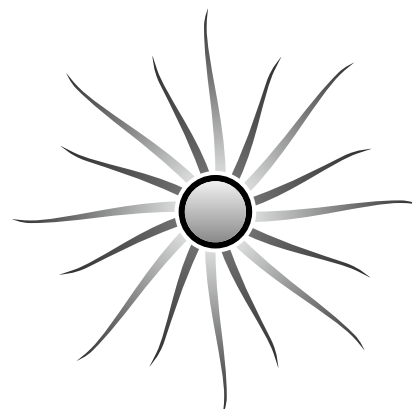




CHL LIMITED

**ANNUAL REPORT
2014 - 2015**



— THE —
SURYAA
— SERVICE SO MEMORABLE —



CHL LIMITED

36th Annual General Meeting

Date	:	18th September, 2015
Day	:	Friday
Time	:	12.30 PM
Place	:	Hotel The Suryaa Community Centre New Friends Colony New Delhi-110 025

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BOARD OF DIRECTORS

Dr. L. K. Malhotra - Chairman & Managing Director
Mr. D. V. Malhotra
Mr. O. P. Bajaj
Mr. A. K. Malhotra
Mr. Luv Malhotra - Joint Managing Director
Mr. Gagan Malhotra - Executive Director
Ms. Kajal Malhotra
Mr. Subhash Ghai
Mr. R. C. Sharma
Mr. Lalit Bhasin
Mr. Yash Kumar Sehgal

Company Secretary

Mr. G. J. Varadarajan
E-mail : cs@chl.co.in

Vice-President Finance & CFO

Mr. N.K. Goel
Email: nkgoel@chl.co.in

Statutory Auditors

G. Rai & Co.
Chartered Accountants
G6, Dhawan Deep Apartment
6, Jantar Mantar
New Delhi-110 001
Email: graicomail@gmail.com

Internal Auditors

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

Bankers

Andhra Bank
Bank of Baroda
HDFC Bank Ltd.

Registrar and Share Transfer Agent

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

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 : chl@chl.co.in
Website : http://www.chl.co.in



NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the members of CHL Limited will be held on Friday the **18th day of September, 2015 at 12.30 PM** at the Registered Office of the Company at Hotel The Suryaa, New Friends Colony, New Delhi 110 025 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including consolidated Financial Statements) of the Company for the year ended 31st March, 2015 including Audited Balance Sheet for the year ended 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. A. K. Malhotra, (DIN 00676603) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. O. P. Bajaj, (DIN 00570940) who retires by rotation and being eligible, offers himself for re-appointment.
4. Ratification of Appointment of Statutory Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **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 there under, as amended from time to time, the appointment of M/s G Rai & Co., Chartered Accountants, New Delhi (Firm Registration No. 001479N) as Auditors of the Company for a term of three years i.e. till the conclusion of the 38th Annual General Meeting (AGM), which was subject to ratification at every AGM, be and is hereby ratified to hold the office from the conclusion of this AGM till the conclusion of the 37th AGM of the Company to be held in the year 2016, at such remuneration as decided by the Board of Directors of the Company.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**
Resolved that pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, Mr. R. C. Sharma (DIN 00023274) holding the position of an Independent Director, who retires by rotation at this Annual General Meeting, being eligible offers himself for re-appointment be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) consecutive years not liable to retire by rotation.
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**
Resolved that in accordance with the provisions of Section 152, 160 and any other applicable provisions of the Companies Act, 2013 and any other rule made thereunder, Ms. Kajal Malhotra (DIN 01319170) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 09.02.2015 and who holds the office upto the date of this Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Ms. Kajal Malhotra for the office of Director of the Company, be and is hereby appointed as a Non Executive Non Independent Director of the Company who is liable to retire by rotation at the Annual General Meeting.
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**
Resolved that subject to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013, the payment of overall remuneration to Dr. L. K. Malhotra, Chairman & Managing Director, is as follows:

Overall Remuneration:

Subject to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and modifications/ amendments thereof, if any, the remuneration payable to Managing Director, Joint Managing Director and Executive



CHL LIMITED

Director of the Company, in any financial year shall not exceed 10% (ten percent) of the net profit of the Company for all of them together. Subject to Schedule V of the Companies Act, 2013, in any financial year, if the Company has no profit or its profits are inadequate, the remuneration payable to Dr. L.K. Malhotra, Chairman & Managing Director of the Company shall be as under w.e.f. 01.04.2014 till the end of his tenure i.e. 14.07.2015.

Basic Salary	Rs.4,00,000 P.M.
House Rent Allowance	Accommodation with amenities such as Gas, Electricity\water. House Furnishing and Repairs, the aggregate monetary value of which being limited to 60% of basic salary per month for the purpose of which limit, perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such Rule, Perquisites shall be evaluated at actual cost.
Miscellaneous Allowances	Rs.60,000 P.M.
Commission	To be paid within the overall limit of the net profit in a financial year computed in the manner laid down under Section 197 of the Companies Act, 2013
Car & Telephone	Company's car with driver for Company's Business. Official telephone facility at residence. Personal long distance telephone calls shall be billed by the Company.
Privilege Leave	One Month's leave on full pay and allowance for every eleven months of service, at the end of the tenure as per the Company's Rules.
Entertainment /Traveling	Reimbursement of traveling, entertainment and other Expenses as incurred by him for the business of the Company

Provident Fund, Gratuity and Encashment of Leave

Company's contribution to Provident Fund, Gratuity, Encashment of Leave at the end of the tenure to the extent these either singly or together are not taxable under the Income Tax Act, shall not be included in the computation of limits for the remuneration or perquisites purpose.

Resolved Further that pursuant to Sections 196, 197,198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") including Schedule V of the Act, the consent of the Company be and is hereby accorded to the re-appointment of Dr. L. K. Malhotra as Chairman & Managing Director whose tenure is expiring on 14.07.2015, for a period of three years commencing from 15.07.2015 to 14.07.2018 and to the payment of remuneration and perquisite to him as above.

Resolved Further that the Board of Directors, be and are hereby, specifically authorized to alter at any time and vary the terms and conditions of the remuneration to be paid in the absence or inadequacy of profits, in such a manner but so as not to exceed the limits as specified in Schedule V read with Section 197 and other applicable provisions if any of the Companies Act, 2013 or any other amendment thereto or re-enactments thereof.

Resolved Further that the Board of Directors of the Company, be and are 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.

By Order of the Board

Place: New Delhi
Date : 11th August, 2015

G.J. Varadarajan
Company Secretary



NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the company. In order to be effective the Proxy Form must reach the Company's Registered Office at least 48 hours before the time fixed for the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **12.09.2015 to 18.09.2015** (both days inclusive).
3. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
4. As per the provisions of Section 205A the Companies Act 1956, Dividends declared for the financial year 2007-08 (Final Dividend), 2008-09 (Interim and Final Dividend), 2009-10 (Interim and Final Dividend), 2010-11 (Interim and Final Dividend), 2011-12 (Interim and Final Dividend) and 2012-13 (Interim and Final Dividend) which remain unpaid or unclaimed for a period of 7 years in the Unpaid Dividend Account for the respective financial year of the Company need to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.

Members who have not encashed their Dividend Warrants pertaining to the aforesaid years may approach the Company Secretary of the company at the Registered Office of the Company for revalidation of Dividend Warrants already dispatched/issue of Demand Draft in lieu of that.

5. Final Dividend pertaining to the financial year 2007-08 will be transferred to Investors Education and Protection Fund in the first week of October, 2015. As such it will not be possible to entertain dividend claim after first week of October, 2015.
6. To promote green initiative, Members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the Registrar & Transfer Agent, giving reference of their Folio Number.
7. Members may also note that the Annual Report for Financial Year 2014-15 will also be available on the Company's website www.chl.co.in for their download.
8. Pursuant to the Clause 49 of the Listing Agreement, additional information on Directors seeking appointment/ reappointment at the Annual General Meeting is provided in the Annual Report.
9. Members wishing to seek further information on the Accounts or the Operations of the Company at the meeting are requested to send their queries at least a week in advance of the date of the meeting to the Company Secretary.
10. Shareholders may bring their copies of the Annual Report to the Meeting. Extra copies of the Annual Report will not be available at the meeting.
11. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
12. Members/Proxies should fill in the Attendance Slip for attending the meeting.

E-Voting

13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Members are provided with the facility to the shareholders to cast their votes on resolutions through e-voting services provided by Central Depository Services (India) Limited ("CDSL") for all the items of business in the notice electronically.

The instructions for members for voting electronically are as under:-

The voting period begins on **Tuesday, the 15th September, 2015 at 10.00 AM and ends on Thursday, the 17th September, 2015 at 5.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 11th September, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on Shareholders
- (iii) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<ul style="list-style-type: none"> • 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. • 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 as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatory 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the "CHL LIMITED" on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.



- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat Account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from Sl. No. (i) to Sl. No. (xvi) above to cast vote.

Voting Period :

- (B) The voting period begins on **Tuesday, the 15th September, 2015 at 10.00 AM and ends on Thursday, the 17th September, 2015 at 5.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 11th September, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) General Information

- (a) Every Client ID No./Folio No. shall have 1 (one) e-voting right irrespective of the joint-holders.
- (b) Voting rights shall be reckoned on the paid up value of share registered in the name of the member as on 11th September, 2015.
- (c) E-voting rights cannot be exercised by a proxy.
- (d) The Company has appointed Mr. Arvind Chadha, Proprietor of M/s A.Chadha & Associates, Company Secretaries, (CP No. 3732) who in the opinion of the Board is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of three working days from the date of conclusion of the shareholders' meeting, submit his report after consolidation of e-voting and the votes in the shareholders' meeting, cast in favour of or against, if any, to the Chairman of the Company. Results will be uploaded on the Company's website as well as intimated to the Stock Exchange (BSE).
- (e) The results of the e-voting will be declared on or after the date of the AGM i.e. Friday, 18th September, 2015. The declared results will be available on the company's website www.chl.co.in and communicated to the Exchange.
- (f) Pursuant to section 114 of the Companies Act, 2013 Ordinary Resolutions mentioned above shall be declared as passed on the date of the declaration of the result if the number of votes cast in favour are more than the votes cast against and further, Special Resolution mentioned above shall be declared as passed if the votes cast in favour are not less than three times the number of votes cast against the resolution by the members.



- (g) In case of shareholders who are entitled to vote have not been able to exercise their right to vote by electronic means, in the larger interest of the shareholders, they can vote through Ballot Paper available at the venue of Annual General Meeting.
- (h) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company. The whole process shall be conducted and scrutinizer report thereon will be prepared in accordance with Section 109 at the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.
- (i) All documents referred to in the Notice and the accompanying Explanatory Statement including the draft letter of appointment proposed to be issued to the "independent director shall be open for inspection at the registered office of the Company on all working days (except Sunday) between 11.00 A.M. to 1.00 P.M. upto to the date of the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 5

Mr. R. C. Sharma who has been acting as an Independent Director on the Board of the Company is liable to retire by rotation in the ensuing Annual General Meeting. Sub Section (10) of Section 149 of the Companies Act, 2013 requires appointment of Independent Director who shall hold office for a term of 5 (Five) consecutive years on the Board of the Company, not liable to retire by rotation.

The Board at its meeting held on 25.05.2015, after obtaining declaration from Mr. R. C. Sharma and after satisfying itself about independent of the above said Director under Section 149(6) of the Act and the Listing Agreement, recommended the appointment of Mr. R. C. Sharma as an Independent Director on the Board for a term of 5 (five) consecutive years.

The brief profile of Mr. R. C. Sharma, the aforesaid Independent Director is given below:

Mr. R. C. Sharma is an I.P.S. (Retd.) and former Director of Central Bureau of Investigation. He has rich and vast experience in the fields of public administration and information technologies. He is the President of Fore School of Management and Chairman of International Institute of Security & Safety Management. He holds numerous directorships in other Companies. The Board recommends the appointment of the aforesaid Independent Director for a term of 5 (five) consecutive years on the date of the Annual General Meeting i.e. 18.09.2015.

Except Mr. R. C. Sharma, being an appointee, none of the Directors and Key Managerial Personnel of the Company are concerned or interested in the resolution except to the extent that they are the members of the company.

Item No. 6

Ms. Kajal Malhotra was appointed as an Additional Director in the Board Meeting held on 09.02.2015 as Woman Director and she holds the office upto the date of this Annual General Meeting. Notice in writing from a member proposing the candidature of Ms. Kajal Malhotra for the office of Directorship of the Company has been received. Ms. Kajal Malhotra belongs to a Business Family. She has practiced as a Lawyer in Delhi High Court for 4 years. She has a vast experience in finance and legal field. She has expertise in Business Development and Planning. She is also having good nuances in political studies and economic policy. The Board recommends her appointment.

Except Mr. L. K. Malhotra, Chairman & Managing Director and Mr. Luv Malhotra, Joint Managing Director, who are related to Ms. Kajal Malhotra, none of the Directors and Key Managerial Personnel of the Company are concerned or interested in the resolution except to the extent that they are the members of the company.

Item No. 7

In the 31st Annual General Meeting of the Company Dr. L. K. Malhotra was re-appointed as Chairman & Managing Director for a period of Five Years w.e.f. 15.7.2010 to 14.07.2015 with a basic salary of Rs. 5,00,000/- per month and other allowances. Due to inadequacy of profits his overall remuneration was reduced to Rs.3,50,000 per month, as per the schedule XIII of the previous Companies Act, 1956 in the Board Meeting held on 27.01.2011.



As per Part II, Section II of Schedule V of the Companies Act, 2013, wherein in any financial year during the currency of a managerial person, a company has no profits or its profits are inadequate, the managerial remuneration limit of Rs. 3,50,000 per month may be doubled, if the resolution for managerial remuneration is passed in the meeting of shareholders of the company as a Special Resolution.

It is desired that his overall remuneration be doubled i.e. from Rs.3,50,000 per month to Rs.7,00,000 per month w.e.f. 1st April, 2014 till the end of his tenure i.e. 14.07.2015 by passing a Special Resolution.

The Nomination and Remuneration Committee in its meeting held on 14.11.2014 has recommended the aforesaid managerial remuneration and the Board in its meeting held on 15.11.2014 has accepted the recommendation of the Committee.

Further, his tenure as Chairman & Managing Director has expired on 14th July, 2015.

It is desired to re-appoint him as Chairman and Managing Director of the Company for a further period of three years w.e.f. 15.07.2015 to 14.07.2018 with the same remuneration and perquisites as mentioned in the special resolution.

Dr. L. K. Malhotra has been in association with the Company since its inception in 1980 and he is one of the major Promoters and founding fathers of the company. During his tenures, your company has not only progressed but also excelled and achieved International Standard. Under his vision and administrative guidance, CHL International, subsidiary company of CHL Limited was floated and a Five Star Hotel in Dushanbe, Tajikistan has been constructed. Now it is in operation under the name and style "SHERATON, DUSHANBE".

The Nomination and Remuneration Committee in its meeting held on 25.05.2015 has recommended the aforesaid appointment and managerial remuneration and the Board has accepted its recommendation in its Board Meeting held on 25.05.2015 and further the Board recommends his appointment and remuneration.

Except Mr. Luv Malhotra, Ms. Kajal Malhotra, Mr. D. V. Malhotra and Mr. A. K. Malhotra, none of the Directors and Key Managerial Personnel of the company are concerned or interested in the resolution except to the extent that they are the members of the company.

By Order of the Board

Place: New Delhi
Date: 11th August, 2015

G.J. Varadarajan
Company Secretary



CHL LIMITED

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

Name of Director	Age	Original Date of Appointment	Qualification	List of other Companies in which Directorship held including other Board Committee Members*
<p>Mr. A. K. Malhotra DIN 00676603 Non Executive Non Independent Director, retires by rotation, now being re-appointed at the forthcoming Annual General Meeting.</p> <p>Shares held - 4,000 Equity shares of Rs. 2 each.</p>	66	15.07.1985	Graduate	<p>1. Mela Hotels Ltd. - Managing Director 2. Vatsal Food's Processing Industries Pvt. Ltd.</p>
<p>Mr. O.P. Bajaj DIN 00570940 Non Executive Non Independent Director, retires by rotation, now being re-appointed at the forthcoming Annual General Meeting.</p> <p>Shares held - 10,55,150 Equity shares of Rs. 2 each.</p>	81	30.12.1982	Graduate	-
<p>Mr. R. C. Sharma DIN 00023274 Independent Director retires by rotation, now being appointed for a period of five years at the forthcoming Annual General Meeting.</p> <p>Shares held - Nil</p>	75	30.04.2003	IPS (Retd.)	<p>1. Sir Shadilal Enterprises Ltd. 2. HB Portfolio Ltd. 3. PCI Ltd. 4. Indsec Securities & Finance Ltd.</p> <p>Audit Committee: 1. Sir Shadilal Enterprises Ltd. 2. PCI Ltd.</p> <p>Nomination & Remuneration Committee 1. Sir Shadilal Enterprises Ltd. 2. HB Portfolio Ltd. 3. PCI Ltd.</p> <p>Stakeholders' Relationship Committee PCI Ltd</p>
<p>Ms. Kajal Malhotra DIN01319170 Additional Director, being appointed at the forthcoming Annual General Meeting as Non Executive Non Independent Director.</p> <p>Shares held - 5000 Equity shares of Rs. 2 each.</p>	44	09.02.2015	M.A., LL.B	<p>1. Malbros Holdings Private Limited- Chairman & Managing Director 2. Kyjol Projects Private Limited 3. Sunkalp Portfolio Investments Private Limited</p>

Note : Excluding Foreign and company registered under Section 8 of the Companies Act, 2013.



DIRECTORS' REPORT

TO THE MEMBERS OF CHLLIMITED

Your Directors have pleasure in presenting the 36th Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended 31st March, 2015.

1. FINANCIAL RESULTS AND OPERATIONAL PERFORMANCE

(Rs. in Lacs)

S.No.	Particulars	2014-15	2013-14
1	Gross Income	5,852.54	6,019.76
2	Profit Before Interest and Depreciation	864.62	954.66
3	Finance Charges	404.90	347.34
4	Provision for Depreciation	412.17	422.20
5	Net Profit Before Tax	47.55	185.12
6	Provision for Tax	11.42	73.82
7	Net Profit After Tax	48.11	126.54

Sales and other incomes for the year under review at Rs. 5,852.54 lacs are lower by 2.78% than that of the previous year's sales and other income at Rs. 6,019.76 lacs.

Operating profit before depreciation, Interest and tax at Rs. 864.62 lacs for the year under review is lower by 9.43% as compared to Rs. 954.66 lacs for the previous year.

Net Profit after providing tax for the year under review is Rs. 48.11 lacs as compared to Rs 126.54 lacs for the previous year, thus lowered by 61.98% over the previous year. This is due to high fixed cost, finance cost and operational cost accompanied by low tariff rate and low occupancy because of oversupply of rooms and cut throat competition.

2. ECONOMIC ENVIRONMENT AND BUSINESS REVIEW

While the new government has been able to project India as a investment hub, in reality, the flow of Foreign Institutional Investments uncover the truth that there is a lot to be done by the new government. However, the policy paradigm by the new government has boosted investors' sentiments strongly apart from a number of global factors. Overall in the past one year the Indian markets have led this rally with substantial increase in the investments in various sectors.

The Indian hospitality industry has emerged as one of the key industries driving growth of the services sector in India. The fortunes of the hospitality industry have always been linked to the prospects of the tourism industry and tourism is the foremost demand driver of the industry. The Indian hospitality industry has recorded healthy growth fuelled by robust inflow of foreign tourists as well as increased tourist movement within the country and it has become one of the leading players in the global industry. The industry is likely to experience robust growth on the back of rising disposable incomes and favorable industry statistics.

The tourism and hospitality sector is among the top 15 sectors in India to attract the highest Foreign Direct Investment (FDI). During the period April 2000-February 2015, this sector attracted around US\$ 7,862.08 million of FDI, according to the data released by Department of Industrial Policy and Promotion (DIPP).

The Indian government has realized the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives taken by the Government of India to give a boost to the tourism and hospitality sector of India are as follows:

- The Government of India has set aside Rs. 500 crore (US\$ 79.17 million) for the first phase of the National Heritage City Development and Augmentation Yojana (HRIDAY). The 12 cities in the first phase are Varanasi, Amritsar, Ajmer, Mathura, Gaya, Kanchipuram, Vellankani, Badami, Amaravati, Warangal, Puri and Dwarka which will be developed as smart cities.
- The Government of India is extending visa on arrival facility to 150 countries in stages from the current 43 countries. This is a big leap towards the promotion of tourism in India.

In the recent years there are new hotel projects including entry of foreign hotel chains that are coming up in and around Delhi and the other Metropolitan cities. The Indian Hotel room market for ten metros is expected to expand at a compound rate. The supplies of rooms are outpacing its demand. These new hotels have added further competition to the already existing cut throat competition resulting in low tariff but at the same time cost of material that has gone up will threaten the profitability.

3. DIVIDEND

Your Company, due to inadequacy of profit, is not in a position to declare Dividend for the financial year 2014-15.



4. DIRECTORS

Mr. A. K. Malhotra and Mr. O. P. Bajaj, Directors who retire by rotation and being eligible, have offered themselves for re-appointment. The Board recommends their appointment.

Mr. R. C. Sharma, an Independent Director who retires by rotation and being eligible has offered himself for re-appointment for a period of 5 (Five) consecutive years and not liable to retire by rotation. The Board recommends his appointment.

Ms. Kajal Malhotra has been appointed as an Additional Director w.e.f. 09.02.2015 pursuant to Section 149(1) of the Companies Act, 2013 and clause 49(11)(A)(1) of the Listing Agreement. She has good grip in finance and has legal acumen. As a Woman Director in the Company she will contribute a lot in the affairs of the Company. Pursuant to the Section 161(1) of the Companies Act, 2013 Ms. Kajal Malhotra holds office only upto the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment as Director. The Board recommends her appointment.

Pursuant to the provisions of Section 203 of the Act, the appointment of Dr. L. K. Malhotra, Chairman & Managing Director Mr. Luv Malhotra, Joint Managing Director, Mr N. K. Goel, Vice President (Finance)/Chief Financial Officer and Mr. G. J. Varadarajan, Company Secretary, are formalized as the Key Managerial Personnel of the Company.

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 Clause 49 of the Listing Agreement.

5. MANAGEMENT DISCUSSION AND ANALYSIS

As required under Clause 49 of the Listing Agreement with the Stock Exchange, the Management Discussion and Analysis Report is enclosed as a part of the Report.

6. SUBSIDIARY COMPANY

You are all well aware that CHL International, a Joint Venture Company at Dushanbe, Tajikistan, which promoted a Hotel project at Dushanbe, Tajikistan has been financed by Export Import Bank of India (EXIM Bank) by way of term loan. The EXIM Bank has financed the project by sanctioning a further additional term loan of USD 6 Million, thus aggregating the term loan of USD 32.50 Mn.

The hotel was inaugurated partly in September, 2014 due to requirement of rooms by Tajikistan Government for Shanghai Cooperation Organization, under the brand name Sheraton Dushanbe. The soft opening (trial run) of the hotel was commenced in the last week of December, 2014 and it has commenced its full operation w.e.f. 01.04.2015.

There are no Associate Companies 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 proviso 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 as Annexure B.

Performance and financial position of the subsidiary company is separately given in the Annual Report.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace 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 2014-15, one complaint was received on sexual harassment which is under process of enquiry.

8. WHISTLE BLOWER /VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.chl.co.in under investors/ Whistle Blower Policy link.

9. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure- A

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

11. CONSOLIDATION OF FINANACIAL STATEMENT

The duly audited consolidated financial statement as required under the Accounting Standard 21 and provisions of Clause 32 of the Listing Agreement has been prepared after considering the audited financial statement of your Company and its subsidiary.



The annual accounts of the subsidiary shall be kept for inspection by shareholders in the head office of the holding company and the subsidiary company.

12. 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 2014-15, the applicable accounting standards have been followed and there are no material departures;
- 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 safeguarding 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.

13. CORPORATE GOVERNANCE

Your Company has taken adequate steps to adhere all the stipulations laid down in clause 49 of the Listing Agreement. A report on the Corporate Governance along with certificate from Practicing Company Secretary confirming the Compliance with the conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement is included as a part of the report. In the ensuing Annual General Meeting its appointment is being ratified.

14. LISTING WITH STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fee for the year 2015-16 to Bombay Stock Exchange Limited (BSE), where the Company's Shares are listed. Securities and Exchange Board of India (SEBI) vide its Order passed on 19.11.2014 has withdrawn the recognition granted to Delhi Stock Exchange Limited (DSE) and DSE is derecognized w.e.f.19.11.2014. Pursuant to de-recognition, Listing of shares of your Company at DSE became ineffective and got automatically de-listed and the same has been informed to the shareholders by the Company through public notice.

15. PARTICULARS OF EMPLOYEES

Employees of the Company drawing remuneration above the limits specified under Section 197(12) of the Companies Act, 2013 read rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

(A) Personnel who are in receipt of remuneration aggregating not less than 60,00,000 per annum and employed throughout the financial year

Name	Dr. L. K. Malhotra
Designation	Chairman & Managing Director
Remuneration	Rs. 84 Lacs Per Annum
Nature of Employment	Permanent and subject to the provisions of Companies Act, 2013
Qualification	Honorary Ph. D
Experience	50 years
Date of Commencement of Present employment	25.10.1980
Age	71 years
Previous Employment	M/s A. N. Malhotra & Sons, Kuwait
% of Shares held in the company	3.75
Whether related to any director	Related to Mr. Luv Malhotra, Joint Managing Director Mr. D. V. Malhotra Mr. A. K. Malhotra Ms. Kajal Malhotra

**16. DEMATERIALISATION OF SHARES**

The total paid up equity share capital of the Company is Rs. 109,636,580 comprising of 5,48,18,290 equity shares of Rs. 2/- each. 4,68,56,192 (85.48%) Equity Shares of the Company stand dematerialized and balance 79,62,098 (14.52%) equity shares are still in physical form.

17. AUDITORS' REPORT

Auditors' observations are suitably explained in notes to the Accounts and are self explanatory.

18. AUDITORS**Statutory Auditors**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s G Rai & Co. Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the 35th Annual General Meeting (AGM) of the Company held on 29th September, 2014 till the conclusion of the 38th AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

Internal Auditors

M/s L.N. Malik & Co. Chartered Accountants had been conducting periodic internal audit of all operations of the Company. As per Section 144 of the Companies Act, 2013, Statutory Auditors of a subsidiary company can not function as Internal Auditor of its holding company (CHL Limited). Pursuant to section 138 of the Companies Act, 2013, M/s Gulvardhan Malik & Co., Chartered Accountants was appointed as an Internal Auditor of the company w.e.f. 15.11.2014. 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 & Co., Company Secretaries is continuing as Secretarial Auditor of the Company.

19. 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 FY 2014-15	Remuneration paid FY 2013-14	Increase in remuneration from previous year	Ratio/Times per Median of employee remuneration
1.	Dr. L. K. Malhotra	Chairman & Managing Director	84	42	42	44.24
2.	Mr. Luv Malhotra	Joint Managing Director	42	42	Nil	22.12
3.	Mr. Gagan Malhotra	Executive Director	42	42	Nil	22.12
4.	Mr. N. K. Goel	Vice President (Finance)/CFO	21.75	21.12	0.63	11.46
5.	Mr. G. J. Varadarajan	Company Secretary	7.49	7.27	0.22	3.94

20. INTERNAL CONTROL

The information about internal controls is set out in the Management Discussion & Analysis report which is attached and forms part of this Report.

21. 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. For details, please refer to the Management Discussion and Analysis report which form part of the Board Report.



22. DEPOSIT FROM PUBLIC

The Company has not accepted any deposits 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.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 and Schedule VII of the Companies Act, 2013, the Company is not required to constitute a Corporate Social Responsibility Committee and formulate policy as it does not fall within purview of Section 135(1) of the Companies Act, 2013.

24. RELATED PARTY TRANSACTIONS

During the year under review there is no related party transaction covered under section 188(1) of the Companies Act, 2013. Other Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. 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 interests of the Company.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions 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 Agreement. This Policy was approved by the Board and has been uploaded on the website of the Company at www.chl.co.in under Related Party Policy link.

25. 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). Ms. Kajal Malhotra, Additional Director, appointed on 09.02.2015, was excluded from the process of evaluation.

A separate meeting of the independent directors ("Annual ID meeting") was convened, 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 Directors was discussed by the Chairman of the NRC with the Board's Chairman covering performance of the Board as a whole; 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.

26. PARTICULARS AS PER SECTION 134(4)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES 2014

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.

Technology Absorption

The Company being in the hospitality industry, particulars on technological absorption or expenditure on research and development are not applicable.



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Foreign Exchange Earnings and Outgo

During the year under review, your Company has earned Rs.1446.46 lacs Foreign Exchange (previous year Rs. 1760.29 lacs) and used foreign exchange to the extent of Rs. 334.80 lacs (previous year Rs. 306.00 lacs).

27. 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: 11th August, 2015

Dr. L. K. Malhotra
Chairman & Managing Director

**FORM NO. MGT9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015**

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L55101DL1979PLC 009498
2.	Registration Date	16.03.1979
3.	Name of the Company	CHL LIMITED
4.	Category/Sub-category of the Company	HOSPITALITY
5.	Address of the Registered office & contact details	HOTEL THE SURYAA, COMMUNITY CENTRE, NEW FRIENDS COLONY, NEW DELHI - 110025
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED BEETAL HOUSE, 3RD 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

S. No.	Name and Description of main products / services	NIC Code	% to total turnover of the company
1.	ACCOMODATION, FOOD AND BEVERAGES SERVICES	55101	96.38%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	NAME	CIN/GLN Associate	Holding/Subsidiary/	% of shares held section	Applicable
1.	CHL International	Not applicable	Subsidiary company	70%	2(87)

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

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	
A. Promoters and Promoters' Group									
(1) Indian									
a) Individual/HUF	2239760	509850	2749610	5.02	2270760	509850	2780610	5.08	0.06



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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 / FIs	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
SUB-TOTAL (A)(1)	2239760	509850	2749610	5.02	2270760	509850	2780610	5.08	0
(2) Foreign									
a) NRI-Individuals	1987400	2185460	4172860	7.61	1987400	2185460	4172860	7.61	0
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/FIs	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)	34275700	2185460	36461160	66.51	34275700	2185460	36461160	66.51	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	36515460	2695310	39210770	71.53	36546460	2695310	39241770	71.59	0
B. Public Shareholding									
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 / FIs	1500	0	1500	0	1500	0	1500	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):	1500	0	1500	0	1500	0	1500	0	0

2. Non-Institutions									
a) Bodies Corp.	801105	15000	816105	1.49	781752	15000	796752	1.45	0
b) Individual	1052575	608590	1661165	3.03	1034472	592088	1626560	2.97	0
i) shareholders holding nominal share capital upto Rs. 1 lakh									
ii) shareholders holding nominal share capital in excess of Rs 1 lakh	1165000	0	1165000	2.13	1216842	0	1216842	2.22	0
c) Others (specify)									
i) Non Resident Indians	6150530	5714850	11865380	21.64	7187305	4659700	11847005	21.61	0
ii) Clearing Members	11310	0	11310	0.02	250	0	250	0	0
iii) HUF	87060	0	87060	0.16	87611	0	87611	0.16	0
Sub-total(B)(2):	9267580	6338440	15606020	28.47	10308232	5266788	15575020	28.41	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	9269080	6338440	15607520	28.47	10309732	5266788	15576520	28.41	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	45784540	9033750	54818290	100	46856192	7962098	54818290	100	0.06

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

S. No.	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 total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares of the company	% of total Pledged / encumbered to total shares	% of 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. Anita Chopra	170850	0.30	0	170850	0.30	0	0
5.	Mrs. Sunita Malhotra	61000	0.11	0	61000	0.11	0	0
6.	Mr. D V Malhotra	892240	1.63	0	892240	1.63	0	0
7.	Mr. Luv Malhotra	323580	0.59	0	354580	0.65	0	0.06
8.	Dr. Lalit Kumar Malhotra	2057680	3.75	0	2057680	3.75	0	0
9.	Mrs. Neera Malhotra	20800	0.04	0	20800	0.04	0	0
10.	Mrs. Vasudha Malhotra	25000	0.05	0	25000	0.05	0	0
11.	Mrs. Usha Malhotra	961830	1.76	0	961830	1.76	0	0
12.	Mrs. Sudershan Malhotra	75000	0.14	0	75000	0.14	0	0
13.	Mr. Gagan Malhotra	75000	0.14	0	75000	0.14	0	0
14.	Mr. Sunil Malhotra	100000	0.18	0	100000	0.18	0	0
15.	Mr. Deepak Malhotra	100000	0.18	0	100000	0.18	0	0
16.	Mr. Lokesh Malhotra	450080	0.82	0	450080	0.82	0	0
17.	Mrs. Alka Malhotra	125000	0.23	0	125000	0.23	0	0
18.	Mr. Kumud Malhotra	150000	0.27	0	150000	0.27	0	0
19.	Mrs. Chand Malhotra	191650	0.35	0	191650	0.35	0	0
20.	Mr. B N Malhotra	474980	0.87	0	474980	0.87	0	0
21.	Mr. Neel Kamal Malhotra	656280	1.20	0	656280	1.20	0	0
22.	M/s. Malbros Investments Inc	32288300	58.90	0	32288300	58.90	0	0
	Total	39210770	71.53	0	39241770	71.59	0	0.06



C) Change in Promoters' Shareholding

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
At the beginning of the year	39210770	71.53	39241770	71.59
Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Mr. Luv Malhotra purchased 31,000 Equity shares of Rs. 2 each on 06.02.2015			
At the end of the year	39210770	71.53	39241770	71.59

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Name of the Shareholders	Shareholding at the beginning of the year		Change during 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	No. of shares	% of total shares of the company
1.	Mr. Vipen Kumar Sabharwal	2575375	4.70	-	-	2575375	4.70
2.	Mr. Navin Sabharwal	2575375	4.70	-	-	2575375	4.70
3.	Mrs. Pushpa Devi Bajaj	2393450	4.36	-	-	2393450	4.36
4.	Mrs. Hemlata Sabharwal	906250	1.65	-	-	906250	1.65
5.	Mr. Ashwani Bajaj	811250	1.48	-	-	811250	1.48
6.	M/s Jupiter Portfolios Pvt Ltd	569630	1.04	-	-	569630	1.04
7.	Mr. Kirti Kumar Dawar	376280	0.69	62067	0.11	438347	0.80
8.	Mrs. Rima Arora	339280	0.62	-	-	339280	0.62
9.	Mrs. Purnima Pathela	327500	0.60	-	-	327500	0.60
10.	Mrs. Ratna Bajaj	317000	0.58	-	-	317000	0.58

E) Shareholding of Directors and Key Managerial Personnel:

S. No.	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.	Dr. L. K. Malhotra	2057680	3.75	2057680	3.75	2057680	3.75
2.	Mr. D. V. Malhotra	892240	1.63	892240	1.63	892240	1.63
3.	Mr. O.P. Bajaj	1055150	1.92	1055150	1.92	1055150	1.92
4.	Mr. Luv Malhotra	323580	0.59	354580	0.65	354580	0.65

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5.	Mr. Gagan Malhotra	75000	0.14	75000	0.14	75000	0.14
6.	Ms. Kajal Malhotra	5000	0.01	5000	0.01	5000	0.01
7.	Mr. A. K. Malhotra	4000	0.01	4000	0.01	4000	0.01
8.	Mr. Lalit Bhasin	0	0	0	0	0	0
9.	Mr. Subhash Ghai	0	0	0	0	0	0
10.	Mr. R.C Sharma	0	0	0	0	0	0
11.	Mr. Yash Kumar Sehgal	0	0	0	0	0	0
12.	Mr. N. K. Goel	31000	0.01	1500	0	1500	0
13.	Mr. G. J. Varadarajan	0	0	0	0	0	0

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

(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Short term Loans/ Inter-corporate deposits	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,985.70	-	-	3,985.70
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	12.19	-	-	12.19
Total (i+ii+iii)	3,997.89	-	-	3,997.89
Change in Indebtedness during the financial year				
Addition	930.17	230	-	1160.17
Reduction	536.67	-	-	536.67
Net Change	393.50	230	-	623.50
Indebtedness at the end of the financial year				
i) Principal Amount	4,391.39	230	-	4,621.39
ii) Interest due but not paid	12.67	-	-	12.67
iii) Interest accrued but not due	9.65	-	-	9.65
Total (i+ii+iii)	4,413.71	230	-	4,643.71



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in Lacs)

S.No.	Particulars	MD Dr. L. K. Malhotra	JMD Mr. Luv Malhotra	ED Mr. Gagan Malhotra	Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961*	85.00	43.40	42.40	170.80
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.39	0.39	0.39	1.17
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	85.39	43.79	42.79	171.97

* including sitting fees for the Board/Committee Meetings.

B. Remuneration to other Directors

(in Rs.)

S.No.	Particulars	Name of Directors				Total Amount
		Mr. R. C. Sharma	Mr. Lalit Bhasin	Mr. Subhash Ghai	Mr. Yash Kumar Sehgal	
1.	Independent Directors					
	Fee for attending Board/ Committee Meetings	1,00,000	1,60,000	40,000	2,00,000	5,00,000
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	1,00,000	1,60,000	40,000	2,00,000	5,00,000
2.	Other Non-Executive Directors					
	Fee for attending Board/ Committee Meetings	60,000	80,000	2,00,000	Nil	3,40,000
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	60,000	80,000	2,00,000	Nil	3,40,000
	Total (B)=(1+2)	1,60,000	2,40,000	2,40,000	2,00,000	8,40,000



CHL LIMITED

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. in Lacs)

S.No.	Particulars	Key Managerial Personnel		
		CFO	CS	TOTAL
1.	Gross salary	21.75	8.15	29.90
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(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	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	Total	21.75	8.15	29.90

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)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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	31.12.2014
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.10.815 as on 31.03.2015)
4.	Share capital	Rs. 11295.70 Lac
5.	Reserves & surplus	Rs. 110.31 Lacs
6.	Total assets	Rs. 32023.12 Lacs
7.	Total Liabilities	Rs. 20617.11 Lacs
8.	Investments	Rs. 0.32 Lacs
9.	Turnover (Including other income)	Rs. 224.86 Lacs
10.	Profit/(Loss)before taxation	(Rs. 307.81 Lacs)
11.	Provision for taxation	Nil
12.	Profit/(Loss) after taxation	(Rs. 307.81 Lacs)
13.	Proposed Dividend	Nil
14.	% of shareholding	70%

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

Place: New Delhi
Date: 11th August, 2015

**For and on behalf of the Board of Directors
Chairman and Managing Director**



MANAGEMENT DISCUSSIONS AND ANALYSIS

(a) 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 Company has undertaken façade work to renovate the outlook of the Hotel. 70% of the façade work has been carried out. After completion of the façade work it will give a new, good and fresh look of the Hotel and our Hotel figures out as a prominent and landmark hotel among the Star Hotels in Delhi.

The Hotel has 58 Superior Rooms, 16 Special Superior Rooms, 88 Deluxe Rooms, 39 Club Deluxe, 33 Club Premier Rooms, 6 Deluxe Suite, 3 Luxury Suite, and 1 Presidential Suite. The Hotel offers food with quality and style and there is enough variety of food so that one can enjoy and relish. The food is international, contemporary and casual.

Sampan - the 92 cover restaurant for authentic Cantonese and Pan Asian restaurant and a panoramic roof top view of the city. **Ssence** - 146 cover the 24 hour multi cuisine restaurant - guest can take advantage of the global cuisine-dinning facility at the lobby level, catering to all contemporary international taste. **Atrium Lounge Bar** - 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 L. N. Malik & Co. upto 14.11.2014, thereafter by M/s. Gulvardhan Malik & Co. who was appointed as Internal Auditors w.e.f. 15.11.2014. 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 for the auditing carried out 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

The Company's financial performance for the year under review is not impressive as compared to last year's performance due to economic slowdown and sluggish market condition. The turnover of the Company is lower by 2.78% as compared to the previous year's turnover. Operating Profit is lower by 9.43% as compared to the previous year's profit. Net Profit after Tax for the year under review is lower by 61.98% over the previous year's Net Profit. The Hotel industry in and around Delhi/ NCR particularly in Delhi is passing through a tough time due to oversupply of rooms than demand resulting in downward price war among Hotels. Your Hotel is not exception to this downfall. However, it is hoped that in the coming years the situation will improve considering the upcoming conducive economic policy especially "Make in India" policy.

(e) Human Resources and Industrial Relations

The Company has constituted 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.

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 and External 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 employee 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 Agreement and as such cannot be constitute 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.

**CHL LIMITED****REPORT ON CORPORATE GOVERNANCE****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. 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.

Corporate Governance rests upon the four pillars of transparency, disclosure, monitoring and fairness to all.

Your Company is committed to the adoption of and adherence to the best Corporate Governance practices at all times. Good Governance practices stem from the dynamic culture and positive mindset of the organization. Your Company's Corporate Governance guidelines are in compliance with the requirements of the clause 49 of the Listing Agreement with the Stock Exchange.

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 Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises eleven Directors that include one Women Director.

(i) Composition and Category of Directors as on 31st March, 2015 is as follows:

Category	No. of Directors
Executive Directors	3
Independent Directors	4
Non Executive Non Independent Directors	4
Total	11

(ii) Date of Board Meetings

The Board of Directors duly met Five times during the financial year from 1st April, 2014 to 31st March, 2015. The dates on which the meetings were held are as follows:

S.No.	Date of Board Meeting
1.	24.05.2014
2.	09.08.2014
3.	29.09.2014
4.	15.11.2014
5.	09.02.2015

(iii) Attendance at the Board Meetings and at the last AGM held on 29.09.2014:

Name of Directors	No. of Board Meetings Attended	Last AGM attendance (Yes/No)
Dr. L. K. Malhotra	5	Yes
Mr. D. V. Malhotra	3	Yes
Mr. O. P. Bajaj	5	Yes
Mr. A. K. Malhotra	4	Yes
Mr. Subhash Ghai	2	Yes
Mr. Luv Malhotra	5	Yes
Mr. R. C. Sharma	5	Yes
Mr. Gagan Malhotra	2	Yes
Mr. Lalit Bhasin	3	No
Mr. Yash Kumar Sehgal	5	Yes

Ms. Kajal Malhotra was appointed as an Additional Director w.e.f. 09.02.2015.

(iv) Particulars of Directorships of other Companies

OTHER DIRECTORSHIPS INCLUDING OTHER BOARD COMMITTEE MEMBERS

S.No.	Name of the Director and Designation	Directorship in other Companies*	Other Board Committee Members*
1.	Dr. L. K. Malhotra Chairman and Managing Director	1. Mohan Meakin Ltd. 2. Taurus Investment Trust Co. Ltd. 3. Mohan Rocky Springwater Breweries Ltd. 4. Kyjol Projects Pvt. Ltd. 5. Sunkalp Portfolio Investments Private Ltd. 6. Jigrai Hydropower Private Limited 7. Malbros Holdings Private Limited	Audit Committee: 1. Mohan Meakin Ltd.- Chairman 2. Taurus Investment Trust Co. Ltd.-Member Nomination & Remuneration Committee: Mohan Meakin Ltd. - Chairman Stakeholders' Relationship Committee: Mohan Meakin Ltd.- Chairman
2.	Mr. D. V. Malhotra Non-Executive Non Independent Director	1. Qutab Commercial Builders Private Limited 2. Sauch Info Serves Private Limited	-
3.	Mr. O. P. Bajaj Non-Executive Non Independent Director	-	-
4.	Mr. A. K. Malhotra Non - Executive Non In dependent Director	1. Mela Hotels Ltd. Managing Director 2. Vatsal Food's Processing Industries Pvt. Ltd.	-
5.	Mr. Subhash Ghai Independent Director	1. Mukta Arts Limited Chairman & Managing Director 2. Whistling Woods International Limited 3. Connect 1 Ltd 4. Mukta V N Films Limited 5. Mukta Tele Arts Pvt. Ltd. 6. Coruscant Tec Pvt. Ltd. 7. The Film & Television Producers Guild of India Ltd. 8. Attitude India Media Private Limited	-
6.	Mr. Luv Malhotra Joint Managing Director	1. Kyjol Projects Pvt. Ltd. 2. CHL (South) Hotels Ltd. 3. Sunkalp Portfolio Investments Pvt. Ltd. 4. Malbros Holding Private Limited 5. Hotel And Restaurant Associations of Northern India 6. The Federation of Hotel and Restaurant Associations of India	-



CHL LIMITED

		<p>7. Chandigarh Industrial and Tourism Development Corp Ltd</p> <p>8. HB Estate Developers Limited-Additional Director</p>	
7.	Mr. R. C. Sharma Independent Director	<p>1. Sir Shadilal Enterprises Ltd.</p> <p>2. HB Portfolio Ltd.</p> <p>3. PCI Ltd.</p> <p>4. Indsec Securities & Finance Ltd</p>	<p>Audit Committee :</p> <p>1. Sir Shadilal Enterprises Ltd.</p> <p>2. PCI Ltd.</p> <p>Nomination & Remuneration Committee:</p> <p>1. Sir Shadilal Enterprises Ltd.</p> <p>2. HB Portfolio Ltd.</p> <p>3. PCI Ltd.</p> <p>Stakeholders' Relationship Committee:</p> <p>PCI Ltd</p>
8.	Mr. Gagan Malhotra Executive Director	Rache Overseas Pvt. Ltd	-
9.	Mr. Lalit Bhasin Independent Director	<p>1. HB Leasing & Finance Co. Ltd. Chairman</p> <p>2. HB Stockholdings Ltd. Chairman</p> <p>3. HB Portfolio Ltd.- Chairman</p> <p>4. HB Estate Developers Ltd. Chairman</p> <p>5. Taurus Asset Management Co. Ltd.</p> <p>6. RRB Master Securities Delhi Ltd.</p> <p>7. Mansingh Hotels & Resorts Ltd.</p> <p>8. HB Financial Consultants Pvt. Ltd.</p> <p>9. HBB Properties Pvt. Ltd.</p> <p>10. RRB House Finance Pvt. Ltd.</p> <p>11. Pal Properties (India) Pvt. Ltd.</p> <p>12. ALMR Gem & Trading Pvt. Ltd.</p> <p>13. Jaypee Infratech Limited</p>	<p>Audit Committee</p> <p>1. HB Leasing & Finance Co Ltd - Member</p> <p>2. Mansingh Hotels and Resorts Ltd - Member</p> <p>Stakeholders' Relationship Committee</p> <p>HB Leasing & Finance Co Ltd - Chairman</p> <p>Nomination & Remuneration Committee</p> <p>HB Leasing & Finance Co Ltd - Member</p> <p>Corporate Social Responsibility Committee</p> <p>HB Stockholdings Ltd.-Chairman</p>
10.	Mr. Yash Kumar Sehgal Independent Director	<p>1. Mohan Meakin Limited</p> <p>2. Malbros Holdings Private Limited</p> <p>3. CHL (South) Hotels Limited- Additional Director</p> <p>4. Mohan Rocky Spring Water Breweries Limited- Additional Director</p>	-
11.	Ms. Kajal Malhotra** Non-Executive Non Independent Director	<p>1. Malbros Holdings Pvt. Ltd Chairman & Managing Director</p> <p>2. Sunkalp Portfolio Investments Pvt. Ltd</p> <p>3. Kyjol Projects Pvt. Ltd</p>	-

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

** Ms. Kajal Malhotra was appointed as an Additional Director in the meeting of Board of Directors held on 09.02.2015. She holds office till the conclusion of the ensuing Annual General Meeting.



iv) Board Committees

The Board Committees are as under:

S.No.	Name of the Committee
1.	Audit Committee
2.	Nomination & Remuneration Committee
3.	Stakeholders Relationship Committee
4.	Risk Management Committee

3. INDEPENDENT DIRECTOR

The Company has complied with the provisions of Independent Directors as per Clause 49 of the Listing Agreement 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.

Training of Independent Director

Whenever a new Independent Director is inducted on the Board he is introduced to our Company's culture through appropriate orientation session and they are 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 **under investors Section, Independent Directors Appointment letters link.**

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

The Independent Directors held a Meeting on 9th February, 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail :

- a) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- b) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- c) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. 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 Clause 49 of the Listing Agreement.

ii) Composition

As on 31.03.2015, the Audit Committee of the Company consists of two Independent Directors and one Non Executive Non Independent Director.

The Chairman of the Audit Committee is financially literate and other members are having accounting or related financial management experience. Company Secretary 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 Meetings
1.	24.05.2014
2.	09.08.2014
3.	14.11.2014
4.	09.02.2015

iv) Members and Attendance

Name of Members	Position	No. of Meetings Attended
Mr. Yash Kumar Sehgal*	Chairman	4
Mr. Lalit Bhasin	Member	4
Mr. O. P. Bajaj	Member	4
Mr. Luv Malhotra**	Member	2

* Mr. Yash Kumar Sehgal became Chairman of the Audit Committee w.e.f. 09.08.2014 in place of Mr. O. P. Bajaj who is continuing as a member of the Audit Committee.

** Mr. Luv Malhotra ceased to be a member of the Audit Committee w.e.f. 09.08.2014.

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

5. 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 the Committee had one meeting i.e. on 14th November, 2014.

iv) Members and Attendance

Name of Members	Position	No. of Meeting Attended
Mr. Lalit Bhasin	Chairman	1
Mr. Yash Kumar Sehgal	Member	1
Mr. O. P. Bajaj	Member	1

6. 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 stakeholders are addressed / resolved promptly.



ii) Composition of the Committee

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

Meetings are held as and when the attention of the committee arises. During the year under review no Stakeholders Relationship Committee Meeting was held. 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 2015. The Company furnishes necessary documents/information to Shareholders.

The Company received 10 complaints from shareholders during the year under review which interalia included non receipt of Annual Report, and past years' dividend. The grievances were duly attended and the Company has furnished necessary documents/information to the shareholders. No grievances were pending at the year end.

In compliance with the provisions of Clause 47 (f) of the Listing Agreement, a separate e-mail ID: invcom@chl.co.in operates as a dedicated ID solely for the purpose of registering investor complaints.

Name of Members	Position
Mr. O. P. Bajaj	Chairman
Mr. A. K. Malhotra	Member
Mr. Lalit Bhasin	Member

iii) Name and Designation of Compliance Officer

Mr. G. J. Varadarajan, Company Secretary and Compliance Officer.

7. RISKMANAGEMENT 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 was approved by the Board and has been uploaded on the website of the Company at www.chl.co.in under Risk Management Policy link.

ii) Composition

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

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

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

**8. GENERAL BODY MEETINGS**

Location and time for the last three AGMs:

Year	Date	Venue	Time	Special Resolution
2011-12	25.09.2012	Hotel The Suryaa, New Friends Colony, New Delhi 110025	12:00 PM	Nil
2012-13	25.09.2013	Hotel The Suryaa, New Friends Colony, New Delhi 110025	11:30 AM	Special Resolution passed for the following items: 1. Reappointment of Mr. Luv Malhotra for a period of three years as Joint Managing Director from 22.09.2013 to 21.09.2016. 2. Reappointment of Mr. Gagan Malhotra for a period of three years as Executive Director from 01.04.2013 to 31.03.2016.
2013-14	29.09.2014	Hotel The Suryaa, New Friends Colony, New Delhi 110025	12:30 PM	Special Resolution passed for the following items: 1. Empowering the Board of Directors for borrowing to an amount not exceeding Rs. 1000 Crore and for creation of charges. 2. Empowering the Board of Directors for investment not exceeding Rs. 1000 Crore. 3. Adoption of new Articles of Association in conformity with Companies Act, 2013.

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

No Postal Ballot was conducted during the year.

No Extraordinary General Meeting was held during the year.

9. DISCLOSURES**(a) Basis of related party transactions**

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.

Transactions with related parties are disclosed in Notes to the Financial Statements to the Annual Accounts for the Financial Year 2014-2015. There were no material individual transactions with related parties during the year, which were not in the normal course of business as well as not on an arm's length basis.

There is no non-compliance by the Company and no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital market, during the last three years.

(b) Disclosure of Accounting Treatment

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013. The Financial Statements have been prepared on accrual basis under the historic cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(c) Board Disclosures - Risk Management

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and Board of Directors review these procedures periodically.

(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 Quarterly/Annual basis from the Company Secretary in practice for compliance with Section 204(1) of the Companies Act, 2013, Listing Agreement, 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.

10. CEO AND CFO CERTIFICATION

As required by Clause 49 of the Listing Agreement, the CEO / CFO Certification is provided in the Annual Report.

11. 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. Pursuant to Clause 49 of the Listing Agreement, the Secretarial Auditor's Certificate in compliance on conditions of Corporate Governance is published elsewhere in the Annual Report.

12. WHISTLE BLOWER POLICY/VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) 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.

13. 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 releases of the Company are also made available on the Company's website i.e. www.chl.co.in.

14. 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.

15. SHAREHOLDERS INFORMATION

36th Annual General Meeting	:	18th September, 2015, at 12.30 PM
Date, Time and Venue	:	Hotel The Suryaa, New Friends Colony, New Delhi 110025
Financial Year	:	1st April, 2014 to 31st March, 2015
Book Closure Date	:	12.09.2015 to 18.09. 2015 (both days inclusive)
Listing on Stock Exchanges	:	Bombay Stock Exchange Limited
Scrip Code	:	532992
ISIN	:	INE790D01020

The Company has paid listing fees for the year 2015-16 to the stock exchange.

**16. LISTING ON STOCK EXCHANGE(S)****DELHI STOCK EXCHANGE**

Securities and Exchange Board of India (SEBI) vide its Order passed on 19.11.2014 has withdrawn the recognition granted to Delhi Stock Exchange Limited (DSE) and DSE is derecognized w.e.f. 19.11.2014. Pursuant to de-recognition, Listing of shares of our Company at DSE became ineffective and got automatically de-listed and the same has been uploaded in the Company's website and also informed to the shareholders by the Company through public notice.

BOMBAY STOCK EXCHANGE

The official quoted price at the Bombay Stock Exchange during the financial year 2014-15 is as under:

Scrip Code: 532992 Company: CHL LTD
For the Period: April 2014 to March 2015

Month	Open Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)
Apr 14	73.00	73.00	13.20	13.90	54643	393	8,62,493
May 14	13.85	16.60	13.00	16.00	76273	353	11,21,455
Jun 14	16.50	21.95	16.45	20.90	61478	319	12,39,780
Jul 14	21.45	24.90	17.00	18.60	8828	76	1,76,529
Aug 14	17.80	17.80	12.75	15.05	37842	275	5,62,932
Sep 14	15.00	17.40	13.50	14.60	37419	370	5,59,098
Oct 14	14.65	14.70	13.49	14.20	51233	74	7,18,982
Nov 14	14.00	14.91	13.05	14.10	11324	101	1,57,795
Dec 14	13.45	15.50	12.72	15.50	11126	90	1,52,007
Jan 15	16.25	16.25	12.60	14.11	21515	132	2,93,043
Feb 15	14.81	15.00	12.71	14.24	18615	110	2,52,592
Mar 15	14.70	14.70	13.28	14.70	34270	23	4,66,528

17. TRANSFER OF UNCLAIMED DIVIDEND TO IEPF

Pursuant to provisions of Section 205A(5) of the Companies Act, 1956 an amount of Rs. 195,104 was transferred to Investors Education and Protection Fund (IEPF) during the year under review.

18. UNCLAIMED DIVIDEND

Reminders for unpaid dividend are sent to those Shareholders whose dividend is lying unclaimed in Dividend Accounts as per Bank records every year. Also year-wise list of the Shareholders who have not claimed their dividend is posted at website of Ministry of Corporate Affairs (MCA) in line with its Circular.

Dividends in respect of the following years remaining unclaimed for seven years from the date of disbursement will be transferred as per Section 205C of the Companies Act 1956, to the Investor Education and Protection Fund (IEPF) of the Central Government Particulars of Dividend disbursements and proposed date of transfer to the IEPF are as under:



Financial Year Ended	Date of declaration of dividend	Due for transfer
31st March 2008 (Final)*	30.09.2008	October, 2015
31st March 2009 (Interim)	31.01.2009	February, 2016
31st March 2009 (Final)	23.09.2009	October, 2016
31st March 2010 (Interim)	25.01.2010	February, 2017
31st March 2010 (Final)	21.09.2010	October, 2017
31st March 2011 (Interim)	27.01.2011	February, 2018
31st March 2011 (Final)	23.09.2011	October, 2018
31st March 2012 (Interim)	10.02.2012	February, 2019
31st March 2012 (Final)	25.09.2012	October, 2019
31st March 2013 (Interim)	08.02.2013	February, 2020
31st March 2013 (Final)	25.09.2013	October, 2020

*Unpaid/Unclaimed Final Dividend pertaining to the year ended 31.03.2008 is being transferred to Investors Education and Protection Fund (IEPF) in the month of October, 2015. As such it will not be possible to entertain Dividend Claim pertaining to the year 2008, after September, 2015. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.

Shareholders who have not yet encashed their Dividend warrants relating to the above years are urged to immediately get in touch with the Company Secretary so that these could be promptly disbursed.

19. REGISTRAR AND SHARE TRANSFER AGENT (R&T)

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. G. J. Varadarajan

Company Secretary & Compliance Officer

Hotel The Surya

New Friends Colony, New Delhi 110025

Tel. 91-11-26835070, 47808080 Fax: 47808081

Email: chl@chl.co.in

20. SHARE TRANSFER SYSTEM

The Board of Directors of the Company has delegated the power of share transfer to the Managing Director/Company Secretary with appropriate individual limits. Further the same power has been delegated to our Registrar and Transfer Agent also to ensure the smooth functioning of the share transfer system. They periodically attend the share transfer formalities. The shares received for transfer in physical mode by the Company are transferred expeditiously and thereafter option letter for simultaneous demat of shares are being sent within a period of 15 days from the date of receipt, provided the documents are complete and the shares under transfer are not under dispute. The share certificates duly endorsed are being returned immediately to those who do not opt for simultaneous transfer cum dematerialization. Confirmation in respect of the request for dematerialization of shares is sent to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days.



CHL LIMITED

21. SHAREHOLDING PATTERN AS ON MARCH 31, 2015

(a) Shareholding Pattern

Category	No of Shareholders	No. of shares held	% of shareholding
Promoters (including persons acting in concert and OCB)	28	39241770	71.59
Banks/Financial Institutions	1	1500	0.00
Private Bodies Corporate	40	796752	1.45
Other NRIs	127	11847005	21.61
Indian Public	1896	2931263	5.35
Total	2092	54818290	100

(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
Upto 5,000	1,871	89.44	8,69,303	1.58
5,001 to 10,000	84	4.02	3,61,796	0.66
10,001 to 20,000	40	1.91	3,32,843	0.60
20,001 to 30,000	22	1.05	2,81,715	0.52
30,001 to 40,000	2	0.10	34,435	0.06
40,001 to 50,000	16	0.76	3,79,785	0.70
50,001 to 1,00,000	16	0.76	5,96,276	1.09
1,00,001 and above	41	1.96	5,19,62,137	94.79
Total	2,092	100	5,48,18,290	100

22. DEMATERIALISATION OF SHARES

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

The Paid-up Share Capital of the Company is Rs. 109,636,580 comprising of 5,48,18,290 Equity Shares of Rs. 2/- each. 4,68,56,192 (85.48%) Equity Shares of the Company stand dematerialized and balance 79,62,098 (14.52%) Equity Shares are still in physical form.

23. HOTEL LOCATION

Your Hotel The Suryaa is located at Community Centre, New Friends Colony, New Delhi 110025. Its Route Map is given at the back of the Proxy Form.

24. 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



25. 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 provisions of sub-clause (II) E of Clause 49 of the Listing Agreement 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, 2015.

Place: New Delhi
Date: 11th August, 2015

Dr. L. K. Malhotra
Chairman & Managing Director

26. PREVENTION OF INSIDER TRADING

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, the company has instituted a code of conduct for prohibition of insider trading in the company's shares.

27. 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 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.

28. CORPORATE IDENTITY NUMBER (CIN)

Corporate Identity Number (CIN) of the company, allotted by the Ministry of Corporate Affairs, Government of India is L55101DL1979PLC 009498.

29. 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 whose email addresses are not registered with the company and for the bounced-mail cases. 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.

CERTIFICATE BY CEO/CFO

Pursuant to the provisions of Clause 49 of the Listing Agreement with the Stock Exchange, it is hereby certified that for the financial year ended March 31, 2015:

1. We have reviewed financial statements and the cash flow statements for the year and that to the best of our knowledge and belief, these statements:
 - (i) do not contain any materially untrue statement or omit any material fact or contain statements that might 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. To the best of our knowledge and belief, no transaction entered into by the Company during the year that is fraudulent, illegal or violative 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) Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

N. K. Goel
Vice President (Finance)/CFO

Dr. L. K. Malhotra
Chairman & Managing Director

Place: New Delhi
Date: 11th August, 2015



**SECRETARIAL AUDITOR'S CERTIFICATE
ON CORPORATE GOVERNANCE**

The Company has obtained a certificate from M/s A. Chadha & Associates, Practicing Company Secretaries, New Delhi regarding compliance of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. The Certificate is annexed.

A. CHADHA & ASSOCIATES
Company Secretaries
Plot No. 52, Mohayla Colony, Sector-40 Gurgaon
011- 47340730, 0124-4041328
Email: arvindchadha@yahoo.com

COMPLIANCE CERTIFICATE

To The Members of CHL Limited

1. We have examined the compliance of conditions of Corporate Governance by CHL Limited (the Company), New Delhi for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.
4. We state that no investor grievances are pending for the period exceeding one month against the Company as per the records maintained by the stakeholders' Relationship Committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

**For A. Chadha & Associates,
Company Secretaries**

Place: New Delhi
Date : 6th August, 2015

Arvind Chadha
Proprietor
FCS No. 5271
CP No. 3732



CHL LIMITED

A. CHADHA & ASSOCIATES
Company Secretaries
Plot No. 52, Mohayla Colony, Sector-40 Gurgaon
011- 47340730, 0124-4041328
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 31ST MARCH, 2015

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, 2014 and ended 31st March, 2015, 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 31st March, 2015, according to the provisions of :
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014 ;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. As per the information and explanations provided by the Company, its officers, agents and authorised 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 thereunder to the extent of;
 - (a) External Commercial Borrowings were in accordance with the provisions of the law 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 were in accordance with the provisions of the law during the financial year under report .
 - (d) As per the information and explanations provided by the company, its officers, agents and authorised 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.
 - v. The Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



- (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; and
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
2. 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, 2009;
 - 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, 1998;
 - 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.
3. 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.
4. During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., mentioned above.
5. 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.
6. 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. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.
 - (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.
7. 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.
8. we further report that during the audit period the company has not taken any 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**

Place: New Delhi
Date : 6th August, 2015

**Arvind Chadha
Proprietor
FCS No. 5271
CP No. 3732**



AUDITORS' REPORT

THE SHAREHOLDERS,

CHL LIMITED

NEW DELHI

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of CHL Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 of the state of affairs of the Company as at 31st March 2015, its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub - section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.



As required by section 143 (3) of the Act, we further 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 purpose 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;
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the applicable 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 March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
- f. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
 - (i) The Company has not provided depreciation on carrying cost of fixed assets in accordance with Schedule II of the Companies Act, 2013 (refer note 32). Effect thereof on the profit & loss cannot be quantified in the absence of requisite information.
 - (ii) The Company does not have any pending litigations which would impact its financial position.
 - (iii) The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iv) There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund.

**For G. RAI & CO.
CHARTERED ACCOUNTANTS
(Registration No.001479N)**

Place : New Delhi
Date : 25th May, 2015

**GULSHAN RAI
PARTNER
Membership No. 3921**

**ANNEXURE****Annexure referred to in paragraph 7 Our Report of even date to the members of CHL Limited on the accounts of the company for the year ended 31st March, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) In respect of its fixed assets:-
 - (a) The Company has not updated records, showing full particulars, including quantitative details and situation of fixed assets with regard to useful life and residual value as required by Schedule II of the Act ;
 - (b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- (ii) (a) The inventories have been physically verified at reasonable intervals by the management;
- (b) In our opinion and accordance to the information and explanations given to us, the company is maintaining proper records of its inventories and no material discrepancies were noticed on such physical verification.
- (iii) As Informed to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- (vi) We have broadly review the books of accounts maintained by the Company pursuant to section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) In respect of statutory dues:-
 - (a) The company is generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, VAT, Wealth tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues with the appropriate authorities and we have been informed that there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than 6 months from the date they became payable.
 - (b) As per certificate issued by the Tax Auditor / Advisor of the company dues relating to the items, are listed below which have not been deposited till the year end on account of disputes pending adjudication:-

S.No.	Name of the Statue	Nature of Dues	Amount (Rs.) the amount relate	Period to which	Forum where dispute is pending
1	Income-tax Act 1961	Income tax	3381982	AY 1999-00	ITAT
2	Income-tax Act 1961	Income tax	5176278	AY 2000-01	ITAT
3	Income-tax Act 1961	Income tax	5205310	AY 2008-09	CIT (Appeal)
4	Income-tax Act 1961	Income Tax	716786	AY 2009-10	CIT (Appeal)
5	Income-tax Act 1961	Income Tax	432959	AY 2010-11	Rectification Pending u/s 154
6	Income-tax Act 1961	Income Tax	11125610	AY 2011-12	CIT (Appeal)
7	Income-tax Act 1961	Income Tax	4564190	AY 2012-13	CIT (Appeal)



-
- (c) In our opinion and according to the information and explanation given to us, amounts required to be transferred to the Investor Education and Protection Funds in accordance with the relevant provisions of the Companies Act 1956 and Rules there under have been transferred to such fund within time.
- (viii) The company has no accumulated losses at the end of the financial year under audit. The company had not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- (ix) According to information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- (x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from banks or financial institution, the terms and conditions whereof are prejudicial to the interest of the company.
- (xi) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedure performed and according to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

**For G. RAI & CO.
CHARTERED ACCOUNTANTS
(Registration No.001479N)**

Place : New Delhi
Date : 25th May, 2015

**GULSHAN RAI
PARTNER
Membership No.3921**

**CHL LIMITED****BALANCE SHEET AS AT MARCH 31, 2015****Lac Rs.**

Particulars	Note No.	Figures as at the end of current reporting period ending 31st March, 2015		Figures as at the end of previous reporting period ending 31st March, 2014	
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	1,096.37		1,096.37	
(b) Reserve & Surplus	3	7,818.16	8,914.53	7,770.05	8,866.42
(2) Non-Current Liabilities					
(a) Long Term Borrowings	4	4,413.71		3,997.89	
(b) Deferred Tax Liability (Net)	5	416.01		414.84	
(c) Other Long term Liabilities	6	304.26		284.04	
(d) Long Term Provisions	7	78.90	5,212.88	73.03	4,769.80
(3) Current Liabilities					
(a) Short Term Borrowings	8	1,993.63		1,732.72	
(b) Trade Payable	9	638.83		646.28	
(c) Other Current Liabilities	10	396.51		400.17	
(d) Short Term provisions	11	26.86	3,055.83	26.03	2,805.20
TOTAL			17,183.24		16,441.42
II ASSETS					
Non Current Assets					
(1) (a) Fixed Assets					
(i) Tangible Assets	12	5,269.30		5,678.20	
(ii) Intangible Assets		19.71		-	
(iii) Capital; Work in Progress		319.10		-	
		5,608.11		5,678.20	
(b) Non-current Investments	13	7,195.74		6,300.44	
(c) Long Term Loans & Advances	14	945.87		1,065.62	
(d) Other Non Current Assets	15	-	13,749.72	-	13,044.26
(2) Current Assets					
(a) Inventories	16	459.88		486.56	
(b) Trade Receivables	17	427.55		379.95	
(c) Cash & Cash equivalents	18	1,908.20		2,140.05	
(d) Short Term Loans & Advances	19	432.50		373.66	
(e) Other Current Assets	20	205.39	3,433.52	16.94	3,397.16
TOTAL			17,183.24		16,441.42

Notes forming integral part of the financial statements no 1 - 46

As per our report of even date attached

For and on behalf of the Board of Directors

for G. Rai & Co.
Chartered Accountants
Reg. No. 001479N

LUV MALHOTRA
Joint Managing Director

L.K. MALHOTRA
Chairman & Managing Director

Gulshan Rai
Partner
Membership No. 3921

N.K. GOEL
Vice President Finance & CFO

G.J. VARADARAJAN
Company Secretary

Place: New Delhi
Date : 25th May, 2015


STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015
Lac Rs.

	Note No.	Figures for the current reporting period 31st March, 2015	Figures for the previous reporting period 31st March, 2014
I	21	5,640.43	5,746.80
II	22	212.11	272.96
III		5,852.54	6,019.76
IV		Expenses	
a)	23	756.08	691.58
b)	24	1,706.13	1,591.51
c)	25	404.90	347.34
d)	26	2,525.71	2,782.01
e)		412.17	422.20
		5,804.99	5,834.64
V		47.55	185.12
VI		11.98	15.24
VII		59.53	200.36
VIII	27		
a)		10.25	107.21
b)		1.17	(33.39)
IX		48.11	126.54
X			
		0.09	0.23
		2.00	2.00

Notes forming integral part of the financial statements no 1 - 46

As per our report of even date attached

For and on behalf of the Board of Directors

for G. Rai & Co.
Chartered Accountants
Reg. No. 001479N

LUV MALHOTRA
Joint Managing Director

L.K. MALHOTRA
Chairman & Managing Director

Gulshan Rai
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Membership No. 3921

N.K. GOEL
Vice President Finance & CFO

G.J. VARADARAJAN
Company Secretary

Place: New Delhi
Date : 25th May, 2015

**CHL LIMITED****Cash Flow Statement for the year ended****Lac Rs.****31st March, 2015****31st March, 2014**

A) Cash Flow From Operating Activities		
Net Profit before Tax & Extraordinary Items	47.55	185.12
Adjustments for		
Depreciation	412.17	422.20
Dividend Income	(0.01)	(1.31)
Loss on Sale of Assets	6.36	-
Scrapped/Discarded Assets written off	26.97	116.81
Profit / Loss on sale of Investment	-	-
Interest Expenditure	404.90	347.34
Interest Received	(156.05)	(191.80)
Operating Profit before Working Capital Changes	741.89	878.36
Adjustments for		
(Increase) Decrease in Inventories	26.68	(120.77)
Increase (Decrease) in Trade Payables & other liabilities	16.98	283.23
(Increase) Decrease in Trade & Other Receivables	(236.05)	50.57
(Increase) Decrease in Loans & Advances	60.91	(224.83)
Cash generated from Operations	610.41	866.56
Income Tax (Paid)/Refund	(99.88)	(58.32)
Net Cash from Operating Activities (A)	510.53	808.24
B) Cash Flow from Investing Activities		
Purchase of Fixed Assets	(280.04)	(874.40)
Sale of Fixed Assets	5.07	27.38
Purchase of Investment	-	(0.30)
Investment in subsidiary	(895.30)	(2,502.82)
Sale of Investments	-	-
Interest Received	156.05	191.80
Dividend Received	0.01	1.31
Net Cash used in Investing Activities(B)	(1,014.21)	(3,157.03)
C) Cash Flow from Financing Activities		
Proceeds from issue of Capital	-	-
Interest Paid	(404.90)	(347.34)
Increase (Decrease) in Security Deposit	-	-
Dividend Paid	-	-
Dividend Tax Paid	-	-
Increase/(Decrease) in long term Borrowing	415.82	3,004.27
Increase/(Decrease) in Short term Borrowings	260.91	(453.44)
Net Cash used in Financing Activities (C)	271.83	2,203.49
Net increase/ decrease in cash and cash equivalents (A+B+C)	(231.85)	(145.30)
Cash & Cash Equivalent (Opening balance)	2,140.05	2,285.35
Cash & Cash Equivalent (Closing balance)	1,908.20	2,140.05

As per our report of even date attached

For and on behalf of the Board of Directors

for G. Rai & Co.
Chartered Accountants
Reg. No. 001479N

LUV MALHOTRA
Joint Managing Director

L.K. MALHOTRA
Chairman & Managing Director

Gulshan Rai
Partner
Membership No. 3921

N.K. GOEL
Vice President Finance & CFO

G.J. VARADARAJAN
Company Secretary

Place: New Delhi
Date : 25th May, 2015



NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Annexed to and forming part of the Statement of Accounts for the year ended 31st March 2015

A) BASIS OF ACCOUNTING

- i. Financial statements are prepared under the historical cost convention, on accrual basis of accounting in accordance with the accounting principles generally accepted in India and in compliance with the provisions of Companies Act, 2013 (Act) and comply with the mandatory accounting standards, prescribed by the Central Government (except where otherwise stated hereinafter)
- ii. The preparation of financial statements, in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future period.

B) FIXED ASSETS AND DEPRECIATION

1. Fixed assets are stated at cost, less depreciation/amortization and impairment losses if any. Cost includes all expenditure necessary to bring the assets to its working condition for its intended use. Capital work in progress comprises of advances to suppliers/service providers, cost of material used and incidental expenditure where the fixed asset is not ready for its intended use as at the balance sheet date.
2. Expenses on complete renovation / rebuilding of an existing asset resulting in substantial increase in useful life, are capitalized on completion of renovation/restoration work. Residual value of the original asset, renovated or rebuilt is reduced from the cost, if material.
3. 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.
4. 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.

C) INTANGIBLE ASSETS

Accounting treatment of intangible assets is in accordance with AS-26. Intangible Assets are depreciated on straight line method over the useful life thereof, which is taken as six years.

D) IMPAIRMENT OF 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.

E) ASSETS ON LEASE

Accounting treatment of assets taken on lease is in accordance with AS-19.

F) BORROWING COST

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

G) FOREIGN CURRENCY TRANSACTION

1. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction.
2. Monetary items denominated in foreign currencies at the year end are restated at year end exchange rates.
3. Non monetary foreign currency items are stated at cost.
4. Any income or expense on account of exchange difference either on settlement or on translation at the year end is recognized as revenue except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets unless the amount of difference is not material.



H) INVESTMENTS

Long term investments are carried at cost.

Current investments are carried at lower of cost and fair value, determined on individual script basis.

I) INVENTORIES

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

ii. Linen, Glassware, Chinaware etc.; Items issued to rooms and outlets are treated as replacement of old/worn out items and charged to Profit & Loss Account and items in use at the close of the year are included in inventories.

J) RETIREMENT AND OTHER EMPLOYEES BENEFITS

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

i. Defined Contribution Plan

a) 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.

b) Gratuity liability as on the Balance Sheet date is determined by the insurance company with whom the company has taken a group gratuity policy, on the basis of actuarial valuation using projected unit credit method and such liability has been provided in these accounts.

ii. Defined Benefit Plan

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 Profit and Loss Account as income or expenses without resorting to any amortization.

K) RECOGNITION OF INCOME & EXPENDITURE

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.

L) CONTINGENCY

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. Disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will, requires an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

M) 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.

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



Notes forming integral part of the financial statements

	Figures as at the end of current reporting period ending		Figures as at the end of previous reporting period ending	
	31st March, 2015		31st March, 2014	
NOTE-2 SHARE CAPITAL				
Authorised				
Equity Shares of Rs. 2/- each (Previous Year equity shares of Rs. 2/- each)	<u>1,500.00</u>	<u>3,000.00</u>	<u>1,500.00</u>	<u>3,000.00</u>
Issued, Subscribed and Paid up				
Equity Shares of Rs. 2/- each (Previous Year equity shares of Rs. 2/- each)	548.18	<u>1,096.37</u>	548.18	<u>1,096.37</u>
		<u>1,096.37</u>		<u>1,096.37</u>
A) Reconciliation of number of Equity shares outstanding				
As at beginning of the year	548.18	1,096.37	109.64	1,096.37
As at end of the year	548.18	1,096.37	548.18	1,096.37

B) Detail of shareholder holding more than 5 percent shares in the Company.

Name of Shareholder	As At 31st March, 2015		As At 31st March, 2014	
	Lac No. of Shares	Percentage	Lac No. of Shares	Percentage
Malbros Investments Inc	322.88	58.90%	322.88	58.90%

**C) Equity shares allotted as fully paid Bonus shares for the period of five years immediately preceding 31s March 2015
NIL**

D) Rights, preferences and restrictions attached to the Equity Shares

The company has one class of Equity Shares having a par value of Rs. 2/- each (Previous year par value of Rs. 2/- each). Each shareholder is eligible for one vote per share held.

**CHL LIMITED**

Lac Rs.

	Figures as at the end of current reporting period ending		Figures as at the end of previous reporting period ending	
	31st March, 2015		31st March, 2014	
3. RESERVES & SURPLUS				
CAPITAL RESERVE				
As per last Balance Sheet		0.94		0.94
CAPITAL REDEMPTION RESERVE				
As per last Balance Sheet		110.00		110.00
GENERAL RESERVE				
As per last Balance Sheet	3,020.00		2,990.00	
Add Transferred from Profit & Loss Account	-	3,020.00	30.00	3,020.00
PROFIT & LOSS ACCOUNT				
As per last Balance Sheet	4,639.11		4,542.57	
Add Transferred from Profit & Loss Account	48.11		126.54	
	4,687.22		4,669.11	
Less : APPROPRIATIONS				
Transferred to General Reserve	-		30.00	
Proposed & Interim Dividend	-		-	
Income Tax on Interim & Proposed Dividend	-		-	
Balance carried over		4,687.22		4,639.11
		7,818.16		7,770.05
4. LONG TERM BORROWINGS				
(a) Term Loan from Banks				
Andhra Bank*	1,184.57		1,376.78	
Bank of Baroda ECB Term Loan**	3,129.54		2,480.00	
(b) Long Term Finance Lease Obligations***	99.60	4,413.71	141.11	3,997.89

* include a) Rs. 34.16 lacs repayable by 2015 and b) Rs. 1150.40 lacs repayable in 84 monthly installment spread over seven years starting from September 2014. Both loans carry interest at 12.25% pa and are secured by pari passu charge over entire fixed assets and exclusive charge on current assets.

** Foreign Currency Loan (ECB) of US\$ 5 Million is repayable in 10 equal half yearly installments starting from August 2015 and carry interest at LIOBR + 3.25% pa. The loan is secured by first pari passu charge over fixed assets.

*** These are secured by Hypothecation of vehicles taken under lease. The loans are repayable in equated monthly installments within five years period from the date of respective loan.

	Lac Rs.	
	Figures as at the end of current reporting period ending	Figures as at the end of previous reporting period ending
	31st March, 2015	31st March, 2014
5. DEFERRED TAX LIABILITIES		
(i) Deferred Tax Liability		
Depreciation on Fixed Assets	<u>414.84</u>	<u>448.23</u>
Total (i)	<u>414.84</u>	<u>448.23</u>
(ii) Deferred Tax Asset		
Disallowance u/s 43 (B) of Income Tax	<u>(1.17)</u>	<u>33.39</u>
Total (ii)	<u>(1.17)</u>	<u>33.39</u>
Net Deferred Tax Liabilities (i-ii)	416.01	414.84
6. OTHER LONG TERM LIABILITIES		
a) Security Deposits	261.62	251.62
b) Others	42.64	32.42
	304.26	284.04
7. LONG TERM PROVISIONS		
- Provision for leave Benefit	54.10	51.35
- Provision for Gratuity	24.80	21.68
	78.90	73.03
8. SHORT TERM BORROWINGS		
- Overdraft against Fixed Deposit with banks	1,763.63	1,732.72
- Intercorporate Deposit	230.00	-
	1,993.63	1,732.72
9. TRADE PAYABLE		
- Sundry Creditors	638.83	646.28
10. OTHER CURRENT LIABILITIES		
- Advances from Customers	51.84	53.15
- Unpaid Dividends	18.93	20.66
- Statutory Liabilities	250.36	251.94
- Other Liabilities	75.38	74.42
	396.51	400.17
11. SHORT TERM PROVISIONS		
i) Proposed Dividend	-	-
ii) Income Tax on Proposed Dividend	-	-
iii) Provision for Staff Leave Benefit	17.21	13.84
iv) Interest Accrued but not due	9.65	12.19
v) Provision for Taxation	-	-
	26.86	26.03



CHL LIMITED

NOTE 12-FIXED ASSETS

Lac Rs.

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2014	Additions during the year	Sales/ Transfer	As on 31.03.2015	As on 01.04.2014	During the year	Adjust- ment/ Transfer	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
Land (Leasehold)	599.31	-	-	599.31	-	-		-	599.31	599.31
Land (Freehold)	116.04	-	-	116.04	-			-	116.04	116.04
Land & Building (Noida)	240.48	-	-	240.48	-	-	-	-	240.48	240.48
Building	3,570.37	-	-	3,570.37	748.78	59.27		808.05	2,762.32	2,821.59
Plant & Machinery	3,642.53	28.68	-	3,671.21	2,512.00	138.66		2,650.66	1,020.55	1,130.53
Plant & Machinery (Noida)	90.90	-	-	90.90	-	-	-	-	90.90	90.90
Furniture, Fixture and Fitting	1,141.36	2.09	228.74	914.71	860.76	111.31	217.42	754.65	160.06	280.60
Office & Other Equipments	85.34	1.02	20.30	66.06	31.52	13.09	7.46	37.15	28.91	53.82
Computers	171.05	1.79	56.41	116.43	153.97	14.03	53.59	114.41	2.02	17.08
Vehicles	645.02	7.25	31.30	620.97	317.17	74.97	19.88	372.26	248.71	327.85
TOTAL - Current Year	10,302.40	40.83	336.75	10,006.48	4,624.20	411.33	298.35	4,737.18	5,269.30	5,678.20
INTANGIBLE ASSETS										
Computer Software	-	20.55	-	20.55	-	0.84	-	0.84	19.71	-
Capital Work in Progress	-	-	-	-	-	-	-	-	319.10	
Total	10,302.40	61.38	336.75	10,027.03	4,624.20	412.17	298.35	4,738.02	5,608.11	
Previous Year	10,170.39	875.14	743.13	10,302.40	4,800.18	422.20	598.20	4,624.18	5,678.20	



	As at 31-03-2015 No of Units	31-03-2014 No of Units	As at 31-03-2015 Lac Rs	31-03-2014 Lac Rs
13. LONG TERM INVESTMENTS				
In Equity Shares - Others (Quoted & Fully Paid)				
Advani Hotels & Resorts (India) Ltd. Of Rs.2/- each	500	500	0.01	0.01
Asian Hotel (East) Ltd. Of Rs.10/- each	25	25	0.01	0.01
Asian Hotel (North) Ltd. Of Rs.10/- each	25	25	0.01	0.01
Asian Hotel (West) Ltd. Of Rs.10/- each	25	25	0.01	0.01
EIH Associate Hotels Ltd. Of Rs.10/- each	50	50	0.01	0.01
EIH Ltd. Of Rs.2/- each	75	75	0.02	0.02
Essar Steel Ltd of Rs. 10/- each	50,000	50,000	21.63	21.63
Hotel Leela Venture Ltd. Of Rs.2/- each	250	250	-	-
Indian Hotel Ltd. Of Rs.1/- each	100	100	0.02	0.02
ITC Ltd. Of Rs.1/- each	30	30	0.01	0.01
Jaiprakash Associates Ltd.of Rs. 2/- each	15	15	0.01	0.01
Morepen Laboratories Ltd. of Rs. 2/- each	5,000	5,000	0.75	0.75
Penta Media Graphics Ltd. of Rs. 1/- each	1,00,000	1,00,000	1.00	1.00
Reliance Power Ltd. Of Rs.10/-each	28,800	28,800	62.77	62.77
Royal Manor Hotels & Industries Ltd. Of Rs.10/- each	100	100	-	-
Sayaji Hotel Ltd. Of Rs.10/- each	100	100	-	-
HB state Developers Ltd of Rs. 10/-each	2,59,984	2,59,984	150.67	150.67
Taj GVK Hotels & Resorts Ltd of Rs.2/- each	10	10	0.03	0.03
			236.96	236.96
In Equity Shares - Others (Unquoted & Fully Paid)				
Bharat Hotel Ltd. Of Rs.10/- each	150	150	0.01	0.01
KMAHP Pvt Ltd. Of Rs.10 each	100	100	0.01	0.01
Jagriti Hydro Power Pvt Ltd Of Rs.10/- each	1,000	1,000	0.10	0.10
Makkan Hydropower Pvt Ltd Of Rs. 10/- each	3,000	3,000	0.30	0.30
			0.42	0.42
In Equity Shares (Unquoted) - In Subsidiary				
CHL International of Somoni 100 each	5,23,800	5,23,800	6,043.06	6,043.06
Share Application Money			895.30	-
			6,938.36	6,043.06
In Equity Shares (Unquoted, Fully Paid up) Associate Companies				
CHL (South) Hotels Ltd of Rs.10/- each	1,00,000	1,00,000	10.00	10.00
			10.00	10.00
In Mutual Funds (Unquoted, Fully Paid)				
Osian Art Fund	1,00,000	1,00,000	10.00	10.00
			10.00	10.00
TOTAL			7,195.74	6,300.44
AGGREGATE VALUE OF		Book Value	Market Value	Market Value
Quoted Investments		236.96	64.98	52.70



CHL LIMITED

Lac Rs.

	Figures as at the end of current reporting period ending 31st March, 2015		Figures as at the end of previous reporting period ending 31st March, 2014	
14. LONG TERM LOANS & ADVANCES				
Unsecured, considered good				
- Capital Advances	19.62		19.62	
- Other advances	342.81		542.81	
- Interest Recoverable	0.08		0.08	
- Security Deposit	53.90		57.93	
Other Loan & advances				
- Income Tax Refundable	529.46	945.87	445.18	1,065.62
15. OTHER NON CURRENT ASSETS				
Unsecured, considered good				
- Long Term Trade Receivable	-	-	-	-
16. INVENTORIES				
(at cost or realisation value whichever is lower and as certified by the Management)				
i) Chinaware, Glassware, Silverware ,Linen etc	152.26		161.31	
ii) Kitchen Accessories	140.74		143.86	
iii) Provision, Food, Beverages etc.	75.03		99.30	
iv) General Stores and Spares	91.85	459.88	82.09	486.56
17. TRADE RECEIVABLES				
(Unsecured considered Good)				
i) Outstanding for over Six Months	6.20		4.19	
ii) Others	421.35	427.55	375.76	379.95
18. CASH AND BANK BALANCES				
Cash & Cash Equivalents				
i) Cash on Hand	12.68		11.83	
ii) Cheques/drafts in Hand	-		-	
iii) In current accounts	18.84		349.82	
Other Bank Balances				
iv) In Unpaid Dividend Account	18.94		20.66	
v) Scheduled Banks-Fixed Deposits maturing within 12 months of reporting date.	1,857.74	1,908.20	1,757.74	2,140.05
19. SHORT TERM LOANS & ADVANCES				
(Unsecured-considered good)				
Advances recoverable in cash or kind or for value to be received considered good				
- Other advances	6.51		9.88	
- Advances to Suppliers	26.54		52.52	
- Prepaid Expenses	98.52		118.75	
- Income Tax Recoverable	127.39		60.39	
- Subsidiary Company	173.54	432.50	132.12	373.66
20. OTHER CURRENT ASSETS				
i) Interest accrued on Fixed Deposits/icd	19.25		16.94	
ii) Ancillary cost of term loan	186.14	205.39	-	16.94

	Lac Rs.	
	Figures for the current reporting period 31st March, 2015	Figures for the previous reporting period 31st March, 2014
21. REVENUE FROM OPERATIONS		
Sale of Product		
Wine & Liquor	267.33	257.75
Food, Beverage & Smokes	<u>1,707.34</u>	<u>1,552.44</u>
	1,974.67	1,810.19
Less Excise Duty	5.03	3.67
	<u>1,969.64</u>	<u>1,806.52</u>
Sale of Services		
Rooms	2,642.61	3,003.79
Licence Fee	761.67	662.70
Communications	24.67	34.25
Other Operating Revenues	177.03	155.75
Banquet Misc. Services	<u>64.81</u>	<u>83.79</u>
	<u>3,670.79</u>	<u>3,940.28</u>
	<u>5,640.43</u>	<u>5,746.80</u>
22. OTHER INCOME		
Interest earned	156.05	191.80
Dividend Income - Long Term Investments	0.01	1.31
Foreign Currency transaction gain/(loss)	24.20	15.05
Scrap Income	11.33	8.52
Excess Provision & Other Income	20.52	21.28
Bad Debt Recovered	-	35.00
	<u>212.11</u>	<u>272.96</u>
23. CONSUMPTION OF PROVISIONS, WINES & SMOKES		
A. Provisions, Beverages & Smokes		
Opening Stock	29.70	22.67
Add: Purchases	642.70	596.50
	<u>672.40</u>	<u>619.17</u>
Less : Closing stock	22.79	29.70
	<u>649.61</u>	<u>589.47</u>
B. Wine & Liquor		
Opening Stock	69.59	66.22
Add: Purchases	89.11	105.48
	<u>158.70</u>	<u>171.70</u>
Less : Closing Stock	52.23	69.59
	<u>106.47</u>	<u>102.11</u>
	<u>756.08</u>	<u>691.58</u>
24. PAYMENT TO AND PROVISION FOR EMPLOYEES		
Salaries, Wages, Stipend & Bonus	1,428.46	1,312.58
Contribution to Provident, Gratuity & Other Funds	141.63	134.44
Employees Welfare Expenses	135.10	135.30
Recruitment & Training Expenses	0.94	9.19
	<u>1,706.13</u>	<u>1,591.51</u>



CHL LIMITED

Lac Rs.

	Figures for the current reporting period 31st March, 2015	Figures for the previous reporting period 31st March, 2014
25. FINANCIAL EXPENSES		
i) Interest on Term Loan	145.65	120.70
ii) Interest others	199.43	195.09
iii) Amortisation of ancillary borrowing cost	46.54	-
iv) Bank & Financial Charges	13.28	31.55
	<u>404.90</u>	<u>347.34</u>
26. OPERATING AND GENERAL EXPENSES		
Linen, Room Catering and other Supplies	249.11	249.08
Power & Fuel	1,069.07	1,004.07
Repairs : Machinery	214.66	180.67
Building	57.37	119.23
Others	65.12	77.14
Rent, Rates & Taxes	136.90	155.23
Insurance	11.82	14.29
Directors Sitting Fee	11.20	14.20
Telephone, Telex & Postage	29.52	29.07
Operational Expenses	281.70	289.31
Travelling & Conveyance	116.20	152.09
Legal & Professional Expenses	40.67	44.70
Marketing, Franchise & Technical Services	20.79	20.40
Advertisement & Publicity	28.27	158.24
Commission	78.75	74.68
Other Selling Expenses	81.23	82.80
Loss on sale of Assets	6.36	-
Assets written off/Discarded	26.97	116.81
	<u>2,525.71</u>	<u>2,782.01</u>
Legal & Professional expenses includes		
Payment to Auditors : As Audit Fee	6.18	6.18
: For Other Services	0.56	0.56
27. PROVISION FOR TAXES		
- Provision for Income Tax	9.06	105.64
- Provision for Wealth Tax	1.19	1.57
- Provision for Deferred Tax	1.17	(33.39)
Total Provision	<u>11.42</u>	<u>73.82</u>



28. Contingent liabilities not provided for in respect of

	2014-2015 (Rs. in Lacs)	2013-2014 (Rs. in Lacs)
i) Demands / Claims not acknowledged as debt or which are under litigation	NIL	NIL
ii) Bank Guarantees furnished	NIL	Rs. 25.00
iii) Disputed demands for taxes duties and other levies pending adjudication in appeal	Rs. 306.03	Rs. 260.39
iv) Corporate Guarantee*	US\$325.00	US\$265.00

* Corporate Guarantee has been given to Export Import Bank of India against loan of same value taken by the subsidiary of the company in addition to second charge on its fixed assets.

29. Other advances are for business purposes and do-not carry interest .

30. The Fixed Deposits are pledged with:

- i) Statutory Authorities - Rs.0.90 lacs (Rs. 0.90 lacs);
- ii) Banks against bank guarantee - NIL (Rs. 25.00 lacs); and
- iii) Against overdraft facilities - Rs. 1856.84 lacs (Rs. 1756.84 lacs).

31. No depreciation has been provided on building, plant and machinery in NSEZ Noida as the same has not been put to use

32. Pursuant to the enactment of the Companies Act 2013 (The Act) the depreciation on tangible fixed assets has been provided on straight line method in accordance with the provisions of Schedule II of the Act except on carrying cost of assets as on 01-04-2014 as the technical assessment and review of useful life/residual value of the assets could not be completed. The consequential impact of non provision of depreciation as per Schedule II in respect of carrying cost of assets could not be determined.

33. Lease rent on NSEZ Noida land and Jaipur Land has neither been paid nor provided in the financial statements in the absence of any claim from the concerned authority.

34. Estimated amount of contracts remaining to be executed on capital account, net of advances:
In respect of the Company Rs. 50.00 Lacs (previous year Rs. 400.00 lacs)

35. Debts due to or by the company, are generally unconfirmed by the parties and/or under reconciliation. In the opinion of the management the impact of adjustment on reconciliation is not likely to be significant.

36. 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.

37. MICRO AND SMALL ENTERPRISES

The company has not 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 with interest paid / payable under this Act has not been given.

38. EMPLOYEES BENEFITS

Defined Contribution Plans

Company's contributions in respect of provident fund, family pension fund, employees state insurance and gratuity are included in "contributions to provident, gratuity and other funds in Schedule 11 hereof.

Defined Benefit Plans

In accordance with Accounting Standard 15, Company's liability for compensated absences (on account of leave encashment benefit) on actuarial valuation was performed based on following assumption.

**CHL LIMITED**

	2014-15	2013-14
I. Assumptions :		
Discount Rate	8.00 %	8.00 %
Rate of increase in Compensation levels	6.00 %	6.00 %
Superannuation age	58 yrs	58 yrs
Mortality		
II. Table Showing Change in Benefit Obligation :		
Projected Benefit Obligations (PBO) at the beginning of the year	65.19	64.97
Interest Cost	5.22	4.53
Service Cost	8.23	8.88
Benefits paid	(10.84)	(16.57)
Actuarial (gain) loss on obligations	3.51	3.37
PBO at the end of the year	71.31	65.19
III. Tables of Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions/Transfers	10.84	16.57
Benefits paid	(10.84)	(16.57)
Gain / (loss) on Plan Assets	-	-
Fair Value of Plan Assets	-	-
At the end of the year	-	-
IV. Tables of change in Plan Assets		
Fair Value of Plan Assets at the beginning of the year	-	-
Actual return on Plan Assets	-	-
Contributions/Transfers	10.84	16.57
Benefits paid	(10.84)	(16.57)
Fair value of Plan Assets at the end of the year	-	-
Excess of actual over expected return on Plan Assets	-	-
V. Funded Status	(71.31)	(65.19)
VI. Limits of Corridor not considered since total actuarial gain/loss is being recognized		
Actuarial gain/(loss) for the year – Obligation	(3.51)	(3.37)
Actuarial gain (loss) for the year - Plan Assets	-	-
Sub-Total	(3.51)	(3.37)
Actuarial (gain)/loss recognized	3.51	3.37
Unrecognized actuarial gains (losses) at the end of the year	-	-
VII. The Amounts to be recognized in Balance Sheet and Income Statement and the related analysis		
Present Value of Obligation	71.31	65.19
Fair value of Plan Assets	-	-
Difference	71.31	65.19
Unrecognised Actuarial gains (losses)	-	-
Unrecognised Transitional Liability	-	-
Liability Recognised in Balance Sheet	71.31	65.19
VIII. Net Periodic Cost		
Current Service Cost	8.23	8.88
Interest Cost	5.22	4.53
Expected Return on Plan Assets	-	-
Net Actuarial (gain) loss recognised in the year	3.51	3.37
Expenses Recognised in the Income Statement	16.95	16.79
IX. Movements in the liability recognised in the Balance Sheet:		
Opening Net Liability	65.19	64.97
Expense as above	16.95	16.79
Contributions/Transfers	(10.83)	(16.57)
Closing Net Liability	71.31	65.19



39. AS-17 on Segment Reporting is not applicable as the company is engaged only in hotel business and at one location.
 40. Contribution to Political party: NIL (Previous Year NIL)
 41. Related party transactions

Subsidiary Company	CHL International	
Key Management Personnel	Dr. L.K.Malhotra	Managing Director
	Mr. Luv Malhotra	Joint Managing Director
	Mr. Gagan Malhotra	Executive Director
	Mr. N.K. Goel	Vice President Finance & CFO
	Mr. G.J. Varadarajan	Company Secretary
Entities controlled by Directors or their relatives	Kyjol Projects Pvt Ltd.	
	Mela Hotels Limited	
	Sankalp Portfolio Investments Pvt Ltd.	
	Malbros Holdings Pvt Ltd.	
	Ultima Leasing & Financing	

S.No	Name of Party	Nature of Transaction	Transaction value	Bal. as on 31.03.2015*	Bal. as on 31.03.2014*
a)	Malbros Holdings Pvt. Ltd.	Inter corporate Deposit	230.00	230.00	Nil
b)	CHL International	- Investment	895.30	6938.36	6043.06
		-Advance	136.55	173.54	132.11

* FIGURES IN BRACKET INDICATE PAYABLE

42. Managerial Remuneration to Directors

Particulars	2014-15	2013-14
Salary & Allowances	168.00	126.00
Contribution to P.F.	11.52	8.64
Other benefit/perquisites	2.80	4.40
Sitting Fee to other Directors	8.40	9.80

43. Details of Consumption & Purchase

The company is not required to give quantitative and value wise information in respect of, consumption; turnover, stock etc. as the same is exempted vide circular No. SO301(E) dated 08-02-2011 issued by Ministry of Corporate Affairs, Government of India.

A. C.I.F. Value of Imports	2014-15	2013-14
a) Food & Beverage	Nil	Nil
b) Wine & Liquor – through canalizing agencies	24.03	45.43
c) Components, spare parts and stores	13.37	88.50
d) Capital Goods	140.89	116.10
B. Expenditure in Foreign Currency – on payment basis		
i. Technical Services	17.91	17.95
ii. Others	162.63	83.45
C. Earning in Foreign Exchange – on receipt basis		
On account of hotel services	1446.46	1760.29
D. Remittance in Foreign Currency on account of Dividend to non resident shareholders		
Nil (Previous years Nil)		

44. Amount transferred to Investor Education and Protection Fund as required under section 205 C of the Companies Act 1956- Rs.1.70 lacs (Previous Year Rs. 3.73 lacs)

45. 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.



CHL LIMITED

46. Balance Sheet abstract and Company's General Business profile

a. Registration Details

CIN No.	L55101DL1979PLC009498
State Code	55
Balance Sheet Date	31.03.2015

b. Capital raised during the year

Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

c. Position of mobilization and deployment of funds

Total Liabilities	17183.24
Total Assets	17183.24

SOURCE OF FUNDS

Paid-up Capital	1096.37
Reserve & Surplus	7818.16
Non- Current Liabilities	4796.87
Current Liabilities	3055.83
Deferred Tax (Net)	416.01

APPLICAION OF FUNDS

Net Fixed Assets	5608.11
Non Current Investments	7195.74
Long Term Loans & Advances	945.87
Other Non Current Assets	0.00
Current Assets	3433.52

d. Performance of the Company

Turnover	5852.54
Total Expenditure	5804.99
Profit / (Loss) before Tax	47.55
Profit / (Loss) after Tax	48.11
Earnings per share	0.09
Dividend Rate (%)	NIL

e. Generic names of three Principal products/ services of the Company (as per monetary terms)

Items Code (ITC Code)	NA
Product Description	Hotel Business

As per our report of even date attached

For and on behalf of the Board of Directors

for G. Rai & Co.

Chartered Accountants
Reg. No. 001479N

LUV MALHOTRA
Joint Managing Director

L. K. MALHOTRA
Chairman & Managing Director

Gulshan Rai
Partner
Membership No. 3921

N.K. GOEL
Vice President Finance & CFO

G.J. VARADARAJAN
Company Secretary

Place: New Delhi
Date : 25th May, 2015



INDEPENDENT AUDITOR'S REPORT
To the Members of CHL INTERNATIONAL
Report on the Financial Statements

We have audited the accompanying standalone financial statements of CHL International (the Company), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 (the Act) with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and Cash flow of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation & presentation of the financial statements that's give a true & fair view & are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting & auditing standards & the matters which are required to be included in the audit report under the provisions of the Act & the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified u/s. 143 sub section 10 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial controls relevant to the Company's preparation of the financial statements that gave a true & fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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:-

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of Statement of the Profit and Loss, of the loss of the Company for the year ended on that date; and
- c) In the case of the Cash flow Statement, of the cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

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 purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, statement of Profit and Loss and the cash flow statements dealt with by this report are in agreement with the books of accounts.
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified u/s. 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

For L.N. MALIK & CO.
Chartered Accountants
FRN: 015992N

Place: New Delhi
Date: 25th May, 2015

L.N. MALIK
Partner
M.No. 010423



CHL INTERNATIONAL

BALANCE SHEET AS AT MARCH 31, 2015

Lac Rs.

Particulars	Note No.	Figures as at the end of current reporting period ending 31st March, 2015		Figures as at the end of previous reporting period ending 31st March, 2014	
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	11,295.70		8,632.95	
(b) Reserve & Surplus	3	110.31	11,406.01	467.99	9,100.94
(2) Non-Current Liabilities					
(a) Long Term Borrowings	4	18,784.61	18,784.61	15,018.43	15,018.43
(3) Current Liabilities					
(a) Short Term Borrowings	5	805.06		-	
(b) Trade Payable	6	302.48		226.25	
(c) Other Current Liabilities	7	724.96		531.82	
(d) Short Term Provisions	8	-	1,832.50	-	758.07
	TOTAL		32,023.12		24,877.44
II ASSETS					
Non Current Assets					
(1) (a) Fixed Assets					
(i) Tangible Assets	9	93.04		93.04	
(ii) Capital; Work in Progress	10	29,360.98		22,846.88	
		29,454.02		22,939.92	
(b) Non-current Investments	11	0.32		0.38	
(c) Long Term Loans & Advances	12	1,104.92	30,559.26	795.84	23,736.14
(2) Current Assets					
(a) Inventories	13	705.61		53.95	
(b) Trade Receivables	14	24.67		-	
(c) Cash & Cash equivalents	15	689.05		1,078.01	
(d) Short Term Loans & Advances	16	44.45		9.34	
(e) Other Current Assets	17	0.08	1,463.86	-	1,141.30
	TOTAL		32,023.12		24,877.44

Notes forming integral part of the financial statements no 1 to 27

As per our report of even date attached

For and on behalf of the Board of Directors

for **L. N. Malik & Co**
Chartered Accountants
Reg. No. 015992N

LUV MALHOTRA
Director

L.K. MALHOTRA
Chief Executive Officer

(L.N. Malik)
Partner
Membership No. 10423

N.K. GOEL
Chief Financial Officer

Place: New Delhi
Date : 25th May, 2015



STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Lac Rs.

Particulars	Note No.	Figures as at the end of current reporting period ending 31st March, 2015	Figures as at the end of previous reporting period ending 31st March, 2014
I Revenue from Operations	18	216.73	-
II Other Income	19	8.13	-
III Total Revenue		224.86	-
IV Expenses			
a) Cost of Material Consumed	20	41.10	-
b) Employee benefit expense	21	291.66	-
c) Finance Cost	22	1.35	-
d) Operational Expenses	23	198.56	14.02
e) Depreciation and amortisation expense		-	-
Total Expenses		532.67	14.02
V Profit before Exceptional and extraordinary items and tax (III - IV)		(307.81)	(14.02)
VI Exceptional items/ Extraordinary items		-	-
VII Profit before Tax (V - VI)		(307.81)	(14.02)
VIII Tax Expenses		-	-
IX Profit (Loss) for the period (VII - VIII)		(307.81)	(14.02)
X Earnings Per Share			
Basic/Diluted earnings per share Somoni		-	-
Face value per share Somoni		-	-

Notes forming part of the financial statements no 1 to 27

As per our report of even date attached

For and on behalf of the Board of Directors

for L. N. Malik & Co
Chartered Accountants
Reg. No. 015992N

LUV MALHOTRA
Director

L.K. MALHOTRA
Chief Executive Officer

(L.N. Malik)
Partner
Membership No. 10423

N.K. GOEL
Chief Financial Officer

Place: New Delhi
Date : 25th May, 2015



CHL INTERNATIONAL

Cash Flow Statement for the year ended	Lac Rs.	
	2014-2015	2013-2014
A) Cash Flow From Operating Activities		
Profit before tax & extraordinary items	(307.81)	(14.02)
Adjustments for		
Depreciation	-	-
Loss on sale of Asset	-	-
Foreign exchange fluctuation	(49.87)	41.30
Operating profit before working capital change	(357.68)	27.28
(Increase) Decrease in Inventories	(651.66)	1,777.87
Increase (Decrease) in Trade Receivables	(24.67)	-
Increase (Decrease) in Trade Payables & Provisions	269.37	397.91
(Increase) Decrease in Loans & Advances	(344.27)	(308.95)
Cash generated from Operations	(1,108.91)	1,894.11
Net Cash from Operating Activities (A)	(1,108.91)	1,894.11
B) Cash Flow from Investing Activities		
Purchase of Fixed Assets/CWIP	(6,514.10)	(10,028.23)
Sale of Fixed Asset	-	-
Capital employed	-	-
Purchase / Refund of Investment/ deposits	0.06	(0.04)
Net Cash used in Investing Activities (B)	(6,514.04)	(10,028.27)
C) Cash Flow from Financing Activities		
Term Loan Raised & Short term borrowings	4,571.24	5,503.13
Increase in Share Capital	2,662.75	3,539.39
Net Cash From Financing Activities (C)	7,233.99	9,042.52
Net increase/ decrease in cash and cash equivalents (A+B+C)	(388.96)	908.36
Cash & Cash Equivalent (Opening Balance)	1,078.01	169.65
Cash & Cash Equivalent (Closing Balance)	689.05	1,078.01

Note :

- The above cash flow statement has been prepared under indirect method as set out in Accounting Standard (AS-3) and is based on the Balance Sheet as at 31st March 2015 and the related Profit & Loss Account for the year ended on that date.
- Previous year figures has been regrouped and rearranged wherever necessary in order to confirm to this year's presentation.

As per our report of even date attached

For and on behalf of the Board of Directors

for **L. N. Malik & Co**
Chartered Accountants
Reg. No. 015992N

LUV MALHOTRA
Director

L.K. MALHOTRA
Chief Executive Officer

(L.N. Malik)
Partner
Membership No. 10423

N.K. GOEL
Chief Financial Officer

Place: New Delhi
Date : 25th May, 2015



Notes forming part of the financial statements

I. SIGNIFICANT ACCOUNTING POLICIES

Annexed to and forming part of the Statement of Accounts for the year ended 31st March 2015

A) BASIS OF ACCOUNTING

- i. Financial statements are prepared under the historical cost convention, on accrual basis of accounting (except where otherwise stated hereinafter) in accordance with the accounting principles generally accepted in India and in compliance with the accounting standards as prescribed under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of Act (to the extent notified).
- ii. The preparation of financial statements, in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

B) FIXED ASSETS AND DEPRECIATION

1. Fixed assets are stated at cost, less depreciation/amortization and impairment losses if any. Cost includes all expenditure necessary to bring the assets to its working condition for its intended use.
2. Capital work in progress comprises of advances to suppliers/service providers and expenditure on construction / installation where the fixed asset is not ready for its intended use as at the balance sheet date.
3. Expenditure pending capitalization comprises of expenditure not directly allocable to any fixed asset, and preoperative expenses incurred till commencement of commercial operation. It is apportioned amongst fixed assets, in the ratio of their cost.
4. Depreciation is provided on straight line method basis in accordance with the provisions of Schedule II of Companies Act 2013.

C) BORROWING COST

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

D) FOREIGN CURRENCY TRANSACTION

1. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction.
2. Monetary items denominated in foreign currencies at the year end are restated at year end rates.
3. Non monetary foreign currency items are stated at cost.
4. Exchange difference arising out of conversion from Somoni to Indian Rupee is recognized in the Exchange Fluctuation Reserve.

E) INVESTMENTS

Long term investments are carried at cost. However, provision is made to recognize a decline, other than temporary, in the value of long term investments.

Current investments are carried at lower of cost and fair value, determined on an individual basis.

F) CURRENT ASSETS

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

G) EMPLOYEES BENEFITS

The Company makes contribution to social fund, in accordance with the applicable law and as regulated by the Government of Tajikistan.

H) CONTINGENT LIABILITIES

Contingent Liabilities are disclosed after careful examination of the facts and legal aspects of the matter involved.



CHL INTERNATIONAL

Notes forming integral part of the financial statements

	Figures as at the end of current reporting period ending		Figures as at the end of previous reporting period ending	
	31st March, 2015		31st March, 2014	
	No. of Shares	Lac Rs.	No. of Shares	Lac Rs.
2 SHARE CAPITAL				
Authorised				
Equity Shares of Somoni 100/- each	748,290	8632.95	748,290	8632.95
Issued, Subscribed and Paid up				
Equity Shares of Somoni 100/- each	748,290	8632.95	748,290	8632.95
Add: Share Application Money pending Allotment		2,662.75		-
		11295.70		8632.95
A) Reconciliation of number of Equity shares outstanding				
As at beginning of the year	748,290	8632.95	748,290	8632.95
As at end of the year	748,290	8632.95	748,290	8632.95
B) Detail of shareholder holding more than 5 percent shares in the Company.				
Name of Shareholder	As At 31st March, 2015		As At 31st March, 2014	
	No. of Shares	Percentage	No. of Shares	Percentage
CHL Limited	523800	70.00%	523800	70.00%
Al-Zahem Malhotra General Trading Co. WLL	224490	30.00%	224490	30.00%
C) Equity shares allotted as fully paid Bonus shares for the period of five years immediately preceding 31st March, 2015				
NIL				
D) Rights, preferences and restrictions attached to the Equity Shares				
The company has one class of Equity Shares having a par value of Somoni 100 each. The Company is a Close Joint Stock Company registered in Republic of Tajikistan.				
Lac Rs.				
	Figures as at the end of current reporting period ending		Figures as at the end of previous reporting period ending	
	31st March, 2015		31st March, 2014	
3. RESERVES & SURPLUS				
PROFIT & LOSS ACCOUNT				
As per last Balance Sheet	401.91		415.93	
Add Transferred from Profit & Loss Account	(307.81)	94.10	(14.02)	401.91
FOREIGN EXCHANGE FLUCTUATION RESERVE		16.21		66.08
		110.31		467.99
4. LONG TERM BORROWINGS				
SECURED LOANS				
Term Loan from Export Import Bank of India	18,784.61		15,018.43	
		18,784.61		15,018.43
		18,784.61		15,018.43

Notes :

- Term Loan is secured by first & exclusive charge over entire present & future Fixed Assets and current assets of the company and corporate guarantee by the holding company.



- Foreign Currency Term Loan from Export Import Bank of India is repayable in 38 quarterly installment after two year moratorium from the date of commercial operation i.e. from 2017-18 and carry interest of LIBOR (6months) plus 6.00% p.a.

5. SHORT TERM BORROWINGS

- Overdraft by Bank	161.17		-	
- Inter corporate Desposits	643.89	805.06	-	-

6. TRADE PAYABLE

- Sundry Creditors	302.48		226.25	
		302.48		226.25

7. OTHER CURRENT LIABILITIES

- Advance from Customers	1.71		-	
- Statutory Liabilities	342.75		26.65	
- Other Liabilities	380.50	724.96	505.17	531.82

8. SHORT TERM PROVISIONS

- Tax Provision	-	-	-	-
		<u>1,832.50</u>		<u>758.07</u>

NOTE 9 - FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2014	Additions during the year	Sales/ Transfer	As on 31.03.2015	As on 01.04.2014	During the year	Adjust- ment/ Transfer	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
Plant & Machinery	46.79	-	-	46.79	6.81	-	-	6.81	39.98	39.98
Furniture & Fixture	16.44	-	-	16.44	3.98	-	-	3.98	12.46	12.46
Office & Other Equipments	8.22	-	-	8.22	1.17	-	-	1.17	7.05	7.05
Computers	4.46	-	-	4.46	1.76	-	-	1.76	2.70	2.70
Vehicles	40.21	-	-	40.21	9.36	-	-	9.36	30.85	30.85
TOTAL	116.12	-	-	116.12	23.08	-	-	23.08	93.04	93.04



CHL INTERNATIONAL

Lac Rs.

Figures as at the end of
current reporting period ending
31st March, 2015

Figures as at the end of
previous reporting period ending
31st March, 2014

10. CAPITAL WORK IN PROGRESS				
- Capital work in Progress	16,175.04		14,912.87	
- Preoperative Expenses pending Capitalisation	13,185.94	29,360.98	7,934.01	22,846.88
11. NON CURRENT ASSETS				
LONG TERM INVESTMENTS (AT COST)				
Government Electricity Bond		0.32		0.38
12. Long Term Loans & Advances				
Unsecured, considered good				
- Security Deposit	-		73.81	
- Capital Advances	122.15		16.97	
- Taxes Recoverable	982.77	1,104.92	705.06	795.84
		<u>30,466.22</u>		<u>23643.10</u>
13. INVENTORIES				
(at cost or realisation value whichever is lower and as certified by the Management)				
- Kitchen Accessories	200.56		-	
- Provision, Food, Beverage etc.	56.37		-	
- General Store & Project Spares	448.68	705.61	53.95	53.95
14. TRADE RECEIVABLES				
(Unsecured considered Good)				
i) Outstanding for over six months	-		-	-
ii) Others	24.67	24.67	-	-
15. CASH AND BANK BALANCES				
i) Cash & Cheques on Hand	6.85		4.49	
ii) Scheduled Banks	-		-	
a) In current Accounts - Projects	452.94		1,073.52	
a) In current Accounts - Operations	229.26	689.05	-	1,078.01
16. SHORT TERM LOANS & ADVANCES				
(Unsecured-considered good)				
Advances recoverable in cash or kind or for value to be received considered good				
- Other advances	6.57		0.45	
- Prepaid Expenses	37.88	44.45	8.89	9.34
17. OTHER CURRENT ASSETS				
- Others		0.08		
		<u>1,463.86</u>		<u>1,141.30</u>
18. REVENUE FROM OPERATIONS				
Sale of Product				
Food, Beverage & Smokes		100.79		-
Sale of Services				
Rooms	105.21		-	
Communications	2.81		-	
Other Operating Revenues	7.92	115.94	-	-
		<u>216.73</u>		<u>-</u>



	Figures as at the end of current reporting period ending 31st March, 2015		Lac Rs. Figures as at the end of previous reporting period ending 31st March, 2014	
19. OTHER INCOME				
Foreign Currency transaction gain/(loss)	0.58		-	
Excess Provision & Other Income	7.55	8.13	-	-
		<u>8.13</u>		<u>-</u>
20. CONSUMPTION OF PROVISIONS, WINES & SMOKES				
A. Provisions, Beverages & Smokes	35.20		-	
B. Liquor & Wine	5.90	41.10	-	-
21. PAYMENT TO AND PROVISION FOR EMPLOYEES				
Salaries, Wages, Stipend & Bonus	224.61		-	
Employees Welfare Expenses	51.58		-	
Recruitment & Training Expenses	15.47	291.66	-	-
22. FINANCIAL EXPENSES				
- Bank & Financial Charges	1.35	1.35	-	-
23. OPERATING AND GENERAL EXPENSES				
Linen, Room Catering and other Supplies	1.96		-	
Power & Fuel	56.87		-	
Repairs : Machinery	8.08		-	
Building	0.06		-	
Others	3.13		-	
Rent, Rates & Taxes	0.11		-	
Insurance	11.61		-	
Telephone, Telex & Postage	10.64		-	
Operational Expenses	56.05		-	
Travelling & Conveyance	0.18		-	
Marketing, Reservation,	-		-	
Franchise & Technical Services	23.34		-	
Advertisement & Publicity	8.71		-	
Commission	0.70		-	
Other Selling Expenses	17.12		-	
Misc Job Work Done	-	198.56	14.02	14.02
		<u>532.67</u>		<u>14.02</u>



CHL INTERNATIONAL

II. NOTES ON ACCOUNTS

16. The company is incorporated in and operates under the applicable laws of the Republic of Tajikistan.
17. The Company is engaged in the setting up Hotel cum commercial complex at Dushanbe, Capital of Republic of Tajikistan.
18. Basis of Preparation and Translation into Indian Rupees
- (i) These financial statements have been prepared for the purpose of compliance with the provisions of the Indian Companies Act, 2013 and have been translated to Indian Rupees (Rs.) in accordance with Accounting Standard-11 issued by ICAI on 'The Effects of Changes in Foreign Exchange Rates'. The functional currency of the Company is Somoni.
- (ii) The translation of foreign currency into rupees has been carried out for assets and liabilities (both monetary and non-monetary items) using the rate of exchange prevailing on the balance sheet date.
19. Contingent liabilities not provided for in respect of

	2014-15	2013-2014
i) Demands / Claims not acknowledged as debt or which are under litigation	NIL	NIL
ii) Bank Guarantees furnished	NIL	NIL
iii) Disputed demands for taxes duties and other levies pending adjudication in appeal	NIL	NIL

Estimated amount of contracts remaining to be executed on capital account, net of advances is Rs. 500.00 Lacs.

20. Deferred Tax:
Deferred tax liability/asset is not recognized since there are no timing differences between the carrying amount of assets and liabilities and their respective tax bases.
21. Segment information: The Company's business segment is Construction of hotel and commercial complex.
22. No capitalization of assets has been made during the year under review due to non receipt of various licenses and other approval from various statutory authorities as applicable under the laws of Tajikistan. Also in few cases receipt of various bills and invoices from supplier/contractor are pending. Consequently no depreciation has been provided over the fixed assets.
23. The company has entered into hotel operation agreement with M/s Starwood Hotel & Resorts to run the hotel under Brand "Sheraton Dushanbe". The hotel started trial run in December 2014. However due to non receipt of various operational licenses and approval from various statutory authorities as applicable under the law of Tajikistan, the hotel is not fully operational.
24. The balances with the banks in Dushanbe, loans and advances, creditors and operator are subject to confirmation.
25. 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.
26. Related parties disclosures
- i. Relationships during the year
- a) Holding Company : CHL Ltd. India
- Summary of significant related party transactions (as identified by the management) carried out in ordinary course of business are as follows:
- Holding Company**
- a) Against share allotment - Rs. 895.30 Lacs (Previous Year Rs. NIL Lacs)
- b) Unsecured advance received - Rs. 173.52 lacs (Previous Year Rs. 132.12 lacs).
27. Previous year's figures have been regrouped and rearranged wherever necessary to make it comparable with the Current year figures. All figures have been rounded off to nearest lac rupee.

As per our report of even date attached

For and on behalf of the Board of Directors

for L. N. Malik & Co
Chartered Accountants
Reg. No. 015992N

LUV MALHOTRA
Director

L.K. MALHOTRA
Chief Executive Officer

(L.N. Malik)
Partner
Membership No. 10423

N.K. GOEL
Chief Financial Officer

Place: New Delhi
Date : 25th May, 2015



AUDITORS'REPORT

TO THE BOARD OF DIRECTORS OF CHL LIMITED

Report on the Consolidated Financial Statements

We have audited the attached consolidated financial statements of CHL Limited ("the Company"), which comprise the consolidated Balance Sheet as at March 31, 2015, the Statement of consolidated Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the report of the other auditor on the financial statements of the subsidiary as noted below, the consolidated financial statement give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its profit/loss and its cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 32,023.13 lacs as at 31st March 2015, the total deficit of Rs. 307.81 lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditor whose report(s) have been furnished to us, and our opinion is based solely on the report of the other auditor.

**For G. RAI & CO.
CHARTERED ACCOUNTANTS
(Registration No.001479N)**

Place : New Delhi
Date : 25 May, 2015

**GULSHAN RAI
PARTNER
Membership No.3921**

**CHL LIMITED****CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015**

Lac Rs.

Particulars	Note No.	Figures as at the end of current reporting period ending 31st March, 2015		Figures as at the end of previous reporting period ending 31st March, 2014	
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	1,096.37		1,096.37	
(b) Minority Interest		4,357.34		2,589.89	
(c) Reserve & Surplus	3	7,928.47	13,382.18	8,238.04	11,924.30
(2) Non-Current Liabilities					
(a) Long Term Borrowings	4	23,198.32		19,016.32	
(b) Deferred Tax Liability (Net)	5	416.01		414.84	
(c) Other Long term Liabilities	6	304.26		284.04	
(d) Long Term Provisions	7	78.90	23,997.49	73.03	19,788.23
(3) Current Liabilities					
(a) Short Term Borrowings	8	2,798.69		1,732.72	
(b) Trade Payable	9	941.31		872.53	
(c) Other Current Liabilities	10	947.93		799.87	
(d) Short Term provisions	11	26.86	4,714.79	26.03	3,431.15
TOTAL			42,094.46		35,143.68
II ASSETS					
Non Current Assets					
(1) (a) Fixed Assets					
(i) Tangible Assets	12	5,382.05		5,771.24	
(ii) Capital Work in Progress		29,680.08		22,846.88	
		35,062.13		28,618.12	
(b) Non-current Investments	13	257.70		257.76	
(c) Long Term Loans & Advances	14	2,050.79		1,861.46	
(d) Other Non Current Assets	15	-	37,370.62	-	30,737.34
(2) Current Assets					
(a) Inventories	16	1,165.49		540.51	
(b) Trade Receivables	17	452.22		379.95	
(c) Cash & Cash equivalents	18	2,597.25		3,218.06	
(d) Short Term Loans & Advances	19	303.41		250.88	
(e) Other Current Assets	20	205.47	4,723.84	16.94	4,406.34
TOTAL			42,094.46		35,143.68

Notes forming integral part of the financial statement on 1 to 47

As per our report of even date attached

For and on behalf of the Board of Directors

for G. Rai & Co.
Chartered Accountants
Reg. No. 001479N

LUV MALHOTRA
Joint Managing Director

L.K. MALHOTRA
Chairman & Managing Director

Gulshan Rai
Partner
Membership No. 3921

N.K. GOEL
Vice President Finance & CFO

G.J. VARADARAJAN
Company Secretary

Place: New Delhi
Date : 25th May, 2015



CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015 **Lac Rs**

Particulars	Note No.	Figures as at the end of current reporting period ending 31st March, 2015	Figures as at the end of previous reporting period ending 31st March, 2014
I Revenue from Operations	21	5,857.16	5,746.80
II Other Income	22	220.24	272.96
III Total Revenue		6,077.40	6,019.76
IV Expenses			
a) Cost of Material Consumed	23	797.18	691.58
b) Employee benefit expense	24	1,997.79	1,591.51
c) Finance Cost	25	406.25	347.34
d) Operational Expenses	26	2,724.27	2,796.03
e) Depreciation and amortisation expense		412.17	422.20
Total Expenses		6,337.66	5,848.66
V Profit before Exceptional and extraordinary items and tax (III - IV)		(260.26)	171.10
VI Exceptional items/ Extraordinary items		11.98	11.98
VII Profit before Tax (V - VI)		(248.28)	183.08
VIII Tax Expenses	27		
a) Current Tax		10.25	107.21
b) Deferred Tax		1.17	(33.39)
IX Profit (Loss) for the period (VII - VIII)		(259.70)	109.26
X Earnings Per Share			
Basic/Diluted earnings per share		(0.47)	0.20
Face value per share		2.00	2.00

Notes forming integral part of the financial statement no 1 to 47

As per our report of even date attached

For and on behalf of the Board of Directors

for G. Rai & Co.
Chartered Accountants
Reg. No. 001479N

LUV MALHOTRA
Joint Managing Director

L.K. MALHOTRA
Chairman & Managing Director

Gulshan Rai
Partner
Membership No. 3921

N.K. GOEL
Vice President Finance & CFO

G.J. VARADARAJAN
Company Secretary

Place: New Delhi
Date : 25th May, 2015

**CHL LIMITED****CONSOLIDATED**

Lac Rs.

Cash Flow Statement for the year ended	31st March, 2015	31st March, 2014
A) Cash Flow From Operating Activities		
Net Profit before Tax & Extraordinary Items	(260.26)	171.10
Adjustments for		
Depreciation	412.17	422.20
Dividend Income	(0.01)	(1.31)
Exchange Reserve	(49.87)	41.30
Loss on Sale of Assets	6.36	-
Scrapped/Discarded Assets written off	26.97	116.81
Interest Expenditure	404.90	347.34
Interest Received	(156.05)	(191.80)
Operating Profit before Working Capital Changes	384.21	905.64
Adjustments for		
(Increase) Decrease in Inventories	(624.98)	1,657.10
Increase (Decrease) in Trade & Other payables	286.35	681.14
(Increase) Decrease in Trade & Other Receivables	(260.72)	50.57
(Increase) Decrease in Loans & Advances	(283.36)	(533.78)
Cash generated from Operations	(498.50)	2,760.67
Income Tax (Paid)/Refund	(99.88)	(58.32)
Net Cash from Operating Activities (A)	(598.38)	2,702.35
B) Cash Flow from Investing Activities		
Purchase of Fixed Assets/CWIP	(6,794.14)	(10,902.63)
Sale of Fixed Assets	5.07	27.38
Purchase of Investment	-	(0.34)
Investment of Minority Interest	(895.30)	1,036.57
Sale of Investments	0.06	-
Interest Received	156.05	191.80
Dividend Received	0.01	1.31
Net Cash used in Investing Activities(B)	(7,528.25)	(9,645.91)
C) Cash Flow from Financing Activities		
Proceeds from issue of Capital	2,662.75	-
Interest Paid	(404.90)	(347.34)
Increase (Decrease) in Security Deposit	-	-
Increase/(Decrease) in long term Borrowing	4,987.06	8,507.40
Increase/(Decrease) in Short term Borrowings	260.91	(453.44)
Net Cash used in Financing Activities (C)	7,505.82	7,706.62
Net increase/ decrease in cash and cash equivalents (A+B+C)	(620.81)	763.06
Cash & Cash Equivalent (Opening balance)	3,218.06	2,455.00
Cash & Cash Equivalent (Closing balance)	2,597.25	3,218.06

As per our report of even date attached

For and on behalf of the Board of Directors

for **G. Rai & Co.**
Chartered Accountants
Reg. No. 001479N

LUV MALHOTRA
Joint Managing Director

L.K. MALHOTRA
Chairman & Managing Director

Gulshan Rai
Partner
Membership No. 3921

N.K. GOEL
Vice President Finance & CFO

G.J. VARADARAJAN
Company Secretary

Place: New Delhi
Date : 25th May, 2015



NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Annexed to and forming part of the Statement of Accounts for the year ended 31st March 2015

A) BASIS OF ACCOUNTING

- i. Financial statements are prepared under the historical cost convention, on accrual basis of accounting in accordance with the accounting principles generally accepted in India and in compliance with the provisions of Companies Act, 2013 (Act) and comply with the mandatory accounting standards, prescribed by the Central Government (except where otherwise stated hereinafter)
- ii. The preparation of financial statements, in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future period.

B) FIXED ASSETS AND DEPRECIATION

1. Fixed assets are stated at cost, less depreciation/amortization and impairment losses if any. Cost includes all expenditure necessary to bring the assets to its working condition for its intended use. Capital work in progress comprises of advances to suppliers/service providers, cost of material used and incidental expenditure where the fixed asset is not ready for its intended use as at the balance sheet date.
2. Expenses on complete renovation / rebuilding of an existing asset resulting in substantial increase in useful life, are capitalized on completion of renovation/restoration work. Residual value of the original asset, renovated or rebuilt is reduced from the cost, if material.
3. 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.
4. 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.

C) INTANGIBLE ASSETS

Accounting treatment of intangible assets is in accordance with AS-26. Intangible Assets are depreciated on straight line method over the useful life thereof, which is taken as six years.

D) IMPAIRMENT OF 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.

E) ASSETS ON LEASE

Accounting treatment of assets taken on lease is in accordance with AS-19.

F) BORROWING COST

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

G) FOREIGN CURRENCY TRANSACTION

1. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction.
2. Monetary items denominated in foreign currencies at the year end are restated at year end exchange rates.
3. Non monetary foreign currency items are stated at cost.
4. Any income or expense on account of exchange difference either on settlement or on translation at the year end is recognized as revenue except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets unless the amount of difference is not material.



H) INVESTMENTS

Long term investments are carried at cost.

Current investments are carried at lower of cost and fair value, determined on individual script basis.

I) INVENTORIES

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

ii. Linen, Glassware, Chinaware etc.; Items issued to rooms and outlets are treated as replacement of old/worn out items and charged to Profit & Loss Account and items in use at the close of the year are included in inventories.

J) RETIREMENT AND OTHER EMPLOYEES BENEFITS

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

i. Defined Contribution Plan

a) 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.

b) Gratuity liability as on the Balance Sheet date is determined by the insurance company with whom the company has taken a group gratuity policy, on the basis of actuarial valuation using projected unit credit method and such liability has been provided in these accounts.

ii. Defined Benefit Plan

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 Profit and Loss Account as income or expenses without resorting to any amortization.

K) RECOGNITION OF INCOME & EXPENDITURE

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.

L) CONTINGENCY

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. Disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will, requires an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

M) 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.

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



Notes forming integral part of the financial statements

Figures as at the end of current reporting period ending 31st March, 2015		Figures as at the end of previous reporting period ending 31st March, 2014	
Lac No. of shares	Lac Rs.	Lac No. of shares	Lac Rs.

2. SHARE CAPITAL

Authorised

Equity Shares of Rs. 2/- each (Previous Year shares of Rs. 2/- each)

<u>1,500.00</u>	<u>3,000.00</u>	<u>1,500.00</u>	<u>3,000.00</u>
-----------------	-----------------	-----------------	-----------------

Issued, Subscribed and Paid up

Equity Shares of Rs. 2/- each (Previous Year shares of Rs. 2/- each)

548.18	1,096.37	548.18	1,096.37
--------	----------	--------	----------

Add: Minority Interest

2,589.89	-
----------	---

Add: Share Application Money

1,767.45	-
----------	---

<u>5,453.71</u>	<u>1,096.37</u>
-----------------	-----------------

A) Reconciliation of number of Equity shares outstanding

As at beginning of the year

548.18	1,096.37	109.64	1,096.37
--------	----------	--------	----------

As at end of the year

548.18	1,096.37	548.18	1,096.37
--------	----------	--------	----------

B) Detail of shareholder holding more than 5 percent shares in the Company

Name of Shareholder

	As At 31st March 2015		As At 31st March 2014	
	Lac No. of Shares	Percentage	Lac No. of Shares	Percentage

Malbros Investments Inc

322.88	58.90%	322.88	58.90%
--------	--------	--------	--------

C) Equity shares allotted as fully paid Bonus shares for the period of five years immediately preceding 31st March, 2015

NIL

D) Rights, preferences and restrictions attached to the Equity Shares

The company has one class of Equity Shares having a par value of Rs. 2/- each. Each shareholder is eligible for one vote per share held. (Previous year par value of Rs. 2/- each)

	Figures as at the end of current reporting period ending 31st March, 2015		Figures as at the end of previous reporting period ending 31st March, 2014	
	Lac Rs.		Lac Rs.	

3. RESERVES & SURPLUS

CAPITAL RESERVE

As per last Balance Sheet

0.94	0.94
------	------

CAPITAL REDEMPTION RESERVE

As per last Balance Sheet

110.00	110.00
--------	--------

GENERAL RESERVE

As per last Balance Sheet

3,020	2,990.00
-------	----------

Add Transferred from Profit & Loss Account

-	30.00	3,020.00
---	-------	----------

Foreign Exchange Fluctuation Reserve

16.21	66.08
-------	-------

PROFIT & LOSS ACCOUNT

As per last Balance Sheet

5,041.02	4,958.25
----------	----------

Add Transferred from Profit & Loss Account

(259.70)	112.77
----------	--------

4,781.32	5,071.02
----------	----------

Less: APPROPRIATIONS

Transferred to General Reserve

-	30.00
---	-------

Proposed & Interim Dividend

-	-
---	---

Income Tax on Interim & Proposed Dividend

-	-
---	---

Balance carried over

<u>4,781.32</u>	<u>5,041.02</u>
-----------------	-----------------

<u>7,928.47</u>	<u>8,238.04</u>
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CHL LIMITED

	Figures as at the end of current reporting period ending 31st March, 2015		Lac Rs. Figures as at the end of previous reporting period ending 31st March, 2014	
4. LONG TERM BORROWINGS				
(a) Term Loan from Banks				
Andhra Bank*	1,184.57		1,376.78	
Bank of Baroda ECB Term Loan**	3,129.54		2,480.00	
Export Import Bank Of India***	18,784.61		15,018.43	
(b) Long Term Finance Lease Obligations****	99.60	23,198.32	141.11	19,016.32
<p>* include a) Rs. 34.16 lacs repayable by 2015 and b) Rs. 1150.40 lacs repayable in 84 monthly installment spread over sevenyears starting from September 2014. Both loans carry interest at 12.25% pa and are secured by pari passu charge over entire fixed assets and exclusive charge on current assets.</p> <p>** Foreign Currency Loan (ECB) of US\$ 5 Million is repayable in 10 equal half yearly installments starting from August 2015 and carry interest at LIOBR + 3.25% pa. The loan is secured by first pari passu charge over fixed assets.</p> <p>*** Foreign Currency Term Loan from Export Import Bank of India is repayable in 38 equal quarterly installment after two year moratorium from the date of commercial operations i.e. from 2017-18 and carry interest of LIBOR (6months) plus 6.00% p.a. 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 the company.</p> <p>**** These are secured by Hypothecation of vehicles taken under lease. The loans are repayable in equated monthly installments within five years period from the date of respective loan.</p>				
5 DEFERRED TAX LIABILITIES				
(i) Deferred Tax Liability				
Depreciation on Fixed Assets	414.84		448.23	
Total (i)	414.84		448.23	
(ii) Deferred Tax Asset				
Disallowance u/s 43 (B) of Income Tax	(1.17)		33.39	
Total (ii)	(1.17)		33.39	
Net Deferred Tax Liabilities (i-ii)	416.01	416.01	414.84	414.84
6 OTHER LONG TERM LIABILITIES				
a) Security Deposits	261.62		251.62	
b) Others	42.64	304.26	32.42	284.04
7 LONG TERM PROVISIONS				
- Provision for leave Benefit	54.10		51.35	
- Provision for Gratuity	24.80	78.90	21.68	73.03
8 Short Term Borrowings				
- Overdraft against Fixed Deposit with banks	1,924.80		1,732.72	
- Intercorporate Deposits	873.89	2,798.69	-	1732.72
9 Trade Payable				
- Sundry Creditors	941.31	941.31	872.53	872.53
10 Other Current Liabilities				
- Advances from Customers	53.55		53.15	
- Unpaid Dividends	18.93		20.66	
- Statutory Liabilities	593.11		278.59	
- Other Liabilities	282.34	947.93	447.47	799.87
11 Short Term Provisions				
i) Provision for Staff Leave Benefit	17.21		13.84	
ii) Interest Accrued but not due	9.65	26.86	12.19	26.03


NOTE 12 - FIXED ASSETS
Lac Rs.

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2014	Additions during the year	Sales/ Transfer	As on 31.03.2015	As on 01.04.2014	During the year	Adjust- ment/ Transfer	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
Land (Leasehold)	599.31	-	-	599.31	-	-	-	-	599.31	599.31
Land (Freehold)	116.04	-	-	116.04	-	-	-	-	116.04	116.04
Land & Building (Noida)	240.48	-	-	240.48	-	-	-	-	240.48	240.48
Building	3,570.37	-	-	3,570.37	748.78	59.27		808.05	2,762.32	2,821.59
Plant & Machinery	3,689.32	28.68	-	3,718.00	2,518.81	138.66		2,657.47	1,060.53	1,170.51
Plant & Machinery (Noida)	90.90	-	-	90.90	-	-	-	-	90.90	90.90
Furniture, Fixture and Fitting	1,157.80	2.09	228.74	931.15	864.74	111.31	217.42	758.63	172.52	293.06
Office & Other Equipments	93.56	1.02	20.30	74.28	32.69	13.09	7.46	38.32	35.96	60.87
Computers	175.51	1.79	56.41	120.89	155.73	14.03	53.59	116.17	4.72	19.78
Vehicles	685.23	7.25	31.30	661.18	326.53	74.97	19.88	381.62	279.56	358.70
Computer Software	-	20.55	-	20.55	-	0.84	-	0.84	19.71	-
TOTAL - Current Year	10,418.52	61.38	336.75	10,143.15	4,647.28	412.17	298.35	4,761.10	5,382.05	5,771.24
Previous Year	10,280.73	886.84	743.13	10,424.44	4,820.02	431.36	598.20	4,653.18	5,771.24	5,460.71
Capital Work in Progress	-	-	-	-	-	-	-	-	29,680.08	22,846.88



CHL LIMITED

	As at, 31-03-2015 No of Units	As at 31-03-2014 No of Units	As at 31-03-2015 Lac Rs.	As at 31-03-2014 Lac Rs.
13. LONG TERM INVESTMENTS				
In Equity Shares - Others (Quoted & Fully Paid)				
Advani Hotels & Resorts (India) Ltd. Of Rs.2/- each	500	500	0.01	0.01
Asian Hotel (East) Ltd. Of Rs.10/- each	25	25	0.01	0.01
Asian Hotel (North) Ltd. Of Rs.10/- each	25	25	0.01	0.01
Asian Hotel (West) Ltd. Of Rs.10/- each	25	25	0.01	0.01
EIH Associate Hotels Ltd. Of Rs.10/- each	50	50	0.01	0.01
EIH Ltd. Of Rs.2/- each	75	75	0.02	0.02
Essar Steel Ltd of Rs. 10/- each	50,000	50,000	21.63	21.63
Hotel Leela Venture Ltd. Of Rs.2/- each	250	250	-	-
Indian Hotel Ltd. Of Rs.1/- each	100	100	0.02	0.02
ITC Ltd. Of Rs.1/- each	30	30	0.01	0.01
Jaiprakash Associates Ltd.of Rs. 2/- each	15	15	0.01	0.01
Morepen Laboratories Ltd. of Rs. 2/- each	5,000	5,000	0.75	0.75
Penta Media Graphics Ltd. of Rs. 1/- each	1,00,000	1,00,000	1.00	1.00
Reliance Power Ltd. Of Rs.10/-each	28,800	28,800	62.77	62.77
Royal Manor Hotels & Industries Ltd. Of Rs.10/- each	100	100	-	-
Sayaji Hotel Ltd. Of Rs.10/- each	100	100	-	-
HB state Developers Ltd of Rs. 10/-each	2,59,984	2,59,984	150.67	150.67
Taj GVK Hotels & Resorts Ltd of Rs.2/- each	10	10	0.03	0.03
			236.96	236.96
In Equity Shares - Others (Unquoted & Fully Paid)				
Bharat Hotel Ltd. Of Rs.10/- each	150	150	0.01	0.01
KMAHP Pvt Ltd. Of Rs.10 each	100	100	0.01	0.01
Jagriti Hydro Power Pvt Ltd Of Rs.10/- each	1,000	1,000	0.10	0.10
Makkan Hydropower Pvt Ltd Of Rs. 10/- each	3,000	3,000	0.30	0.30
			0.42	0.42
In Equity Shares (Unquoted, Fully Paid up) Associate Companies				
CHL (South) Hotels Ltd of Rs.10/- each	1,00,000	1,00,000	10.00	10.00
			10.00	10.00
In Mutual Funds (Unquoted, Fully Paid)				
Osian Art Fund	1,00,000	1,00,000	10.00	10.00
Tajikistan Electricity Board Bond			0.32	0.38
			10.32	10.38
TOTAL			257.70	257.76
AGGREGATE VALUE OF	Book Value		Market Value	Market Value
Quoted Investments	236.96		64.98	52.70

	Lac Rs.	
	Figures as at the end of current reporting period ending 31st March, 2015	Figures as at the end of previous reporting period ending 31st March, 2014
14. Long Term Loans & Advances		
Unsecured, considered good		
- Capital Advances	141.77	36.59
- Other advances	342.81	542.81
- Interest Recoverable	0.08	0.08
- Security & Other Deposit	53.90	131.74
Other Loan & advances		
- Tax Refundable	1,512.23	1,150.24
	2,050.79	1,861.46
15. OTHER NONCURRENT ASSETS		
Unsecured, considered good		
- Long Term Trade Receivable	-	-
16. INVENTORIES		
(at cost or realisation value whichever is lower and as certified by the Management)		
i) Chinaware, Glassware, Silverware ,Linen etc	152.26	215.26
ii) Kitchen Accessories	341.30	143.86
iii) Provision, Food, Beverages etc.	131.40	99.30
iv) General Stores and Project Store	540.53	82.09
	1,165.49	540.51
17. TRADE RECEIVABLES		
(Unsecured considered Good)		
i) Outstanding for over Six Months	6.20	4.19
ii) Others	446.02	375.76
	452.22	379.95
18. CASH AND BANK BALANCES		
Cash & Cash Equivalents		
i) Cash on Hand	19.53	16.32
ii) Cheques/drafts in Hand	-	-
iii) In current accounts	701.04	1,423.34
Other Bank Balances		
iv) In Unpaid Dividend Account	18.94	20.66
v) Fixed Deposits with Banks maturing within a year	1,857.74	1,757.74
	2,597.25	3,218.06
19. SHORT TERM LOANS & ADVANCES		
(Unsecured-considered good)		
Advances recoverable in cash or kind or for value to be received considered good		
- Other advances	13.08	10.33
- Advances to Suppliers	26.54	52.52
- Prepaid Expenses	136.40	127.64
- Tax Recoverable	127.39	60.39
	303.41	250.88
20. OTHER CURRENT ASSETS		
i) Interest accrued on Fixed Deposits	19.25	16.94
ii) Ancillary cost of term loan	186.14	-
iii) other current assets	0.08	-
	205.47	16.94

**CHL LIMITED**

Lac Rs.

	Figures for the current reporting period ending 31st March, 2015		Figures for the previous reporting period ending 31st March, 2014	
21. REVENUE FROM OPERATIONS				
Sale of Product				
Wine & Liquor	267.33		257.75	
Food, Beverage & Smokes	1,808.13		1,552.44	
	<u>2,075.46</u>		<u>1,810.19</u>	
Less Excise Duty	5.03	2,070.43	3.67	1,806.52
Sale of Services				
Rooms	2,747.82		3,003.79	
Licence Fee	761.67		662.70	
Communications	27.48		34.25	
Other Operating Revenues	184.95		155.75	
Banquet Misc. Services	64.81	3,786.73	83.79	3,940.28
		<u>5,857.16</u>		<u>5,746.80</u>
22. OTHER INCOME				
Interest earned		156.05		191.80
Dividend Income - Long Term Investments		0.01		1.31
Foreign Currency transaction gain/(loss)		24.78		15.05
Scrap Income		11.33		8.52
Excess Provision & Other Income		28.07		21.28
Bad Debt Recovered		-		35.00
		<u>220.24</u>		<u>272.96</u>
23. CONSUMPTION OF PROVISIONS, WINES & SMOKES				
Provisions, Beverages & Smokes		684.81		589.47
Liquor & Wine		112.37		102.11
		<u>797.18</u>		<u>691.58</u>
24. PAYMENT TO AND PROVISION FOR EMPLOYEES				
Salaries, Wages, Stipend & Bonus		1,653.07		1,312.58
Contribution to Provident, Gratuity & Other Funds		141.63		134.44
Employees Welfare Expenses		186.68		135.30
Recruitment & Training Expenses		16.41		9.19
		<u>1,997.79</u>		<u>1,591.51</u>

	Lac Rs.	
	Figures as at the end of current reporting period ending	Figures as at the end of previous reporting period ending
	31st March, 2015	31st March, 2014
25. FINANCIAL EXPENSES		
i) Interest on Term Loan	145.65	120.70
ii) Interest others	199.43	195.09
iii) Amortisation of interest	46.54	-
iv) Bank & Financial Charges	14.63	31.55
	<u>406.25</u>	<u>347.34</u>
26. OPERATING AND GENERAL EXPENSES		
Linen, Room Catering and other Supplies	251.07	249.08
Power & Fuel	1,125.94	1,004.07
Repairs : Machinery	222.74	180.67
Building	57.43	119.23
Others	68.25	77.14
Rent, Rates & Taxes	137.01	155.23
Insurance	23.43	14.29
Directors Sitting Fee	11.20	14.20
Telephone, Telex & Postage	40.16	29.07
Operational Expenses	337.75	289.31
Travelling & Conveyance	116.38	152.09
Legal & Professional Expenses	40.67	44.70
Marketing, Franchise & Technical Services	44.13	20.40
Advertisement & Publicity	36.98	158.24
Commission	79.45	74.68
Other Selling Expenses	98.35	82.80
Loss on sale of Assets	6.36	-
Assets written off / Discarded	26.97	116.81
Job Work Expenses	-	14.02
	<u>2,724.27</u>	<u>2,796.03</u>
27. PROVISION FOR TAXES		
- Provision for Income Tax	9.06	105.64
- Provision for Wealth Tax	1.19	1.57
- Provision for Deferred Tax	1.17	(33.39)
Total Provision	<u>11.42</u>	<u>73.82</u>



CHL LIMITED

28. Contingent liabilities not provided for in respect of

Lac rupees

	2014-2015	2013-12014
i) Demands / Claims not acknowledged as debt or which are under litigation	NIL	NIL
ii) Bank Guarantees furnished	NIL	Rs. 25.00
iii) Disputed demands for taxes duties and other levies pending adjudication in appeal	Rs. 306.03	Rs. 260.39
iv) Corporate Guarantee*	US\$325.00	US\$265.00

* Corporate Guarantee has been given to Export Import Bank of India against loan of same value taken by the subsidiary of the company in addition to second charge on its fixed assets.

29. Other advances are for business purposes and do-not carry interest .

29(a).The Fixed Deposits are pledged with:

- i) Statutory Authorities - Rs.0.90 lacs (Rs. 0.90 lacs);
- ii) Banks against bank guarantee - NIL (Rs. 25.00 lacs); and
- iii) Against overdraft facilities - Rs. 1856.84 lacs (Rs. 1756.84 lacs).

30. No depreciation has been provided on building, plant and machinery in NSEZ Noida as the same has not been put to use.

31. Pursuant to the enactment of the Companies Act 2013 (The Act) the depreciation on tangible fixed assets has been provided on straight line method in accordance with the provisions of Schedule II of the Act except on carrying cost of assets as on 01-04-2014 as the technical assessment and review of useful life/residual value of the assets could not be completed. The consequential impact of non provision of depreciation as per Schedule II in respect of carrying cost of assets could not be determined.

32. Lease rent on NSEZ Noida land and Jaipur Land has neither been paid nor provided in the financial statements in the absence of any claim from the concerned authority:

33. No capitalization of assets of CHL International has been made during the year under review due to non receipt of various licenses and other approval from various statutory authorities as applicable under the laws of Tajikistan. Also in few cases receipt of various bills and invoices from supplier/contractor are pending. Consequently no depreciation has been provided over the fixed assets.

34. CHL International has entered into hotel operation agreement with M/s Starwood Hotel & Resorts to run the hotel under brand "Sheraton Dushanbe". The hotel started trial run in December 2014. However due to non receipt of various operational licenses and approval from various statutory authorities as applicable under the law of Tajikistan, the hotel is not fully operational.

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

In respect of the CHL Ltd Rs. 50.00 Lacs (previous year Rs. 400.00 lacs)

In respect of CHL International Rs. 500.00 Lacs (previous years Rs. 3000.00 lacs)

36. Debts due to or by the company, are generally unconfirmed by the parties and/or under reconciliation. In the opinion of the management the impact of adjustment on reconciliation is not likely to be significant. The balances with the banks in Dushanbe, loan & advances, sundry creditors & operator account are subject to confirmation.

37. 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.

38. MICRO AND SMALL ENTERPRISES

The company has not 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 with interest paid / payable under this Act has not been given.

39. EMPLOYEES BENEFITS

Defined Contribution Plans

Company's contributions in respect of provident fund, family pension fund, employees state insurance and gratuity are } included in "contributions to provident, gratuity and other funds in Schedule 11 hereof.

Defined Benefit Plans

In accordance with Accounting Standard 15, Company's liability for compensated absences (on account of leave encashment benefit) on actuarial valuation was performed based on following assumption.

	2014-15	2013-14
I. Assumptions :		
Discount Rate	8.00 %	8.00 %
Rate of increase in Compensation levels	6.00 %	6.00 %
Superannuation age	58 yrs	58 yrs
Mortality		
II. Table Showing Change in Benefit Obligation :		
Projected Benefit Obligations (PBO) at the beginning of the year	65.19	64.97
Interest Cost	5.22	4.53
Service Cost	8.23	8.88
Benefits paid	(10.84)	(16.57)
Actuarial (gain) loss on obligations	3.51	3.37
PBO at the end of the year	71.31	65.19
III. Tables of Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions/Transfers	10.84	16.57
Benefits paid	(10.84)	(16.57)
Gain / (loss) on Plan Assets	-	-
Fair Value of Plan Assets At the end of the year	-	-
IV. Tables of change in Plan Assets		
Fair Value of Plan Assets at the beginning of the year	-	-
Actual return on Plan Assets	-	-
Contributions/Transfers	10.84	16.57
Benefits paid	(10.84)	(16.57)
Fair value of Plan Assets at the end of the year	-	-
Excess of actual over expected return on Plan Assets	-	-
V. Funded Status	(71.31)	(65.19)
VI. Limits of Corridor not considered since total actuarial gain/loss is being recognized		
Actuarial gain/(loss) for the year - Obligation	(3.51)	(3.37)
Actuarial gain (loss) for the year - Plan Assets	-	-
Sub-Total	(3.51)	(3.37)
Actuarial (gain)/loss recognized	3.51	3.37
Unrecognized actuarial gains (losses) at the end of the year	-	-
VII. The Amounts to be recognized in Balance Sheet and Income Statement and the related analysis		
Present Value of Obligation	71.31	65.19
Fair value of Plan Assets	-	-
Difference	71.31	65.19
Unrecognised Actuarial gains (losses)	-	-
Unrecognised Transitional Liability	-	-
Liability Recognised in Balance Sheet	71.31	65.19
VIII. Net Periodic Cost		
Current Service Cost	8.23	8.88
Interest Cost	5.22	4.53
Expected Return on Plan Assets	-	-
Net Actuarial (gain) loss recognised in the year	3.51	3.37
Expenses Recognised in the Income Statement	16.95	16.79
IX. Movements in the liability recognised in the Balance Sheet:		
Opening Net Liability	65.19	64.97
Expense as above	16.95	16.79
Contributions/Transfers	(10.83)	(16.57)
Closing Net Liability	71.31	65.19



CHL LIMITED

40. AS-17 on Segment Reporting is not applicable as the company is engaged only in hotel business and at one location.
 41. Contribution to Political party: NIL (Previous Year NIL)
 42. Related party transactions

Subsidiary Company	CHL International	
Key Management Personnel	Dr. L.K.Malhotra	Managing Director
	Mr. Luv Malhotra	Joint Managing Director
	Mr. Gagan Malhotra	Executive Director
	Mr. N.K.Goel	Vice President Finance & CFO
	Mr. G.J. Varadarajan	Company Secretary
Entities controlled by Directors or their relatives	Kyjol Projects Pvt Ltd.	
	Mela Hotels Limited	
	Sankalp Portfolio Investments Pvt Ltd.	
	Malbros Holdings Pvt Ltd.	
	Ultima Leasing & Financing	

S. No	Name of Party	Nature of Transaction	Transaction value	Bal. as on 31.03.2015*	Bal. as on 31.03.2014*
a)	Malbros Holdings Pvt. Ltd.	Inter corporate Deposit	230.00	230.00	NIL
b)	CHL International	- Investment	895.30	6938.36	6043.06
		- Advance	136.55	173.54	132.11

* FIGURES IN BRACKET INDICATE PAYABLE

43. Managerial Remuneration to Directors

Particulars	2014-15	2013-14
Salary & Allowances	168.00	126.00
Contribution to P.F.	11.52	8.64
Other benefit/perquisites	2.80	4.40
Sitting Fee to other Directors	8.40	9.80

44. Details of Consumption & Purchase

The company is not required to give quantitative and value wise information in respect of, consumption; turnover, stock etc. as the same is exempted vide circular No. SO301(E) dated 08-02-2011 issued by Ministry of Corporate Affairs, Government of India.

A. C.I.F. Value of Imports	Current Year	Previous Year
a) Food & Beverage	Nil	Nil
b) Wine & Liquor - through canalizing agencies.	24.03	45.43
c) Components, spare parts and stores	13.37	88.50
d) Capital Goods	140.89	116.10
B. Expenditure in Foreign Currency - on payment basis		
i. Technical Services	17.91	17.95
ii. Others	162.63	83.45
C. Earning in Foreign Exchange - on receipt basis		
On account of hotel services	1446.46	1760.29
D. Remittance in Foreign Currency on account of Dividend to non resident shareholders Nil (Previous year Nil)		



45. Amount transferred to Investor Education and Protection Fund as required under section 205 C of the Companies Act 1956- Rs.1.70 lacs (Previous Year Rs. 3.73 lacs)
46. 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.
47. Balance Sheet abstract and Company's General Business profile

a. Registration Details

CIN No.	L55101DL1979PLC009498
State Code	55
Balance Sheet Date	31.03.2015

b. Capital raised during the year

Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

c. Position of mobilization and deployment of funds

Total Liabilities	42094.46
Total Assets	42094.46

SOURCE OF FUNDS

Paid-up Capital	1096.37
Minority Interest	4357.34
Reserve & Surplus	7928.47
Non- Current Liabilities	23997.49
Current Liabilities	4714.79
Deferred Tax (Net)	416.01

APPLICAION OF FUNDS

Net Fixed Assets	35062.13
Non Current Investments	257.70
Long Term Loans & Advances	2050.79
Other Non Current Assets	0.00
Current Assets	4723.84

d. Performance of the Company

Turnover	6077.40
Total Expenditure	6337.66
Profit / (Loss) before Tax	(260.26)
Profit / (Loss) after Tax	(259.70)
Earnings per share	(0.47)
Dividend Rate (%)	NIL

e. Generic names of three Principal products/ services of the Company (as per monetary terms)

Items Code (ITC Code)	NA
Product Description	Hotel Business

As per our report of even date attached

For and on behalf of the Board of Directors

for G. Rai & Co.
Chartered Accountants
Reg. No. 001479N

LUV MALHOTRA
Joint Managing Director

L.K. MALHOTRA
Chairman & Managing Director

Gulshan Rai
Partner
Membership No. 3921

N.K. GOEL
Vice President Finance & CFO

G.J. VARADARAJAN
Company Secretary

Place: New Delhi
Date : 25th May, 2015



CHL LIMITED

PROXY FORM CHL LIMITED

Hotel The Suryaa, New Friends Colony, New Delhi-110025
Tel +91 11 26835070, 47808080, Fax: +91 26837758, 47808081
www.chl.co.in, E-mail cs@chl.co.in, CIN No. L55101DL1979PLC009498

Name of the Member(s) :
Regd. Address :
E-mail ID :
Folio/DP ID -Client-ID No. :

I/We, being the Member(s) holding shares of the above named company, hereby appoint
(1) Name Address or failing him/her
Email ID Signature
(2) Name Address or failing him/her
Email ID Signature
(3) Name Address or failing him/her
Email ID Signature

As my/our proxy to attend and vote (on a poll) to me/us and on my/our behalf at the 36th Annual General Meeting to be held on Friday, the 18th September, 2015 at 12.30 PM at Hotel The Suryaa, New Friends Colony, New Delhi 110 025 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution		For	Against
Ordinary Business			
Resolution No. 1	Adoption Audited Financial Statements (including consolidated Financial Statements) of the Company for the year ended 31st March, 2015 including audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss for the year ended on that date and the reports of the Board of the Directors and Auditors thereon.		
Resolution No. 2	Appoint a director in place of Mr. A. K. Malhotra, who retires by rotation and being eligible offers himself for re-appointment		
Resolution No. 3	Appoint a director in place of Mr. O.P. Bajaj, who retires by rotation and being eligible offers himself for re-appointment.		
Resolution No. 4	Ratification of the appointment of M/s G Rai & Co., Chartered Accountants as Statutory Auditors of the Company.		
Special Business			
Resolution No. 5	Appointment of Mr. R. C. Sharma as an Independent Director for a period of 5 years.		
Resolution No. 6	Appointment of Ms. Kajal Malhotra as Director.		
Resolution No. 7	Increase in remuneration of Dr. L.K. Malhotra and further his re-appointment as Chairman & Managing Director for a period of three years with the same remuneration.		

Signed this day of 2015
Member's Folio/DP ID-Client ID No.
Signature of Proxy holders (s) Signature of Shareholder

Affix
Revenue
Stamp not
less than
Rs.1

- Note :**
- This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
 - For the Resolutions, Explanatory Statements and Notes please refer to the Notice of 36th Annual General Meeting.
 - It is optional to put **Yes** in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions your proxy will be entitled to vote in the manner as he/she thinks appropriate.
 - Please complete all details including details of the Member(s) in the box before submission.

ATTENDANCE SLIP CHL LIMITED

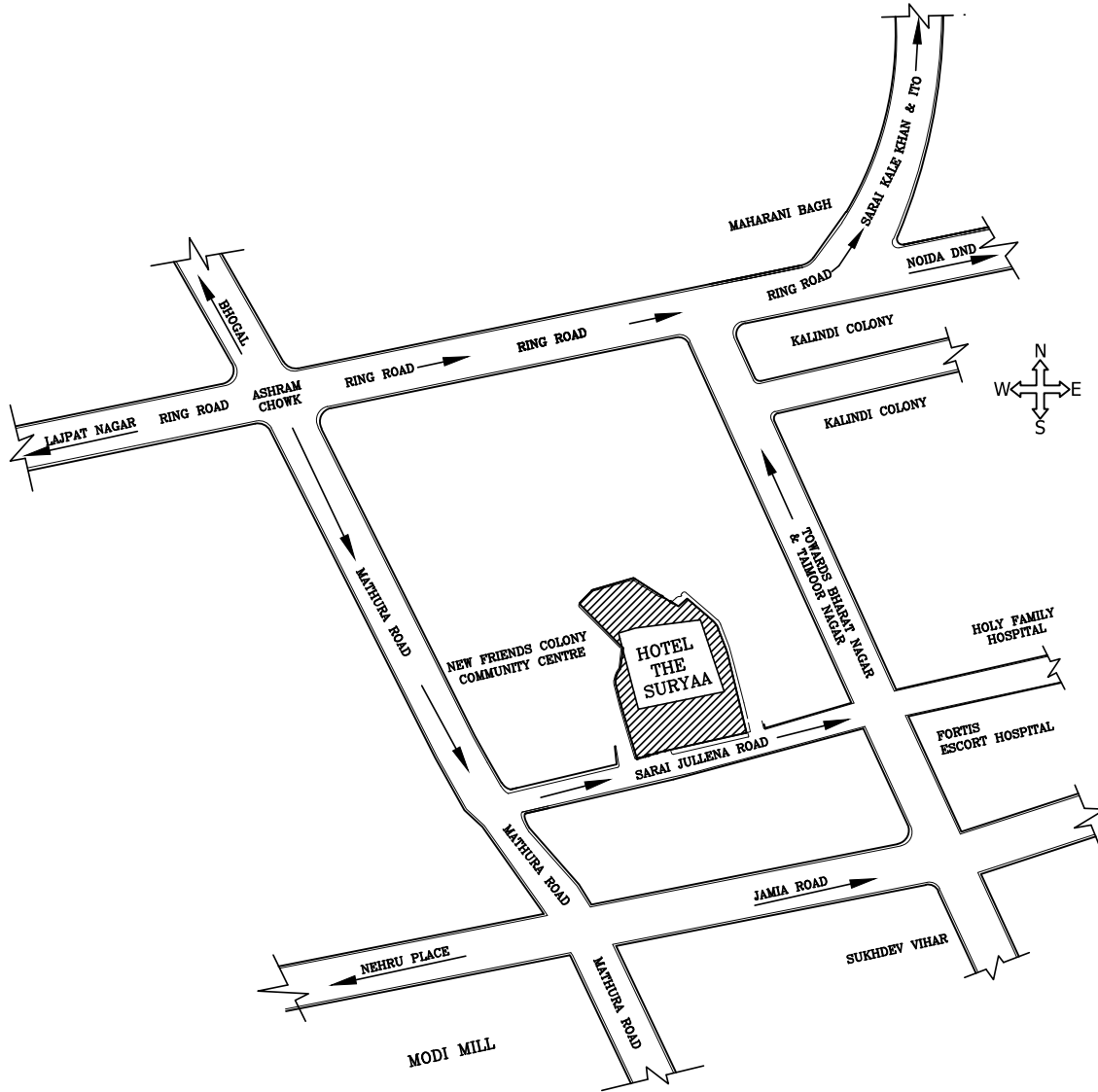
Hotel The Suryaa, New Friends Colony, New Delhi-110025
Tel +91 11 26835070, 47808080, Fax: +91 26837758, 47808081
www.chl.co.in, E-mail cs@chl.co.in, CIN No. L55101DL1979PLC009498

I/We hereby record my/our presence at the 36th Annual General Meeting of the Company at Hotel the Suryaa, New Friends Colony, New Delhi 110 025 at 12.30 PM on Friday, the 18.09.2015

Member's Folio/DP-Client ID Member's proxy name in Block Letters Member's Proxy's signature

- Note:**
- Please complete the Folio/DP-Client ID, Member's name and Member's Proxy's signature in the Attendance Slip and hand it over the Attendance Verification center at the ENTRANCE OF THE MEETING HALL.
 - Members holding shares in physical form are requested to change in their address if any, to Beetal Financial & Computer Services Pvt. Ltd, Beetal House, 3rd Floor, 99, Madangir, Beetal, New Friends Colony, New Delhi 110 062, quoting their Folio Numbers, Members holding shares in electronic form may update such a details with the Depository (s).
 - Members are requested to bring their Attendance Slip with them. Attendance slip will not issued at the venue of the meeting.

ROUTE MAP OF HOTEL THE SURYAA NEW DELHI



If undelivered please return to :






CHL LIMITED

HOTEL THE SURYAA

NEW FRIENDS COLONY

NEW DELHI - 110 025

FORM B

1.	Name of the Company	CHL Ltd.
2.	Annual Financial Statement for the year ended	31 st March, 2015
3.	Type of the Audit observation	Qualified
4.	Frequency of observation	First time
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>In notes in the Annual Financial Statements- Pursuant to the enactment of the Companies Act 2013 (The Act) the depreciation on tangible fixed assets has been provided on straight line method in accordance with the provisions of Schedule II of the Act except on carrying cost of assets as on 01-04-2014 as the technical assessment and review of useful life/residual value of the assets could not be completed. The consequential impact of non provision of depreciation as per Schedule II in respect of carrying cost of assets could not be determined.</p> <p>In Directors' Report- Auditors' observations are suitably explained in notes to the Accounts and are self explanatory.</p>
6.	Additional comments from the Audit Committee chair:	Will be taken care of in the next Financial Year 2015-16.
7.	To be signed by-	
	Managing Director	
	CFO	
	Auditor of the Company	
	Audit Committee Chairman	