receipt of Annual Report and past years dividends were immediately attended. No grievances were pending at the year end. An e-mail ID: cs@chl.co.in operates for the purpose of registering investor complaints.

**Name and Designation of Compliance Officer**

Mr. Dinesh Kumar Maurya, Company Secretary and Compliance Officer.

**(d) RISK MANAGEMENT COMMITTEE**

**i) Terms of Reference**

The Company recognizes risk management as an integral component of good Corporate Governance and as a fundamental in achieving its strategic and operational objectives. It may impact shareholders' value. This Risk Management Policy applies to all team members, whether full time, part time or casual at any level of seniority within the business. The policy also applies to contractors and consultants working on behalf of CHL Ltd. This Policy as approved by the Board in the previous Financial Year has already been uploaded on the website of the Company at www.chl.co.in.

**ii) Composition**

The Risk Management Committee of the Company consists of two Independent Directors including Chairman, one Executive Director and one Senior Executive employee.

Name of Members	Position
Mr. Yash Kumar Sehgal Independent Director	Chairman
Mr. Lalit Bhasin Independent Director	Member
Mr. Luv Malhotra Managing Director	Member
Mr. Navneet Dhawan Senior Executive Employee	Senior Executive

There are periodical discussions among the Members and with Senior Executives of the Company.

**(e) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

**i) Meeting**

During the year the Committee had one meeting i.e. on 12.02.2024.

**ii) Composition**

At the commencement of the year under review the Corporate Social Responsibility Committee comprises of the following:



Name of Members	Position
Mr. Yash Kumar Sehgal Independent Director	Chairman
Mr. Lalit Bhasin Independent Director	Member
Mr. Luv Malhotra Managing Director	Member

The Company's CSR policy covers all permitted activity under schedule VII to the Act. The Committee is entrusted with the task of ascertaining the amount which the company is supposed to spend on CSR activities during a particular year in pursuance of section 135(5) of the Act. The CSR activity as per section 135 of the Companies Act, 2013 could be undertaken through a registered trust or a registered society provided that if such trust or society is not established by the Company, it shall have an established track record of three years in undertaking similar programs or projects. The CSR policy of the company has been uploaded on the website of the company.

## 5. GENERAL BODY MEETINGS

The details of Annual General Meetings held in the last three years are as under:

Location and time for the last three AGMs:

Year	Date	Venue	Time	Whether Special Resolution Passed
2020-21	31.08.2021	Registered Office*	03:00 PM	Yes
2021-22	30.08.2022	Registered Office*	03:00 PM	No
2022-23	31.08.2023	Registered Office*	03:00 PM	Yes

\* The venue of the 44th Annual General Meeting held on 31.08.2023 was deemed to be the Registered Office of the Company as the meeting was conducted through video conferencing and other audio visuals means.

No Ordinary Resolution/Special Resolution requiring a postal ballot is being proposed in the ensuing AGM.

There was one Extraordinary General Meeting was held on February 05th 2024 at 03:00 P.M. during the Financial Year 2023-24 to pass the Special Resolution under section 185 of the Companies Act, 2013 to authorized the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security on behalf and in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits Rs. 300 Crores (Rupees Three Hundred Crores Only)

## 6. DISCLOSURES

### (a) Basis of related party transactions

The Company has distinct policy for the determining the materiality of Related Party Transactions and shall be subject to the prior approval of the Audit Committee. The said Committee may grant omnibus approval for such transactions proposed to be entered into with the Company which are repetitive in nature and are in the ordinary course of business and on at Arm's Length basis, subject to the compliance of the conditions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013 and Rules thereon.

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has made disclosures about related party transactions on a consolidated basis on the date of publications of Financial Results (Standalone and Consolidated) for the Half-Year ended on 30th September, 2023 and on 31st March, 2024.

The threshold limits for Related Party Transactions and its policies thereon shall be reviewed by the Board of Directors at least once every three years and / or less period, as the may be required, updated accordingly. The Related Party Transaction Policy has been placed on the Company's website i.e. [www.chl.co.in](http://www.chl.co.in).

During the year under review, the Company has not entered into any Related Party Transactions which are covered under Section 188 of the Companies Act, 2013.

The related party transactions if any are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. The Board certifies that these transactions are in the ordinary course of business and are on arm's length basis.

### (b) Disclosure of Accounting Treatment

Your company has adopted Indian Accounting Standard (Ind AS) with effect from 1st April 2017. There has been no change in the Accounting policies and Practices save as detailed in Notes to the Financial Statements. Further, there is no accounting matter/transaction wherein a treatment different from that prescribed in the extant Accounting Standards has been followed while preparing the financial statements for the year under review.

### (c) Board Disclosures - Risk Management

The Company has in place a mechanism to inform the Board Members about the risk assessment and mitigation plans and periodical

reviews to ensure that the critical risks are controlled by the Executive Management.

**(d) Proceeds from public issues, right issues, preferential issues etc.**

The Company did not have any of the above issues during the year under review.

**(e) Secretarial Audit Report**

The Company has obtained Secretarial Audit Report on Annual basis from the Company Secretary in practice for compliance with Section 204(1) of the Companies Act, 2013, Listing Regulations, SEBI Regulations on Takeover, Insider Trading and Depositories & Participants. A text of the Annual Secretarial Audit Report is annexed elsewhere.

**(f) Management Discussion and Analysis Report**

The Management Discussion and Analysis Report have been included separately in the Annual Report to the Shareholders.

**(g) Shareholders**

- (i) The quarterly results are put on the Company's website www.chl.co.in under the Investor Section.
- (ii) The Company has also sent Annual Report through email to those Shareholders who have registered their email ids with Depository Participant and physical copy on request who have no email id.

**(h) Other Disclosures**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Certificate of Non-Disqualification of Directors is annexed and forms part of the Annual Report.

**7. CEO / CFO CERTIFICATION**

The CEO / Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

**8. COMPLIANCE ON CORPORATE GOVERNANCE**

The quarterly compliance report has been submitted to the Stock Exchange where the Company's equity shares are listed in the requisite format duly signed by the Compliance Officer.

**9. WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Company has established vigil mechanism in pursuant to the provisions of section 177(9) & (10) and under rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013, your Company has adopted Whistle Blower Policy/Vigil Mechanism in the Board Meeting held on 09.08.2014 and the same has been uploaded on the Company's Website.

**10. MEANS OF COMMUNICATION**

Quarterly, Half-yearly and Annual Financial Results of the Company are communicated to the Stock Exchange immediately after the same are considered by the Board and are published in the Business Standard (Delhi & Mumbai) English and Hindi Edition. The results and official news release of the Company are also made available on the Company's website i.e. www.chl.co.in.

**11. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)**

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

**12. SHAREHOLDER'S INFORMATION**

Date, Time and venue of 45th Annual General Meeting through VC / OAVM	27.09.2024 at 12:30 PM. The venue of the meeting shall be deemed to be at the Registered Office of the Company at Hotel The Suryaa, New Friends Colony, New Delhi – 110025.
Financial Year	01st April 2023 to 31st March 2024
Book Closure Date	From 21.09.2024 to 27.09.2024 (both days inclusive)
E- Voting Start Date and Time	24.09.2024 at 10:00 A.M.
E- Voting End Date and Time	26.09.2024 at 05:00 P.M.
Listing on Stock Exchange	BSE limited
Scrip Code	532992
ISIN	INE790D01020

**Listing Fee**

The Listing fees is being paid for the year 2024 - 2025 to the BSE Limited.

**Market Price Data**

The official quoted price at the Bombay Stock Exchange during the Financial Year 2023-24 is as under:

**Scrip Code: 532992 Company: CHL LTD**  
**For the Period: April 2023 to March 2024**

Month	Open Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)
Apr-23	20.62	23.54	14.9	22.45	26793	103	560493
May-23	23.56	25.25	17.3	22.79	20770	146	470570
Jun-23	23.92	23.92	14.9	18.00	47461	240	947844
Jul-23	18.00	19.30	14.75	19.00	27813	194	506677
Aug-23	18.05	27.90	14	25.95	144314	554	3582147
Sep-23	25.95	27.65	14.5	25.72	76967	397	1952236
Oct-23	26.23	27.92	16.2	26.00	26280	227	671986
Nov-23	25.60	28.00	14.75	25.70	33999	299	870431
Dec-23	25.75	44.94	14.6	41.99	739309	775	29612509
Jan-24	44.08	47.75	15	40.37	129559	671	5426964
Feb-24	38.51	42.99	15.2	35.61	70993	539	2752662
Mar-24	36.98	38.79	19.74	33.60	29045	288	1022538

**13. TRANSFER OF UNCLAIMED DIVIDEND TO IEPF**

No dividend was declared for the Financial Year 2014-2015 and hence, transfer of unpaid and unclaimed dividend to Investors Education and Protection Fund (IEPF) does not arise at all during the year under review.

**14. REGISTRAR AND SHARE TRANSFER AGENT (RTA)**

M/s. Beetal Financial & Computer Services Pvt. Ltd. is Registrar and Transfer Agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

Beetal Financial & Computer Services Pvt. Ltd.  
 Beetal House, 3rd Floor, 99, Madangir  
 Behind Local Shopping Centre,  
 New Delhi - 110 062  
 Phone: 29961281-83 Fax: 29961284  
 E- mail: beetalrta@gmail.com

Investor correspondence may also be addressed to:  
 Mr. Dinesh Kumar Maurya  
 Company Secretary & Compliance Officer  
 CHL Limited, Hotel The Suryaa  
 New Friends Colony, New Delhi 110025  
 Tel. 91-11-26835070, 47808080 Fax: 47808081  
 Email: chl@chl.co.in

**15. SHARE TRANSFER SYSTEM**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Managing Director and Company Secretary are authorized by the Board severally to approve transfers, which are noted at subsequent Board.

**Mandatory requirement of PAN**

SEBI vide its circular dated 07th January, 2010 has made it mandatory to furnish PAN copy in the following cases.

- i) Deletion of name of deceased shareholder(s), where the shares are held in the name of the two or more shareholders.
- ii) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.
- iii) Transposition of shares – in case of change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

**16. SHAREHOLDING PATTERN AS ON MARCH 31, 2024**

Category	No. of Shareholders	No. of shares held	% of shareholding	No of Equity Shares Held in Dematerialized form
Promoters(including persons acting in concert and OCB)	18	39929049	72.84	39929049
Public	1906	14889241	27.16	14162950
<b>Total</b>	<b>1956</b>	<b>54818290</b>	<b>100</b>	<b>54074487</b>

**Distribution of Shareholding**

Range of shares	No. of shareholders	% of Shareholders to total	No. of shares of Rs. 2/- each held	% to total Shareholding
Up to 5,000	1765	91.74	580937	1.0598
5,001 to 10,000	57	2.96	242057	0.4416
10,001 to 20,000	35	1.82	281497	0.5135
20,001 to 30,000	11	0.57	144735	0.2640
30,001 to 40,000	2	0.104	38965	0.0711
40,001 to 50,000	10	0.520	243786	0.4447
50,001 to 1,00,000	15	0.780	555832	1.0140
1,00,001 and above	29	1.507	52730481	96.1914
<b>Total</b>	<b>1924</b>	<b>100</b>	<b>54818290</b>	<b>100</b>

**17. DEMATERIALISATION OF SHARES AS ON MARCH 31, 2024**

The Company's shares can be traded only in dematerialized form as per SEBI notification. The Company has entered into an Agreement with NSDL and CDSL whereby shareholders have the option to dematerialize their shares with either of the depositories. Equity shares are traded at BSE Limited.

S.N.	Capital Details	No. of shares Rs.2/- each per share	% of total issued capital
1	Issued capital	54818290	
2	Listed capital (BSE) (As per company records)	54818290	100
3	Held in dematerialized form in CDSL	2244405	4.094
4	Held in dematerialized form in NSDL	51847594	94.581
5	Physical	726291	1.325
6	Total number of shares (3+4+5)	54818290	

**18. HOTEL**

Your Hotel The Suryaa is located besides the Community Centre, New Friends Colony, New Delhi 110025.

**19. ADDRESS OF REGISTERED OFFICE/ADDRESS FOR CORRESPONDENCE**

The Company Secretary

**CHL Limited**

Hotel The Suryaa

New Friends Colony

New Delhi 110025

E-mail: chl@chl.co.in

Phone: 011-26835070, Fax: 011-26836288

## 20. CODE OF CONDUCT DECLARATION

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the Listing Regulations with stock exchange, all the Directors and the designated personnel in the Management of the Company have affirmed compliance with the said code for the Financial Year ended March 31, 2024.

Place: New Delhi

Date: 13.08.2024

**Luv Malhotra**

**Chairman**

**DIN: 00030477**

## 21. PREVENTION OF INSIDER TRADING

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has instituted a code of conduct for prohibition of insider trading for dealing in company's shares.

## 22. RECONCILIATION OF SHARE CAPITAL AUDIT

Reconciliation of Share Capital Audit is being carried out every quarter by Practicing Company Secretaries – M/s A. Chadha & Associates and the Reports are placed before the Board for their consideration and review and filed regularly with the Bombay Stock Exchange within the stipulated time. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

## 23. CORPORATE IDENTITY NUMBER (CIN)

Corporate Identity Number (CIN) of the company, allotted by the Ministry of Corporate Affairs, Government of India is L55101DL1979PLC009498.

## 24. GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling Annual General meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, Dividend intimations etc., by email. Physical copies are sent only to those shareholders who request for the same. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in physical mode.

## 25. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

### GOVERNING LAW

Section 135 (1) of the Companies Act, 2013 (the said Act), read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (the said Rules), requires every company having:

- net worth of Rs. 500 crore or more, or
- turnover of Rs. 1000 crore or more, or
- net profit of Rs. 5 crore or more calculated in accordance with Section 198 of the Act during any financial year to constitute a CSR Committee of the Board of Directors.

Further, Section 135 (5) of the said Act mandates that the Board of every company which falls within the purview of Section 135(1) thereof, shall ensure that every year the Company spends at least 2% of the average net profit made during the three immediately preceding Financial Years.

Schedule VII to the said Act provides a comprehensive list of activities and a company may adopt one or more of those activities for its CSR policy.

Rule 4 of the said Rules enables a Company to undertake its CSR activities in any of the following manner:

- a) On its own, as projects or programmes or activities, either new or ongoing, to the exclusion of activities undertaken in pursuance of its normal course of business:

and/or

- b) through a registered trust or a registered society or a company established under Section 8 of the Act by the Company, either singly or along with its holding or subsidiary or associate company, or along with any other company or holding or subsidiary or associate company of such other company, or otherwise.

However, if such trust/society/company has not been established by the Company, either singly or along with its holding or subsidiary or associate company, or along with any other company or holding or subsidiary or associate company of such other company, then such trust/society/company must have an established track-record of three years in undertaking similar projects. Further, the Company ought to specify the projects or programmes which need to be undertaken through these entities, and the modalities or utilization of funds and monitoring and reporting mechanism.

### EXECUTION PLAN/GOVERNANCE

Following execution, monitoring and reporting mechanism shall be followed by the CSR Committee to ensure effective implementation of the CSR policy:

- Once the financial statements for a previous year are approved and audited, the CSR Committee shall ascertain the amount required to be spent during that current financial year and prepare a CSR Plan delineating the CSR programmes to be carried out, identify the agencies which should carry out those activities and allocate budget for each such activity. The CSR Plan should be placed before the Board for its approval.
- After obtaining Board's approval, the CSR Committee shall assign the task of implementation of respective programmes to the designated persons/agencies and set-out the time-lines for implementation.
- Such persons/agencies shall implement/execute the respective programmes within the designated budget and time-lines, and report the status to the CSR Committee periodically.
- On its part, the CSR Committee may meet periodically to take stock of the orderly implementation of the CSR programmes and issue necessary directions/guidelines in accordance with the CSR policy, and keep the Board informed from time to time.
- Within 30 days of the end of the financial year, the CSR Committee shall finalize its report for that year describing the programmes undertaken and amount spent on each programme against budgeted allocation. All budget overruns should be explained to and approved by the said Committee and the Board.
- CSR Committee may meet as and when required to attend to business assigned to it. Quorum for such meetings shall be two members present in person. All decisions shall be approved by simple majority. The Committee may even pass resolutions by circulation. Minutes of proceedings of the said Committee meetings shall be recorded and signed by the Chairman of the meeting, and shall be circulated to the Board.

#### **MISCELLANEOUS PROVISIONS**

- CSR Projects, activities or programmes that benefit only the employees of the Company and their families shall not be considered as CSR activities.
- CSR projects, activities or programmes undertaken in India only shall amount to eligible CSR activities under this policy
- This CSR Policy may be revised from time to time by the Board on its own or based on the recommendations of the CSR Committee and shall always be compliant with the extant provisions of laws.

#### **Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2023-24**

##### **1. Brief outline on CSR Policy of the Company**

CSR promote the conception of business accountability to a wide range of stakeholders, besides shareholders and investors. Society has high expectations from corporate business sector for responsible behavior. There is growing acknowledgement of the significant impact of the activities of the corporate sector on society – on employees, customers, shareholders, governments and others. CSR connects the stakeholders and the human resource policies. It also takes into account the impact it makes on those inside and outside the enterprise.

#### **DESIGNATED CSR ACTIVITIES**

The Board of the Company has adopted all the activities listed in Schedule VII to the Act for its CSR Policy namely:

- (i) eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water;
- (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts;
- (vi) measures for the benefit of armed forces veterans, war widows and their dependents;
- (vii) training to promote rural sports, nationality recognized sports, paralympic sports and Olympic sports;
- (viii) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Schedules Tribes, other backward classes, minorities and women;
- (ix) contribution or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- (x) rural development projects;
- (xi) Slum area development.
- (xii) PM Cares Fund.
- (xiii) Creating health infrastructure for Covid care, establishment of medical oxygen generation and storage plants; manufacturing and

supply of oxygen concentrators, ventilators, cylinders and other medical equipments for countering Covid-19 or similar such activities.

Explanation – For the purpose of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

The Company proposes to implement the above initiatives directly on its own and/or through recognized trusts and societies having proven track record so as to ensure compliance with the provisions of laws as detailed above.

2. Composition of CSR Committee:

SI. No.	Name of Directors	Designation/Nature of Directorship	Number of meetings of CSR committee held during the year (12.02.2024)	Number of meetings of CSR Committee attended during the year
1.	Mr. Yash Kumar Sehgal	Chairman – Non-executive Independent Director	1	1
2.	Mr. Lalit Bhasin	Member - Non-executive Independent Director	1	1
3.	Mr. Luv Malhotra	Member - Managing Director	1	1

3. Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company i.e. www.chl.co.in

4. The Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is applicable for the financial Year under review.

5. (a) Average net profit of the company as per Section 135 (5) : Rs. 631.84/- Lacs  
 (b) Two percent of average net profit of the company as per section 135 (5): Rs. 12.64/- Lacs  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil  
 (d) Amount required to be set off for the financial year, if any: Nil  
 (e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 12.64/- Lacs

6. (a) (a) Details of CSR amount spent against ongoing projects for the financial year: NIL  
 (b) \*Details of CSR amount spent against other than ongoing projects for the financial year: Rs. 12.64 lacs  
 (c) Amount spent on Administrative Overheads: NIL  
 (d) Amount spent on Impact Assessment, if applicable: NIL  
 (e) Total amount spent for the Financial Year (6b+6c+6d+6e): Rs. 12.64 lacs  
 \*Notes: During the Financial Year under review, an amount of Rs. 12.64 lacs was contributed towards the CSR Activities  
 (f) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year (in Lacs)	Amount Unspent (in Lacs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Rs. 12.64 lacs	NIL	NIL	NIL	NIL	NIL

(g) Excess amount for set-off, if any:

SI. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percentage of average net profit of the company as per sub-section (5) of section 135	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	NIL
(v)	Amount available for set off on succeeding Financial Years [(iii)- (iv)]	NIL

\*Notes: During the Financial Year under review, an amount of Rs. 12.64 lacs was contributed towards the CSR Activities through Swami Ram Tirath Mission, a Registered Entity, (CSR00019309) for undertaking CSR Activities.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year (Rs. In Lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs. In Lacs)
				Name of the Fund	Amount	Date of transfer	
1.	2022-2023	Nil	Nil	-	-	-	Nil
2.	2021-2022	Nil	Nil	-	-	-	Nil
3.	2020-2021	Nil	Nil	-	-	-	Nil

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NIL

Sd/-  <b>Luv Malhotra</b> (Managing Director)	Sd/-  <b>Yash Kumar Sehgal</b> (Chairman CSR Committee)
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For and on behalf of the Board

Place: New Delhi

.2024

**Luv Malhotra**  
Dated: 13.08  
**Chairman**  
DIN: 00030477



**CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,  
The Members,  
CHL Limited,  
New Delhi-110025

We have examined the compliance of conditions of Corporate Governance by CHL Limited ("the Company"), for the year ended March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [hereinafter referred to as "Listing Regulations"].

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stated above.

Based on our examination of relevant records and according to the information and explanations provided and the representations given to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of the Listing Regulations for the year ended 31st March, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. Chadha & Associates  
Company Secretaries  
FCS NO 5271  
CP. No. 3732  
UDIN: F005271F001127172  
Peer Review Certificate No. 4752/2023  
Place: New Delhi  
Dated: 04.09.2024



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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
CHL Limited  
New Delhi-110025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CHL Limited having CIN L55101DL1979PLC009498 and having registered office at Hotel The Surya, New Friends Colony, New Delhi-110025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. Chadha & Associates  
Company Secretaries  
FCS NO 5271  
CP. No. 3732  
UDIN: F005271F001127348  
Peer Review Certificate No. 4752/2023  
Place: New Delhi  
Dated: 04.09.2024



**CERTIFICATE BY CEO/CFO**

The Board of Directors  
CHL Limited

1. We have reviewed Financial Statements and the Cash Flow Statements of the Company for the year ended 31.03.2024 and that to the best of our knowledge and belief, we state that these statements:
  - (i) Do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading.
  - (ii) Together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year that is fraudulent, illegal or violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take, to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee :
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
  - (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee.

**Gopal Prasad**  
Chief Financial Officer

Place: New Delhi  
Date: 29.05.2024

**Luv Malhotra**  
Managing Director  
DIN: 00030477

**A. CHADHA & ASSOCIATES**  
Company Secretaries  
Plot no. 328, Sector-31 Gurgaon  
9810145513  
Email: arvindchadha@yahoo.com

**Form MR-3**  
**SECRETARIAL AUDIT REPORT**  
[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

To

The Members of M/s CHL Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. CHL Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2023 and ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. CHL Limited ("The Company") for the Financial Year ended on 31<sup>st</sup> March, 2024, according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the Rules made there under
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
    - (a) External Commercial Borrowings was not attracted to the company during the financial year under report;
    - (b) Foreign Direct Investment (FDI) was not attracted to the company during the financial year under report;
    - (c) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad was not attracted to the company during the financial year under report;
    - (d) Pursuant to the OTS settlement, the Company has entered into a settlement with the EXIM Bank as a Corporate Guarantor for the loan availed by its subsidiary. As a Corporate Guarantor, a sum of Rs. 832 Lacs has been paid to principle lender in INR. The same has been reported to the Authorized Dealer.
    - (e) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument during the financial year under report.
2. The Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period);
  - (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period); and
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not covered during the financial year under review by the Company:



- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
  - vii. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
4. We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
  - ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.
5. During the Financial Year under report, the Company has complied with the provisions of the Companies Act, 2013, to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., mentioned above. For the Current Financial Year, total CSR obligation is Rs. 12.64/- Lacs which was contributed towards the CSR Activities during the Financial Year under review. The unspent CSR amount for the preceding three financial years is nil.
6. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
7. We further report that:
- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no changes in the composition of the Board of Directors took place during the year under review.
  - (b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting.
  - (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
8. We further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
9. We further report that during the audit period there were no specific events/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For A. Chadha & Associates

Company Secretaries

FCS NO 5271

CP.NO. 3732

UDIN: F005271F001131572

Peer Review Certificate No. 4752/2023

Dated: 04.09.2024

Place: New Delhi

## To the Members of CHL LIMITED

### Report on the audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of C H LLIMITED (“the company”), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, including the Statement of other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2024, and its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to note no. 26 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 and 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 opinion is not modified in respect of above matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

#### Information other than the Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the 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 the 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Theboards of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the audit of the standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matter stated in paragraph (v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, as amended.
  - c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31st March, 2024, on its financial position in its Standalone Financial Statements – Refer Note No. 26 to the Standalone Financial Statements;
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. No dividend was declared for the Financial Year 2014-15 onwards and hence, transfer of unpaid and unclaimed dividend to the Investors Education and Protection Fund (IEPF) does not arise at all during the year under review.
- iv.
  - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

For D G A & Co.  
Chartered Accountants  
Firm Reg. No. 003486N

Place: New Delhi  
Date: 29.05.2024

(D K Agarwal, FCA), Partner M. NO. 080355  
UDIN: 24080355BKHHXC6146



**AANNEXURE- A referred to in the Independent Auditor's Report on the Standalone Financial Statements of CHLLIMITED for the year ended 31st March, 2024**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company does not have a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets.
- (iii) During the year the company has given loan to its subsidiary company (CHL International) the terms and conditions of which are not prejudicial to the interest of company. The schedule of repayment of principal and payment of interest has been stipulated. The amount is not overdue as on 31.03.2024.
- (iv) (iv) In respect of the above loan the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products of the Company.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in lakh)	Amount paid under Protest (Rs. in lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	U/s 254, 143(3)	3.11	-	AY 2008-09	AO
Income Tax Act, 1961	U/s 271(1)(C)	17.93	-	AY 2012-13	Hon'ble ITAT, Delhi
Income Tax Act, 1961	U/s 143(1)	45.18	-	AY 2023-24	AO
GST Act 2017	u/s 50/73	5.57	-	FY 2018-19	GST Appellate Authority

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any fund during the year under review.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised funds on short term, which is utilized for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company,

the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.
- (xvii) The Company has neither incurred any cash loss in the current year nor in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us, with regard to the obligations under Corporate Social Responsibility, there is no unspent amount required to be transferred to a Fund specified in Schedule VII to Companies Act, as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) There is no unspent amount to be transferred to a special account to comply the provisions of sub-section (6) of section 135 of the Act.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For D G A & Co.  
Chartered Accountants  
Firm Reg. No. 003486N

(D K Agarwal, FCA)  
Partner

Place: New Delhi  
Date: 29.05.2024

Membership No. 080355  
UDIN: 24080355BKHHXC6146

**ANNEXURE- B to the Independent Auditor's Report on the Standalone Financial Statements of CHL LIMITED for the year ended 31st March, 2024****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of C H L Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D G A & Co.  
Chartered Accountants  
Firm Reg. No. 003486N

Place: New Delhi  
Dated: 29.05.2024

(D K Agarwal, FCA)  
Partner  
Membership No. 080355  
UDIN: 24080355BKHXHC6146

**BALANCE SHEET AS AT 31ST MARCH, 2024**

Particulars	Note No.	Lacs INR	
		AS AT 31st March, 2024	AS AT 31st March 2023
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4(a)&(b)	<b>6,172.65</b>	5,570.36
(b) Capital work-in-progress	4(a)&(b)	<b>116.82</b>	-
(b) Other non-current assets	5	<b>7,139.98</b>	7,088.08
(c) Financial assets	6	<b>1,492.71</b>	348.92
<b>Total Non current assets</b>		<b>14,922.16</b>	13,007.36
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Inventory	7	<b>422.68</b>	435.28
(ii) Trade receivables	8	<b>434.61</b>	400.16
(iii) Cash and Balances with banks	9(a)	<b>139.87</b>	220.31
(iv) Other bank balances	9(b)	<b>1,602.61</b>	1,310.33
(v) Other financial assets	10	<b>287.94</b>	148.24
<b>Total Current Assets</b>		<b>2,887.71</b>	2,514.32
<b>Total Assets</b>		<b>17,809.87</b>	15,521.68
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	<b>1,096.37</b>	1,096.37
(b) Other Equity(Refer SOCE - 12(b))	12(a)	<b>14,304.34</b>	12,144.86
		<b>15,400.71</b>	13,241.23
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities :-			
(i) Long Term Borrowings	13(a)	<b>24.50</b>	79.72
(ii) Other Financial Liabilities	13(b)	<b>272.83</b>	259.87
(b) Long Term Provisions	14	<b>106.62</b>	90.93
(c) Deferred Tax Liability (Net)	15	<b>688.73</b>	665.69
		<b>1,092.68</b>	1,096.22
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables due to MSME	16	<b>96.72</b>	90.76
(ii) Trade payables due to other than MSME	17	<b>244.33</b>	268.36
(iii) Other financial liabilities	17	<b>760.42</b>	675.20
(b) Statutory liabilities	18	<b>215.02</b>	149.90
		<b>1,316.49</b>	1,184.24
<b>Total Equity and Liabilities</b>		<b>17,809.87</b>	15,521.68

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached  
for **DGA & Co.**  
Chartered Accountants  
Reg. No. 003486N

For and on behalf of the Board of Directors

**(D K Agarwal, FCA)**  
Partner  
Membership No. 080355  
UDIN: 24080355BKHHXC6146

**LUV MALHOTRA**  
Managing Director  
DIN 00030477

**KAJAL MALHOTRA**  
Director  
DIN 01319170

Place: New Delhi  
Date: 29-05-2024

**GOPAL PRASAD**  
CFO  
M No 508750

**DINESH KR. MAURYA**  
Company Secretary  
M No ACS35880

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

Lacs INR

Particulars	Note No.	For the year ending 31st March, 2024	For the year ending 31st March 2023
I Revenue From Operations	19	<b>9,193.90</b>	8,252.60
II Other Income	20	<b>142.27</b>	47.75
III <b>Total Income (I + II)</b>		<b>9,336.16</b>	8,300.34
IV <b>Expenses</b>			
Consumption of Provision, Beverages, Smokes and others	21	<b>817.15</b>	713.05
Employee benefit expense	22	<b>2,160.52</b>	1,933.67
Finance Cost	23	<b>40.62</b>	57.08
Operational Expenses	24	<b>3,203.59</b>	2,746.93
Depreciation and amortization expense	4(a)&(b)	<b>249.74</b>	228.72
Other expenses	25	<b>23.53</b>	271.66
<b>Total expenses (IV)</b>		<b>6,495.16</b>	5,951.12
V <b>Profit / (Loss) before tax &amp; prior period items (III-IV)</b>		<b>2,841.01</b>	2,349.23
VI <b>Prior Period Items - Income / (Expenses)</b>			(0.32)
VII <b>Profit / (Loss) before tax (VII-VIII)</b>		<b>2,841.01</b>	2,348.91
VIII <b>Tax expense :</b>			
(1) Current Tax		<b>710.35</b>	467.62
(2) Last Year Tax Provision adjustment		-	-
(3) Deferred Tax		<b>23.03</b>	10.81
		<b>733.38</b>	<b>478.43</b>
IX <b>Profit for the year/period (V-VI)</b>		<b>2,107.63</b>	<b>1,870.48</b>
X <b>Other comprehensive income</b>			
(A) Items those will be reclassified to profit or loss in subsequent periods:			
(i) Net gain/(loss) on above		-	-
(B) Items those will not be reclassified to profit or loss in subsequent periods:			
(i) Re-measurements of net defined benefit assets/liability		<b>(0.05)</b>	(23.41)
		<b>(0.05)</b>	<b>(23.41)</b>
XI <b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)</b>		<b>2,107.57</b>	<b>1,847.08</b>
XII <b>Earning per equity share(Face value Rs. 2/- each)</b>			
(a) Basic & Diluted		<b>3.84</b>	3.37

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

**for DGA & Co.**

Chartered Accountants

Reg. No. 003486N

For and on behalf of the Board of Directors

**(D K Agarwal, FCA)**  
Partner  
Membership No. 080355  
UDIN: 24080355BKHHXC6146

**LUV MALHOTRA**  
Managing Director  
DIN 00030477

**KAJAL MALHOTRA**  
Director  
DIN 01319170

Place: New Delhi  
Date: 29-05-2024

**GOPAL PRASAD**  
CFO  
M No 508750

**DINESH KR. MAURYA**  
Company Secretary  
M No ACS35880

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED**

	31st March, 2024	Lacs INR 31st March 2023
<b>A) Cash Flow From Operating Activities</b>		
Net Profit before Tax & Extraordinary Items	2,841.01	2,349.23
Adjustments for		
Depreciation	249.74	228.72
Foreign exchange fluctuation		
Dividend Income	(0.03)	(0.02)
Loss / (Profit) on Sale of Assets	0.88	-
Comprehensive Income	0.05	23.41
Scrapped/Discarded Assets written off	-	-
Profit / (Loss) on sale of Investment or Investment Written Off	-	-
Interest Expenditure	40.62	57.08
Income from SEIS	-	-
Interest Received	(126.51)	(24.07)
<b>Operating Profit before Working Capital Changes</b>	<b>3,005.77</b>	<b>2,634.34</b>
Adjustments for		
(Increase) Decrease in Inventories	12.59	(72.30)
(Increase) Decrease in Trade Receivables	(34.44)	(265.01)
(Increase) Decrease in Other Financial assets	(1,283.50)	251.05
Increase (Decrease) in Trade Payables	(24.04)	58.57
Increase (Decrease) in Other Financial liabilities	150.33	(441.42)
<b>Cash generated from Operations</b>	<b>1,826.72</b>	<b>2,165.23</b>
Income Tax (Paid)/Refund	-	-
<b>Net Cash from Operating Activities (A)</b>	<b>1,826.72</b>	<b>2,165.23</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Property, plant & Equipments	(976.59)	(277.67)
Disposal of Property, plant & Equipments	7.75	-
Income from SEIS	-	-
Loss / (Profit) on Sale of Assets	(0.88)	-
Interest Received	126.51	24.07
Dividend Received	0.03	0.02
<b>Net Cash used in Investing Activities(B)</b>	<b>(843.19)</b>	<b>(253.58)</b>
<b>C) Cash Flow from Financing Activities</b>		
Proceeds from issue of Capital	-	-
Interest Paid	(40.62)	(57.08)
Increase (Decrease) in Security Deposit	12.96	-
Prior Period Expenses	-	(0.32)
Comprehensive Income	(0.05)	(23.41)
Increase/(Decrease) in long term Borrowing	(55.23)	(27.42)
Increase/(Decrease) in Provisions	(688.76)	(462.47)
<b>Net Cash used in Financing Activities ( C )</b>	<b>(771.70)</b>	<b>(570.69)</b>
<b>Net increase/ decrease in cash and cash equivalents (A+B+C)</b>	<b>211.83</b>	<b>1,340.97</b>
<b>Cash &amp; Cash Equivalent ( Opening balance)</b>	<b>1,530.64</b>	<b>189.68</b>
<b>Cash &amp; Cash Equivalent (Closing balance)</b>	<b>1,742.48</b>	<b>1,530.64</b>

**Notes :**

(a) The above cashflow statement has been prepared under indirect method setout in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

(b) Cash And Cash Equivalent comprise of :-

<b>Cash in Hand</b>	11.99	11.12
<b>Balance with Banks</b>	127.88	209.19
Investments in Fixed Deposit with Bank for the Short Term	1,602.61	1,310.33
<b>Cash &amp; Cash Equivalent in Cash Flow</b>	<b>1,742.48</b>	<b>1,530.64</b>

As per our report of even date attached  
for **DGA & Co.**

Chartered Accountants  
Reg. No. 003486N

For and on behalf of the Board of Directors

**(D K Agarwal, FCA)**  
Partner  
Membership No. 080355  
UDIN: 24080355BKHHC6146

**LUV MALHOTRA**  
Managing Director  
DIN 00030477

**KAJAL MALHOTRA**  
Director  
DIN 01319170

Place: New Delhi  
Date: 29-05-2024

**GOPAL PRASAD**  
CFO  
M No 508750

**DINESH KR. MAURYA**  
Company Secretary  
M No ACS35880

**NOTES TO THE FINANCIAL STATEMENTS - STANDALONE**

**1. CORPORATE INFORMATION**

CHL Limited ("the Company") is a public limited company domiciled in India and is listed on Bombay Stock Exchange (BSE). The Company is operating a Five Star Deluxe Hotel since 1982, presently named as "Hotel The Suryaa" in New Delhi.

**2. BASIS OF PREPARATION**

- a) The financial statements are prepared on a historical cost basis except certain financial assets and liabilities which have been measured at fair value, defined benefit plans and contingent consideration. Historical cost is generally based on the fair value of consideration in exchange of goods and services.
- b) The preparation of these financial statements in conformity with the recognition and measurement principle of Ind AS requires management to make judgement, estimates and assumption that affect the reported balances of assets and liabilities as at the date of financial statement.
- c) The financial statements comprise a profit and loss account (income statement), statement of comprehensive income, balance sheet (statement of financial position), statement of changes in equity, statement of cash flows, and notes. Income and expenses, excluding the components of other comprehensive income, are recognised in the profit and loss account. Other comprehensive income is recognised in the statement of comprehensive income and comprises items of income and expense, that are not recognised in the profit and loss account as required or permitted by Ind AS.
- d) The preparation of financial statements in conformity with Indian Accounting Standards requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the accounting policies adopted by the company. Although such estimates and assumptions are based on the company's best knowledge of the information available, actual results may differ from those estimates. The judgements and estimates are reviewed at the end of each reporting period, and any revisions to such estimates are recognised in the year in which the revision is made.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1 PROPERTY, PLANT AND EQUIPMENT**

- a) All categories of property, plant and equipment are initially recognised at cost. Cost includes expenditure directly attributable to the acquisition of the assets. Computer software, including the operating system, that is an integral part of the related hardware is capitalised as part of the computer equipment. Property, plant and equipment are subsequently carried at cost less accumulated depreciation and accumulated impairment losses if any. When significant parts of property, plant and equipments are required to be replaced at intervals, the company recognises the new part with its own associated useful life and it is depreciated accordingly.
- b) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance expenses are charged to the profit and loss account in the year in which they are incurred.
- c) Cost of asset(s) replaced but still usable is not reduced from the cost of the asset(s) till it is sold / discarded. If the cost of the asset(s), discarded / sold is not ascertainable, cost of replacement of such asset(s), (discounted as per "indexed cost formula" prescribed under Income Tax Act, 1961) is taken as the cost of such asset(s) for the purpose of deduction from the cost.
- d) Depreciation on tangible assets is provided on straight-line method over the useful life of assets in the manner and at the rate specified in Part C of Schedule II of Companies Act, 2013 from the date the Schedule II came into effect. A residual value of 5% (as prescribed in Schedule II of the Act) of the cost of the asset is used for the purpose of calculating the depreciation charge.

**3.2 INTANGIBLE ASSETS**

Accounting treatment of intangible assets is in accordance with IND AS-38. Intangible Assets are depreciated on straight line method over the useful life thereof.

**3.3 IMPAIRMENT OF NON FINANCIAL ASSETS**

The carrying amounts of the asset(s) are reviewed at each balance sheet date to assess whether these were recorded at their recoverable value, and, where carrying amounts exceed the recoverable value, the assets are written down to their recoverable value.

**3.4 INVESTMENT IN SUBSIDIARY, ASSOCIATES**

Investment in subsidiary/associates is carried out at cost as per the Ind AS 27. The cost comprises price paid to acquire investment and directly attributable cost.

**3.5 TRANSLATION OF FOREIGN CURRENCIES**

- a) On initial recognition, all transactions are recorded in the functional currency (the currency of the primary economic environment in which the company operates), which is Indian Rupees (INR).
- b) Transactions in foreign currencies during the year are converted into the functional currency using the exchange rate prevailing at the transaction date. Monetary assets and liabilities at the balance sheet date denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing as at that date. The resulting foreign exchange gains and losses from the settlement of such transactions and from year-end translation are recognised on a net basis in other items of comprehensive income or the profit and loss account respectively in the year in which they arise.

### 3.6 FINANCIAL INSTRUMENTS

#### I) Financial Assets

##### i) Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

##### ii) Subsequent measurement

Subsequent measurement of debt instruments depends on the Group's business model for managing the assets and the cash flow characteristics of the asset.

### 3.7 ASSETS ON LEASE

Accounting treatment of assets taken on lease is in accordance with Ind AS – 17.

### 3.8 INVENTORIES

Inventories are valued at lower of cost and estimated net realizable value after providing cost of obsolescence and other anticipated loss wherever considered necessary, if material. Cost is determined by using first in first out (FIFO) basis.

Linen, Glassware etc.: Items issued to rooms and outlets are treated as replacement of old/worn items and charged to profit and loss account and items in use at the close of the year are included in inventories.

### 3.9 BORROWING COST

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other Borrowing cost are recognized as an expense in the period in which they are incurred.

### 3.10 RISK MANAGEMENT OBJECTIVE AND POLICIES

The company's overall risk management policies are set out by the board and implemented by the management, and focus on the unpredictability of changes in the business environment and seek to minimize the potential adverse effects of such risk on the company's performance by setting acceptable levels of risk. The company does not hedge against any risks.

### 3.11 RECOGNITION OF REVENUES

- i. Revenue comprises sale of rooms, food and beverages, allied services relating to hotel operations including net income from telecommunication on services. Revenue is recognized upon rendering of service and is stated net of discounts/ allowances.
- ii. Claims recoverable / payable are recognized to the extent admitted. Unclaimed credit balances and excess provision of expenditure are treated as revenue of the year in which such amounts cease to be Company's liability.
- iii. Discarded assets (carpets etc.) are charged to the profit & loss account at written down value. Amount realized, if any, on sale of such items is treated as income. Scrap value is recognized, if material.
- iv. For all debt instruments measured at amortised cost or at fair market value through Other Comprehensive Income(OCI) and profit and loss account.

### 3.12 RETIREMENT AND OTHER EMPLOYEE BENEFITS

The company has classified various benefits to employees under "Defined Contribution Plan, and Defined Benefit Plan".

#### i. Defined Contribution Plan

- a) The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. Contributions payable by the company to the concern Government Authorities in respect to Provident Fund, Family Pension Fund and Employees State Insurance are charged to the Profit and Loss Account on accrual basis.

#### ii. Defined Benefit Plan

- a) Gratuity liability as on the Balance Sheet date is determined on the basis of actuarial valuation using projected unit credit method (Ind AS 19). The gratuity liability amount is contributed to income tax approved insurance company with whom the Company is maintaining gratuity fund account.

Short term compensated absences are recognized as expense, at the undiscounted amount, in Profit and Loss Account of the year in which they are incurred.

Long term compensated absences are provided for based on the actuarial valuation as per projected unit credit method, as at the Balance Sheet date.

Actuarial gains and losses are immediately taken to other comprehensive income as income or expenses without resorting to any amortization.





**3.13 CONTINGENCY AND PROVISION**

Contingent liabilities are recognized only when there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

The Company creates a provision when there is present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

**3.14 TAXATION**

Provision for current taxation is made in accordance with the applicable taxation laws.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax asset is recognized and carried forward to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

3.15 Prior period and extraordinary items and changes in Accounting Policies having material impact on the financial affairs of the company are disclosed.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

NOTE - 4(a). PROPERTY, PLANT AND EQUIPMENT

Lacs INR

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2023	Additions / Adj. during the year	Sales/ Transfer	As on 31.03.2024	As on 01.04.2023	During the year	Adjustment/ Transfer	Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
Land (Leasehold)	575.70			575.70	-			-	575.70	575.70
Land (Freehold)	116.04			116.04	-			-	116.04	116.04
Building (Noida)	299.01			299.01	19.97	4.72		24.69	274.32	279.04
Building	4,544.29	561.49		5,105.78	1,354.91	78.32		1,433.23	3,672.55	3,189.38
Plant & Machinery	3,241.44	114.54	85.44	3,270.54	2,108.51	95.08	78.36	2,125.24	1,145.31	1,132.93
Plant & Machinery (Noida)	13.69			13.69	2.50	0.87		3.37	10.32	11.19
Furniture, Fixture and Fitting	952.06	172.36		1,124.42	903.76	21.05		924.81	199.61	48.31
Office & Other Equipments	66.84			66.84	63.69	0.12		63.81	3.03	3.15
Computers	240.22	11.37		251.59	214.75	12.72		227.46	24.13	25.48
Vehicles	463.34		13.13	450.21	274.20	36.86	12.46	298.59	151.62	189.15
<b>TOTAL - Current Year</b>	<b>10,512.64</b>	<b>859.77</b>	<b>98.57</b>	<b>11,273.84</b>	<b>4,942.27</b>	<b>249.74</b>	<b>90.82</b>	<b>5,101.20</b>	<b>6,172.65</b>	<b>5,570.36</b>
Previous Year	10,130.89	429.55	47.81	10,512.64	4,757.86	228.72	44.31	4,942.28	5,570.36	5,373.03
Capital Work in Progress									116.82	-
									<b>6,289.47</b>	<b>5,570.36</b>

CAPITAL WORK IN PROGRESS AGING SCHEDULE

For the year ended March 31, 2024	Less than 1 year	more than 1 year	Total
Projects in progress	116.82	-	116.82
<b>Total Capital work in progress</b>	<b>116.82</b>	<b>-</b>	<b>116.82</b>

For the year ended March 31, 2023	Less than 1 year	more than 1 year	Total
Projects in progress	-	-	-
<b>Total Capital work in progress</b>	<b>-</b>	<b>-</b>	<b>-</b>



## 4(b). Property, plant and equipment

	Land (Leasehold)	Land (Freehold)	Building (Noida)	Building	Plant & Machinery	Plant & Machinery (Noida)	Furniture, Fixture and Fittings	Office Equipments	Computers	Vehicles	Capital Work in Progress	Grand Total
<b>Cost</b>												
As on 1st April - 2022	575.70	116.04	299.01	4,366.19	3,064.80	13.69	935.24	66.73	227.89	465.60	148.38	10,189.20
Additions				178.10	176.64		16.82	0.11	12.33	45.56		429.55
Transfer											(148.38)	(148.38)
Disposals	-									(47.81)		(47.81)
<b>As at March 31, 2023</b>	<b>575.70</b>	<b>116.04</b>	<b>299.01</b>	<b>4,544.29</b>	<b>3,241.44</b>	<b>13.69</b>	<b>952.06</b>	<b>66.84</b>	<b>240.22</b>	<b>463.35</b>	<b>-</b>	<b>10,512.65</b>
<b>Accumulated Depreciation</b>												
As on 1st April - 2022	-	-	14.98	1,281.56	2,023.42	1.63	883.86	63.29	205.81	283.31	-	4,757.86
Charged during the year	-		4.99	73.35	85.10	0.87	19.90	0.40	8.93	35.18	-	228.72
Eliminated on disposal	-	-	-	-	-	-	-	-	-	(44.31)		(44.31)
As at March 31, 2023	-	-	19.97	1,354.91	2,108.52	2.50	903.76	63.69	214.74	274.19	-	4,942.28
<b>Net carrying amount as on 31st March 2023</b>	<b>575.70</b>	<b>116.04</b>	<b>279.04</b>	<b>3,189.38</b>	<b>1,132.92</b>	<b>11.19</b>	<b>48.31</b>	<b>3.15</b>	<b>25.48</b>	<b>189.17</b>	<b>-</b>	<b>5,570.37</b>
<b>Cost</b>												
As on 1st April - 2023	575.70	116.04	299.01	4,544.29	3,241.44	13.69	952.06	66.84	240.22	463.35	-	10,512.65
Additions				561.49	114.54		172.36	-	11.37		116.82	976.59
Transfer											-	-
Disposals	-				(85.44)					(13.13)		(98.57)
<b>As at March 31, 2024</b>	<b>575.70</b>	<b>116.04</b>	<b>299.01</b>	<b>5,105.78</b>	<b>3,270.54</b>	<b>13.69</b>	<b>1,124.42</b>	<b>66.84</b>	<b>251.59</b>	<b>450.22</b>	<b>116.82</b>	<b>11,390.67</b>
<b>Accumulated Depreciation</b>												
As on 1st April - 2023	-	-	19.97	1,354.91	2,108.52	2.50	903.76	63.69	214.74	274.19	-	4,942.28
Charged during the year	-		4.72	78.32	95.08	0.87	21.05	0.12	12.72	36.86		249.74
Eliminated on disposal	-	-			(78.36)					(12.46)		(90.82)
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>24.69</b>	<b>1,433.23</b>	<b>2,125.25</b>	<b>3.37</b>	<b>924.81</b>	<b>63.81</b>	<b>227.46</b>	<b>298.58</b>	<b>-</b>	<b>5,101.20</b>
<b>Net carrying amount as on 31st March 2024</b>	<b>575.70</b>	<b>116.04</b>	<b>274.32</b>	<b>3,672.55</b>	<b>1,145.30</b>	<b>10.32</b>	<b>199.61</b>	<b>3.03</b>	<b>24.13</b>	<b>151.64</b>	<b>116.82</b>	<b>6,289.47</b>



**Notes to Financial Statements for the year ended 31st March, 2024**

Lacs INR

Particulars	As at 31st March, 2024	As at 31st March 2023
<b>5. Other non-current assets</b>		
<b>A) LONG TERM INVESTMENT</b>		
In Equity Shares - (Quoted & Fully Paid)	236.21	236.21
Fair Market Value of Quoted Investment	110.09	58.19
In Equity Shares - Others (Unquoted & Fully Paid)	10.42	10.42
In Mutual Funds (Unquoted, Fully Paid)	-	-
In Equity Shares (Unquoted ) - In Subsidiary*		
CHL International of Somoni 100 each for no. of share 604230	7,019.47	7,019.47
<b>Book Value of the Investment</b>	<b>7,266.10</b>	7,266.10
<b>Total Value of Investment</b>	<b>7,139.98</b>	7,088.08

\*All the investment in equity shares of subsidiaries are measured at cost as per Ind AS 27

**6. Financial assets**

**A Non Current Financial Assets**

(Unsecured, considered good)

(i) Security Deposit	295.30		43.92	
(ii) Tax Refundable	154.35	449.65	147.51	191.43

**B Non Current Assets - Others**

(Unsecured, considered good)

(i) Capital Advances	76.94		43.33	
(ii) Subsidiary	114.16		114.16	
(iii) Net Defined Benefits Assets - Gratuity (As per the acutary report)	851.96		-	
<b>Total</b>		<b>1,043.06</b>		157.49
		<b>1,492.71</b>		<b>348.92</b>

There is no amount due from directors, other officers of the Company or firms in which any director is a partner or private companies in which any director is a director or member at any time during the reporting period/ year.

Loan to Subsidiary company is given for repayment of loan taken by the Subsidiary from EXIM Bank. The loan is interest bearing on long term basis. This amount is included Interest of Rs. 19.96 lacs.

**7. Inventories**

(i) Chinaware, Glassware, Silverware ,Linen etc	129.73		129.70	
(ii) Kitchen Accessories	130.41		117.47	
(iii) Provision, Food, Beverages etc.	120.95		135.45	
(iv) General Stores and Spares	41.58	422.68	52.65	435.28
<b>Total</b>		<b>422.68</b>		435.28

Notes to Financial Statements for the year ended 31st March, 2024

Lacs INR

Particulars	As at		As at
	31st March, 2024		31st March 2023
<b>8. Trade Receivables</b>			
<b>(Unsecured, considered good)</b>			
(i) Outstanding for over Six Months	24.42		35.09
(ii) Others	410.19		365.07
		434.61	400.16
<b>Total</b>		<b>434.61</b>	<b>400.16</b>

Trade receivables aging schedule - As on March 31, 2024

	Less than 6 months	6 months to 1 Yr.	1 - 2 Year	2 - 3 Year	more than 3 Year	Total
<b>Considered good</b>						
Undisputed	410.19	08.50	14.24	0.62	1.05	434.61
Disputed			-	-	-	-
<b>Total</b>	<b>410.19</b>	<b>08.50</b>	<b>14.24</b>	<b>0.62</b>	<b>1.05</b>	<b>434.61</b>

Trade receivables aging schedule - As on March 31, 2023

	Less than 6 months	6 months to 1 Yr.	1 - 2 Year	2 - 3 Year	more than 3 Year	Total
<b>Considered good</b>						
Undisputed	365.07	22.08	12.86	-	0.15	400.16
Disputed			-	-	-	-
<b>Total</b>	<b>365.07</b>	<b>22.08</b>	<b>12.86</b>	<b>-</b>	<b>0.15</b>	<b>400.16</b>

**9. Cash and cash equivalent**

**a Cash and Balances with banks:**

(i) Cash on hand	11.99	-	11.12
(ii) On current account	127.88	-	209.19
<b>Total Cash &amp; Bank Balance</b>	<b>139.87</b>		<b>220.31</b>

**b Other bank balances**

Fixed deposit accounts	1,602.61	-	1,310.33
<b>Total Other bank balances</b>	<b>1,602.61</b>		<b>1,310.33</b>
<b>Total Cash &amp; Cash Equivalent</b>	<b>1,742.48</b>		<b>1,530.64</b>

**10. Other Financial Assets**

(i) Interest accrued on bank deposits	43.95	-	18.52
(ii) Advances to others	28.98	-	13.30
(iii) Excise duty	2.01	-	1.80
(iv) Prepaid Expenses	213.00	-	114.61
<b>Total</b>	<b>287.94</b>		<b>148.24</b>

There is no amount due from directors, other officers of the Company or firms in which any director is a partner or private companies in which any director is a director or member at any time during the reporting period.

**Notes to Financial Statements for the year ended 31st March, 2024**

**11. Equity Share Capital**

(Lacs INR, except as otherwise stated)

Particulars	As At		As At	
	31st March, 2024		31st March, 2023	
	No of shares	Amount	No of Shares	Amount
<b>A Share capital</b>				
(i) Authorised Share Capital and par value per share 150,000,000 equity shares of Rs.2 each		<b>3,000.00</b>	-	3,000.00
		<b>3,000.00</b>		3,000.00
(ii) Issued , Subscribed & Fully paid up Capital 54,818,290 equity shares of Rs.2 each fully paid up		<b>1,096.37</b>	-	1,096.37
		<b>1,096.37</b>		1,096.37
<b>B Reconciliation of numbers of shares outstanding at the beginning and at the end of the year</b>				
Particulars	As At		As At	
	31st March, 2024		31st March, 2023	
	No of shares	Amount	No of Shares	Amount
<b>Equity Shares with Face Value of Rs. 2 per share</b>				
Number of shares outstanding at the beginning of the period	<b>548.18</b>	<b>1,096.37</b>	548.18	1,096.37
Number of shares outstanding at the end of the period	<b>548.18</b>	<b>1,096.37</b>	548.18	1,096.37
Changes during the year	-	-	-	-
<b>C Rights, preferences and restrictions attaching to the class of shares</b>				
Class of shares	Terms, rights attached to equity shares			
Equity	The rights, preferences and restrictions attaching to each equity shares of the company have a par value of Rs. 2 per share and rank class of shares including restrictions on the distribution of paripassu in all respects including voting rights and entitlement to dividend and the repayment of capital.			
<b>D Details of shareholder, holding more than 5% shares</b>				
Particulars	As At		As At	
	31st March, 2024		31st March, 2023	
	No of shares	Percentage	No of shares	Percentage
Malbros Investments Inc	<b>322.88</b>	<b>58.90%</b>	322.88	58.90%
Mr. Navin Sabharwal	<b>51.51</b>	<b>9.40%</b>	51.51	9.40%
Mr. O.P.Bajaj	<b>34.49</b>	<b>6.29%</b>	34.49	6.29%
<b>E Shares held by holding Company</b>				
Particulars	As At		As At	
	31st March, 2024		31st March, 2023	
	No of shares	Percentage	No of Shares	Percentage
<b>Equity Share</b>				
Malbros Investments Inc	<b>322.88</b>	<b>58.90%</b>	322.88	58.90%



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Lacs INR

Particulars	As At 31st March, 2024	As At 31st March, 2023
<b>12(a). OTHER EQUITY</b>		
<b>A CAPITAL RESERVE</b>		
As per last Balance Sheet	<u>0.94</u>	0.94
	-	-
<b>B CAPITAL REDEMPTION RESERVE</b>		
As per last Balance Sheet	<u>110.00</u>	110.00
<b>C GENERAL RESERVE</b>		
As per last Balance Sheet	<b>2,968.89</b>	2,943.12
Add/(less) : Impact on valuation of Quoted investment	<b>51.90</b>	25.76
Add / (less) : Other Comprehensive income	-	-
	<u><b>3,020.79</b></u>	<u>2,968.89</u>
<b>D PROFIT &amp; LOSS ACCOUNT</b>		
As per last Balance Sheet	<b>9,065.03</b>	7,217.96
Add Transferred from Profit & Loss Account	<b>2,107.57</b>	1,847.08
	<u><b>11,172.61</b></u>	<u>9,065.03</u>
	<u><b>14,304.34</b></u>	<u>12,144.86</u>

**12(b). STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024**

Lacs INR

Particulars	Equity share Capital	Reserve and Surplus					Total Other Equity
		Capital Reserve	General Reserve *	Capital Redmption Reserve	Retained Earnings	Other items of Other Comprehensive Income	
<b>As at April 1, 2023</b>	1,096.37	0.94	2,968.89	110.00	9,063.17	1.86	12,144.86
Impact of Valuation of Investment Add/(Less)			51.90				51.90
Restated balance at the beginning of the reporting period	1,096.37	0.94	3,020.79	110.00	9,063.17	1.86	12,196.76
Profit for the year *					2,107.63	(0.05)	2,107.57
Other comprehensive income			-				-
<b>Total comprehensive income for the year</b>	-	-	-	-	2,107.63	(0.05)	2,107.57
<b>As at March 31, 2024</b>	<b>1,096.37</b>	<b>0.94</b>	<b>3,020.79</b>	<b>110.00</b>	<b>11,170.79</b>	<b>1.81</b>	<b>14,304.34</b>
<b>As at April 1, 2022</b>	1,096.37	0.94	2,943.12	110.00	7,192.69	25.27	10,272.02
Impact of Valuation of Investment Add/(Less)			25.76				25.76
Restated balance at the beginning of the reporting period	1,096.37	0.94	2,968.89	110.00	7,192.69	25.27	10,297.78
Profit for the year *					1,870.48	(23.41)	1,847.08
Other comprehensive income							-
<b>Total comprehensive income for the year</b>	-	-	-	-	1,870.48	(23.41)	1,847.08
<b>As at March 31, 2023</b>	<b>1,096.37</b>	<b>0.94</b>	<b>2,968.89</b>	<b>110.00</b>	<b>9,063.17</b>	<b>1.86</b>	<b>12,144.86</b>

\* Profit/(loss) on valuation of quoted investment shown in general reserve

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	Lacs INR	
	As At 31st March, 2024	As At 31st March, 2023
<b>13. Non Current Financial liabilities</b>		
<b>(a) Long Term Borrowings</b>		
Union Bank of India Term Loan	4.08	52.98
Vehicle Loans	20.42	26.74
	<u>24.50</u>	<u>79.72</u>
<b>(b) Other Financial Liabilities</b>		
Security Deposits	272.83	259.87
	<u>272.83</u>	<u>259.87</u>
<b>Total Non Current Financial Liabilities</b>	<u>297.33</u>	<u>339.59</u>
- Term Loan from Union Bank of India(Andhra Bank) (INR 1500 lacs) was repayable in equal installment within 7 years period from 17-08-2014 and carried interest of EBLR plus 4.50% pa. Term Loan from Union Bank of India is secured by paripassu charge over entire fixed assets and charge on current assets. However, after restructuring of the limit availed by the company, repayment of the term loan shall be made in 36 equal monthly installments after the moratorium period of 12 months from cut off date i.e. 14-05-2021.		
- Vehicle loans are secured by hypothecation of the respective vehicles. The loan is payable in equated monthly installments within 5 years period from the date of disbursement of the loan.		
<b>14. Long Term Provisions</b>		
<b>A Provision for employee benefits</b>		
i) Gratuity	27.41	21.99
ii) Leave Benefit	79.21	68.95
<b>Total</b>	<u>106.62</u>	<u>90.93</u>
In accordance with Ind AS - 19, Actuarial valuations is done every year in respect of Gratuity and the Gratuity liability amount is contributed to an approved Gratuity Fund.		
<b>15. Deferred tax Liability (Net)</b>		
Deferred taxes liability (Net)	665.69	654.89
Current Year	23.03	10.81
	<u>688.73</u>	<u>665.69</u>
(a) The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:		
Deferred tax liabilities:		
- Difference in carrying value of property, plant & equipments	694.06	678.32
<b>Total deferred income tax liabilities</b>	<u>694.06</u>	<u>678.32</u>
<b>Deferred tax assets:</b>		
- Employee benefits	(5.34)	(12.62)
<b>Total deferred tax assets</b>	<u>(5.34)</u>	<u>(12.62)</u>
<b>Deferred tax liabilities after set off</b>	<u>688.73</u>	<u>665.69</u>



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Lacs INR

Particulars	As At 31st March, 2024	As At 31st March, 2023
<b>16. Trade Payables</b>		
Outstanding dues of MSME	96.72	90.76
Outstanding dues other than MSME	244.33	268.36
<b>Total</b>	<b>341.04</b>	<b>359.13</b>

\*There are no overdue principal amount/interest payable for the delayed payments to MSME Vendors at the Balance sheet date and the amount payable to MSME Vendors does not include any amount due for period more than stipulated time prescribed under the MSME Act, 2006.

**Trade payables aging schedule**

For the year ended March 31, 2024	less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
Outstanding dues to MSME*	96.71	-	-	-	96.71
Others	235.25	0.53	2.27	6.28	244.33
<b>Total Trade payables</b>	<b>331.96</b>	<b>0.53</b>	<b>2.27</b>	<b>6.28</b>	<b>341.04</b>

For the year ended March 31, 2023	less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
Outstanding dues to MSME*	90.76	-	-	-	90.76
Others	260.11	1.09	0.89	6.28	268.37
<b>Total Trade payables</b>	<b>350.87</b>	<b>1.09</b>	<b>0.89</b>	<b>6.28</b>	<b>359.13</b>

\*There are no overdue principal amount/interest payable for the delayed payments to MSME Vendors at the Balance sheet date and the amount payable to MSME Vendors does not include any amount due for period more than stipulated time prescribed under the MSME Act, 2006.

**17. Other Financial Liabilities**

Lacs INR

Particulars	As at 31st March 2024	As at 31st March 2023
<b><u>Current Liabilities</u></b>		
<b>a. Short Term Borrowings</b>		
Union Bank of India Term Loan	48.91	48.91
Vehicle Loans	6.57	11.53
Intercompany Deposits	176.99	177.01
	<b>232.47</b>	<b>237.45</b>
<b>b. Other Financial Liabilities</b>		
Expenses payable	78.26	68.95
Payable to employees	269.09	240.87
Advance from Customers	180.60	127.94
	<b>527.95</b>	<b>437.76</b>
<b>Total</b>	<b>760.42</b>	<b>675.20</b>

Term Loan from Union Bank of India(Andhra Bank) (INR 1500 lacs) is repayable in equal installment within 7 years period from 17-08-2014 and carried interest of 11.30% pa. Term Loan from Union Bank of India is secured by pari passu charge over entire fixed assets and charge on current assets. However, after restructuring of the limit availed by the company, repayment of the term loan shall be made in 36 equal monthly installments after the moratorium period of 12 months from cut off date i.e. 14-05-2021.

\*Vehicle loans are secured by hypothecation of the respective vehicles. The loan is payable in equated monthly installments within 5 years period from the date of disbursement of the loan.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Lacs INR

Particulars	As At 31st March, 2024	As At 31st March, 2023
<b>18. Statutory Liabilities</b>		
GST & VAT payable	116.89	72.35
TDS payable	17.79	13.87
PF / ESIC Payable	21.03	20.65
Income Tax Provisions		
Provisions for the Income Tax	710.35	467.62
Less :- Advance Income Tax Paid during the year	(500.00)	(300.00)
Less :- TDS / TCS deducted during the year	(151.04)	(124.58)
<b>Total</b>	<b>215.02</b>	<b>149.90</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Lacs INR

Particulars	Figures as at the end of current reporting year ending 31st March, 2024	Figures as at the end of current reporting year ending 31st March 2023
<b>19. REVENUE FROM OPERATIONS</b>		
<b>Sale of Product</b>		
Food, Beverage & Smokes	2,153.67	2,134.54
Wine & Liquor	377.23	310.57
	<b>2,530.91</b>	<b>2,445.11</b>
<b>Sale of Services</b>		
Rooms	5,246.12	4,607.23
Licence Fee	823.47	735.69
Communications	15.74	9.45
Other Operating Revenues	323.44	221.38
Banquet Misc. Services	193.46	172.63
Sale of Packaging	60.74	61.10
	<b>9,193.90</b>	<b>8,252.60</b>
<b>20. OTHER INCOME</b>		
Interest earned on Fixed Deposits & Others	106.54	24.07
Dividend Income - Long Term Investments	19.96	0.02
Foreign Currency transaction gain/(loss)	0.03	3.55
PROFIT ON SALE OF ASSETS	4.79	-
Excess Provision & Other Income	10.94	20.10
	<b>142.27</b>	<b>47.75</b>



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Lacs INR

Particulars	Figures as at the end of current reporting year ending 31st March, 2024	Figures as at the end of current reporting year ending 31st March 2023
<b>21. Consumption of Provision, Beverages and Smokes</b>		
<b>A. PROVISIONS, BEVERAGES &amp; SMOKES</b>		
Opening Stock	79.33	18.67
Add: Purchases	642.65	632.00
	<u>721.98</u>	<u>650.67</u>
Less : Closing stock	30.30	34.14
	<u>691.68</u>	<u>616.53</u>
<b>B. WINE &amp; LIQUOR</b>	-	-
Opening Stock	101.31	56.12
Add: Purchases	91.84	112.00
	<u>193.15</u>	<u>168.12</u>
Less : Closing Stock	90.66	101.31
	<u>102.49</u>	<u>66.81</u>
<b>C. Pakaging Material Consumption</b>	<u>22.99</u>	<u>29.71</u>
	<u>817.15</u>	<u>713.05</u>
<b>22. Employee Benefits Expense</b>		
Salaries, Wages & other benefits	1,832.36	1,672.04
Contribution to ESI and Provident fund	114.77	113.12
Gratuity	27.36	21.14
Leave Encashment	25.47	8.04
Employees Welfare Expenses	160.56	119.33
	<u>2,160.52</u>	<u>1,933.67</u>
<b>23. Finance Cost</b>		
Interest on Term Loan	10.74	16.01
Interest others	26.30	38.42
Bank & Financial Charges	3.57	2.64
	<u>40.62</u>	<u>57.08</u>
<b>24. Operational Expenses</b>		
Linen, Room Catering and other Supplies	270.34	234.18
Power & Fuel	965.05	930.65
Repairs : Machinery	117.52	95.85
Building	249.51	116.28
Others	244.23	178.50
Rent, Rates & Taxes	201.81	226.86
Hire Charges	243.17	209.34
Insurance	16.55	16.40
Communication Expenses	34.32	33.64
Operational Expenses	72.53	67.18
Travelling & Conveyance	103.67	97.92
Legal & Professional Expenses	248.73	90.20
Advertisement & Publicity	23.08	7.10
Commission	325.17	359.90
Other Selling Expenses	87.90	82.93
	<u>3,203.59</u>	<u>2,746.93</u>
<b>25. OTHER EXPENSES</b>		
Directors Sitting Fee	10.00	9.00
Old prepaid taxes w/off	-	262.29
CSR expenses	12.65	-
Loss on sale of Assets	0.88	0.37
	<u>23.53</u>	<u>271.66</u>

## 26. Contingent liabilities not provided for in respect of

Lacs INR

		2023-24	2022-23
i)	Demands / Claims not acknowledged as debt or which are under litigation	10.00	10.00
ii)	Bank Guarantees furnished	Nil	Nil
iii)	Disputed demands for the property tax*	516.32	516.32
iv)	Disputed demands for income tax duties pending adjudication in appeal	71.79	505.79
v)	Corporate Guarantee (million Dollar) **	US\$34.00	US\$32.50

Note:- **"The Company on the basis of legal opinion is of the firm belief that the above demands are not tenable and highly unlikely to be retained by higher authorities and is accordingly not carrying any provision in its books in respect of such demands. The amounts disclosed are based on the notices/ orders received from the authorities."**

\* As per the letter No. D/Tax/HQ/Cir.CNZ/SDMC/2021-22/5833 dated 30th March, 2022 an amount of Rs. 516.32 lacs/- is demanded by the Municipal Authorities towards arrears of Property Tax (principal and interest) as on 31st March, 2022 and it is pending adjudications before the Hon'ble Delhi High Court.

\*\*\* 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.

Pursuant to the filing of Case No. 52/2023, by the CJSC CHL International, our subsidiary Company, against the Export Import Bank of India (EXIM Bank) before the Economic Court of Tajikistan at Dushanbe in respect of above loan, the Economic Court of Tajikistan vide judgement dated 12.12.2023 has held the liability of USD 34 Million.

During the pendency above case, EXIM Bank, the Principle Borrower and Guarantors have entered into a One Time Settlement (OTS) on 23.11.2023, modified on 08.12.2023.

Pursuant to above OTS, the EXIM Bank filed applications in the Pending Original Applications being Transfer Application No. 221 of 2022 titled EXIM Bank vs Dr. Lalit Kumar Malhotra and Transfer Application No. 224 of 2022 titled EXIM Bank vs CHL Limited before Debt Recovery Tribunal-III, Delhi filed against the Personal and Corporate Guarantors and respectively, thereby bringing on record that settlement is under implementation.

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

27. i) Other advances are for business purposes and do-not carry interest.

ii) Legal & Professional charges include payment of auditors.

28. The Fixed Deposits are pledged with:

i) Statutory Authorities - Rs. 1.57 lacs (Rs.1.57 lacs),

ii) BSES - Rs. 33.93 lacs (Rs.32.17 lacs).

29. Estimated amount of contracts remaining to be executed on capital account, net of advances:

This year is Rs.141.51 lacs (previous year Rs.114.60 lacs).

30. Debts due to or by the company, are generally confirmed in most of the cases by the parties.

31. During the year the company has paid an interest free Security Deposit aggregating to Rs 244 lac for availing the Wet Lease of Helicopter for ferrying guests to and from Dushanbe where the hotel of our subsidiary company is operating. The terms and conditions are being discussed and a formal agreement will be signed shortly.

32. In the opinion of the management, the assets of the company have a value on realization, in the normal course of business, at least equal to the amounts stated in the balance sheet.

### 33. MICRO AND SMALL ENTERPRISES

The company has received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosure relating to the amounts unpaid at the year end under this Act is Nil. There is no overdue payment and hence no interest has been provided.

### 34. EMPLOYEES BENEFITS

#### Defined Contribution Plans

Retirement benefit in the form of provident fund, family pension fund and ESI is a defined contribution scheme.

#### Defined Benefit Plans

In accordance with Ind AS 19, actuarial valuation was done in respect of Gratuity and Compensated absence-Earned Leave. The gratuity liability amount contributed to an approved gratuity fund. The Compensated absence – Earned leave is calculated based on the following assumptions:-



	<b>Current Period</b>	<b>Previous Period</b>
Type of Benefit	<b>Privilege Leave</b>	Privilege Leave
Country	<b>India</b>	India
Reporting Currency	<b>INR</b>	INR
Reporting Standard	<b>Indian Accounting Standard 19 (Ind AS 19)</b>	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	<b>Unfunded</b>	Unfunded
Starting Period	<b>01-Apr-23</b>	01-Apr-22
Date of Reporting	<b>31-Mar-24</b>	31-Mar-23
Period of Reporting	<b>12 Months</b>	12 Months
<b>Assumptions (Opening Period)</b>		
Expected Return on Plan Assets	<b>N.A</b>	N.A
Rate of Discounting	<b>7.23%</b>	7.34%
Rate of Salary Increase	<b>5.00%</b>	5.00%
Rate of Employee Turnover	<b>1.00%</b>	1.00%
Mortality Rate During Employment	<b>Indian Assured Lives Mortality (2006-08) Ult</b>	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	<b>N.A.</b>	N.A.
<b>Table showing change in the present value of Projected Benefit Obligation</b>		
Present Value of Benefit Obligation at the Beginning of the Period	<b>6,894,584</b>	85,77,953
Interest Cost	<b>506,062</b>	6,23,617
Current Service Cost	<b>1,809,465</b>	14,12,483
Past Service Cost - Non Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit In current During the Period	-	-
Liability Transferred In/Acquisitions	-	-
(Liability Transferred Out/Divestments)	-	-
(Gains)/Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	<b>-(1,520,581)</b>	(24,87,328)
(Benefit Paid From the Fund)	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in -		
Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in -		
Financial Assumptions	<b>75,907</b>	(3,82,263)
Actuarial (Gains)/Losses on Obligations - Due to Experience	<b>201,351</b>	(8,49,878)
Present Value of Benefit Obligation at the End of the Period	<b>7,921,225</b>	68,94,584
<b>Table showing Change in the Fair use of Plan Assets</b>		
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Cost	-	-

Contribution by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred in/Acquisitions	-	-
Assets Transferred Out/Divestments	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-
<b>Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period</b>		
Actuarial (Gains)/Losses on Obligation for the Period	<b>231,695</b>	(12,32,141)
Return on Plan Assets, Excluding Interest Income	-	-
Sub Total	<b>231,695</b>	(12,32,141)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	<b>231,695</b>	(12,32,141)
<b>Actual Return on Plan Assets</b>		
Interest Income	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	-	-
<b>Amount Recognized in the Balance Sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	<b>(7,921,225)</b>	(68,94,584)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/(Deficit))	<b>(7,921,225)</b>	(68,94,584)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	<b>(7,921,225)</b>	(68,94,584)
<b>Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning of the Period	<b>6,894,584</b>	85,77,953
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	<b>6,894,584</b>	85,77,953
Interest Cost	<b>506,062</b>	6,23,617
(Interest Income)	-	-
Net Interest Cost for Current Period	<b>506,062</b>	6,23,617
<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
Current Service Cost	<b>1,809,465</b>	14,12,483
Net Interest Cost	<b>506,062</b>	6,23,617
Actuarial (Gains)/Losses	<b>231,695</b>	(12,32,141)



Past Service Cost- Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost- Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains/Losses on Curtailments And Settlements)	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Changes in Asset Ceiling	-	-
<b>Expenses Recognized in the Statement of Profit or Loss</b>	<b>2,547,222</b>	803,959
<b>Balance Sheet Reconciliation</b>		
Opening Net Liability	<b>6,894,584</b>	85,77,953
Expense Recognized in Statement of Profit or Loss	<b>2,547,222</b>	8,03,959
Net Liability/(Asset) Transfer In	-	-
Net Liability/(Asset) Transfer Out	-	-
(Benefit Paid Directly by the Employer)	<b>(1,566,144)</b>	(24,87,328)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	<b>7,921,225</b>	68,94,584
<b>Category of Assets</b>		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance Fund	-	-
Asset Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	-	-
<b>Other Details</b>		
No. of Active Members	<b>426</b>	399
Per Month Salary For Active Members	<b>112,10,000</b>	96,56,000
Projected Benefit Obligation (PBO)	<b>112,10,000</b>	96,56,000
Prescribed Contribution for Next Year (12 Months)	-	-
<b>Experience Adjustment</b>		
Actuarial (Gains)/Losses on Obligations - Due to Experience	<b>201,351</b>	(8,49,878)
Return on Plan Assets, Excluding Interest Income	-	-

**35. Related party Disclosure and transactions**

Subsidiary Company	CHL International	
Key Management Personnel	Mr. Luv Malhotra Mr. Gagan Malhotra Dr. L.K.Malhotra Mr. Gopal Prasad Mr. Dinesh Kumar Maurya	Managing Director Executive Director Advisor CFO Company Secretary
Entities controlled by Directors or their relatives	Mela Hotels Limited Malbros Holdings Pvt Ltd Ultima Leasing & Financing CHL International CHL(South) Hotels Ltd.	

Lacs INR

S. No.	Name of Party	Nature of Transaction	Transaction value	Bal. as on 31.3.2024	Bal. as on 31.3.2023
a)	Dr. L.K. Malhotra	Consultancy Fees Paid	43.25	Nil	Nil
b)	Malbros Holdings Pvt Ltd	Interest paid on ICD	26.32	1.99	2.01
c)	Malbros Holdings Pvt Ltd	Intercompany Deposits Repaid	--	175.00	175.00
d)	CHL International	- Investments - Current A/c - Unsecured Loans - Interest on Unsecured Loans	-- -- 832.00 19.96	7019.47 114.16 832.00 19.96	7019.47 114.16 -- --
e)	CHL(South) Hotels Ltd.	Investments	--	10.00	10.00

**36. Managerial Remunerations to Directors**

Lacs INR

Particulars	2023-24	2022-23
Salary & Allowances	132.30	148.21
Contribution to P.F.	9.07	9.07
Other benefit/perquisites	3.59	3.19
Sitting Fees to other Directors	7.20	6.60

**37. Additional Information**

Lacs INR

A.	C.I.F. Value of Imports		
a)	Food & Beverage	Nil	Nil
b)	Wine & Liquor – through canalizing agencies.	Nil	Nil
c)	Components, spare parts and stores	Nil	Nil
d)	Capital Goods	Nil	Nil
B.	Expenditure in Foreign Currency – on payment basis		
i.	Technical Services	Nil	Nil
ii.	Others	6.09	4.01
C.	Earning in Foreign Exchange – on receipt basis		
	On account of hotel services	1424.45	902.42
D.	Remittance in Foreign Currency on account Dividend to non-resident shareholders	Nil	Nil
E.	Audit Fees		
	Statutory Audit Fees	12.50	10.50





38. 38. The company, in respect of financial year commencing on 01.04.2023, has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year, as this job was outsourced. Further, there is no instance of audit trail feature being tampered with.
39. Amount transferred to Investor Education and Protection Fund as required under section 124 and 125 of the Companies Act 2013 - Rs. Nil (Previous Year Rs. Nil lacs)

**40. FINANCIAL RISK MANAGEMENT**

The Company's financial risk management is an integral part of how to plan and execute the business strategies. The Company's financial risk management policy is set by the Managing Board.

**i. Credit Risk**

- a) Credit risk on trade receivables is managed by ensuring that credit is extended to customers with an established credit history. To manage this, the Company periodically assess the financial reliability of customer taking into account the credit history, past experience and other relevant factors. Individual risk limits are set accordingly. In respect of walk-in customers, the Company does not allow any credit period and therefore is not exposed to any credit risk.
- b) Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company and the debt is outstanding for a sufficient period and depending upon case to case basis. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable dues. When recoveries are made, these are recognized in profit or loss.
- c) The ageing analysis of these receivables (gross of provision) has been considered from the date of invoice

**Lacs INR**

Particulars	As at 31-03-2024	As at 31-03-2023
Upto 6 months	<b>410.19</b>	365.07
More than 6 months	<b>24.42</b>	35.09
<b>Total</b>	<b>434.61</b>	400.16

The Company believes that no impairment allowance is necessary in respect of abovementioned financial assets, considering the marketable value of debtors. Balance with banks are subject to very low credit risk due to good credit rating assigned to these banks.

**ii. Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. The board has developed a risk management framework for the management of the company's short, medium and long-term liquidity requirements thereby ensuring that all financial liabilities are settled as they fall due. The company manages liquidity risk by continuously reviewing forecasts and actual cash flows, and maintaining banking facilities to cover any shortfalls.

The table below summarises the maturity analysis for financial liabilities to their remaining contractual maturities. The amounts disclosed are the contractual undiscounted cash flows

**Lacs INR**

Particulars	As at 31-03-2024			As at 31-03-2023		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non current financial liabilities – borrowings	--	<b>24.49</b>	<b>24.49</b>	--	79.72	79.72
Non current financial liabilities – others	--	<b>379.45</b>	<b>379.45</b>	--	350.80	350.80
Current financial liabilities–borrowings	<b>232.46</b>	--	<b>232.46</b>	237.45	--	237.45
Current financial liabilities – Trade Payables	<b>331.96</b>	<b>9.08</b>	<b>341.04</b>	350.87	8.26	359.13
Current financial liabilities – others	<b>742.97</b>	--	<b>742.97</b>	587.66	--	587.66
<b>Total</b>	<b>1307.39</b>	<b>413.02</b>	<b>1720.41</b>	<b>1175.98</b>	<b>438.78</b>	<b>1614.76</b>

**iii. Capital Management**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Lacs INR

Particulars	31-03-2024	31-03-2023
Total Debt	1,720.43	1614.76
Equity	15,400.70	13241.23
Capital & net debt	17,121.13	14855.99
Gearing ratio	10.05%	10.87%

iv. Ratio Analysis\*

Particulars	Numerator	Denominator	As on 31-03-2024	As on 31-03-2023	Variations %
Current ratio	Current assets	Current liabilities	2.19	2.12	3.31%
Debt - Equity ratio	Total debt	Shareholder's equity	0.11	0.12	(8.40)%
Debt service coverage ratio	Earnings available for debt service	Debt service	36.38	4.58	694%
Return on Equity (ROE)	Net profit after taxes	Average shareholders' equity	0.14	0.14	(3.12)%
Trade receivables turnover ratio	Revenue	Average trade receivable	21.48	20.74	3.56%
Trade payables turnover ratio	Purchases of goods, services and other expenses	Average trade payables	11.79	9.63	22.37%
Net capital turnover ratio	Revenue	Working capital	5.94	6.24	(4.78)%
Net profit ratio	Net profit	Revenue	0.30	0.28	7.53%
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	0.40	0.42	(5.44)%

41. Segment Reporting:

The Company operates only in one reportable segment, i.e. Hospitality/Hotel Business.

42. Previous year's figures have been regrouped and rearranged wherever necessary to make it comparable with the Current Years figures. All figures have been rounded off to nearest lac rupee.

As per our report of even date attached  
for DGA & Co.

Chartered Accountants  
Reg. No. 003486N

(D K Agarwal, FCA)  
Partner  
Membership No. 080355  
UDIN: 24080355BKHHXC6146

Place: New Delhi  
Date: 29-05-2024

For and on behalf of the Board of Directors

LUV MALHOTRA  
Managing Director  
DIN 00030477

GOPAL PRASAD  
CFO  
M No 508750

KAJAL MALHOTRA  
Director  
DIN 01319170

DINESH KR. MAURYA  
Company Secretary  
M No ACS35880

**To the Members of C H L LIMITED****Report on the audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of C H L LIMITED ("the company"), which comprise the consolidated Balance Sheet as at 31 March 2024, the consolidated Statement of Profit and Loss, including the Statement of other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, of their consolidated state of affairs of the Company as at March 31, 2024, and the consolidated loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to note no. 26 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 and 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 opinion is not modified in respect of above matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the India Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the 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 the 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 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 Consolidated Financial Statements that give

a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

We did not audit the financial statements of a subsidiary whose financial statements as on March 31, 2024 reflect total assets of Rs. 23200.10 Lac and total deficit of Rs. 1485.37 Lac for the year ended on that date. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us and our opinion is based solely on the report of the other auditor.

Our opinion is not modified in respect of these matters.

Further, the subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with Ind AS and which have been audited by other auditors. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

#### **Report on other Legal and Regulatory Requirements**

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, there is nothing to report as CARO 2020, is not applicable to the subsidiary company being a foreign company.

#### **1. As required by section 143(3) of the Act, we report that:**

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for



- the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matter stated in paragraph (v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, as amended.
  - c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in Annexure - A; and
  - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at 31st March, 2024, on its consolidated financial position of the entities – Refer Note No.26 to the Consolidated Financial Statements;
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - iii. No dividend was declared for the Financial Year 2014-2015 onwards and hence, transfer of unpaid and unclaimed dividend to the Investors Education and Protection Fund (IEPF) does not arise at all during the year under review.
  - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. Based on our examination which included test checks, the company, in respect of financial year commencing on 01.04.2023, has used accounting soft wares for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment if the audit trail (audit log) facility was enabled for accounting software operated by a third party service provider in absence of independent auditor's report in relation to control at the third party service provider. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For D G A & Co.  
Chartered Accountants  
Firm Reg. No. 003486N

(D K Agarwal, FCA, Partner)

Membership No. 080355

UDIN: 24080355BKHHXD4733

Place: New Delhi

Dated: 29.05.2024

**Annexure A to the Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

In conjunction with our audit of the consolidated financial statements of CHL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Other Matter**

We did not audit the financial statements of a subsidiary whose financial statements as on March 31, 2024 reflect total assets of Rs. 23200.10 Lac and total deficit of Rs. 1485.37 Lac for the year ended on that date. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us and our opinion is based solely on the report of the other auditor.

The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3) (i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditor.

For D G A & Co.  
Chartered Accountants  
Firm Reg. No. 003486N

(D K Agarwal, FCA)  
Partner, M. NO. 080355  
UDIN: 24080355BKHHXD4733

Place: New Delhi  
Date: 29.05.2024

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

Lacs INR

Particulars	Note No.	AS AT	
		31st March, 2024	31st March 2023
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4(a)&(b)	27,264.27	27,839.51
(b) Capital work-in-progress	4(a)&(b)	116.82	-
(c) Other non-current assets	5	120.74	68.83
(d) Financial assets	6	1,494.36	350.54
<b>Total Non current assets</b>		<b>28,996.19</b>	<b>28,258.88</b>
<b>(2) Current assets</b>			
(a) Inventory	7	987.04	956.27
(b) Financial assets			
(i) Trade receivables	8	567.79	594.50
(ii) Cash and Balances with banks	9(a)	700.02	1,807.84
(iii) Other bank balances	9(b)	1,602.61	1,310.33
(iv) Other financial assets	10	1,136.86	351.09
<b>Total Current Assets</b>		<b>4,994.32</b>	<b>5,020.02</b>
<b>Total Assets</b>		<b>33,990.51</b>	<b>33,278.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	5,518.58	5,518.58
(b) Other Equity(Refer SOCE - 12(b))	12(a)	(12,581.08)	(13,255.19)
		<b>(7,062.50)</b>	<b>(7,736.61)</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities :-			
(i) Long Term Borrowings	13(a)	24,874.15	26,762.34
(ii) Other Financial Liabilities	13(b)	1,147.72	2,018.26
(b) Deferred Tax Liability (Net)	14	688.73	665.69
(c) Long Term Provisions	15	106.62	90.93
		<b>26,817.22</b>	<b>29,537.22</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables due to MSME	16	96.72	90.76
(ii) Trade payables due to other than MSME	17	550.20	490.78
(iii) Other financial liabilities	17	13,295.53	10,683.70
(b) Statutory liabilities	18	293.33	213.06
		<b>14,235.78</b>	<b>11,478.30</b>
<b>Total Equity and Liabilities</b>		<b>33,990.51</b>	<b>33,278.92</b>

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

**for DGA & Co.**

Chartered Accountants

Reg. No. 003486N

**(D K Agarwal, FCA)**

Partner

Membership No. 080355

UDIN: 24080355BKHHXD4733

**LUV MALHOTRA**

Managing Director

DIN 00030477

**KAJAL MALHOTRA**

Director

DIN 01319170

**GOPAL PRASAD**

CFO

M No 508750

**DINESH KR. MAURYA**

Company Secretary

M No ACS35880

Place: New Delhi

Date: 29-05-2024

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**
**Lacs INR**

Particulars	Note No.	For the year ending March 31st, 2024	For the year ending March 31st, 2023
I <b>Revenue From Operations</b>	19	13,480.01	12,162.09
II <b>Other Income</b>	20	1,921.04	65.59
III <b>Total Income (I + II)</b>		<b>15,401.05</b>	<b>12,227.69</b>
IV <b>Expenses</b>			
Consumption of Provision, Beverages, Smokes and others	21	1,248.15	1,028.91
Employee benefit expense	22	3,132.50	2,794.96
Finance Cost	23	2,607.03	2,066.92
Operational Expenses	24	4,956.52	4,609.69
Depreciation and amortization expense	4(a)&(b)	1,748.37	1,689.60
Other expenses	25	23.53	271.66
<b>Total expenses (IV)</b>		<b>13,716.10</b>	<b>12,461.74</b>
V <b>Profit / (Loss) before tax &amp; prior period items (III-IV)</b>		<b>1,684.95</b>	<b>(234.05)</b>
VI <b>Prior Period Items - Income / (Expenses)</b>		-	(0.32)
VII <b>Profit before tax (V-VI)</b>		<b>1,684.95</b>	<b>(234.37)</b>
VIII <b>Tax expense :</b>			
(1) Current Tax		710.35	467.62
(2) Deferred Tax		23.03	10.81
		<b>733.38</b>	<b>478.43</b>
IX <b>Profit for the year/period (VII-VIII)</b>		<b>951.57</b>	<b>(1,483.79)</b>
X <b>Other comprehensive income</b>			
(A) Items those will be reclassified to profit or loss in subsequent periods:			
(i) Net gain/(loss) on above (Movements in foreign currency translation reserves)		(329.31)	(2,598.71)
		<b>(329.31)</b>	<b>(2,598.71)</b>
(B) Items those will not be reclassified to profit or loss in subsequent periods:		(0.05)	(23.41)
XI <b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the year)</b>		<b>622.20</b>	<b>(3,334.92)</b>
Profit/(loss) for the year			
Attributable to: Owners of the parent		1,406.36	303.46
Non-controlling interests		(454.79)	1,016.27)
<b>Other comprehensive income/(loss) for the year</b>			
Attributable to: Owners of the parent		(199.81)	(1,599.78)
Non-controlling interests		(129.55)	(1,022.33)
<b>Total comprehensive income/(loss) for the year</b>			
Attributable to: Owners of the parent		1,206.55	1,296.33)
Non-controlling interests		(584.35)	(2,038.60)
XII <b>Earning per equity share(Face value Rs. 2/- each)</b>			
(a) Basic & Diluted		1.14	(6.08)
The company accompanying notes from an intergral part of the financial statements			

As per our report of even date attached  
for **DGA & Co.**  
Chartered Accountants  
Reg. No. 003486N

For and on behalf of the Board of Directors

**(D K Agarwal, FCA)**  
Partner  
Membership No. 080355  
UDIN: 24080355BKHHXD4733

**LUV MALHOTRA**  
Managing Director  
DIN 00030477

**KAJAL MALHOTRA**  
Director  
DIN 01319170

Place: New Delhi  
Date: 29-05-2024

**GOPAL PRASAD**  
CFO  
M No 508750

**DINESH KR. MAURYA**  
Company Secretary  
M No ACS35880





<b>CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024</b>		<b>Lacs INR</b>
<b>Cash Flow Statement for the year ended</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
A) Cash Flow From Operating Activities		
Net Profit before Tax & Extraordinary Items	<b>1,684.95</b>	(234.05)
Adjustments for		
Depreciation	<b>1,748.37</b>	1,689.60
Dividend Income	<b>(0.03)</b>	(0.02)
Foreign exchange fluctuation	<b>(2,483.37)</b>	(1,679.09)
Loss / (Profit) on Sale of Assets	<b>0.88</b>	-
Comprehensive income	<b>0.05</b>	23.41
Profit / (Loss) on sale of Investment or Investment Written Off	<b>-</b>	-
Interest Expenditure	<b>2,607.03</b>	2,066.92
Interest Received / Misc. Income	<b>(1,905.28)</b>	(41.92)
Operating Profit before Working Capital Changes	<b>1,652.60</b>	1,824.84
Adjustments for		
(Increase) Decrease in Inventories	<b>(255.11)</b>	(255.11)
(Increase) Decrease in Trade Receivables	<b>(322.03)</b>	(322.03)
(Increase) Decrease in Loans	<b>-</b>	-
(Increase) Decrease in Other Financial assets	<b>111.12</b>	111.12
Increase (Decrease) in Trade Payables	<b>62.80</b>	62.80
Increase (Decrease) in Other Financial liabilities	<b>3,743.20</b>	3,743.20
Cash generated from Operations	<b>5,164.80</b>	5,164.80
<b>Net Cash from Operating Activities (A)</b>	<b>5,164.80</b>	5,164.80
B) Cash Flow from Investing Activities		
Purchase of Property, plant & Equipment	<b>(976.59)</b>	(277.67)
Disposal of Property, plant & Equipment	<b>7.75</b>	-
Loss / (Profit) on Sale of Assets	<b>(0.88)</b>	-
Interest Received	<b>1,905.28</b>	41.92
Dividend Received	<b>0.03</b>	0.02
Net Cash used in Investing Activities(B)	<b>935.59</b>	(235.73)
C) Cash Flow from Financing Activities		
Proceeds from issue of Capital		
Interest Paid	<b>(2,607.03)</b>	(2,066.92)
Comprehensive Income	<b>12.96</b>	(23.41)
Increase (Decrease) in Security Deposit	<b>(0.05)</b>	-
Prior Period Expenses	<b>-</b>	(0.32)
Increase/(Decrease) in long term Borrowing	<b>(55.23)</b>	(27.42)
Increase/(Decrease) in Provisions	<b>(688.76)</b>	(458.86)
<b>Net Cash used in Financing Activities ( C )</b>	<b>(3,338.11)</b>	(2,576.92)
<b>Net increase/ decrease in cash and cash equivalents (A+B+C)</b>	<b>(815.54)</b>	2,352.16
<b>Cash &amp; Cash Equivalent ( Opening balance)</b>	<b>3,118.17</b>	766.02
<b>Cash &amp; Cash Equivalent (Closing balance)</b>	<b>2,302.62</b>	3,118.17
<b>Note :</b>		
(a) The above cashflow statement has been prepared under indirect method setout in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.		
(b) Cash And Cash Equivalent comprise of :-		
Cash in Hand	23.50	26.58
Balance with Banks	676.52	1,781.26
Deposit with Bank with maturity less than 3 months	1,602.61	1,310.33
<b>Cash &amp; Cash Equivalent in Cash Flow</b>	<b>2,302.63</b>	<b>3,118.17</b>

As per our report of even date attached  
for **DGA & Co.**  
Chartered Accountants  
Reg. No. 003486N

For and on behalf of the Board of Directors

**(D K Agarwal, FCA)**  
Partner  
Membership No. 080355  
UDIN: 24080355BKHXD4733

**LUV MALHOTRA**  
Managing Director  
DIN 00030477

**KAJAL MALHOTRA**  
Director  
DIN 01319170

Place: New Delhi  
Date: 29-05-2024

**GOPAL PRASAD**  
CFO  
M No 508750

**DINESH KR. MAURYA**  
Company Secretary  
M No ACS35880

## NOTES TO THE FINANCIAL STATEMENTS - CONSOLIDATED

### 1. CORPORATE INFORMATION

CHL Limited ("the Company") is a public limited company domiciled in India and is listed on Bombay Stock Exchange (BSE). The Company is operating a Five Star Deluxe Hotel since 1982, presently named as "Hotel The Suryaa" in New Delhi. The Company has one Foreign Subsidiary Company in the name of CJSC CHL International, registered in Tajikistan and the Subsidiary Company is operating a Five Star Hotel, presently named as "The Hilton Hotel" in Dushanbe, Tajikistan. These financial statements are results of the Consolidation of CHL Limited and its Subsidiary CHL International.

### 2. BASIS OF PREPARATION

- a) The financial statements are prepared on a historical cost basis except certain financial assets and liabilities which have been measured at fair value, defined benefit plans and contingent consideration. Historical cost is generally based on the fair value of consideration in exchange of goods and services.
- b) The preparation of these financial statements in conformity with the recognition and measurement principle of Ind AS requires management to make judgement, estimates and assumption that affect the reported balances of assets and liabilities as at the date of financial statement.
- c) The financial statements comprise a profit and loss account (income statement), statement of comprehensive income, balance sheet (statement of financial position), statement of changes in equity, statement of cash flows, and notes. Income and expenses, excluding the components of other comprehensive income, are recognised in the profit and loss account. Other comprehensive income is recognised in the statement of comprehensive income and comprises items of income and expense, that are not recognised in the profit and loss account as required or permitted by Ind AS.
- d) The preparation of financial statements in conformity with Indian Accounting Standards requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the accounting policies adopted by the company. Although such estimates and assumptions are based on the company's best knowledge of the information available, actual results may differ from those estimates. The judgements and estimates are reviewed at the end of each reporting period, and any revisions to such estimates are recognised in the year in which the revision is made.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 PROPERTY, PLANT AND EQUIPMENT

- a) All categories of property, plant and equipment are initially recognised at cost. Cost includes expenditure directly attributable to the acquisition of the assets. Computer software, including the operating system, that is an integral part of the related hardware is capitalised as part of the computer equipment. Property, plant and equipment are subsequently carried at cost less accumulated depreciation and accumulated impairment losses if any. When significant parts of property, plant and equipments are required to be replaced at intervals, the company recognises the new part with its own associated useful life and it is depreciated accordingly.
- b) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance expenses are charged to the profit and loss account in the year in which they are incurred.
- c) Cost of asset(s) replaced but still usable is not reduced from the cost of the asset(s) till it is sold / discarded. If the cost of the asset(s), discarded / sold is not ascertainable, cost of replacement of such asset(s), (discounted as per "indexed cost formula" prescribed under Income Tax Act, 1961) is taken as the cost of such asset(s) for the purpose of deduction from the cost.
- d) Depreciation on tangible assets is provided on straight-line method over the useful life of assets in the manner and at the rate specified in Part C of Schedule II of Companies Act, 2013 from the date the Schedule II came into effect. A residual value of 5% (as prescribed in Schedule II of the Act) of the cost of the asset is used for the purpose of calculating the depreciation charge.

#### 3.2 INTANGIBLE ASSETS

Accounting treatment of intangible assets is in accordance with IND AS-38. Intangible Assets are depreciated on straight line method over the useful life thereof.

#### 3.3 IMPAIRMENT OF NON FINANCIAL ASSETS

The carrying amounts of the asset(s) are reviewed at each balance sheet date to assess whether these were recorded at their recoverable value, and, where carrying amounts exceed the recoverable value, the assets are written down to their recoverable value.

#### 3.4 INVESTMENT IN SUBSIDIARY, JOINT VENTURE

Investment in subsidiary/joint venture is carried out at cost. The cost comprises price paid to acquire investment and directly attributable cost.

#### 3.5 TRANSLATION OF FOREIGN CURRENCIES

- a) On initial recognition, all transactions are recorded in the functional currency (the currency of the primary economic environment in which the company operates), which is Indian Rupees (INR).
- b) Transactions in foreign currencies during the year are converted into the functional currency using the exchange rate prevailing at the transaction date. Monetary assets and liabilities at the balance sheet date denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing as at that date. The resulting foreign exchange gains and losses from the settlement of such transactions and from year-end translation are recognised on a net basis in other items of comprehensive

income or the profit and loss account respectively in the year in which they arise.

### **3.6 FINANCIAL INSTRUMENTS**

#### **i) Financial Assets**

##### **i) Initial recognition and measurement**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

##### **ii) Subsequent measurement**

Subsequent measurement of debt instruments depends on the Group's business model for managing the assets and the cash flow characteristics of the asset.

### **3.7 ASSETS ON LEASE**

Accounting treatment of assets taken on lease is in accordance with Ind AS – 17.

### **3.8 INVENTORIES**

Inventories are valued at lower of cost and estimated net realizable value after providing cost of obsolescence and other anticipated loss wherever considered necessary, if material. Cost is determined by using first in first out (FIFO) basis.

Linen, Glassware etc.: Items issued to rooms and outlets are treated as replacement of old/worn items and charged to profit and loss account and items in use at the close of the year are included in inventories.

### **3.9 BORROWING COST**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other Borrowing cost are recognized as an expense in the period in which they are incurred.

### **3.10 RISK MANAGEMENT OBJECTIVE AND POLICIES**

The company's overall risk management policies are set out by the board and implemented by the management, and focus on the unpredictability of changes in the business environment and seek to minimize the potential adverse effects of such risk on the company's performance by setting acceptable levels of risk. The company does not hedge against any risks.

### **3.11 RECOGNITION OF REVENUES**

- i. Revenue comprises sale of rooms, food and beverages, allied services relating to hotel operations including net income from telecommunication on services. Revenue is recognized upon rendering of service and is stated net of discounts/ allowances.
- ii. Claims recoverable / payable are recognized to the extent admitted. Unclaimed credit balances and excess provision of expenditure are treated as revenue of the year in which such amounts cease to be Company's liability.
- iii. Discarded assets (carpets etc.) are charged to the profit & loss account at written down value. Amount realized, if any, on sale of such items is treated as income. Scrap value is recognized, if material.
- iv. For all debt instruments measured at amortised cost or at fair market value through Other Comprehensive Income(OCI) and profit and loss account.

### **3.12 RETIREMENT AND OTHER EMPLOYEE BENEFITS**

The company has classified various benefits to employees under "Defined Contribution Plan, and Defined Benefit Plan".

#### **i. Defined Contribution Plan**

- a) The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. Contributions payable by the company to the concern Government Authorities in respect to Provident Fund, Family Pension Fund and Employees State Insurance are charged to the Profit and Loss Account on accrual basis.

#### **ii. Defined Benefit Plan**

- a) Gratuity liability as on the Balance Sheet date is determined on the basis of actuarial valuation using projected unit credit method (Ind AS 19). The gratuity liability amount is contributed to income tax approved insurance company with whom the Company is maintaining gratuity fund account.

Short term compensated absences are recognized as expense, at the undiscounted amount, in Profit and Loss Account of the year in which they are incurred.

Long term compensated absences are provided for based on the actuarial valuation as per projected unit credit method, as at the Balance Sheet date.

Actuarial gains and losses are immediately taken to other comprehensive income as income or expenses without resorting to any amortization.

### **3.13 CONTINGENCY AND PROVISION**

Contingent liabilities are recognized only when there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

The Company creates a provision when there is present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

### **3.14 TAXATION**

Provision for current taxation is made in accordance with the applicable taxation laws.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax asset is recognized and carried forward to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**3.15** Prior period and extraordinary items and changes in Accounting Policies having material impact on the financial affairs of the company are disclosed

**NOTE - 4(a). PROPERTY, PLANT AND EQUIPMENT**

Consolidated Notes to Financial Statements for the year ended 31st March, 2024

LACS INR

PARTICULARS	GROSS BLOCK			Exchange fluctuations impact	DEPRECIATION					NET BLOCK	
	As on 01.04.2023	Additions / Adj. during the year	Sales/ Transfer		As on 31.03.2024	As on 01.04.2023	During the year	Adjustment/ Transfer	Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
Land (Leasehold)	963.94			963.94	26.68				26.68	937.26	937.26
Land (Freehold)	116.04			116.04	-				-	116.04	116.04
Land & Building (Noida)	299.01			299.01	19.97	4.72			24.69	274.32	279.04
Building	19,675.84	561.49		189.23	20,426.57	2,971.13	336.70		3,307.83	17,118.74	16,704.71
Plant & Machinery	10,686.15	128.36	85.44	21.56	10,750.63	3,889.36	382.99	78.36	4,194.00	6,556.63	6,796.79
Plant & Machinery (Noida)	13.69				13.69	2.50	0.87		3.37	10.32	11.19
Furniture, Fixture and Fitting	9,740.29	172.36		25.45	9,938.10	7,366.77	902.41		8,269.18	1,668.92	2,373.52
Office & Other Equipments	85.18	64.74		0.05	149.98	78.42	0.12		78.54	71.44	6.76
Computers	2,363.38	11.37		6.15	2,380.90	1,939.46	83.70		2,023.15	357.75	423.93
Vehicles	498.25		13.13	0.10	485.22	307.98	36.86	12.46	332.37	152.85	190.28
<b>TOTAL - Current Year</b>	<b>44,441.77</b>	<b>938.33</b>	<b>98.57</b>	<b>242.54</b>	<b>45,524.07</b>	<b>16,602.26</b>	<b>1,748.37</b>	<b>90.82</b>	<b>18,259.81</b>	<b>27,264.26</b>	<b>27,839.51</b>
<b>Previous Year</b>	<b>42,940.13</b>	<b>429.55</b>	<b>47.81</b>	<b>1,119.90</b>	<b>44,441.77</b>	<b>14,956.97</b>	<b>1,689.60</b>	<b>44.31</b>	<b>16,602.26</b>	<b>27,839.51</b>	<b>27,983.16</b>
Capital Work in Progress										116.82	
										<b>27,381.08</b>	<b>27,839.51</b>

**Capital work in progress aging schedule**

For the year ended March 31, 2024	Less than 1 year	more than 1 year	Total
Projects in progress	116.82	-	116.82
<b>Total Capital work in progress</b>	<b>116.82</b>	<b>-</b>	<b>116.82</b>

For the year ended March 31, 2023	Less than 1 year	more than 1 year	Total
Projects in progress	-	-	-
<b>Total Capital work in progress</b>	<b>-</b>	<b>-</b>	<b>-</b>

Consolidated Notes to Financial Statements for the year ended 31st March, 2024

4(b). Consolidated Property, plant and equipment

Lacs INR

	Land (Leasehold)	Land (Freehold)	Land & Building (Noida)	Building	Plant & Machinery	Plant & Machinery (Noida)	Furniture, Fixture AND Fittings	Office Equipments	Computers	Vehicles	Capital Work in Progress	Grand Total
<b>Cost</b>												
As on 1st April - 2023	963.94	116.04	299.01	19,675.84	10,686.15	13.69	9,740.28	85.19	2,363.39	498.26	-	44,441.77
Additions				561.49	128.36		172.36	64.74	11.37		116.82	1,055.15
Transfer					-85.44					-13.13		-98.57
Exchange fluctuations impact				189.23	21.56		25.45	0.05	6.15	0.10		242.54
Disposals												-
<b>As at March 31, 2024</b>	<b>963.94</b>	<b>116.04</b>	<b>299.01</b>	<b>20,426.56</b>	<b>10,750.63</b>	<b>13.69</b>	<b>9,938.09</b>	<b>149.98</b>	<b>2,380.91</b>	<b>485.23</b>	<b>116.82</b>	<b>45,640.89</b>
<b>Accumulated Depreciation</b>												
As on 1st April - 2023	26.68	-	19.97	2,971.13	3,889.36	2.50	7,366.77	78.42	1,939.46	307.98	-	16,602.26
Charged during the year	-		4.72	336.70	382.99	0.87	902.41	0.12	83.70	36.86		1,748.37
Eliminated on disposal					-78.36					-12.46		-90.82
<b>As at March 31, 2024</b>	<b>26.68</b>	<b>-</b>	<b>24.69</b>	<b>3,307.83</b>	<b>4,194.00</b>	<b>3.37</b>	<b>8,269.18</b>	<b>78.54</b>	<b>2,023.15</b>	<b>332.37</b>	<b>-</b>	<b>18,259.81</b>
<b>Net carrying amount as on 31st March 2024</b>	<b>937.26</b>	<b>116.04</b>	<b>274.32</b>	<b>17,118.73</b>	<b>6,556.63</b>	<b>10.32</b>	<b>1,668.91</b>	<b>71.44</b>	<b>357.75</b>	<b>152.86</b>	<b>116.82</b>	<b>27,381.08</b>
<b>Cost</b>												
As on 1st April - 2022	963.94	116.04	299.01	18,787.14	10,100.45	13.69	9,723.46	85.08	2,351.06	500.26	148.38	43,088.51
Additions				178.10	176.64		16.82	0.11	12.33	45.56		429.55
Exchange fluctuations impact				710.6	409.05		-	-	-	0.25		1,119.90
Transfer											-148.38	-148.38
Disposals										-47.81		-47.81
<b>As at March 31, 2023</b>	<b>963.94</b>	<b>116.04</b>	<b>299.01</b>	<b>19,675.84</b>	<b>10,686.15</b>	<b>13.69</b>	<b>9,740.28</b>	<b>85.19</b>	<b>2,363.39</b>	<b>498.26</b>	<b>-</b>	<b>44,441.77</b>
<b>Accumulated Depreciation</b>												
As on 1st April - 2022	26.68	-	14.98	2,650.23	3,542.36	1.63	6,395.44	78.02	1,930.52	317.10	-	14,956.97
Charged during the year	-		4.99	320.90	347	0.87	971.33	0.40	8.93	35.18		1,689.59
Eliminated on disposal										-44.31		-44.31
<b>As at March 31, 2023</b>	<b>26.68</b>	<b>-</b>	<b>19.97</b>	<b>2,971.13</b>	<b>3,889.36</b>	<b>2.50</b>	<b>7,366.77</b>	<b>78.42</b>	<b>1,939.46</b>	<b>307.98</b>	<b>-</b>	<b>16,602.26</b>
<b>Net carrying amount as on 31st March 2023</b>	<b>937.26</b>	<b>116.04</b>	<b>279.04</b>	<b>16,704.71</b>	<b>6,796.79</b>	<b>11.19</b>	<b>2,373.51</b>	<b>6.77</b>	<b>423.93</b>	<b>190.28</b>	<b>-</b>	<b>27,839.51</b>

**Consolidated Notes to Financial Statements for the year ended 31st March, 2024**

Particulars	Lacs INR	
	As at March 31st, 2024	As at March 31st, 2023
<b>5. Other non-current assets</b>		
<b>LONG TERN INVESTMENT</b>		
In Equity Shares -(Quoted & Fully Paid)	236.21	236.21
Fair Market Value of Quoted Investment	110.09	58.19
<b>In Equity Shares - Unquoted &amp; Fully Paid)</b>	<b>10.42</b>	<b>10.42</b>
Tajikistan Electricity Board	0.23	0.23
<b>Total Investment at cost</b>	<b>246.63</b>	<b>246.63</b>
<b>Total Investment at Fair Market Value</b>	<b>120.74</b>	<b>68.83</b>
All the investment in equity shares of subsidiaries are measured at cost as per Ind AS 27		
<b>6. Financial assets</b>		
<b>Non Current Financial Assets</b>		
Unsecured, considered good		
Security Deposits	295.30	43.92
Tax Refundable	155.99	149.13
<b>Non Current Assets - Others</b>		
Capital Advances	76.94	43.33
Subsidiary current account	114.16	114.16
Net Defined Benefits Assets - Graturity(As per the acutary report)	851.96	-
<b>Total</b>	<b>1,494.36</b>	<b>350.54</b>
There is no amount due from directors, other officers of the Company or firms in which any director is a partner or private companies in which any director is a director or member at any time during the reporting period/ year.		
Loan to Subsidiary company is given for repayment of loan taken by the Subsidiary from EXIM Bank. The loan is interest bearing on long term basis. This amount is included Interest of Rs. 19.96 lacs.		
<b>7. Inventories</b>		
i) Chinaware, Glassware, Silverware ,Linen etc	129.73	129.70
ii) Kitchen Accessories	525.34	551.69
iii) Provision, Food, Beverages etc.	120.95	135.45
iv) General Stores and Spares	211.01	139.42
	987.04	956.27
Less : Provision for Slow Moving items	-	-
<b>Total</b>	<b>987.04</b>	<b>956.27</b>
<b>8. Trade Receivables</b>		
Unsecured, considered good		
i) Outstanding for over Six Months	24.42	37.37
ii) Others	543.37	557.13
<b>Total</b>	<b>567.79</b>	<b>594.50</b>

**Consolidated Notes to Financial Statements for the year ended 31st March, 2024**

**Trade receivables aging schedule, reference schedule no. 8**

**Lacs INR**

As on March 31, 2024	Less than 6 months	6 months to 1 year	1-2 years	2 - 3 years	more than 3 years	Total
Undisputed trade receivable	533.89	8.50	23.72	0.62	1.06	567.79
Disputed trade receivables	-	-	-	-	-	-
<b>Total Trade receivables</b>	<b>533.89</b>	<b>8.50</b>	<b>23.72</b>	<b>0.62</b>	<b>1.06</b>	<b>567.79</b>

As on March 31, 2023	Less than 6 months	6 months to 1 year	1-2 years	2 - 3 years	more than 3 years	Total
Undisputed trade receivable	557.13	22.08	15.13	-	0.15	594.50
Disputed trade receivables	-	-	-	-	-	-
<b>Total Trade receivables</b>	<b>557.13</b>	<b>22.08</b>	<b>15.13</b>	<b>-</b>	<b>0.15</b>	<b>594.50</b>

**Consolidated Notes to Financial Statements for the year ended 31st March, 2024**

**Lac INR**

Particulars	As At March 31st, 2024	As At March 31st, 2023
<b>9. Cash and cash equivalent</b>		
<b>a. Cash and Balances with banks:</b>		
- Cash on hand	23.50	26.58
- On current account	676.52	1,781.26
<b>Total cash and cash equivalent as per Statement of Cash Flows</b>	<b>700.02</b>	<b>1,807.84</b>
<b>b. Other bank balances</b>		
- Fixed deposit accounts (Maturity more than 3 months)	1,602.61	1,310.33
<b>Total Other bank balances</b>	<b>1,602.61</b>	<b>1,310.33</b>
<b>Total</b>	<b>2,302.63</b>	<b>3,118.17</b>

Short term deposits are made for varying periods, depending on the immediate cash requirements of the company, and earn interest at the respective short term deposit rates.

**10. Other Financial Assets**

Interest accrued on bank deposits	43.95	18.52
Advances to others	706.78	206.79
Excise duty	2.01	1.80
Prepaid Expenses	384.12	123.98
Others	-	-
<b>Total</b>	<b>1,136.86</b>	<b>351.09</b>

There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at any time during the reporting period.



Consolidated Notes to Financial Statements for the year ended 31st March, 2024

Lacs INR

Particulars	As At	
	March 31st, 2024	March 31st, 2023
<b>11. Equity Share Capital</b>		
<b>Share capital</b>		
<b>(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share</b>		
Authorised Capital		
150,000,000 equity shares of Rs.2 each	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued , Subscribed &amp; Fully paid up Capital</b>		
54,818,290 equity shares of Rs.2 each fully paid up	1,096.37	1,096.37
	<b>1,096.37</b>	<b>1,096.37</b>
Minority Interest of Shareholders of CHL International	4,422.21	4,422.21
	<b>5,518.58</b>	<b>5,518.58</b>

**(B) Reconciliation of numbers of shares outstanding at the beginning and at the end of the year**

Lac Rs.

Particulars	As at March 31st, 2024		As at March 31st, 2023	
	No of shares	Amount	No of Shares	Amount
<b>Equity Shares with face value of Rs 2 per share</b>				
Number of shares outstanding at the beginning of the period	548.18	1,096.37	548.18	1,096.37
Number of shares outstanding at the end of the period	548.18	1,096.37	548.18	1,096.37
<b>Changes during the year</b>	-	-	-	-

**(C) Rights, preferences and restrictions attaching to the class of shares**

Class of shares	Terms, rights attached to equity shares
Equity	The rights, preferences and restrictions attaching to each equity shares of the company have a par value of Rs. 2 per share and rank class of shares including restrictions on the distribution of paripassu in all respects including voting rights and entitlement to dividend and the repayment of capital.

**(D) Details of shareholder, holding more than 5% shares**

Particulars	As at March 31st, 2024		As at March 31st, 2023	
	No of Shares	Percentage	No of Shares	Percentage
Equity Share				
Malbros Investments Inc	322.88	58.90%	322.88	58.90%
Mr. Navin Sabharwal	51.51	9.40%	51.51	9.40%
Mr. O.P.Bajaj	34.49	6.29%	34.49	6.29%

**(E) Shares held by holding Company**

Particulars	As at March 31st, 2024		As at 31st March 2023	
	No of Shares	Percentage	No of Shares	Percentage
<b>Equity Share</b>				
Malbros Investments Inc	322.88	58.90%	322.88	58.90%

Consolidated Notes to Financial Statements for the year ended 31st March, 2024

Lacs INR

Particulars	As At March 31st, 2024	As At March 31st, 2023
<b>12(a) OTHER EQUITY</b>		
<b>A) CAPITAL RESERVE</b>		
As per last Balance Sheet	0.94	0.94
<b>B) CAPITAL REDEMPTION RESERVE</b>		
As per last Balance Sheet	110.00	110.00
<b>C) GENERAL RESERVE</b>		
As per last Balance Sheet	3,246.00	3,220.24
Add/(less) : Other comprehensive income/(loss) for the year	-	-
Add/(less) : Impact on valuation of Quoted investment	51.90	25.76
Add Transferred from Profit & Loss Account	-	-
	3,297.91	3,246.00
<b>D) PROFIT &amp; LOSS ACCOUNT</b>		
As per last Balance Sheet	(16,612.13)	(13,277.21)
Add:- OCI - Foreign Currency Translation Reserves	(329.31)	(2,598.71)
Add Transferred from Profit & Loss Account	951.51	(736.21)
	(15,989.93)	(16,612.13)
<b>Total</b>	(12,581.08)	(13,255.19)

12(b). Consolidated Statement of Changes in Equity for the year ended 31st March 2024								INR IN LACS	
Particulars	Equity share Capital Including Minority Interest	Reserve and Surplus					Total Other Equity	Equity attributable to Owners of the Company	Non Controlling Interest
		Capital Reserve	General Reserve *	Capital Redemption Reserve	Retain Earnings	Other Comprehensive Income - Foreign Currency Translation Reserves			
<b>As at April 1, 2023</b>	<b>5,518.58</b>	<b>0.94</b>	<b>3,246.01</b>	<b>110.00</b>	<b>(11,537.23)</b>	<b>(5,074.91)</b>	<b>(13,255.19)</b>	<b>(1,653.08)</b>	<b>(5,196.86)</b>
Add/(less) : Impact on valuation of Quoted investment			51.90				51.90		-
Difference in exchange fluctuation						(329.31)	(329.31)		
Restated balance at the beginning of the reporting period	5,518.58	0.94	3,297.91	110.00	(11,537.23)	(5,404.22)	(13,532.59)	(1,653.08)	(5,196.86)
Profit for the year *					951.51		951.51	(948.52)	(1,981.98)
Other comprehensive income							-	(0.05)	-
Movement in Foreign Currency Translation Reserves							-		
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>951.51</b>	<b>-</b>	<b>951.51</b>	<b>(948.58)</b>	<b>(1,981.98)</b>
<b>As at March 31, 2024</b>	<b>5,518.58</b>	<b>0.94</b>	<b>3,297.91</b>	<b>110.00</b>	<b>(10,585.72)</b>	<b>(5,404.22)</b>	<b>(12,581.08)</b>	<b>(2,601.65)</b>	<b>(7,178.83)</b>
<b>As at April 1, 2022</b>	<b>5,518.58</b>	<b>0.94</b>	<b>3,220.24</b>	<b>110.00</b>	<b>(10,801.01)</b>	<b>(2,476.20)</b>	<b>(9,946.03)</b>	<b>(420.77)</b>	<b>(3,214.88)</b>
Add/(less) : Impact on valuation of Quoted investment			25.76				25.76		-
Difference in exchange fluctuation						(2,598.71)	(2,598.71)		-
Restated balance at the beginning of the reporting period	5,518.58	0.94	3,246.01	110.00	(10,801.01)	(5,074.91)	(12,518.97)	(420.77)	(3,214.88)
Profit for the year *					(736.21)		(736.21)	(1,208.90)	(1,981.98)
Other comprehensive income							-	(23.41)	
Movement in Foreign Currency Translation Reserves							-		
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(736.21)</b>	<b>-</b>	<b>(736.21)</b>	<b>(1,232.31)</b>	<b>(1,981.98)</b>
<b>As at March 31, 2023</b>	<b>5,518.58</b>	<b>0.94</b>	<b>3,246.01</b>	<b>110.00</b>	<b>(11,537.23)</b>	<b>(5,074.91)</b>	<b>(13,255.19)</b>	<b>(1,653.08)</b>	<b>(5,196.86)</b>
<b>As At April 1 2021</b>	<b>5,518.58</b>	<b>0.94</b>	<b>3,207.04</b>	<b>110.00</b>	<b>(9,342.49)</b>	<b>(488.30)</b>	<b>(6,512.81)</b>	<b>1,392.93</b>	<b>(1,898.85)</b>
Changes in accounting policy			13.20				13.20	(1,838.97)	(1,316.03)
Exchange Fluctuation						(1,671.22)	(1,671.22)	25.27	
Prior period errors							-		
Restated balance at the beginning of the reporting period	5,518.58	0.94	3,220.24	110.00	(9,342.49)	(2,159.52)	(8,170.83)	(420.77)	(3,214.88)
Profit for the year *					(1,458.52)		(1,458.52)		-
Other comprehensive income							-	-	
Movement in Foreign Currency Translation Reserves						(316.68)	(316.68)	-	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,458.52)</b>	<b>(316.68)</b>	<b>(1,775.20)</b>	<b>-</b>	<b>-</b>
<b>As at March. 31st 2022</b>	<b>5,518.58</b>	<b>0.94</b>	<b>3,220.24</b>	<b>110.00</b>	<b>(10,801.01)</b>	<b>(2,476.20)</b>	<b>(9,946.03)</b>	<b>(420.77)</b>	<b>(3,214.88)</b>

\* Profit/(loss) on valuation of quoted investment shown in general reserve



**Consolidated Notes to Financial Statements for the year ended 31st March, 2024**

**Lacs INR**

Particulars	As At March 31st, 2024	As At March 31st, 2023
<b>13. Non Current Financial liabilities</b>		
<b>(a) Long Term Borrowings</b>		
Union Bank of India Term Loan	4.08	52.98
Export Import Bank of India Term Loan	24,849.65	26,682.61
Hypothecation of Vehicles	20.42	26.74
	<u>24,874.15</u>	<u>26,762.34</u>
<b>(b) Other Financial Liabilities</b>		
Security Deposits	272.83	259.87
Unsecured Loan - Mr. DV Malhotra	-	1,758.39
Unsecured Loan - CHL Limited	874.89	-
	<u>1,147.72</u>	<u>2,018.26</u>
<b>Total</b>	<u>26,021.88</u>	<u>28,780.60</u>
- Term Loan from Union Bank of India(Andhra Bank) (INR 1500 lacs) was repayable in equal installment within 7 years period from 17-08-2014 and carried interest of EBLR plus 4.50% pa. Term Loan from Union Bank of India is secured by paripassu charge over entire fixed assets and charge on current assets. However, after restructuring of the limit availed by the company, repayment of the term loan shall be made in 36 equal monthly installments after the moratorium period of 12 months from cut off date i.e. 14-05-2021.		
- Foreign Currency Term Loan from Export Import Bank of India is repayable in 38 quarterly instalments after two years moratorium and carry interest of LIBOR (6months) plus 400bps. Term Loan is secured by first & exclusive charge over entire fixed assets and current assets of the subsidiary of the company and corporate guarantee of holding company and personal guarantee of Dr. L.K.Malhotra the then Chairman & Managing Director of the holding company. This includes foreign currency fluctuations impact to the extent of Rs. 408.04 lacs as per the IND AS 21.		
- Part payments of EXIM Bank Term Loans of USD 2.70 Million has been made under proposed OTS Scheme during the FY 2023-24, Where the OTS between the EXIM Bank and CHL International has been executed with the amount of USD 34 Millions		
- Vehicle loans are secured by hypothecation of the respective vehicles. The loan is payable in equated monthly installments within 5 years period from the date of disbursement of the loan.		
- Loan to Subsidiary company is given for repayment of loan taken by the Subsidiary from EXIM Bank. The loan is interest bearing on long term basis. This amount is included Interest of Rs. 19.96 lacs.		
<b>14. Deferred tax Liability (Net)</b>		
Deferred taxes liability (Net)	665.69	654.89
Current Year	23.03	10.81
	<u>688.73</u>	<u>665.69</u>
(a) The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:		
<b>Deferred tax liabilities:</b>		
- Difference in carrying value of property, plant & equipments	694.06	678.32
<b>Total deferred income tax liabilities</b>	<u>694.06</u>	<u>678.32</u>
<b>Deferred tax assets:</b>		
- Employee benefits	(5.34)	(12.62)
<b>Total deferred tax assets</b>	<u>(5.34)</u>	<u>(12.62)</u>
<b>Deferred tax assets after set off</b>		
<b>Deferred tax liabilities after set off</b>	<u>688.73</u>	<u>665.69</u>
<b>15. Long Term Provisions</b>		
Provision for employee benefits		
- Gratuity*	27.41	21.99
- Leave Benefit	79.21	68.95
<b>Total</b>	<u>106.62</u>	<u>90.93</u>

\*In accordance with Ind AS - 19, Actuarial valuations is done every year in respect of Gratuity and the Gratuity liability amount is contributed to an approved Gratuity Fund.and no further provision is required in current financial year.

**Consolidated Notes to Financial Statements for the year ended 31st March, 2024**

**Lacs INR**

Particulars	As At March 31st, 2024	As At March 31st, 2023
<b>16. Trade Payables</b>		
Outstanding dues of MSME*	96.72	90.76
Outstanding dues of trade payables other than MSME	550.20	490.78
<b>Total</b>	<b>646.92</b>	<b>581.54</b>

\*There are no overdue principal amount/interest payable for the delayed payments to MSME Vendors at the Balance sheet date and the amount payable to MSME Vendors does not include any amount due for period more than stipulated time prescribed under the MSME Act, 2006.

**Trade payables aging schedule, reference schedule no.16**

As on March 31, 2024	less than 1 year	1-2 years	2 - 3 years	more than 3 years	Total
Outstanding dues to MSME*	96.72	-	-	-	96.72
Others	447.28	3.91	2.27	96.74	550.20
<b>Total Trade payables</b>	<b>544.00</b>	<b>3.91</b>	<b>2.27</b>	<b>96.74</b>	<b>646.92</b>

As on March 31, 2023	less than 1 year	1-2 years	2 - 3 years	more than 3 years	Total
Outstanding dues to MSME*	90.76	-	-	-	90.76
Others	391.95	2.31	0.89	95.63	490.78
<b>Total Trade payables</b>	<b>482.71</b>	<b>2.31</b>	<b>0.89</b>	<b>95.63</b>	<b>581.54</b>

\*There are no overdue principal amount/interest payable for the delayed payments to MSME Vendors at the Balance sheet date and the amount payable to MSME Vendors does not include any amount due for period more than stipulated time prescribed under the MSME Act, 2006.

**17. Other Financial Liabilities**

**a. Short Term Borrowings**

Union Bank of India Term Loan	48.91	48.91
Vehicle Loans	6.57	11.53
Intercorporate Deposits	176.99	177.01
	<b>232.47</b>	<b>237.45</b>

**a. Others Liabilities**

Expenses payable	78.26	68.95
Payable to employees	269.09	240.87
Advance from Customers	207.46	146.28
Interest Payable	12,416.16	9,904.74
Others Payables	92.09	85.41
	<b>13,063.06</b>	<b>10,446.26</b>
<b>Total</b>	<b>13,295.53</b>	<b>10,683.70</b>

**18. Statutory Liabilities**

GST & VAT Payable	116.89	72.35
TDS payable	17.79	13.87
Payable to other government authorities	158.65	126.84
<b>Total</b>	<b>293.33</b>	<b>213.06</b>

**Consolidated Notes to Financial Statements for the year ended 31st March, 2024**

<b>Revenue From Operation</b>		<b>Lacs INR</b>	
<b>Particulars</b>	<b>For the year ending March 31st, 2024</b>	<b>For the year ending March 31st, 2023</b>	
<b>19. REVENUE FROM OPERATIONS</b>			
Sale of Product			
Food, Beverage & Smokes	<b>2,153.67</b>	3,170.31	
Wine & Liquor	<b>1,641.66</b>	310.57	3,480.88
	<hr/>	<hr/>	
<b>Sale of Services</b>			
Rooms	<b>8,061.79</b>	7,303.77	
Licence Fee	<b>911.64</b>	812.03	
Communications	<b>15.74</b>	9.45	
Other Operating Revenues	<b>441.30</b>	322.22	
Banquet Misc. Services	<b>193.46</b>	172.63	8,620.11
Sale of Packaging		<b>60.74</b>	61.10
	<hr/>	<hr/>	
	<b>13,480.01</b>		<b>12,162.09</b>
	<hr/>		
<b>20. OTHER INCOME</b>			
Interest earned on Fixed Deposits & Others	<b>106.54</b>		24.07
Interest on Loan to Subsidiary Company	<b>19.96</b>		
Dividend Income - Long Term Investments	<b>0.03</b>		0.02
Foreign Currency transaction gain/(loss)	<b>4.79</b>		3.55
Profit on sale of Assets	<b>-</b>		-
Excess Provision & Other Income	<b>18.86</b>		37.95
Unsecured Loans Written Back	<b>1,770.86</b>		-
	<hr/>		
	<b>1,921.04</b>		<b>65.59</b>
	<hr/>		

**Consolidated Notes to Financial Statements for the year ended 31st March, 2024**

Lacs INR

Particulars	For the year ending March 31st, 2024	For the year ending March 31st, 2023
<b>21. Consumption of Provision, Beverages and Smokes</b>		
Provisions, Beverages, Liquor & Smokes	1,248.15	1,028.91
	<u>1,248.15</u>	<u>1,028.91</u>
<b>22. Employee Benefits Expense</b>		
Salaries, Wages & other benefits	2,606.39	2,380.90
Contribution to ESI and Provident fund	312.72	265.55
Gratuity	27.36	21.14
Compensated absences	25.47	8.04
Employees Welfare Expenses	160.56	119.33
Recruitment & Training Expenses	-	-
	<u>3,132.50</u>	<u>2,794.96</u>
<b>23. Finance Cost</b>		
Interest on Term Loan	2,503.86	1,965.77
Interest others	46.19	38.42
Bank & Financial Charges	56.98	62.73
	<u>2,607.03</u>	<u>2,066.92</u>
<b>24. Operational Expenses</b>		
Linen, Room Catering and other Supplies	270.34	234.18
Power & Fuel	1,085.18	1,084.61
Repairs : Machinery	145.39	117.44
Building	259.67	126.29
Others	244.23	178.50
Rent, Rates & Taxes	398.05	359.66
Hire Charges	243.17	209.34
Insurance	16.55	16.40
Communication Expenses	34.32	33.64
Operational Expenses	1,452.21	1,431.90
Travelling & Conveyance	122.54	137.76
Legal & Professional Expenses	248.73	230.05
Advertisement & Publicity	23.08	7.10
Commission	325.17	359.90
Other Selling Expenses	87.90	82.93
	<u>4,956.52</u>	<u>4,609.69</u>
<b>25. OTHER EXPENSES</b>		
Directors Sitting Fee	10.00	9.00
Old prepaid taxes w/off	-	262.29
CSR Responsible expenses	12.65	-
Loss on sale of Assets	0.88	0.37
Investment Written Off	-	-
	<u>23.53</u>	<u>271.66</u>

## 26. Contingent liabilities not provided for in respect of

Lacs INR

		2023-24	2022-23
i)	Demands / Claims not acknowledged as debt or which are under litigation	10.00	10.00
ii)	Bank Guarantees furnished	Nil	Nil
iii)	Disputed demands for the property tax*	516.32	516.32
iv)	Disputed demands for income tax duties pending adjudication in appeal	71.79	505.79
v)	Corporate Guarantee (million Dollar) **	US\$34.00	US\$32.50

Note:- "The Company on the basis of legal opinion is of the firm belief that the above demands are not tenable and highly unlikely to be retained by higher authorities and is accordingly not carrying any provision in its books in respect of such demands. The amounts disclosed are based on the notices/ orders received from the authorities."

\*As per the letter No. D/Tax/HQ/Cir.CNZ/SDMC/2021-22/5833 dated 30th March, 2022 an amount of Rs. 516.32 lacs/- is demanded by the Municipal Authorities towards arrears of Property Tax (principal and interest) as on 31st March, 2022 and it is pending adjudications before the Hon'ble Delhi High Court.

"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.

Pursuant to the filing of Case No. 52/2023, by the CJSC CHL International, our subsidiary Company, against the Export Import Bank of India (EXIM Bank) before the Economic Court of Tajikistan at Dushanbe in respect of above loan, the Economic Court of Tajikistan vide judgement dated 12.12.2023 has crystallised the liability of USD 34 Million.

During the pendency above case, EXIM Bank, the Principal Borrower and Guarantors have entered into a One Time Settlement (OTS) on 23.11.2023, modified on 08.12.2023.

Pursuant to above OTS, the EXIM Bank filed applications in the Pending Original Applications being Transfer Application No. 221 of 2022 titled EXIM Bank vs Dr. Lalit Kumar Malhotra and Transfer Application No. 224 of 2022 titled EXIM Bank vs CHL Limited before Debt Recovery Tribunal-III, Delhi filed against the Personal and Corporate Guarantors and respectively, thereby bringing on record that settlement is under implementation.

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

27. i) Other advances are for business purposes and do-not carry interest.  
ii) Legal & Professional charges include payment of auditors.
28. The Fixed Deposits are pledged with:
- i) Statutory Authorities - Rs. 1.57 lacs (Rs.1.57 lacs),  
ii) BSES - Rs. 33.93 lacs (Rs.32.17 lacs).
29. Estimated amount of contracts remaining to be executed on capital account, net of advances: This year is Rs. 141.51 lacs (previous year Rs.114.60 lacs).
30. Debts due to or by the company, are generally confirmed in most of the cases by the parties.
31. During the year the company has paid an interest free Security Deposit aggregating to Rs. 244 lac for availing the Wet Lease of Helicopter for ferrying guests to and from Dushanbe where the hotel of our subsidiary company is operating. The terms and conditions are being discussed and a formal agreement will be signed shortly.
32. In the opinion of the management, the assets of the company have a value on realization, in the normal course of business, at least equal to the amounts stated in the balance sheet.

## 33. MICRO AND SMALL ENTERPRISES

The company has received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosure relating to the amounts unpaid at the year end under this Act is Rs. Nil lacs. There is no overdue payment and hence no interest has been provided.

## 34. EMPLOYEES BENEFITS

### Defined Contribution Plans

Retirement benefit in the form of provident fund, family pension fund and ESI is a defined contribution scheme.

### Defined Benefit Plans

In accordance with Ind AS 19, actuarial valuation was done in respect of Gratuity and Compensated absence-Earned Leave. The gratuity liability amount contributed to an approved gratuity fund. The Compensated absence – Earned leave is calculated based on the following assumptions:-





	<b>Current Period</b>	<b>Previous Period</b>
Type of Benefit	<b>Privilege Leave</b>	Privilege Leave
Country	<b>India</b>	India
Reporting Currency	<b>INR</b>	INR
Reporting Standard	<b>Indian Accounting Standard 19 (Ind AS 19)</b>	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	<b>Unfunded</b>	Unfunded
Starting Period	<b>01-Apr-23</b>	01-Apr-22
Date of Reporting	<b>31-Mar-24</b>	31-Mar-23
Period of Reporting	<b>12 Months</b>	12 Months
Assumptions (Opening Period)		
Expected Return on Plan Assets	<b>N.A</b>	N.A
Rate of Discounting	<b>7.23%</b>	7.34%
Rate of Salary Increase	<b>5.00%</b>	5.00%
Rate of Employee Turnover	<b>1.00%</b>	1.00%
Mortality Rate During Employment	<b>Indian Assured Lives Mortality (2006-08) Ult</b>	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	<b>N.A.</b>	N.A.
<b>Table showing change in the present value of Projected Benefit Obligation</b>		
Present Value of Benefit Obligation at the Beginning of the Period	<b>68,94,584</b>	85,77,953
Interest Cost	<b>5,06,062</b>	6,23,617
Current Service Cost	<b>18,09,465</b>	14,12,483
Past Service Cost - Non Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit In current During the Period	-	-
Liability Transferred In/Acquisitions	-	-
(Liability Transferred Out/Divestments)	-	-
(Gains)/Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	<b>-(15,20,581)</b>	(24,87,328)
(Benefit Paid From the Fund)	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in - Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in - Financial Assumptions	<b>75,907</b>	-382263
Actuarial (Gains)/Losses on Obligations - Due to Experience	<b>2,01,351</b>	-849878
Present Value of Benefit Obligation at the End of the Period	<b>79,21,225</b>	6894584
<b>Table showing Change in the Fair use of Plan Assets</b>		
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Cost	-	-
Contribution by the Employer	-	-

Expected Contributions by the Employees	-	-
Assets Transferred in/Acquisitions	-	-
Assets Transferred Out/Divestments	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-
<b>Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period</b>		
Actuarial (Gains)/Losses on Obligation for the Period	<b>2,31,695</b>	(12,32,141)
Return on Plan Assets, Excluding Interest Income	-	-
Sub Total	<b>2,31,695</b>	(12,32,141)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	<b>2,31,695</b>	(12,32,141)
<b>Actual Return on Plan Assets</b>		
Interest Income	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	-	-
<b>Amount Recognized in the Balance Sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	<b>(79,21,225)</b>	<b>(68,94,584)</b>
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/(Deficit))	<b>(79,21,225)</b>	<b>(68,94,584)</b>
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Rec organized in the Balance Sheet	<b>(79,21,225)</b>	<b>(68,94,584)</b>
<b>Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning of the Period	<b>68,94,584</b>	<b>85,77,953</b>
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	<b>68,94,584</b>	<b>85,77,953</b>
Interest Cost	<b>5,06,062</b>	<b>6,23,617</b>
(Interest Income)	-	-
Net Interest Cost for Current Period	<b>5,06,062</b>	<b>6,23,617</b>
<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
Current Service Cost	<b>18,09,465</b>	<b>14,12,483</b>
Net Interest Cost	<b>5,06,062</b>	<b>6,23,617</b>
Actuarial (Gains)/Losses	<b>2,31,695</b>	<b>(12,32,141)</b>



Past Service Cost- Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost- Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains/Losses on Curtailments And Settlements)	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Changes in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	<b>25,47,222</b>	8,03,959
<b>Balance Sheet Reconciliation</b>		
Opening Net Liability	<b>68,94,584</b>	85,77,953
Expense Recognized in Statement of Profit or Loss	<b>25,47,222</b>	8,03,959
Net Liability/(Asset) Transfer In	-	-
Net Liability/(Asset) Transfer Out	-	-
(Benefit Paid Directly by the Employer)	<b>(15,20,581)</b>	(24,87,328)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	<b>79,21,225</b>	68,94,584
<b>Category of Assets</b>		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance Fund	-	-
Asset Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	-	-
<b>Other Details</b>		
No. of Active Members	<b>426</b>	399
Per Month Salary For Active Members	<b>1,12,10,000</b>	9,65,6000
Projected Benefit Obligation (PBO)	<b>1,12,10,000</b>	96,56,000
Prescribed Contribution for Next Year (12 Months)	-	-
<b>Experience Adjustment</b>		
Actuarial (Gains)/Losses on Obligations - Due to Experience	<b>1,55,788</b>	(8,49,878)
Return on Plan Assets, Excluding Interest Income	-	-

### 35. Related party Disclosure and transactions

Subsidiary Company	CHL International	
Key Management Personnel	Mr. Luv Malhotra Mr. Gagan Malhotra Dr. L.K.Malhotra Mr. Gopal Prasad Mr.DineshKumar Maurya	Managing Director Executive Director Advisor CFO Company Secretary
Entities controlled by Directors or their relatives	Mela Hotels Limited Malbros Holdings Pvt Ltd Ultima Leasing & Financing CHL(South) Hotels Ltd.	

Lacs INR

Sr. No.	Name of Party	Nature of Transaction	Transaction value during the FY	Bal. as on 31.3.2023	Bal. as on 31.3.2022
a)	Dr. L.K.Malhotra	Consultancy Fee Paid	43.25	Nil	Nil
b)	Malbros Holdings Pvt Ltd	Interest Paid on ICD	26.32	1.99	2.01
c)	Malbros Holdings Pvt Ltd	Intercorporate Deposits Repaid	--	175.00	175.00
d)	CHL International	- Investment	--	7,019.47	7,019.47
		- Current A/c	--	114.16	114.16
		- Unsecured Loans Given	832.00	832.00	--
		-Interest on Unsecured Loans Given	19.96	19.96	--
e)	CHL(South) Hotels Ltd.	Investments	--	10.00	10.00

### 36. Managerial Remunerations to Directors

Lacs INR

Particulars	2023-24	2022-23
Salary & Allowances	132.30	148.21
Contribution to P.F.	9.07	9.07
Other benefit/perquisites	3.59	3.19
Sitting Fee to other Directors	7.20	6.60

### 37. Additional Information

Lacs INR

(A) <b>C.I.F. Value of Imports</b>		
a) Food & Beverage	Nil	Nil
b) Wine & Liquor – through canalizing agencies.	Nil	Nil
c) Components, spare parts and stores	Nil	Nil
d) Capital Goods	Nil	Nil
(B) <b>Expenditure in Foreign Currency – on payment basis</b>		
i. Technical Services	Nil	Nil
ii. Others	6.09	4.01
(C) <b>Earning in Foreign Exchange – on receipt basis</b>		
On account of hotel services	1,424.45	902.42
(D) Remittance in Foreign Currency on account Dividend to non-resident shareholders	Nil	Nil
(E) <b>Audit Fees</b>		
Statutory Audit Fees	12.50	10.50

38. The company, in respect of financial year commencing on 01.04.2023, has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year, as this job was outsourced. Further, there is no instance of audit trail feature being tampered with.

39. Remittance in Foreign Currency on account Dividend to non-resident shareholders - Nil

40. Amount transferred to Investor Education and Protection Fund as required under section 124 and 125 of the Companies Act 2013 – Rs. Nil  
(Previous Year Rs. Nil lacs)

#### 41. FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute the business strategies. The Company's financial risk management policy is set by the Managing Board.

##### i. Credit Risk

- Credit risk on trade receivables is managed by ensuring that credit is extended to customers with an established credit history. To manage this, the Company periodically assess the financial reliability of customer taking into account the credit history, past experience and other relevant factors. Individual risk limits are set accordingly. In respect of walk-in customers, the Company does not allow any credit period and therefore is not exposed to any credit risk.
- Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor falling to engage in a repayment plan with the Company and the debt is greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable dues. When recoveries are made, these are recognize in profit or loss.
- The ageing analysis of these receivables (gross of provision) has been considered from the date of invoice.

Lacs INR

Particulars	As at 31-03-2024	As at 31-03-2023
Upto 6 months	533.89	557.13
More than 6 months	33.90	37.37
<b>Total</b>	<b>567.79</b>	<b>594.50</b>

The Company believes that no impairment allowance is necessary in respect of above mentioned financial assets, considering the marketable value of debtors.

Balance with banks are subject to very low credit risk due to good credit rating assigned to these banks.

##### ii. Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. The board has developed a risk management framework for the management of the company's short, medium and long-term liquidity requirements thereby ensuring that all financial liabilities are settled as they fall due. The company manages liquidity risk by continuously reviewing forecasts and actual cash flows, and maintaining banking facilities to cover any shortfalls.

The table below summarises the maturity analysis for financial liabilities to their remaining contractual maturities. The amounts disclosed are the contractual undiscounted cash flows

Lacs INR

Particulars	As at 31-03-2024			As at 31-03-2023		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-current financial liabilities – borrowings	--	24,874.15	24,874.15	--	26,762.34	26,762.34
Non-current financial liabilities – others	--	1,254.35	1,254.35	--	2,109.19	2,109.19
Current financial liabilities – borrowings	12,648.63	--	12,648.63	10,142.19	--	10,142.19
Current financial liabilities – Trade Payables	544.00	102.92	646.92	482.71	98.83	581.54
Current financial liabilities – others	940.23	--	940.23	754.57	--	754.57
<b>Total</b>	<b>14,132.86</b>	<b>26,231.42</b>	<b>40,364.28</b>	<b>11,379.47</b>	<b>28,970.36</b>	<b>40,349.83</b>

##### iii. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Lacs INR

Particulars	31-03-2024	31-03-2023
Total Debt	40,364.28	40349.84
Equity	(7,062.50)	-7736.61
Capital & net debt	33,301.78	32613.23
Gearing ratio	121.21%	123.72%

**iv. Ratio Analysis\***

Particulars	Numerator	Denominator	as on March 31,		Variances
			2024	2023	
					%
Current ratio	Current assets	Current liabilities	<b>0.35</b>	0.44	(19.78)%
Debt - Equity ratio	Total debt	Shareholder's equity	<b>(5.72)</b>	(5.22)	9.58%
Debt service coverage ratio	Earnings available for debt service	Debt service	<b>1.24</b>	8.25	(9.43)%
Return on Equity (ROE)	Net profit after taxes	Average shareholders' equity	<b>(0.13)</b>	0.09	(246.24)%
Trade receivables turnover ratio	Revenue	Average trade receivable	<b>27.12</b>	20.57	31.88%
Trade payables turnover ratio	Purchases of goods, services and other expenses	Average trade payables	<b>9.59</b>	9.70	(1.08)%
Net capital turnover ratio	Revenue	Working capital	<b>(1.67)</b>	(1.89)	(11.98)%
Net profit ratio	Net profit	Revenue	<b>0.11</b>	(0.02)	(670.80)%
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	<b>0.83</b>	0.67	23.99%

**42. Segment Reporting:**

The Company operates only in one reportable segment, i.e. Hospitality/Hotel Business.

43. Previous year's figures have been regrouped and rearranged wherever necessary to make it comparable with the Current Years figures. All figures have been rounded off to nearest lac rupee.

As per our report of even date attached  
for **DGA & Co.**  
Chartered Accountants  
Reg. No. 003486N

For and on behalf of the Board of Directors

**(D K Agarwal, FCA)**  
Partner  
Membership No. 080355  
UDIN : 24080355BKHXD4733

**LUV MALHOTRA**  
Managing Director  
DIN 00030477

**KAJAL MALHOTRA**  
Director  
DIN 01319170

Place: New Delhi  
Date: 29-05-2024

**GOPAL PRASAD**  
CFO  
M No 508750

**DINESH KR. MAURYA**  
Company Secretary  
M No ACS35880

*If undelivered please return to :*



**CHL LIMITED**

HOTEL THE SURYAA

NEW FRIENDS COLONY

NEW DELHI - 110 025