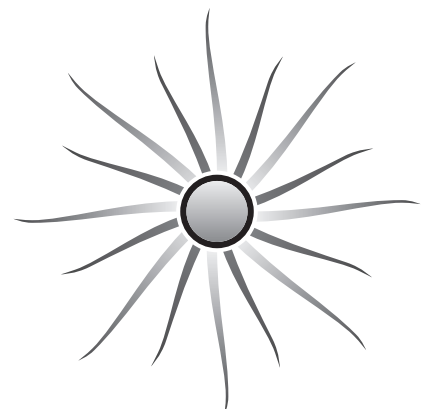




**CHL LIMITED**

**ANNUAL REPORT  
2021 - 2022**



— THE —  
**SURYAA**  
— SERVICE SO MEMORABLE —



**43rd Annual General Meeting**

Date	:	30 <sup>th</sup> August, 2022
Day	:	Tuesday
Time	:	3:00 pm
Mode of Meeting	:	Through Video Conferencing/ Other Audio Visual Means
Place	:	The venue of the meeting shall be deemed to be the Registered Office of the Company at Hotel The Suryaa, New Friends Colony, New Delhi-110025.

**BOARD OF DIRECTORS**

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

**Company Secretary**

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

**Chief Financial Officer**

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

**Statutory Auditors**

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

**Internal Auditors**

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

**Bankers**

Union Bank of India  
HDFC Bank Ltd.  
ICICI Bank

**Registrar and Share Transfer Agent**

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

**Regd. Office**

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

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## NOTICE

**NOTICE is hereby given that the 43rd Annual General Meeting of the Members of CHL Limited will be held on Tuesday, the 30<sup>th</sup> August, 2022 at 03:00 P.M. through Video Conferencing/Other Audio Visual Means to transact the following business. The venue of the AGM shall be deemed to be the Registered Office of the Company.**

### ORDINARY BUSINESS:

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

To receive, consider and adopt:

- The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Directors and the Auditors thereon; and
- The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Auditors thereon.

#### 2. Reappointment of Director

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

#### 3. Reappointment 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, M/s DGA & Co., Chartered Accountants, New Delhi (Firm Registration No. 003486N) be and are hereby re-appointed as Auditors of the company for a period of one year to hold office from the conclusion of the 43rd Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company and at such remuneration as may be determined by the Board of Directors of the Company.

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

### SPECIAL BUSINESS:

#### 4. Reappointment of Executive Director

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

**RESOLVED THAT** subject to provisions of 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 **Mr. Gagan Malhotra (DIN: 00422762) as an Executive Director** whose tenure is completed on 31.03.2022 for a period of Five years commencing from 01.04.2022 to 31.03.2027 and to the payment of overall remuneration to Mr. Gagan Malhotra as follows:

#### Overall Remuneration:

Subject to the provisions of Section 197 and other applicable provisions 197,198 and 203 of the Companies Act, 2013 and modification/ amendments thereof, if any, the remuneration payable to Managing Director, Joint Managing Director and Executive 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 during the tenure of Mr. Gagan Malhotra, Executive Director, if the Company has no profit or its profits are inadequate, the remuneration payable to Mr. Gagan Malhotra, Executive Director, of the Company shall be as under w.e.f. 01.04.2022 till the end of his tenure i.e 31.03.2027.

**Basic Salary** : Rs.3,00,000 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.20,000 P.M.

**Provident Fund, Superannuation & Gratuity:** Provident Fund, Superannuation and Gratuity as per the rules of the Company, subject to the ceiling as per the guidelines for managerial remuneration in force from time to time.

**Leave Travel Allowance/Concession:** Airfare for self and family, once a year to any destination. Amount not exceeding one month's basic salary.

Company's contribution to Provident Fund, Gratuity, Encashment of Leave at the end of the tenure, Leave Travel Allowance / Concession 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.

**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.

**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.

**Entertainment/Travelling:** Re-imbursment of travelling, entertainment and other expenses as incurred by him for the business of the Company.



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

**5. Reappointment of Managing Director**

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

**RESOLVED FURTHER THAT** subject to provisions of 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 **Mr. Luv Malhotra (DIN: 00030477) as Managing Director** whose tenure is expiring on 21.09.2022 for a period of Five years commencing from 22.09.2022 to 21.09.2027 and to the payment of overall remuneration to Mr. Luv Malhotra as follows:

**Overall Remuneration:**

Subject to the provisions of Sections 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and modification/ amendments thereof, if any, the remuneration payable to Managing Director and Executive 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 during the tenure of Mr. Luv Malhotra, Managing Director, if the Company has no profit or its profits are inadequate, the remuneration payable to Mr. Luv Malhotra, Managing Director, of the Company shall be as under w.e.f. 22.09.2022 till the end of his tenure i.e. 21.09.2027.

**Basic Salary** : Rs. 3,30,000 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. 22,000 P.M.

**Provident Fund, Superannuation & Gratuity:** Provident Fund, Superannuation and Gratuity as per the rules of the Company, subject to the ceiling as per the guidelines for managerial remuneration in force from time to time.

**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.

**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.

**Leave Travel Allowance/Concession:** Airfare for self and family, once a year to any destination, amount not exceeding one month's basic salary.

**Entertainment/Travelling:** Re-imbusement of travelling, entertainment and other expenses as incurred by him for the business of the Company.

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

By Order of the Board

Place: New Delhi  
Date: 30<sup>th</sup> May, 2022

G.J. Varadarajan  
Company Secretary

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

**Item No. 3**

M/s DGA & Co., Chartered Accountants, New Delhi (Firm Registration No. 003486N) ceased to be Statutory Auditor of the Company from the conclusion of the 43rd Annual General Meeting, as the Audit Firm completed five year tenure as prescribed in the Companies Act, 2013.

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

The Audit Committee in its meeting held on 30.05.2022 has recommended the aforesaid reappointment.

The Board recommends the resolution set out in the notice.

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

**Item No. 4**

In the 40th Annual General Meeting of the Company, Mr. Gagan Malhotra was re-appointed as Executive Director of the Company for a period of three years w.e.f. 01.04.2019 to 31.03.2022. He completed his tenure on 31.03.2022.

In the Board meeting held on 08.02.2022, subject to the approval of shareholders of the Company in the ensuing Annual General Meeting, he was reappointed as an Executive Director of the company for a further period of Five years beginning from 01.04.2022 to 31.03.2027.

Mr. Gagan Malhotra aged about 53 years is a B.Sc. Degree holder from the University of Michigan, USA. He has a vast and rich experience in various fields such as Logistics, Agri. Commodities, Construction as well as Project and Operational Management. He is involved in the business development and corporate strategy of the Company and under his able direction and guidance the Hotel Project at Dushanbe of CHL International, our subsidiary company has been successfully executed and has been in operation since 2015. The Hotel is now operating under the brand "Hilton Dushanbe".

His reappointment and remuneration has been recommended by the Nomination and Remuneration Committee in the Committee Meeting held on 08.02.2022.

The Board recommends the resolution.

Except Mr. Gagan Malhotra, none of the Directors and Key Managerial Personnel of the Company, or their relatives is concerned or interested in the resolution except to the extent that they are the members of the Company.

**Item No. 5**

In the 40th Annual General Meeting of the Company Mr. Luv Malhotra was re-appointed as Managing Director for a period of three years w.e.f. 22.09.2019 to 21.09.2022.

In the Board Meeting held on 30.05.2022, subject to the approval of shareholders of the Company, he was reappointed as Managing Director of the Company for a period of Five Years commencing from 22.09.2022 to 21.09.2027.

His reappointment and remuneration has been recommended by the Nomination and Remuneration Committee in the Committee Meeting held on 13.05.2022.

Mr. Luv Malhotra aged about 49 years is a M.Sc. Degree holder in Economics from the University of Buckingham, United Kingdom. He has an experience of more than 23 years in the hospitality industry. He oversees the day-to-day operations and strategic planning and various policies required for day-day affairs of the company.

The Board recommends the resolution.

Except Ms. Kajal Malhotra, none of the Directors and Key Managerial Personnel of the Company, or their relatives 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: 30<sup>th</sup> May, 2022

G.J. Varadarajan  
Company Secretary

**NOTES:****CDSL E-VOTING SYSTEM–FOR E-VOTING AND JOINING VIRTUAL MEETINGS.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and 02/2022 dated May 05,2022. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM).
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.chl.co.in](http://www.chl.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, and MCA Circular No. 02/2022 dated May 05, 2022.
8. In continuation of Ministry's General Circular No. 02/2022 dated May 05, 2022, it has been decided to allow Companies whose AGMs are due in the Year 2022, to conduct their AGMs on or before 31st December, 2022 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

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

**Step2:** Access through CDSL e-Voting system in case if shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 26.08.2022 at 10:00 AM and ends on 29.08.2022 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.08.2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

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





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

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

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

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

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

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

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat share holders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the CHL Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification

(xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [chl@chl.co.in](mailto:chl@chl.co.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

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

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

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT FORTH COMING ANNUAL GENERAL MEETING**

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

Name of the Director	Date of Birth	Nationality	Date of Appointment on the Board	Qualifications	Expertise in specific functional area	Number of shares held in the Company	List of the Directorships held in other companies	Relationship between Directors Inter-se
<b>Ms. Kajal Malhotra</b>	22.09.1970	Indian	09.02.2015	M.A. LLB	Very good grip in finance & legal fields	5,000 equity shares of Rs. 2/- each	Malbros Holdings Pvt. Ltd.	Sister of Mr. Luv Malhotra
<b>Mr. Luv Malhotra</b>	09.03.1973	Indian	22.09.2000	M.Sc. Degree in Economics from the University of Buckingham, United Kingdom	Vast experience in the Hospitality Industry	359580 equity shares of Rs. 2/- each	1. Malbros Holdings Pvt. Ltd. 2. Hotel and Restaurant Association of Northern India 3. CHL (South) Hotels Limited	Brother of Ms. Kajal Malhotra
<b>Mr. Gagan Malhotra</b>	04.09.1968	Indian	25.01.2010	B.Sc. from the University of Michigan, USA.	Expertise in Business Development, Planning and Execution	75000 equity shares of Rs. 2/- each	Rache Overseas Pvt. Ltd.	Nil

**DIRECTORS' REPORT  
TO THE MEMBERS**

Your Directors have pleasure in presenting the 43rd Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended 31st March 2022.

**1. FINANCIAL RESULTS AND OPERATIONAL PERFORMANCE**

		<b>Lacs INR</b>	
Sl.No.	Particulars	<b>2021-2022</b>	2020-2021
1.	Total Revenue	<b>3808.75</b>	1680.68
2.	Less: Expenses	<b>3575.15</b>	2368.00
3.	Profit/(Loss) before Tax and Prior period items	<b>233.60</b>	(687.32)
4.	Prior Period Items	<b>2.49</b>	(8.42)
5.	Profit/(Loss) before Tax	<b>236.09</b>	(695.74)
6.	Less: Net Tax Expenses	<b>45.81</b>	(52.90)
7.	Profit/(Loss) after Tax	<b>190.28</b>	(642.84)
8.	Other Comprehensive Income	<b>25.27</b>	44.73
9.	Total Comprehensive Income/(Loss)	<b>215.55</b>	(598.11)
10.	Reserves and Surplus	<b>10272.02</b>	10043.27

The gross revenue of the Company for the year under review at Rs. 3808.75 Lacs was higher by 126.62% than that of the previous year's gross revenue at Rs.1680.68 Lacs.

The Profit/(Loss) before tax after depreciation and finance cost at Rs. 233.60 Lacs for the year under review as compared to (Rs. 687.32 Lacs) for the previous year.

Net Profit / (Loss) after providing tax for the year under review was Rs.190.28 Lacs as compared to (Rs. 642.84 Lacs) for the previous year.

The total comprehensive income for the year under review was Rs. 215.55 lacs as compared to the Rs. (598.11 lacs) for the previous year.

**2. FINANCIAL STATEMENTS**

**Standalone Financial Statements**

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

**Consolidated Financial Statements**

The Directors also present the Audited Consolidated Financial Statements incorporating the duly Audited Financial Statements of the subsidiary and as prepared in compliance with the Companies Act, 2013, applicable Accounting Standards and SEBI Listing Regulations, 2015 as prescribed by SEBI.

**3. DIVIDEND**

During the year under review, the company due to inadequacy of profit has not recommended any dividend.

**4. Covid-19 pandemic - Impact on Hospitality Sector**

The first, second and third wave of Covid 19 pandemic affected multiple sector and has had the most significant impact on the manufacturing sector and service sector. While the first few weeks of this year under review appear to be difficult due to omicron-led third wave, the following months are expected to see recovery getting back on track. While the omicron variant is highly transmissible, it has been seen to be less severe as compared to previous variants. With improving vaccination rates and our ability to cope, the damage to life and livelihoods were largely limited. High vaccination rates enable greater mobility and recovery rate increased a large.

In February 2022, the Delhi Disaster Management Authority (DDMA) lifted all restrictions in the wake of significant improvement in Covid-19 situation in the city. No fresh fatality due to Corona Virus was recorded. DDMA caution public for continuing face mask wearing in Public places.

The hospitality business all over the world has faced lot of challenges and losses in the business in the last two-three years due to Covid.

Foreign tourists have yet to visit India because of uncertainty of Covid Virus. Tourist were only permitted to enter through states if they had just finish their Vaccination or had the most recent clear RT-PCR test report. These factors made a difficult for passengers to book trips and pushed away potential customers.

The Hotel industry have now become continuously alert while remaining functional. Travellers are now enjoying the tech-assisted experience from booking directly via the Hotel websites along with the benefits of technology, decreasing human involvement for a smooth check-in and check-out and minimizing the human input at Restaurants is now widely adopted.



The Hotel industry demand is recovering at a sharp pace after the third wave of pandemic aided by easing restrictions, the high pace of vaccination, people precautionary measures to tackle Covid.

**5. DIRECTORS****(a) Re-appointment of retiring Director**

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

**(b) Independent Director**

- (i) At the 40th Annual General Meeting of the company held on the 12th August, 2019, **Mr. Lalit Bhasin (DIN: 00002114)** was re-appointed as an Independent Director of the Company w.e.f 29th Day of September 2019 for a further period of 5(Five) consecutive years not liable to retire by rotation.
- (ii) At the 40th Annual General Meeting of the company held on the 12th August, 2019, **Mr. Subhash Ghai (DIN: 00019803)** was re-appointed as an Independent Director of the Company w.e.f 29th Day of September 2019 for a further period of 5(Five) consecutive years not liable to retire by rotation.
- (iii) At the 40th Annual General Meeting of the company held on the 12th August, 2019, **Mr. Yash Kumar Sehgal (DIN: 03641168)** was re-appointed as an Independent Director of the Company w.e.f 29th Day of September 2019 for a further period of 5(Five) consecutive years not liable to retire by rotation.
- (iv) At the 42th Annual General Meeting of the company held on the 31st August, 2021, **Mr. Alkesh Tacker (DIN: 00513286)** was re-appointed as an Independent Director of the Company w.e.f 12th Day of August, 2021 for a further period of 5(Five) consecutive years not liable to retire by rotation.

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

**(c) Appointment/Re-appointment**

- (i) The tenure of Mr. Gagan Malhotra, Executive Director of the company has come to an end on 31st March, 2022. Subject to the approval of the Shareholders of the company the Board of Directors reappointed him as an Executive Director for a period of Five years w.e.f 01st April, 2022 to 31st March, 2027. In the ensuing Annual General Meeting, he is being re-appointed as per the Notice of the 43rd Annual General Meeting of the company.
- (ii) The tenure of Mr. Luv Malhotra, Managing Director of the company is coming to an end on 21st September, 2022. Subject to the approval of the Shareholders of the company the Board of Directors reappointed him as Managing Director for a period of Five years w.e.f 22nd September, 2022 to 21st September, 2027. In the ensuing Annual General Meeting, he is being re-appointed as per the Notice of the 43rd Annual General Meeting of the company.

**(d) Resignation**

Mr. Neel Kamal Malhotra (DIN: 00779732) was appointed as an additional Director of the company w.e.f 12th November, 2021. However, due to unavoidable circumstances and his health condition, he resigned from the directorship of the company w.e.f. 26<sup>th</sup> November, 2021.

**6. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

**7. MANAGEMENT DISCUSSION AND ANALYSIS**

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

**8. SUBSIDIARY COMPANY**

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

The hospitality business all over the world has faced lot of challenges and losses in the business in the last two-three years due to Covid-19. The Hotel industry demand is recovering at a sharp pace after the third wave of pandemic aided by easing restrictions and people precautionary measures to fight against Covid.

Pursuant to the filing of case before the Economic Court of Tajikistan by the CJSC CHL International, our subsidiary company, against the Export Import Bank of India (EXIM Bank) in respect of loan availed by it, the Economic Court of Tajikistan partially accepted the claims of CJSC CHL International vide its Order dated 01.05.2018. Against this Order, EXIM Bank appealed to the Hon'ble Supreme Court of Tajikistan, which was dismissed by the Hon'ble Supreme Court of Tajikistan, vide its Order dated 14.08.2018.

During the pendency of case in the Economic Court of Tajikistan, the EXIM Bank initiated the proceedings under IBC Code 2016 in the National Company Law Tribunal (NCLT) against CHL Limited, invoking its Corporate Guarantee, which was dismissed vide its Order dated 11.01.2018. The EXIM Bank, against this Order, appealed to National Company Law Appellate Tribunal (NCLAT), New Delhi and the same was also dismissed vide its Order dated 16.01.2019. Subsequently, EXIM Bank has filed Civil Appeal before Hon'ble Supreme Court of India which is pending for adjudication.

CJSC CHL International filed a fresh law suit against the EXIM Bank of India on 31.12.2020 in the Economic Court of Tajikistan. The Economic Court of Tajikistan passed an Interim Order dated 11-01-2021 suspending “any action on loan agreement between the CHL International and EXIM Bank of India dated 23.09.2010, 26.08.2013 and 18.03.2015, including Mortgage Agreement, Mortgage of real estate, Pledge of shares of CHL International” along with Personal Guarantees and Corporate Guarantees. Against this order dated 11.01.2021, the EXIM Bank appealed to the Supreme Economic Court of Tajikistan. The Supreme Economic Court of Tajikistan dismissed the appeal made by EXIM Bank vide its Order dated 30.03.2021.

Further, the EXIM Bank filed an Original Application before the Debts Recovery Tribunal – I, Delhi invoking the personal Guarantee of Mr. Lalit Kumar Malhotra, the then Chairman of CHL Limited, which is pending adjudication and also EXIM Bank filed an Original Application against CHL Limited before the Hon’ble Debts Recovery Tribunal - I (DRT-I), Delhi which is pending for adjudication.

A fresh suit was filed in Economic Court of Tajikistan, Dushanbe on 04.01.2021 against EXIM Bank stating that few clauses/Articles of Loan Agreements are in violation of the Law of Tajikistan. The Court passed an Order on 11.01.2021 suspending the operation of the Loan and other documents till the disposal of the suit. Against this order, EXIM Bank appealed to the Hon’ble Supreme Economic Court of Tajikistan and this appeal was rejected on 30.03.2021. Due to restrictions of travelling from India because of Covid-19, hearings were suspended by City Economic Court of Tajikistan. On restoring the hearings in January, 2022, the suit was dismissed by the Economic Court of Tajikistan and against this order CHL International made an appeal to the Court and is still pending for adjudication.

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

In terms of provision to sub section (3) of Section 129 of the Act, the salient features of the Financial Statement of the subsidiary is set out in the prescribed form AOC-1, which forms part of the Annual Report 2021-2022.

**9. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (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 there under. During the financial year 2021-2022, no complaint was received on sexual harassment.

**10. WHISTLE BLOWER /VIGIL MECHANISM**

In pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy is available on the website of the Company at [www.chl.co.in](http://www.chl.co.in) under investors section.

**11. EXTRACT OF ANNUAL RETURN**

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

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

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

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

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

**14. DIRECTORS’ RESPONSIBILITY STATEMENT**

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

- (i) In the preparation of the Annual Accounts for the Financial Year 2021-2022, the applicable accounting standards have been followed and there is no material departure;
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the profit / (loss) 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.

**15. CORPORATE GOVERNANCE**

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

**16. LISTING WITH STOCK EXCHANGE**

The Annual Listing fee has been paid for the year 2022-2023 to the BSE Limited, where the Company's Shares are listed.

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

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

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

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

**18. DEMATERIALISATION OF SHARES**

As on 31st March, 2022, the total paid up equity share capital of the Company is Rs.10,96,36,580 comprising of 5,48,18,290 equity shares of Rs. 2/- each. Out of the total equity shares, 5,40,10,722 (98.527%) Equity Shares of the Company stand dematerialized and balance 8,07,568 (1.473%) equity shares are still in physical form.

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

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s DGA & Co., Chartered Accountants, New Delhi were appointed as Statutory Auditors of the Company from the conclusion of the 40th Annual General Meeting (AGM) of the Company held on 12th August 2019 till the conclusion of the 43rd AGM, for a further period of three years.

His tenure is coming to an end from the conclusion of the 43rd Annual General Meeting of the company. Subject to the approval of the shareholders of the company, the Board of Directors in its meeting held on 30th May, 2022 re-appointed him as an Auditor of the company for a period of one year from the conclusion of 43rd Annual General Meeting of the company till the conclusion of 44th Annual General Meeting of the company. In the ensuing Annual General Meeting, the firm is being appointed as per the Notice of the 43rd Annual General Meeting.

**Internal Auditors**

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

**Secretarial Auditors**

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

**20. STATUTORY AUDIT**

The Report of the Statutory Auditors of the Company along with the Notes to Schedules forms part of the Annual Report 2021-2022 and contains an Unmodified Opinion without any qualification, reservation, disclaimer or adverse remark. The Statutory Auditors of the Company have not reported any fraud as specified in Section 143(12) of the Companies Act, 2013.

**21. COST AUDIT**

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

**22. INTERNAL CONTROL**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

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

**23. RISK MANAGEMENT**

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

**24. CHANGE IN THE NATURE OF BUSINESS**

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

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

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

**26. DEPOSITS FROM PUBLIC**

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

**27. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

**28. RELATED PARTY TRANSACTIONS**

During the year under review, there is no related party transaction covered under Section 188(1) of the Companies Act, 2013. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interest of the Company. The Board of Directors of the Company has on the recommendation of the Audit Committee, adopted a policy to regulate transactions if any, between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules made there under and the Listing Regulations. This Policy was approved by the Board and is available on the website of the Company at [www.chl.co.in](http://www.chl.co.in). In terms of provision to clause (h) sub section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the salient features of the Related Party Transactions of the Company is set out in the prescribed form AOC-2, which forms part of the Annual Report 2021-22.

**29. DISCLOSURES**

**Meetings of the Board**

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

**Audit Committee**

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

**Nomination and Remuneration Committee**

Nomination and Remuneration Committee comprises of Mr. Lalit Bhasin, Chairman, Mr. Yash Kumar Sehgal and Ms. Kajal Malhotra.

**Stakeholders' Relationship Committee**

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

**Risk Management Committee**

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

**Corporate Social Responsibility Committee**

Corporate Social Responsibility Committee comprises of Mr. Yash Kumar Sehgal, Chairman, Mr. Lalit Bhasin, Member and Mr. Luv Malhotra, Member.

**30. BOARD EVALUATION**

The performance evaluation of the Board, its Committees and Individual Directors was conducted and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and self-evaluation. Directors, who were designated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors. Based on the questionnaire and feedback, the performance of every Director was evaluated in the meeting of the Nomination and Remuneration Committee (NRC). The Meeting of NRC also reviewed performance of the Managing Director (qualitative). A separate meeting of the Independent Directors ("Annual ID meeting") was convened on 08/02/2022, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman & Managing Director. Post the Annual ID Meeting, the collective feedback of each of the Independent Director was discussed by the Chairman of the NRC with the Board's Chairman covering performance of the Board as a whole as well as performance of the Non-Independent Directors and performance of the Board Chairman. Some of the key criteria for performance evaluation are as follows—

**Performance evaluation of Directors**

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





**Performance evaluation of Board and Committees**

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

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

- (a) Conservation of Energy Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. To give thrust on energy conservation, "optimum utilization of natural light", is focused on and energy saving lighting solution such as light emitting diodes and solar panel and devices such as automated controls and sensors are fitted in wherever necessary and feasible and it is being continuously adopted.
- (b) Technology Absorption: Nil
- (c) Foreign Exchange Earnings and Outgo During the year under review, your company has earned Rs. 217.86 Lacs Foreign Exchange (PreviousYear Rs. 89.30 Lacs) and used foreign exchange to the extent of Rs. 4.58 Lacs (Previous year Rs. 3.32 Lacs).

**32. ACKNOWLEDGEMENTS**

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

For and on behalf of the Board

Place: New Delhi  
Date: 30<sup>th</sup> May, 2022

Luv Malhotra  
Chairman  
DIN:00030477

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2022

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	L55101DL1979PLC009498
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.	M/S BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED BEETAL HOUSE, 3 <sup>RD</sup> FLOOR, 99, MADANGIR BEHIND LOCAL SHOPPING CENTRE, NEW DELHI-110062 Phone: 29961281-83 Fax: 29961284 E-mail: beetalrta@gmail.com

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

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

SI.No.	Name and Description of main products/services	NIC Code of the company Product/service	% to total turnover of the company
1	ACCOMODATION, FOOD AND BEVERAGES SERVICES	55101	99.20

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

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

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

**A. Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters/ Persons acting in concert (PAC)</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	4504320	0	4504320	8.22	4654320	0	4654320	8.50	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>SUB-TOTAL (A)(1)</b>	<b>4504320</b>	<b>0</b>	<b>4504320</b>	<b>8.22</b>	<b>4654320</b>	<b>0</b>	<b>4654320</b>	<b>8.50</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRI-Individuals	3136429	0	3136429	5.72	2986429	0	2986429	5.45	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



# CHL LIMITED

d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>35424729</b>	<b>0</b>	<b>35424729</b>	<b>64.62</b>	<b>35274729</b>	<b>0</b>	<b>35274729</b>	<b>64.35</b>	<b>0</b>
<b>Total Shareholding of Promoter/ PAC (A) = (A)(1)+(A)(2)</b>	<b>39929049</b>	<b>0</b>	<b>39929049</b>	<b>72.84</b>	<b>39929049</b>	<b>0</b>	<b>39929049</b>	<b>72.84</b>	<b>0</b>
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
(a) Bodies Corp.	672281	5000	677281	1.235	674604	5000	669604	1.230	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1256716	282618	1539334	2.81	1233558	273568	1507126	2.75	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	632731	0	632731	1.15	640181	0	640181	1.17	0
(c) Others (specify)									
Non Resident Indians	11031055	529000	11560055	21.09	11030805	529000	11559805	21.09	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	250	0	250	0.0005	356	0	356	0.0006	0
Trusts	0	0	0	0	0	0	0	0	0
HUF	87505	0	87505	0.1596	109534	0	109534	0.1998	0
Others-IEPF-Authority	392085	0	392085	0.72	397635	0	397635	0.72	0
<b>Sub-total (B)(2):</b>	<b>14072623</b>	<b>816618</b>	<b>14889241</b>	<b>27.16</b>	<b>14081673</b>	<b>807568</b>	<b>14889241</b>	<b>27.16</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>14072623</b>	<b>816618</b>	<b>14889241</b>	<b>27.16</b>	<b>14081673</b>	<b>807568</b>	<b>14889241</b>	<b>27.16</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>54001672</b>	<b>816618</b>	<b>54818290</b>	<b>100</b>	<b>54010722</b>	<b>807568</b>	<b>54818290</b>	<b>100</b>	<b>0</b>

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

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares of Rs.2/- each	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares of Rs.2/- each	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Mrs. Renu Malhotra	2500	0.00	0	2500	0.00	0	0
2	Mr. A K Malhotra	4000	0.01	0	4000	0.01	0	0
3	Ms. Kajal Malhotra	5000	0.01	0	5000	0.01	0	0
4	Mrs. Aneeta Chopra	170850	0.31	0	170850	0.31	0	0
5	Ms. Sunita Malhotra	61000	0.11	0	61000	0.11	0	0
6	Mr. D. V. Malhotra	1330444	2.43	0	1330444	2.43	0	0
7	Mr. Luv Malhotra	359580	0.66	0	359580	0.66	0	0
8	Dr. Lalit Kumar Malhotra*	2057680	3.75	0	2057680	3.75	0	0
9	Mrs. Neera Malhotra	120800	0.22	0	120800	0.22	0	0
10	Mrs. Usha Malhotra	1205905	2.20	0	1205905	2.20	0	0
11	Mr. Gagan Malhotra	75000	0.14	0	75000	0.14	0	0
12	Mr. Lokesh Malhotra	450080	0.82	0	450080	0.82	0	0
13	Mrs. Alka Malhotra	125000	0.23	0	125000	0.23	0	0
14	Mr. Kumud Malhotra	150000	0.27	0	150000	0.27	0	0
15	Mrs. Chand Malhotra	191650	0.35	0	191650	0.35	0	0
16	Mr. Bhupinder Nath Malhotra	674980	1.23	0	674980	1.23	0	0
17	Mr. Neel Kamal Malhotra	656280	1.20	0	656280	1.20	0	0
18	M/s Malbros Investments Inc.	32288300	58.90	0	32288300	58.90	0	0
	<b>Total</b>	<b>39929049</b>	<b>72.84</b>	<b>0</b>	<b>39929049</b>	<b>72.84</b>	<b>0</b>	<b>0</b>

\*18,39,000 equity shares of Rs. 2/- each is held by Ultima Leasing & Financing through Dr. Lalit Kumar Malhotra.

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

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	39929049	72.84	39929049	72.84
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	There is no change in the shareholdings of Promoters along with the person acting in concert			
At the end of the year	39929049	72.84	39929049	72.84



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

S.N.	Name of the Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Navin Sabharwal	5150750	9.39	5150750	9.39
2	Mr. Om Parkash Bajaj	3448600	6.29	3448600	6.29
3	Mrs. Hemlata Sabharwal	906250	1.65	906250	1.65
4	Mr. Ashwani Bajaj	811250	1.48	811250	1.48
5	M/s Gemini Portfolio Pvt. Ltd.	569360	1.04	569360	1.04
6	Ms. Rima Arora	339280	0.62	339280	0.62
7	Ms. Purnima Pathela	327500	0.60	327500	0.60
8	Ms. Ratna Bajaj	317000	0.58	317000	0.58
9	Mr. Amit Yeshwant Modak	191831	0.35	199281	0.36
10	Mr. Shashi Ramakant Kasat	101620	0.18	101620	0.18
11	Mr. Ramakant R Kasat	74380	0.14	98215	0.17

Note: The IEPF Authority is holding 3,97,635 Equity Shares (0.73 %) (Previous year 3,92,085 Equity Shares (0.72 %)).

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

S.N.	Shareholding of each Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
1.	Mr. Luv Malhotra	359580	0.66	359580	0.66	359580	0.66
2.	Mr. Gagan Malhotra	75000	0.14	75000	0.14	75000	0.14
3.	Ms. Kajal Malhotra	5000	0.01	5000	0.01	5000	0.01
4.	Mr. Alkesh Tacker	21025	0.04	21025	0.04	21025	0.04
5.	Mr. Lalit Bhasin	0	0	0	0	0	0
6.	Mr. Subhash Krishandayal Ghai	0	0	0	0	0	0
7.	Mr. Yash Kumar Sehgal	5000	0.01	5000	0.01	5000	0.01
8.	Mr. Gopal Prasad	0	0	0	0	0	0
9.	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.

Lacs INR

Particulars	Secured Loans excluding deposits	Long term Finance Lease Obligations	Unsecured Short term Loans/ Intercorporate deposits	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
(i) Principal Amount	158.68	62.95	1150.00	-	1371.63
(ii) Interest due but not paid	-	-	13.55	-	13.55
(iii) Interest accrued but not due	-	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>158.68</b>	<b>62.95</b>	<b>1163.55</b>	<b>-</b>	<b>1385.18</b>

<b>Change in Indebtedness during the financial year</b>					
Addition	-	-	-	-	-
Reduction	11.96	33.44	505.66	-	551.06
<b>Net Change</b>	<b>(11.96)</b>	<b>(33.44)</b>	<b>(505.66)</b>	<b>-</b>	<b>(551.06)</b>
<b>Indebtedness at the end of the financial year</b>					
(i) Principal Amount	146.72	29.51	650.00	-	826.23
(ii) Interest due but not paid	-	-	7.89	-	7.89
(iii) Interest accrued but not due	-	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>146.72</b>	<b>29.51</b>	<b>657.89</b>		<b>834.12</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Lacs INR

SI.No.	Particulars of Remuneration	Managing Director	Executive Director	Total Amount
		Mr. Luv Malhotra	Mr. Gagan Malhotra	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961*	57.18	51.35	108.53
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.40	0.40	0.80
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	<b>Total (A)</b>	<b>57.58</b>	<b>51.75</b>	<b>109.33</b>

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

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

(in Rs.)

S.No.	Particulars of Remuneration / Sitting fees	Name of Directors				Total Amount
		Mr. Yash Kumar Sehgal	Mr. Lalit Bhasin	Mr. Subhash Ghai	Mr. Alkesh Tacker	
1	<b>Independent Directors</b>					
	Fee for attending Board/ Committee Meetings	2,40,000	2,40,000	20,000	80,000	5,80,000
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>2,40,000</b>	<b>2,40,000</b>	<b>20,000</b>	<b>80,000</b>	<b>5,80,000</b>
2	<b>Other Non-Executive Directors</b>					
	Fee for attending Board/ Committee Meetings	1,60,000	-	-	-	1,60,000
	Commission	Nil	Nil	-	-	Nil
	Others, please specify	Nil	Nil	-	-	Nil
	<b>Total (2)</b>	<b>1,60,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (B)=(1+2)</b>	<b>4,00,000</b>	<b>2,40,000</b>	<b>20,000</b>	<b>80,000</b>	<b>7,40,000</b>	

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

Lacs INR

S.N.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	TOTAL
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15.05	9.73	24.78
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	<b>Total</b>	<b>15.05</b>	<b>9.73</b>	<b>24.78</b>

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

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

Lacs INR

S.N.	Name	Designation	Remuneration paid in FY 2021-22	Remuneration paid in FY 2020-21	Increase in remuneration from previous year	Ratio/ Times per Median of employees remuneration
1.	Mr. Luv Malhotra	Managing Director	57.18	40.89	-	22.87
2.	Mr. Gagan Malhotra	Executive Director	51.35	37.18	-	20.54
3.	Mr. Gopal Prasad	CFO	15.05	5.79	-	6.02
4.	Mr. G.J.Varadarajan	Company Secretary	9.73	5.90	-	3.89

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

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

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

**FORM AOC – 1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiary**

1.	Name of the subsidiary	CJSC CHL International (Incorporated at Tajikistan)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.12.2021
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. 5.851 as on 31.03.2022)
4.	Share capital	Rs. 11,441.68 Lacs
5.	Other Equity	(Rs. 20,218.05 Lacs)
6.	Total assets	Rs. 23,726.72 Lacs
7.	Liabilities (Total Liabilities minus(Share Capital+ Other Equity)	Rs. 32,503.09 Lacs
8.	Investments	Rs. 0.18 Lacs
9.	Turnover (Including other income)	Rs. 2,571.27 Lacs
10.	Profit/(Loss)before taxation	(Rs. 1,674.06 Lacs)
11.	Provision for taxation	Nil
12.	Profit/(Loss) after taxation	(Rs. 1,674.06 Lacs)
13.	Proposed Dividend	Nil
14.	% of shareholding	60.66%

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

For and on behalf of the Board of Directors

Place: New Delhi  
Date: 30<sup>th</sup> May, 2022

Luv Malhotra  
Chairman  
DIN:00030477





**FORM NO. AOC - 2**  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and**  
**Rule 8(2) of the Companies (Accounts) Rules, 2014**

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

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

There were no contracts or arrangements or transactions entered in to during the Financial Year ended on 31st March, 2022 which were not arm's length basis.

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

Sl. No.	Name of the parties	Nature of relationship	Salient terms	Nature of Transaction	Amount (in Lacs Rs) as on 31st March, 2022
1.	Mr. Luv Malhotra	Managing Director	Not Applicable	Remuneration	57.18
2.	Mr. Gagan Malhotra	Executive Director	Not Applicable	Remuneration	51.35
3.	Mr. G. J. Varadarajan	Company Secretary	Not Applicable	Salary	9.73
4.	Mr. Gopal Prasad	Chief Financial Officer	Not Applicable	Salary	15.05
5.	Dr. Lalit Kumar Malhotra	Related to Managing Director	Not Applicable	Advisory Fees	20.00
6.	Malbros Holdings Pvt. Ltd.	Related Party	Not Applicable	Inter-corporate deposits (ICD)	657.88

For and on behalf of the Board of Directors

Place: New Delhi  
Date: 30<sup>th</sup> May, 2022

Luv Malhotra  
Chairman  
DIN:00030477

## MANAGEMENT DISCUSSIONS AND ANALYSIS

### Macroeconomic Overview / Global Economy

The Global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID – 19 variant spreads, countries have reimposed mobility restrictions. With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatment has become essential to reduce the risk of further dangerous COVID – 19 variants.

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. Ukraine - Russian war is contributing to a more significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. The war in Ukraine is leading to high commodity prices, adding to supply disruptions, increasing food insecurity and poverty, exacerbating inflation, contributing to tighter financial conditions. Moreover, the outlook is subject to various downside risks, including intensifying geopolitical tensions, rising financial instability, continuing supply strains and worsening food insecurity.

These risks underscore the importance of a forceful policy response. The global community needs to ramp up efforts to mitigate humanitarian crises caused by the war in Ukraine and conflict elsewhere and alleviate food insecurity, as well as expand vaccine access to ensure a durable end of the pandemic. Russia's invasion of Ukraine has disrupted global energy markets and damaged the global economy. Substitution for oil energy to other fuels and development of new sources of energy supply is the demand of present need.

### Indian Economy

India's economic growth is expected to be 8.3 percent GDP growth in the current financial year and 8.7 percent in 2022-23 according to World Bank's Global Economic Prospects" report. The report said that Indian economy's growth rate in the current as well as the next fiscal will be stronger compared to its immediate geographic neighbors. For India, however the successive World Bank projections have signaled a post pandemic recovery. India's real GDP growth for fiscal year 21-22 could range from 7.5 to 12.5 percent. Reserve Bank of India rightly predicted that the GDP growth rate is likely to be 9.5% for current fiscal year.

### Business Performance / Opportunities

India's hotel performance recovery resumed early in 2022, but April seemed to be the turning point with the country outpacing pre-pandemic comparable in occupancy and average daily rate. Leisure markets have continued to lead recovery, but business travel is also back in the country post-Omicron. India's most popular leisure markets, such as Himachal Pradesh, Goa and Uttarakhand have seen significant occupancy levels throughout 2022. Indian Hotel sector has been regaining ground faster than expected with occupancy approaching the 60% mark by October/December 2021, significant pent-up demand, and the resumption of business travel in the country are all contributing to a strong revival. Weddings and social events are also driving demand in certain markets. This positive travel sentiment, spurred by lesser restrictions across states, fewer Covid-19 cases and a higher vaccination rate in the country, is likely to continue into the remaining part of the year. The remarkable recovery of the Indian hotel sector in recent months has been encouraging. Hoteliers persist to adapt and innovate and take advantage of the opportunities available to them, as Covid -19 and its variant waves continue to rock the boat of recovery.

#### (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 Hotel figures out as a prominent land mark hotel with a new and fresh look up of the Hotel among the Star Hotels in Delhi.

The Hotel has 163 Deluxe Rooms, 55 Club Deluxe, 17 Club Premier Rooms, 6 Deluxe Suite, 3 Luxury Suite, and 1 Presidential Suite. The Hotel offers international, contemporary and casual food with quality and style.

Sampan - the 92 cover restaurant for authentic Cantonese and Pan Asian restaurant and a panoramic roof top view of the city. Ssence - the 146 cover multi cuisine restaurant operations timings 6.00 A.M. to 1.00 A.M. (all day dinning) - guest can take advantage of the global cuisine-dining facility at the lobby level, catering to all contemporary international taste. Atrium Lounge Bar - one can enjoy the world's finest liquors and sprits; Club one – the fitness center which offers a full-fledged Ayurvedic Treatment Center cum Spa, physical therapy, cardiopulmonary rehabilitation and weight control programs.

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

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

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

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

#### Key elements of the Internal Control Systems are as follows:

- (i) Existence of Authority Manuals and periodical updating of the same for all Functions.
- (ii) Existence of clearly defined organizational structure and authority.
- (iii) Existence of corporate policies for Financial Reporting and Accounting.
- (iv) Existence of Management information system updated from time to time as may be required.



- (v) Existence of Annual Budgets and Long Term Business Plans.
- (vi) Existence of Internal Audit System.
- (vii) Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

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

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

**(c) Risk and concerns**

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

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

**Sales & Other Income**

The gross revenue during the year under review was Rs.3,808.75 lacs as against Rs.1,680.68 Lacs during the previous Financial Year.

**Profit / Loss before Tax**

Your Company has registered Profit/ (Loss) before tax of Rs. 233.60 lacs as against Profit/ (Loss) before tax of (Rs. 687.31) Lacs during the previous Financial Year.

**Total Comprehensive Income after Tax**

Your company has registered Total Comprehensive Income/ (Loss) after tax of Rs.215.55 Lacs as against (Rs.598.11) Lacs during the previous Financial Year.

**Key Financial Ratios**

Key Financial Ratios are given below:

S.No.	Particulars	2021-22	2020-21
1.	EBITDA/Turnover (percent)	<b>16.90</b>	(14.81)
2.	Profit After Tax / Turnover (percent)	<b>5.66</b>	(39.77)
3.	Debt Equity Ratio	<b>0.17</b>	0.21
4.	Debt service coverage ratio	<b>0.90</b>	1.01
5.	Return on Equity ratio	<b>0.02</b>	(0.06)
6.	Trade receivables turnover ratio	<b>28.18</b>	11.98
7.	Trade payables turnover ratio	<b>7.06</b>	4.89
8.	EBITDA /Net Interest (No.of times)	<b>1.46</b>	(1.38)
9.	Book value per share (Rs./share)	<b>20.74</b>	20.32
10.	Earning per share (Rs./share)	<b>0.39</b>	(1.09)

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

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

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

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

**(f) Cautionary Statement**

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

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

**CHL LIMITED**

**REPORT ON CORPORATE GOVERNANCE (2021-22)**

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

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

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

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

**2. BOARD OF DIRECTORS**

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

**(i) Composition and Category of Directors as on 31st March, 2022 is as follows:**

Category	No. of Directors
Executive Directors	2
Non-Executive Non-Independent Directors	1
Independent Directors	4
Total	7

**(ii) Date of Board Meetings**

The Board of Directors duly met four times during the Financial Year 01st April, 2021 to 31st March, 2022. The dates on which the meetings were held are hereunder:

S.No.	Date of Board Meeting
1.	25.06.2021
2.	11.08.2021
3.	12.11.2021
4.	08.02.2022

**(iii) Attendance at the Board Meetings and at the last AGM held on 31.08.2021**

Name of Directors	No. of Board Meetings Attended	Last AGM attendance (Yes/No)
Mr. Luv Malhotra	4	Yes
Mr. Gagan Malhotra	4	Yes
Mr. Subhash Ghai	1	No
Mr. Lalit Bhasin	4	No
Mr. Yash Kumar Sehgal	4	Yes
Ms. Kajal Malhotra	4	Yes
Mr. Alkesh Tacker	4	Yes

**(iv) Particulars of Directorships in other Companies (as on 31st March, 2022)**

Other Directorships including other Board Committee Members

S.No.	Name of the Director and Designation	Directorship in other Companies*	Other Board Committee Members*
1.	Mr. Luv Malhotra Managing Director	1. CHL (South) Hotels Ltd. 2. Malbros Holdings Private Limited 3. Hotel And Restaurant Associations of Northern India.	<b>Audit Committee</b> CHL (South) Hotels Ltd. <b>Nomination &amp; Remuneration Committee</b> CHL (South) Hotels Ltd.



2.	Mr. Gagan Malhotra Executive Director	Rache Overseas Pvt. Ltd	–
3.	Mr. Subhash Ghai Independent Director	<ol style="list-style-type: none"> <li>1. Mukta Arts Limited Executive Chairman</li> <li>2. Whistling Woods International Limited.</li> <li>3. Mukta V N Films Limited.</li> <li>4. Mukta Tele Arts Pvt. Ltd.</li> <li>5. Mukta Creative Ventures Limited.</li> <li>6. The Film &amp; Television Producers Guild of India Ltd.</li> <li>7. Attitude India Media Private Limited.</li> <li>8. Mukta A2 Cinemas Limited.</li> <li>9. Whistling Woods International Foundation.</li> <li>10. Whistling Woods International Education Foundation</li> </ol>	–
4.	Mr. Lalit Bhasin Independent Director	<ol style="list-style-type: none"> <li>1. HB Leasing &amp; Finance Co. Ltd. Chairman</li> <li>2. HB Stockholdings Ltd. Chairman</li> <li>3. HB Portfolio Ltd. Chairman</li> <li>4. HB Estate Developers Ltd. Chairman</li> <li>5. Taurus Asset Management Co.Ltd.</li> <li>6. RRB Master Securities Delhi Ltd.</li> <li>7. HB Financial Consultants Pvt. Ltd.</li> <li>8. RRB House Finance Pvt. Ltd.</li> <li>9. Pal Properties (India) Pvt. Ltd.</li> <li>10. ALMR Gem &amp; Trading Pvt. Ltd.</li> </ol>	<p><b>Audit Committee</b> HB Leasing &amp; Finance Co Ltd - Member</p> <p><b>Stakeholders' Relationship Committee</b> HB Leasing &amp; Finance Co Ltd - Chairman</p> <p><b>Nomination &amp; Remuneration Committee</b> HB Leasing &amp; Finance Co Ltd - Member</p> <p><b>Corporate Social Responsibility Committee</b> Taurus Assets Management Company Ltd. Chairman</p>
5.	Mr. Yash Kumar Sehgal Independent Director	<ol style="list-style-type: none"> <li>1. Mohan Meakin Limited</li> <li>2. Malbros Holdings Private Limited</li> <li>3. CHL (South) Hotels Limited</li> <li>4. Mohan Rocky Spring Water Breweries Limited</li> <li>5. Taurus Investment Trust Company Ltd.</li> </ol>	<p><b>Audit Committee</b> CHL (South) Hotels Ltd. – Chairman Mohan Meakin Limited – Chairman Taurus Investment Trust Company Ltd. – Chairman</p> <p><b>Nomination &amp; Remuneration Committee</b> CHL (South) Hotels Ltd. – Chairman Mohan Meakin Ltd. – Chairman</p> <p><b>Stakeholders' Relationship Committee</b> Mohan Meakin Ltd. – Chairman</p> <p><b>CSR Committee</b> Mohan Meakin Ltd. – Chairman</p>
6.	Ms. Kajal Malhotra Non-Executive Non Independent Director	Malbros Holdings Private Limited Chairperson & Managing Director	–
7.	Mr. Alkesh Tacker Independent Director	CSI Telecoms Pvt. Ltd. Managing Director	–

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

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

### 3. INDEPENDENT DIRECTOR

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

#### Training of Independent Director

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

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

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

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

#### Separate Meeting of the Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 08.02.2022 to receive the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committee which is necessary to effectively and reasonably perform and discharge their duties.

#### Brief Profile of Independent Directors

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

### 4. BOARD/COMMITTEES

The Board Committees are as under:

Sl. No.	Name of the Committee
(a)	Audit Committee
(b)	Nomination & Remuneration Committee
(c)	Stakeholders Relationship Committee
(d)	Risk Management Committee
(e)	Corporate Social Responsibility (CSR) Committee

#### (a) AUDIT COMMITTEE

##### (i) Terms of Reference

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

**(ii) Composition**

As on 31.03.2022, 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. The Company Secretary of the Company acts as Secretary to the Committee.

**(iii) Meetings**

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

S.No.	Date of Committee Meeting
1.	25.06.2021
2.	11.08.2021
3.	12.11.2021
4.	08.02.2022

**(iv) Members and Attendance**

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

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

**(b) NOMINATION AND REMUNERATION COMMITTEE****(i) Terms of Reference**

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

**(ii) Composition**

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

**(iii) Meeting**

During the year under review, the Committee had one meeting i.e. on 25.06.2021, 12.11.2021 and 08.02.2022

**(iv) Members and Attendance**

Name of Members	Position	No. of Meetings Attended
Mr. Lalit Bhasin, Independent Director	Chairman	3
Mr. Yash Kumar Sehgal, Independent Director	Member	3
Ms. Kajal Malhotra, Non-Executive Non-Independent Director	Member	3

**(c) STAKEHOLDERS RELATIONSHIP COMMITTEE****(i) Terms of Reference**

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

**(ii) Composition of the Committee**

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

**(iii) Meeting**

During the year the Committee had one meeting i.e. on 12.11.2021.

**(iv) Members and Attendance**

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

The Company attends to the investors/shareholders' correspondence and share transfers expeditiously and usually replies are sent within a period of 15 days of receipt, except in those cases which are disputed and sub-judice. There are no pending share transfers as on 31st March 2022. The Company furnishes necessary documents/information to Shareholders.

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

**Name and Designation of Compliance Officer**

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

**(d) RISK MANAGEMENT COMMITTEE**

**(i) Terms of Reference**

The Company recognizes risk management as an integral component of good Corporate Governance and as a fundamental in achieving its strategic and operational objectives. It may impact shareholders' value. This Risk Management Policy applies to all team members, whether full time, part time or casual at any level of seniority within the business. The policy also applies to contractors and consultants working on behalf of CHL Ltd. This Policy is available on the website of the Company at [www.chl.co.in](http://www.chl.co.in).

**(ii) Composition**

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

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

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

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

**(i) Meeting**

During the year under review the Committee had one meeting i.e. on 12.11.2021.

**(ii) Composition**

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

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

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

**5. GENERAL BODY MEETINGS**

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

Location and time for the last three AGMs:

Year	Date	Venue	Time	Whether Special Resolution Passed
2018-19	12.08.2019	Registered Office	12:30 PM	Yes
2019-20	29.09.2020	Registered Office *	04:30 PM	No
2020-21	31.08.2021	Registered Office*	03:00 PM	Yes

\* The venue of the 41st and 42nd Annual General Meeting held on 29.09.2020 and 31.08.2021 respectively was deemed to be the Registered Office of the Company as the meeting was conducted through video conferencing and other audio visual means.

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

No Extraordinary General Meeting was held during the Financial Year 2021-22.

**6. DISCLOSURES**

**(a) Basis of related party transactions**

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





Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has made disclosures about related party transactions on a consolidated basis within 30 days from the date of publications of Financial Results (Standalone and Consolidated) for the Half-Year ended on 30th September, 2021 and on 31st March, 2022.

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

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

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

**(b) Disclosure of Accounting Treatment**

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

**(c) Board Disclosures - Risk Management**

The Company has in place a mechanism to inform the Board Members about the risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the Executive Management.

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

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

**(e) Secretarial Audit Report**

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

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

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

**(g) Shareholders**

(i) The quarterly results are put on the Company's website [www.chl.co.in](http://www.chl.co.in) under the Investor Section.

(ii) The Company has also sent Annual Report through email to those Shareholders who have registered their email ids with Depository Participant and physical copy on request who have no email id.

**(h) Other Disclosures**

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

(b) There has been no non-compliance by the Company on any matter related to capital markets during the last three Financial Years.

**7. CEO / CFO CERTIFICATION**

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

**8. COMPLIANCE ON CORPORATE GOVERNANCE**

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

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

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

**10. MEANS OF COMMUNICATION**

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

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

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

## 12. SHAREHOLDER'S INFORMATION

Date, Time and venue of 43rd Annual General Meeting through VC / OAVM	Tuesday, the 30.08.2022 at 03:00 PM. The venue of the meeting shall be deemed to be at the Registered Office of the Company at Hotel The Surya, New Friends Colony, New Delhi - 110025
Financial Year	01st April 2021 to 31st March 2022
Book Closure Date	From Wednesday, the 24.08.2022 to Tuesday, the 30.08.2022 (both days inclusive)
E-Voting Start Date and Time	Friday, the 26.08.2022 at 10:00 A.M.
E-Voting End Date and Time	Monday, the 29.08.2022 at 05:00 P.M.
Listing on Stock Exchange	BSE Limited
Scrip Code	532992
ISIN	INE790D01020

### Listing Fee

The Listing fees has been paid for the year 2022 - 2023 to the BSE Limited.

### Market Price Data

The official quoted price at the Bombay Stock Exchange during the Financial Year 2021-22 is as under:

**Scrip Code: 532992 Company: CHL LTD**  
**For the Period: April 2021 to March 2022**

Month	Open Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)
Apr-21	6.72	6.72	5.56	5.56	1750	28	10434
May-21	5.29	8.55	5.29	8.55	21774	99	154376
Jun-21	8.97	12.44	8.97	11.13	40109	267	453945
Jul-21	11.25	11.25	8.89	10.51	14237	134	145236
Aug-21	11.03	12.67	9.46	9.46	12041	99	134181
Sep-21	9.46	12.85	8.55	12.33	42106	129	414406
Oct-21	12.94	24.3	11.75	22.07	53460	364	968539
Nov-21	22.1	22.1	13.75	13.75	37814	247	648741
Dec-21	13.07	13.07	10.05	12.26	30825	192	363820
Jan-22	12.87	19.74	12.87	17.76	53361	413	924289
Feb-22	17.4	18.45	14.95	14.95	9784	130	169649
Mar-22	14.95	17.7	13.44	15.65	5444	85	87022

## 13. TRANSFER OF UNCLAIMED DIVIDEND TO IEPF

No dividend was declared for the Financial Year 2013-2014 and hence, transfer of unpaid and unclaimed dividend to Investors Education and Protection Fund (IEPF) does not arise at all during the year under review.

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

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

### Beetal Financial & Computer Services Pvt. Ltd.

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

### Investor correspondence may also be addressed to:

Mr. G. J. Varadarajan  
Company Secretary & Compliance Officer  
CHL Limited, Hotel The Surya New Friends Colony,  
New Delhi -110025  
Tel. 91-11-26835070, 47808080 Fax: 47808081  
E-mail: chl@chl.co.in

**15. SHARE TRANSFER SYSTEM**

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

**16. SHAREHOLDING PATTERN AS ON MARCH 31, 2022**

Category	No. of Shareholders	No. of shares held	% of shareholding	No of Equity Shares Held in Dematerialized form
Promoters (including persons acting in concert and OCB)	19	39929049	72.84	39929049
Public	1830	14889241	27.16	14081673
Total	1849	54818290	100	54010722

**Distribution of Shareholding**

Range of shares	No. of Shareholders	% of Shareholders	No. of shares of Rs. 2/- each held	% to total Shareholding
Up to 5,000	1690	91.40	597671	1.0903
5,001 to 10,000	60	3.24	256342	0.4676
10,001 to 20,000	29	1.57	238742	0.4355
20,001 to 30,000	11	0.60	143995	0.2627
30,001 to 40,000	4	0.21	68229	0.1245
40,001 to 50,000	11	0.60	268099	0.4891
50,001 to 1,00,000	15	0.81	589972	1.0762
1,00,001 and above	29	1.57	52655240	96.0541
<b>Total</b>	<b>1849</b>	<b>100</b>	<b>54818290</b>	<b>100</b>

**17. DEMATERIALISATION OF SHARES AS ON MARCH 31, 2022**

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

Sl. No.	Capital Details	No. of shares Rs.2/- each pershare	% of total issued capital
1	Issued capital	54818290	
2	Listed capital (BSE) (As per company records)	54818290	100
3	Held in dematerialized form in CDSL	2267713	4.137
4	Held in dematerialized form in NSDL	51743009	94.390
5	Physical	807568	1.473
6	Total number of shares (3+4+5)	54818290	

**18. HOTEL**

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

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

The Company Secretary

CHL Limited Hotel

The Suryaa New Friends Colony, New Delhi-110 025

E-mail: chl@chl.co.in

Phone: 011-26835070, Fax: 011-26836288

## 20. CODE OF CONDUCT DECLARATION

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the Listing Regulations with stock exchange, all the Directors and the designated personnel in the Management of the Company have affirmed compliance with the said code for the Financial Year ended March 31, 2022.

Place: New Delhi  
Date: 30.05.2022

Luv Malhotra  
Chairman  
DIN:00030477

## 21. PREVENTION OF INSIDER TRADING

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

## 22. RECONCILIATION OF SHARE CAPITAL AUDIT

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

## 23. CORPORATE IDENTITY NUMBER (CIN)

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

## 24. GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

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

## 25. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

### GOVERNING LAW

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

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

**During the immediately preceding financial year i.e. 2020-2021 the net profit/(Loss) of the company was Rs. (695.74) Lacs. As such, the company is not covered under the purview of Section 135(1) of the Companies Act 1956. However, as per Rules 3(2) of Companies (Corporate Social Responsibility Policy) Rules 2014, every company which ceases to be a company covered under the subsection (1) of section 135 of the Act for three consecutive financial years shall not be required to (a) constitute a CSR Committee and (b) comply with the provisions contained in sub section (2) to (5) of the said section, till such time it meets the criteria specified in sub section (1) of section 135.**

Further, Section 135(5) of the said Act mandates that the Board of every company which falls within the purview of Section 135(1) thereof, shall ensure that every year the Company spends at least 2% of the average net profit made during the three immediately preceding Financial Years. Schedule VII to the said Act provides a comprehensive list of activities and a company may adopt one or more of those activities for its CSR policy.

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

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

and/or

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

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

**EXECUTION PLAN/GOVERNANCE**

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

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

**MISCELLANEOUS PROVISIONS**

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

**Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22****1. Brief outline on CSR Policy of the Company**

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

**DESIGNATED CSR ACTIVITIES**

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

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

- (xii) PM Cares Fund.
- (xiii) Creating health infrastructure for Covid care, establishment of medical oxygen generation and storage plants; manufacturing and supply of oxygen concentrators, ventilators, cylinders and other medical equipments for countering Covid-19 or similar such activities.

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

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

2. Composition of CSR Committee:

Sl.No.	Name of Directors	Designation/Nature of Directorship	Number of meetings of CSR committee held during the year (12.11.2021)	Number of meetings of CSR Committee attended during the year
1.	Mr. Yash Kumar Sehgal	Chairman, Non-executive Independent Director	1	1
2.	Mr. Lalit Bhasin	Member, Non-executive Independent Director	1	1
3.	Mr. Luv Malhotra	Member, Managing Director	1	1

3. Composition of CSR Committee and CSR Policy approved by the Board are disclosed on the website of the Company i.e. [www.chl.co.in](http://www.chl.co.in)
4. The Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) is not applicable for the financial Year under review.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl.No.	Financial Year	Amount available for set-off from preceding financial years.	Amount required to be set-off for the financial year, if any
1.	2020-2021	NIL	NIL
2.	2019-2020	NIL	NIL
3.	2018-2019	NIL	NIL
	Total	NIL	NIL

6. Average net profit of the company as per Section 135 (5) : Rs. 357.48/- Lacs
7. (a) Two percent of average net profit of the company as per section 135 (5): Rs. 7.15/- Lacs
- (b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a + 7b - 7c): **Rs. 7.15/- Lacs**
8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount spent for the financial year	Amount Unspent (in Lacs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Rs. 35.11 lacs	NIL	NIL	NIL	NIL	NIL

- (b) Details of CSR amount spent against ongoing projects for the financial year: NIL
- (c) \*Details of CSR amount **spent against other than ongoing projects for the financial year: Rs. 35.11 lacs**
- (d) Amount spent on Administrative Overheads: NIL
- (e) Amount spent on Impact Assessment, if applicable: NIL
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL
- (g) Excess amount for set off, if any: NIL

\*Notes: During the Financial Year under review, **an amount of Rs. 35.11 lacs was contributed** towards the CSR Activities through Swami Ram Tirath Mission, a Registered Entity, (CSR00019309) for undertaking CSR Activities.

9. (a) Details of **Unspent CSR amount** for the preceding three financial years:

Sl.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year (Rs. In Lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs. in Lacs)
				Name of the Fund	Amount	Date of transfer	
1.	2020-2021	Nil	Nil	-	-	-	20.61*
2.	2019-2020	Nil	Nil	-	-	-	14.50*
3.	2018-2019	Nil	Nil	-	-	-	Nil

\*Notes: During the Financial Year under review, an amount of Rs. 35.11 lacs (Rs. 20.61 lacs + Rs. 14.50 lacs) was contributed towards the CSR Activities through Swami Ram Tirath Mission, a Registered Entity, (CSR00019309) for undertaking CSR Activities.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): There is no ongoing **Projects of the preceding Financial Year.**

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

11. Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): During the Financial Year under review, an **amount of Rs. 14.50 lacs for the Financial Year 2019-20 and amount of Rs. 20.61 lacs for the Financial Year 2020-21** was contributed towards the CSR Activities through Swami Ram Tirath Mission, a Registered Entity, (CSR00019309) for undertaking CSR Activities.

Responsibility statement by the Corporate Social Responsibility Committee:

The implementation and monitoring of CSR policy is in compliance with the CSR objectives and Policy of the Company.

For and on behalf of the Board

Place: New Delhi  
Date: 30<sup>th</sup> May, 2022

Luv Malhotra  
Chairman  
DIN:00030477

## CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by CHL Limited (“the Company”), for the year ended March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [hereinafter referred to as “Listing Regulations”].

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

Based on our examination of relevant records and according to the information and explanations provided and the representations given to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of the Listing Regulations for the year ended 31st March, 2022.

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

For A. Chadha & Associates

Company Secretaries  
FCS NO 5271  
CP. No. 3732  
UDIN: F005271D000366412

Place: New Delhi  
Dated: 23.05.2022

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members of  
CHL Limited  
New Delhi-110025

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

For A. Chadha & Associates

Company Secretaries  
FCS NO 5271  
CP. No. 3732  
UDIN: F005271D000366511

Place: New Delhi  
Dated: 23.05.2022





**CERTIFICATE BY CEO/CFO**

The Board of Directors

CHL Limited

1. We have reviewed Financial Statements and the Cash Flow Statements of the Company for the year ended 31.03.2022 and that to the best of our knowledge and belief, we state that these statements:
  - (i) Do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading.
  - (ii) Together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year that is fraudulent, illegal or violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take, to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
  - (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee.

Gopal Prasad  
Chief Financial Officer

Luv Malhotra  
Managing Director  
DIN:00030477

Place: New Delhi  
Date: 30.05.2022

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

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

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

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, 2021 and ended 31st March, 2022, 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, 2022, according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the Rules made thereunder
  - 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 authorized representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:
    - (a) External Commercial Borrowings was not attracted to the company during the financial year under report;
    - (b) Foreign Direct Investment (FDI) was not attracted to the company during the financial year under report;
    - (c) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad was not attracted to the company during the financial year under report;
    - (d) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument during the financial year under report.
  - v. The Securities and Exchange Board of India Act, 1992 ('SEBI Act');
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (d) 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;
  - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.



3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not covered during the financial year under review by the Company:
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - vii. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
4. We have also examined compliance with the applicable clauses of the following:
  - i. Secretarial Standards issued by The Institute of Company Secretaries of India.
  - ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.
5. During the Financial Year under report, the Company has complied with the provisions of the Companies Act, 2013, to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., mentioned above. However, for the Financial Year 2020-2021, the unspent CSR amount was Rs. 20.61Lacs which was spent during the Financial Year under report. For the Current Financial Year, the unspent CSR amount is Rs. 7.15 lacs.
6. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
7. We further report that:
  - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
8. We further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
9. We further report that during the audit period there were no specific events/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For A. Chadha & Associates

Company Secretaries  
FCS NO 5271  
CP.NO. 3732

UDIN: F005271D000290578

Place: New Delhi  
Dated: 09.05.2022

## **To the Members of CHL LIMITED**

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

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of CHL LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, including the Statement of other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2022, and its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

We draw your attention to Note No. 39 to the financial statements, which explain the uncertainties and management's assessment of the financial impact due to disruptions arising from COVID-19 pandemic situation. In developing assumptions and estimates relating to future uncertainties in the economic conditions because of this pandemic, the company as at the date of approval of these financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic condition. Our opinion is not modified in respect of this matter.

#### **Key Audit Matters**

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

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

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

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

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

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,



but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

#### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - (c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations as at 31st March, 2022, on its financial position in its Standalone Financial Statements – Refer Note No. 26 to the Standalone Financial Statements;
    - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - (iii) a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded

in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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

Place: New Delhi  
Date: 30.05.2022

(D K Agarwal, FCA),  
Partner M. NO. 080355  
UDIN: 22080355AKQLFZ9433

**ANNEXURE- A referred to in the Independent Auditor's Report on the Standalone Financial Statements of CHLLIMITED for the year ended 31st March, 2022**

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

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

Name of the statute	Nature of dues	Gross Amount (Rs. in lakh)	Amount paid under Protest (Rs. in lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	U/s 253, 143(3)	3.11	-	AY 2008-09	AO
Income Tax Act, 1961	U/s 271(1)(C)	17.93	-	AY 2012-13	Hon'ble ITAT, Delhi
Income Tax Act, 1961	U/s 143(3)	10.26	-	AY 2017-18	CIT (A)
Income Tax Act, 1961	U/s 143(3)	12.15	-	AY 2010-11	AO
Income Tax Act, 1961	U/s 147	462.33	-	AY 2015-16	AO

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

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company. (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.
- (xvii) The Company has not incurred any cash loss in the current year. Cash loss incurred in the immediately preceding financial year was Rs 457.19 lac.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, there is no unspent amount pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Place: New Delhi  
Date: 30.05.2022

(D K Agarwal, FCA),  
Partner M. NO. 080355  
UDIN: 22080355AKQLFZ9433



**ANNEXURE- B to the Independent Auditor's Report on the Standalone Financial Statements of CHLLIMITED for the year ended 31st March, 2022****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of C H L Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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

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

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

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(D K Agarwal, FCA)  
Partner  
Membership No. 080355  
UDIN:22080355AKQLFZ9433

Place: New Delhi  
Dated: 30.05.2022

**BALANCE SHEET AS AT 31ST MARCH, 2022**
**Lacs INR**

Particulars	Note No.	AS AT 31st March 2022	AS AT 31st March 2021
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4(a)&(b)	<b>5,373.03</b>	5,586.36
(b) Capital work-in-progress	4(a)&(b)	<b>148.38</b>	-
(b) Other non-current assets	5	<b>7,062.32</b>	7,059.11
(c) Financial assets	6	<b>659.74</b>	837.16
<b>Total Non current assets</b>		<b>13,243.46</b>	13,482.63
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Inventory	7	<b>362.98</b>	320.46
(ii) Trade receivables	8	<b>135.16</b>	140.28
(iii) Cash and Balances with banks	9(a)	<b>157.79</b>	89.70
(iv) Other bank balances	9(b)	<b>31.89</b>	24.33
(v) Other financial assets	10	<b>78.82</b>	109.25
<b>Total Current Assets</b>		<b>766.63</b>	684.02
<b>Total Assets</b>		<b>14,010.09</b>	14,166.66
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	<b>1,096.37</b>	1,096.37
(b) Other Equity(Refer SOCE - 12(b))	12(a)	<b>10,272.02</b>	10,043.27
		<b>11,368.38</b>	11,139.63
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities:-			
(i) Long Term Borrowings	13(a)	<b>107.14</b>	29.51
(ii) Other Financial Liabilities	13(b)	<b>259.87</b>	253.87
(b) Provisions	14	<b>125.19</b>	85.86
(c) Deferred Tax Liability (Net)	15	<b>654.89</b>	648.49
		<b>1,147.08</b>	1,017.73
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	16	<b>267.50</b>	211.24
(ii) Other financial liabilities	17	<b>1,134.01</b>	1,753.24
(b) Statutory liabilities	18	<b>93.12</b>	44.82
		<b>1,494.63</b>	2,009.29
<b>Total Equity and Liabilities</b>		<b>14,010.09</b>	14,166.66

The accompanying notes form an integral part of the Financial Statements

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

**(D. K. Agarwal, FCA)**  
Partner  
Membership No. 080355  
UDIN: 22080355AKQLFZ9433

Place: Delhi  
Date: 30.05.2022

for & on behalf of the Board of Directors

**LUV MALHOTRA**  
Managing Director  
DIN 00030477

**YASH KUMAR SEHGAL**  
Director  
DIN 03641168

**GOPAL PRASAD**  
CFO

**G.J.VARADARAJAN**  
Company Secretary  
M.No. ACS 5287



# CHL LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Lacs INR

Particulars	Note No.	For the year ending 31st March 2022	For the year ending 31st March 2021
<b>I Revenue From Operations</b>	19	<b>3,689.08</b>	1,616.11
<b>II Other Income</b>	20	<b>119.67</b>	64.57
<b>III Total Income (I + II)</b>		<b>3,808.75</b>	1,680.68
<b>IV Expenses</b>			
Consumption of Provision, Beverages, Smokes and others	21	<b>322.40</b>	144.87
Employee benefit expense	22	<b>1,276.54</b>	892.63
Finance Cost	23	<b>163.85</b>	173.10
Operational Expenses	24	<b>1,567.04</b>	888.46
Depreciation and amortization expense	4(a)&(b)	<b>218.37</b>	238.54
Other expenses	25	<b>26.95</b>	30.40
<b>Total expenses (IV)</b>		<b>3,575.15</b>	2,368.00
<b>V Profit / (Loss) before tax &amp; prior period items (III-IV)</b>		<b>233.60</b>	(687.32)
<b>VI Prior Period Items - Income / Expenses</b>		<b>2.49</b>	(8.42)
<b>VII Profit / (Loss) before tax (V-VI)</b>		<b>236.09</b>	(695.73)
<b>VIII Tax expense:</b>			
(1) Current Tax		<b>39.41</b>	-
(2) Last Year Tax Provision adjustment		-	(29.69)
(3) Deferred Tax		<b>6.40</b>	(23.21)
		<b>45.81</b>	(52.90)
<b>IX Profit for the year/period (V-VI)</b>		<b>190.28</b>	(642.84)
<b>X Other comprehensive income</b>			
(A) Items those will be reclassified to profit or loss in subsequent periods:			
(i) Net gain/(loss) on above		-	-
(B) Items those will not be reclassified to profit or loss in subsequent periods:			
(i) Re-measurements of net defined benefit assets/liability		<b>25.27</b>	44.73
		<b>25.27</b>	44.73
<b>XI Total Comprehensive Income for the period</b>			
(Comprising Profit and Other Comprehensive Income for the period)		<b>215.55</b>	(598.10)

The accompanying notes form an integral part of the Financial Statements

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

**(D. K. Agarwal, FCA)**  
Partner  
Membership No. 080355  
UDIN: 22080355AKQLFZ9433

Place: Delhi  
Date: 30.05.2022

for & on behalf of the Board of Directors

**LUV MALHOTRA**  
Managing Director  
DIN 00030477

**YASH KUMAR SEHGAL**  
Director  
DIN 03641168

**GOPAL PRASAD**  
CFO

**G.J.VARADARAJAN**  
Company Secretary  
M.No. ACS 5287

**Cash Flow Statement for the year ended**
**Lacs INR**

	31st March, 2022	31st March, 2021
<b>A) Cash Flow From Operating Activities</b>		
Net Profit before Tax & Extraordinary Items	233.60	(687.32)
Adjustments for		
Depreciation	218.37	238.54
Foreign exchange fluctuation		
Dividend Income	(0.01)	(0.01)
Loss / (Profit) on Sale of Assets	(5.78)	(2.03)
Loss on Exceptional Items - trading	-	-
Comprehensive Income	(25.27)	(44.73)
Scrapped/Discarded Assets written off	-	-
Profit / (Loss) on sale of Investment or Investment Written Off	10.00	-
Interest Expenditure	163.85	173.10
Income from SEIS	-	(24.12)
Interest Received	(76.90)	(20.14)
<b>Operating Profit before Working Capital Changes</b>	<b>517.85</b>	<b>(366.70)</b>
Adjustments for		
(Increase) Decrease in Inventories	(42.52)	37.70
(Increase) Decrease in Trade Receivables	5.13	310.63
(Increase) Decrease in Other Financial assets	233.12	104.33
Increase (Decrease) in Trade Payables	56.26	(115.20)
Increase (Decrease) in Other Financial liabilities	(570.93)	79.09
<b>Cash generated from Operations</b>	<b>198.92</b>	<b>49.85</b>
Income Tax (Paid)/Refund	-	-
<b>Net Cash from Operating Activities (A)</b>	<b>198.92</b>	<b>49.85</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Property, plant & Equipments	(170.83)	(53.61)
Disposal of Property, plant & Equipments	17.42	24.22
Income from SEIS	-	24.12
Loss / (Profit) on Sale of Assets	5.78	2.03
Interest Received	76.90	20.14
Dividend Received	0.01	0.01
<b>Net Cash used in Investing Activities (B)</b>	<b>(70.72)</b>	<b>16.90</b>
<b>C) Cash Flow from Financing Activities</b>		
Proceeds from issue of Capital	-	-
Interest Paid	(163.85)	(173.10)
Increase (Decrease) in Security Deposit	6.00	10.95
Prior Period Expenses	2.49	(8.42)
Comprehensive Income	25.27	44.73
Increase/(Decrease) in long term Borrowing	77.63	(96.82)
Increase/(Decrease) in Provisions	(0.08)	(145.65)
<b>Net Cash used in Financing Activities (C)</b>	<b>(52.54)</b>	<b>(368.31)</b>
<b>Net increase/ decrease in cash and cash equivalents (A+B+C)</b>	<b>75.65</b>	<b>(301.57)</b>
<b>Cash &amp; Cash Equivalent (Opening balance)</b>	<b>114.02</b>	<b>415.59</b>
<b>Cash &amp; Cash Equivalent (Closing balance)</b>	<b>189.68</b>	<b>114.02</b>
<b>Notes:</b>		
(a) The above cashflow statement has been prepared under indirect method setout in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.		
(b) Cash And Cash Equivalent comprise of :-		
Balance with Banks in Current Account	189.68	114.02
Deposit with Bank with maturity less than 3 months	-	-
Cash & Cash Equivalent in Cash Flow	189.68	114.02

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

Chartered Accountants  
Reg. No. 003486N

(D. K. Agarwal, FCA)  
Partner  
Membership No. 080355  
UDIN: 22080355AKQLFZ9433

Place: Delhi  
Date: 30.05.2022

for & on behalf of the Board of Directors

**LUV MALHOTRA**  
Managing Director  
DIN 00030477

**YASH KUMAR SEHGAL**  
Director  
DIN 03641168

**GOPAL PRASAD**  
CFO

**G.J.VARADARAJAN**  
Company Secretary  
M.No. ACS 5287

**NOTES TO THE FINANCIAL STATEMENTS****1. CORPORATE INFORMATION**

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

**2. BASIS OF PREPARATION**

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

**3. SIGNIFICANT ACCOUNTING POLICIES****3.1 PROPERTY, PLANT AND EQUIPMENT**

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

**3.2 INTANGIBLE ASSETS**

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

**3.3 IMPAIRMENT OF NON FINANCIAL ASSETS**

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

**3.4 INVESTMENT IN SUBSIDIARY, JOINT VENTURE**

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

**3.5 TRANSLATION OF FOREIGN CURRENCIES**

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

### 3.6 FINANCIAL INSTRUMENTS

#### I. Financial Assets

##### (i) Initial recognition and measurement

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

##### (ii) Subsequent measurement

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

### 3.7 ASSETS ON LEASE

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

### 3.8 INVENTORIES

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

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

### 3.9 BORROWING COST

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

### 3.10 RISK MANAGEMENT OBJECTIVE AND POLICIES

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

### 3.11 RECOGNITION OF REVENUES

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

### 3.12 RETIREMENT AND OTHER EMPLOYEE BENEFITS

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

#### (i) Defined Contribution Plan

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

#### (ii) Defined Benefit Plan

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

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

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

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



**3.13 CONTINGENCY AND PROVISION**

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

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

**3.14 TAXATION**

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

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

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

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

**Notes to Financial Statements for the period ended 31st March, 2022**  
**Note: 4(a) PROPERTY, PLANT AND EQUIPMENT**

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		Lacs INR	
	As on 01.04.2021	Additions Adj during the year	Sales/ Transfer	As on 31.03.2022	As on 01.04.2021	During the year	Adjustment/ Transfer	Upto 31.03.2022	As on 31.03.2022		As on 31.03.2021
	Land (Leasehold)	575.70			575.70	-			-		575.70
Land (Freehold)	116.04			116.04	-			-	116.04	116.04	
Building (Noida)	299.01			299.01	9.98	4.99		14.98	284.03	289.03	
Building	4,366.19			4,366.19	1,209.38	72.18		1,281.56	3,084.63	3,156.81	
Plant & Machinery	3,044.47	20.32		3,064.80	1,951.80	71.61		2,023.41	1,041.39	1,092.67	
Plant & Machinery (Noida)	13.69			13.69	1.09	0.55		1.63	12.06	12.60	
Furniture, Fixture and Fitting	934.06	1.18		935.24	862.19	21.67		883.86	51.39	71.87	
Office & Other Equipments	66.73			66.73	62.93	0.36		63.29	3.44	3.80	
Computers	226.95	0.95		227.89	195.45	10.36		205.81	22.08	31.50	
Vehicles	546.35		80.75	465.59	309.99	36.66	63.33	283.32	182.27	236.36	
<b>TOTAL - Current Year</b>	<b>10,189.19</b>	<b>22.45</b>	<b>80.75</b>	<b>10,130.89</b>	<b>4,602.82</b>	<b>218.37</b>	<b>63.33</b>	<b>4,757.87</b>	<b>5,373.03</b>	<b>5,586.37</b>	
Previous Year	10,200.48	53.61	64.90	10,189.20	4,404.96	238.54	40.69	4,602.82	5,586.37	5,795.52	
Capital Work in Progress									148.38	-	
									5,521.41	5,586.37	

**Capital work in progress aging schedule**

For the year ended March 31, 2022	Less than 1 year	more than 1 year	Total
Projects in progress	148.38	-	148.38
<b>Total Capital work in progress</b>	<b>148.38</b>	<b>-</b>	<b>148.38</b>
<b>For the year ended March 31, 2021</b>	<b>Less than 1 year</b>	<b>more than 1 year</b>	<b>Total</b>
Projects in progress	-	-	-
<b>Total Capital work in progress</b>	<b>-</b>	<b>-</b>	<b>-</b>





**Notes to Financial Statements for the period ended 31st March, 2022**  
**4(b) Property, Plant and Equipment**

PARTICULARS	Lacs INR											
	Land (Leasehold)	Land (Freehold)	Building (Noida)	Building	Plant & Machinery	Plant & Machinery (Noida)	Furniture, Fixture and Fittings	Office Equipments	Computers	Vehicles	Capital Work in Progress	Grand Total
Cost												
As on 1st April - 2020	599.31	116.04	299.00	4,366.19	2,991.38	13.69	934.06	66.73	226.44	587.65	-	10,200.49
Additions			0.01		53.09				0.51			53.61
Transfer	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	(23.61)									(41.29)		(64.90)
<b>As at March 31, 2021</b>	<b>575.70</b>	<b>116.04</b>	<b>299.01</b>	<b>4,366.19</b>	<b>3,044.47</b>	<b>13.69</b>	<b>934.06</b>	<b>66.73</b>	<b>226.95</b>	<b>546.36</b>	<b>-</b>	<b>10,189.20</b>
Accumulated Depreciation												
As on 1st April - 2020	-	-	4.99	1,137.20	1,881.11	0.54	834.39	62.33	177.76	306.65	-	4,404.97
Charged during the year	-	-	4.99	72.18	70.70	0.55	27.80	0.60	17.69	44.03	-	238.54
Eliminated on disposal										(40.69)		(40.69)
<b>As at March 31, 2021</b>	<b>-</b>	<b>-</b>	<b>9.98</b>	<b>1,209.38</b>	<b>1,951.81</b>	<b>1.09</b>	<b>862.19</b>	<b>62.93</b>	<b>195.45</b>	<b>309.99</b>	<b>-</b>	<b>4,602.82</b>
Net carrying amount as on 31st March 2021	575.70	116.04	289.03	3,156.81	1,092.66	12.60	71.87	3.80	31.50	236.37	-	5,586.38
Cost												
As on 1st April - 2021	575.70	116.04	299.01	4,366.19	3,044.47	13.69	934.06	66.73	226.95	546.36	-	10,189.20
Additions					20.32	-	1.18	-	0.95		148.38	170.83
Transfer	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	(80.75)	-	(80.75)
<b>As at March 31, 2022</b>	<b>575.70</b>	<b>116.04</b>	<b>299.01</b>	<b>4,366.19</b>	<b>3,064.80</b>	<b>13.69</b>	<b>935.24</b>	<b>66.73</b>	<b>227.89</b>	<b>465.60</b>	<b>148.38</b>	<b>10,279.28</b>
Accumulated Depreciation												
As on 1st April - 2021	-	-	9.98	1,209.38	1,951.81	1.09	862.19	62.93	195.45	309.99	-	4,602.82
Charged during the year	-	-	4.99	72.18	71.61	0.55	21.67	0.36	10.36	36.66	-	218.37
Eliminated on disposal	-	-	-	-	-	-	-	-	-	(63.33)	-	(63.33)
<b>As at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>14.98</b>	<b>1,281.56</b>	<b>2,023.42</b>	<b>1.63</b>	<b>883.86</b>	<b>63.29</b>	<b>205.81</b>	<b>283.31</b>	<b>-</b>	<b>4,757.86</b>
Net carrying amount as on 31st March 2022	575.70	116.04	284.03	3,084.63	1,041.38	12.06	51.39	3.44	22.08	182.29	148.38	5,521.41

Notes to Financial Statements for the year ended 31st March, 2022

Lacs INR

Particulars	As at 31st March 2022 Amount (Rs.)	As at 31st March 2021 Amount (Rs.)
<b>5. Other non-current assets</b>		
<b>(A) LONG TERM INVESTMENT</b>		
In Equity Shares - (Quoted & Fully Paid)	236.21	236.21
Fair Market Value of Quoted Investment	<u>32.42</u>	<u>19.22</u>
In Equity Shares - Others (Unquoted & Fully Paid)	10.42	10.42
In Mutual Funds (Unquoted, Fully Paid)*	-	10.00
<b>In Equity Shares (Unquoted) - In Subsidiary**</b>		
CHL International of Somoni 100 each	7,019.47	7,019.47
Book Value of the Investment	<u>7,266.10</u>	<u>7,276.10</u>
<b>Total Value of Investment</b>	<u>7,062.32</u>	<u>7,059.11</u>
**Investment in Mutual Funds unquoted in Osian Art Fund of Rs. 10 lacs has been written off during the "FY 2021-22."		
**All the investment in equity shares of subsidiaries are measured at cost as per Ind AS 27		
<b>6. Financial assets</b>		
<b>A Non Current Financial Assets</b>		
(Unsecured, considered good)		
(i) Security Deposit	37.00	37.00
(ii) Tax Refundable	440.77	565.32
<b>B Non Current Assets - Others</b>		
(Unsecured, considered good)		
(i) Capital Advances	45.24	91.63
(ii) Subsidiary	114.16	143.21
(iii) Net Defined Benefits Assets - Gratuity (As per the actuary report)	22.56	-
<b>Total</b>	<u>181.96</u>	<u>234.84</u>
	<u>659.74</u>	<u>837.16</u>
There is no amount due from directors, other officers of the Company or firms in which any director is a partner or private companies in which any director is a director or member at any time during the reporting period/ year.		
<b>7. Inventories</b>		
(i) Chinaware, Glassware, Silverware ,Linen etc	118.03	114.09
(ii) Kitchen Accessories	115.44	111.07
(iii) Provision, Food, Beverages etc.	74.79	59.40
(iv) General Stores and Spares	54.72	35.90
<b>Total</b>	<u>362.98</u>	<u>320.46</u>
	<u>362.98</u>	<u>320.46</u>
<b>8. Trade Receivables</b>		
(Unsecured, considered good)		
(i) Outstanding for over Six Months	34.23	64.88
(ii) Others	100.92	75.40
<b>Total</b>	<u>135.16</u>	<u>140.28</u>
	<u>135.16</u>	<u>140.28</u>

**Trade receivables aging schedule - As on March 31, 2022 (Reference Note NO. 8)**

Lacs INR

	Less than 6 months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	more than 3 Year	Total
Considered good						
Undisputed	100.92	0.52	11.74	13.27	8.70	135.16
Disputed	-	-	-	-	-	-
<b>Total</b>	<b>100.92</b>	<b>0.52</b>	<b>11.74</b>	<b>13.27</b>	<b>8.70</b>	<b>135.16</b>

**Trade receivables aging schedule - As on March 31, 2021**

	Less than 6 months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	more than 3 Years	Total
Considered good						
Undisputed	75.40	7.49	48.33	3.04	6.01	140.28
Disputed	-	-	-	-	-	-
<b>Total</b>	<b>75.40</b>	<b>7.49</b>	<b>48.33</b>	<b>3.04</b>	<b>6.01</b>	<b>140.28</b>

**Notes to Financial Statements for the year ended 31st March, 2022**

Lacs INR

Particulars	As at 31st March 2022	As at 31st March 2021
<b>9. Cash and cash equivalent</b>		
<b>A. Cash and Balances with banks:</b>		
(i) Cash on hand	12.36	6.69
(ii) On current account	145.43	83.02
<b>Total Cash &amp; Bank Balance</b>	<b>157.79</b>	<b>89.70</b>
<b>B. Other bank balances</b>		
Fixed deposit accounts	31.89	24.33
<b>Total Other bank balances</b>	<b>31.89</b>	<b>24.33</b>
<b>Total Cash &amp; Cash Equivalent</b>	<b>189.68</b>	<b>114.03</b>
<b>10. Other Financial Assets</b>		
(i) Interest accrued on bank deposits	1.51	0.24
(ii) Advances to others	11.52	34.33
(iii) Excise duty	0.38	0.54
(iv) Prepaid Expenses	65.41	74.15
<b>Total</b>	<b>78.82</b>	<b>109.25</b>

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

Notes to Financial Statements for the year ended 31st March, 2022

Lacs INR

Particulars	As at 31st March 2022	As at 31st March 2021
-------------	--------------------------	--------------------------

**11. Equity Share Capital** (Lacs INR except as otherwise stated)

Particulars	As At 31st March 2022	As At 31st March 2021
-------------	--------------------------	--------------------------

**A. Share capital**

(i) <b>Authorised Share Capital and par value per share</b> 150,000,000 equity shares of Rs.2 each	<u>3,000.00</u>	<u>3,000.00</u>
	<u>3,000.00</u>	<u>3,000.00</u>
(ii) <b>Issued, Subscribed &amp; Fully paid up Capital</b> 54,818,290 equity shares of Rs.2 each fully paid up	<u>1,096.37</u>	<u>1,096.37</u>
	<u>1,096.37</u>	<u>1,096.37</u>

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

(Lacs INR except as otherwise stated)

Particulars	As At 31st March 2022		As At 31st March 2021	
	No of shares	Amount	No of Shares	Amount
	<b>Equity Shares with face value of Rs 2 per share</b>			
Number of shares outstanding at the beginning of the period	548.18	1,096.37	548.18	1,096.37
Number of shares outstanding at the end of the period	548.18	1,096.37	548.18	1,096.37
Changes during the year:	-	-	-	-

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

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

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

(Lacs INR except as otherwise stated)

Particulars	As At 31st March 2022		As At 31st March 2021	
	No of shares	Percentage	No of Shares	Percentage
	<b>Equity Share</b>			
Malbros Investment Inc	322.88	58.90%	322.88	58.90%
Mr. Navin Sabharwal	51.51	9.40%	51.51	9.40%
Mr. O.P.Bajaj	34.49	6.29%	34.49	6.29%

**E. Shares held by holding Company**

(Lacs INR except as otherwise stated)

Particulars	As At 31st March 2022		As At 31st March 2021	
	No of shares	Percentage	No of Shares	Percentage
	<b>Equity Share</b>			
Malbros Investments Inc	322.88	58.90%	322.88	58.90%



**Notes to Financial Statements for the year ended 31st March, 2022**

**Lacs INR**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>12(a) Other Equity</b>		
<b>A CAPITAL RESERVE</b>		
As per last Balance Sheet	<u>0.94</u>	<u>0.94</u>
<b>B CAPITAL REDEMPTION RESERVE</b>		
As per last Balance Sheet	<u>110.00</u>	<u>110.00</u>
<b>C GENERAL RESERVE</b>		
As per last Balance Sheet	<b>2,929.92</b>	2,970.74
Add/(less): Impact on valuation of Quoted investment	<b>13.20</b>	3.91
Add/(less): Other Comprehensive income	<u>-</u>	<u>(44.73)</u>
	<b>2,943.12</b>	2,929.92
<b>D PROFIT &amp; LOSS ACCOUNT</b>		
As per last Balance Sheet	<b>7,002.41</b>	7,600.51
Add Transferred from Profit & Loss Account	<b>215.55</b>	<u>(598.10)</u>
	<b>7,217.95</b>	7,002.41
	<b>10,272.02</b>	<u>10,043.27</u>

**12(b) STATEMENT OF EQUITY CHANGES**

**Lacs INR**

Particulars	Equity share Capital	Reserve and Surplus					Total Other Equity
		Capital Reserve	General Reserve*	Capital Redemption	Retain Earnings Reserve	Other items of Comprehensive Income	
<b>As at April 1, 2021</b>	<b>1,096.37</b>	<b>0.94</b>	<b>2,929.92</b>	<b>110.00</b>	<b>7,002.41</b>	-	<b>10,043.27</b>
Impact of Valuation of Investment Add/(Less)			13.20				13.20
Restated balance at the beginning of the reporting period	1,096.37	0.94	2,943.12	110.00	7,002.41	-	10,056.47
Profit for the year*					215.55		215.55
Other comprehensive income			-				-
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>215.55</b>	-	<b>215.55</b>
<b>As at March 31, 2022</b>	<b>1,096.37</b>	<b>0.94</b>	<b>2,943.12</b>	<b>110.00</b>	<b>7,217.96</b>	-	<b>10,272.02</b>
<b>As at April 1, 2020</b>	<b>1,096.37</b>	<b>0.94</b>	<b>2,970.74</b>	<b>110.00</b>	<b>7,600.51</b>	-	<b>10,682.19</b>
Impact of Valuation of Investment Add/(Less)			3.91				3.91
Restated balance at the beginning of the reporting period	1,096.37	0.94	2,974.65	110.00	7,600.51	-	10,686.10
Profit for the year *					(598.10)		(598.10)
Other comprehensive income			44.73				44.73
<b>Total comprehensive income for the year</b>	-	-	<b>44.73</b>	-	<b>(598.10)</b>	-	<b>(642.83)</b>
<b>As at March 31, 2021</b>	<b>1,096.37</b>	<b>0.94</b>	<b>2,929.92</b>	<b>110.00</b>	<b>7,002.41</b>	-	<b>10,043.27</b>

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

Notes to Financial Statements for the year ended 31st March, 2022

Lacs INR

Particulars	As at 31st March 2022	As at 31st March 2021
<b>13. Non Current Financial liabilities</b>		
<b>(a) Long Term Borrowings</b>		
Union Bank of India Term Loan	101.89	-
Vehicle Loans	5.25	29.51
	<u>107.14</u>	<u>29.51</u>
<b>(b) Other Financial Liabilities</b>		
Security Deposits	259.87	253.87
	<u>259.87</u>	<u>253.87</u>
<b>Total Non Current Financial Liabilities</b>	<u><u>367.01</u></u>	<u><u>283.38</u></u>
-	Term Loan from Union Bank of India(Andhra Bank) (INR 1500 lacs) was repayable in equal installment within 7 years period from 17-08-2014 and carried interest of 11.30% pa. Term Loan from Union Bank of India is secured by paripassu charge over entire fixed assets and exclusive charge on current assets. However, after restructuring of the limit availed by the company, repayment of the term loan shall be made in 36 equal monthly installments after the moratorium period of 12 months from cut off date i.e. 14-05-2021.	
-	Vehicle loans are secured by hypothecation of the respective vehicles. The loan is payable in equated monthly installments within 5 years period from the date of disbursement of the loan.	
<b>14. Provisions</b>		
<b>(a) Provision for employee benefits</b>		
(i) Gratuity*	-	-
(ii) Leave Benefit	85.78	85.86
<b>(b) Income Tax Provision</b>	-	-
(i) Current Year	39.41	-
<b>Total</b>	<u>125.19</u>	<u>85.86</u>
	In accordance with Ind AS - 19, Actuarial valuations is done every year in respect of Gratuity and the Gratuity liability amount is contributed to an approved Gratuity Fund.and no further provision is required in current financial year.	
<b>15. Deferred tax Liability (Net)</b>		
Deferred taxes liability (Net)	648.49	671.69
Current Year	6.40	(23.21)
	<u>654.89</u>	<u>648.49</u>
(a)	The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:	
<b>Deferred tax liabilities:</b>		
Difference in carrying value of property, plant & equipments	648.49	652.10
<b>Total deferred income tax liabilities</b>	<u>648.49</u>	<u>652.10</u>
<b>Deferred tax assets:</b>		
Employee benefits	6.40	(3.61)
<b>Total deferred tax assets</b>	<u>6.40</u>	<u>(3.61)</u>
<b>Deferred tax liabilities after set off</b>	<u>654.89</u>	<u>648.49</u>
<b>16. Trade Payables</b>		
Outstanding dues of micro & medium enterprises	-	-
Outstanding dues of trade payables other than micro & medium enterprises	267.50	211.24
<b>Total</b>	<u>267.50</u>	<u>211.24</u>

**Trade payables aging schedule (Reference Note NO. 16)**

Lacs INR

<b>For the year ended March 31, 2022</b>	<b>less than 1 year</b>	<b>1 - 2 Years</b>	<b>2 - 3 Years</b>	<b>more than 3 Years</b>	<b>Total</b>
Outstanding dues to MSME	-	-	-	-	-
Others	262.15	1.39	0.10	3.86	267.50
<b>Total Trade payables</b>	<b>262.15</b>	<b>1.39</b>	<b>0.10</b>	<b>3.86</b>	<b>267.50</b>

<b>For the year ended March 31, 2021</b>	<b>less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>more than 3 years</b>	<b>Total</b>
Outstanding dues to MSME	-	-	-	-	-
Others	187.92	5.13	1.67	16.52	211.24
<b>Total Trade payables</b>	<b>187.92</b>	<b>5.13</b>	<b>1.67</b>	<b>16.52</b>	<b>211.24</b>

**Notes to Financial Statements for the year ended 31st March, 2022**

Lacs INR

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>17. Other Financial Liabilities</b>		
<b><u>Current Liabilities</u></b>		
Union Bank of India Term Loan	<b>44.83</b>	158.69
Vehicle Loans	<b>24.26</b>	33.43
Intercorporate Deposits	<b>657.89</b>	1,163.55
Expenses payable	<b>78.56</b>	104.64
Payable to employees	<b>203.12</b>	136.19
Advance from Customers	<b>125.34</b>	156.75
<b>Total</b>	<b>1,134.01</b>	<b>1,753.24</b>

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

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

**18. Statutory Liabilities**

GST & VAT Payable	<b>61.60</b>	25.26
TDS payable	<b>11.53</b>	6.75
Payable to government authorities	<b>20.00</b>	12.81
<b>Total</b>	<b>93.12</b>	<b>44.82</b>

Notes to Financial Statements for the year ended 31st March, 2022

Lacs INR

Particulars	Figures as at the end of current reporting period ending 31st March 2022		Figures as at the end of previous reporting period ending 31st March 2021	
<b>19. REVENUE FROM OPERATIONS</b>				
<b>Sale of Product</b>				
Food, Beverage & Smokes	887.31		377.08	
Wine & Liquor	<u>129.99</u>	1,017.30	<u>49.75</u>	426.83
<b>Sale of Services</b>				
Rooms	1,855.48		524.89	
Licence Fee	623.55		554.67	
Communications	14.88		23.69	
Other Operating Revenues	73.25		24.26	
Banquet Misc. Services	<u>64.87</u>	2,632.02	<u>22.51</u>	1,150.01
Sale of Packaging		<u>39.77</u>		39.27
		<u>3,689.08</u>		<u>1,616.11</u>
<b>20. OTHER INCOME</b>				
Interest earned on Income Tax Retund & Others		76.90		20.14
Income from SEIS		-		24.12
Dividend Income - Long Term Investments		0.01		0.01
Foreign Currency transaction gain/(loss)		3.02		0.30
Profit on sale of Assets		5.78		2.03
Excess Provision & Other Income		<u>33.96</u>		17.97
		<u>119.67</u>		<u>64.57</u>
<b>21. Consumption of Provision, Beverages and Smokes</b>				
<b>(A) PROVISIONS, BEVERAGES &amp; SMOKES</b>				
Opening Stock	14.78		16.92	
Add: Purchases	<u>275.40</u>		<u>111.24</u>	
	290.18		128.16	
Less: Closing stock	<u>18.67</u>	271.51	<u>14.78</u>	113.38
<b>(B) WINE &amp; LIQUOR</b>				
Opening Stock	44.62		53.87	
Add: Purchases	<u>42.46</u>		<u>7.57</u>	
	87.08		61.43	
Less: Closing Stock	<u>56.12</u>	30.96	<u>44.62</u>	16.81
<b>(C) Pakaging Material Consumption</b>		19.92		14.67
		<u>322.40</u>		<u>144.87</u>
<b>22. Employee Benefits Expense</b>				
Salaries, Wages & other benefits		1,090.56		784.01
Contribution to ESI and Provident fund		85.16		66.88
Gratuity (Actuarial Losses)		20.56		-
Compensated absences		20.35		15.53
Employees Welfare Expenses		59.91		26.20
		<u>1,276.54</u>		<u>892.63</u>



**Notes to Financial Statements for the year ended 31st March, 2022****Lacs INR**

Particulars	Figures as at the end of current reporting period ending 31st March 2022	Figures as at the end of current reporting period ending 31st March 2021
<b>23. Finance Cost</b>		
(i) Interest on Term Loan	16.34	26.27
(ii) Interest others	143.26	139.66
(iii) Bank & Financial Charges	4.25	7.17
	<u>163.85</u>	<u>173.10</u>
<b>24. Operational Expenses</b>		
Linen, Room Catering and other Supplies	86.81	50.78
Power & Fuel	624.69	381.90
Repairs: Machinery	55.41	56.04
Building	17.46	17.91
Others	97.69	62.99
Rent, Rates & Taxes	168.85	84.07
Hire Charges	54.69	30.54
Insurance	15.47	17.87
Communication Expenses	18.31	14.54
Operational Expenses	29.53	20.40
Travelling & Conveyance	57.96	20.15
Legal & Professional Expenses	124.74	74.95
Advertisement & Publicity	1.47	3.54
Commission	174.17	42.58
Other Selling Expenses	39.82	10.20
	<u>1,567.04</u>	<u>888.46</u>
<b>25. OTHER EXPENSES</b>		
Directors Sitting Fee	9.80	9.40
CSR expenses	7.15	21.00
Investment Written Off	10.00	-
	<u>26.95</u>	<u>30.40</u>

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

**Lacs IRN**

	2021-22	2020-21
(i) Demands / Claims not acknowledged as debt or which are under litigation	10.00	10.00
(ii) Bank Guarantees furnished	Nil	Nil
(iii) Disputed demands for the property tax*	516.32	484.19
(iv) Disputed demands for income tax duties pending adjudication in appeal	505.76	239.24
(v) Corporate Guarantee (million Dollar) **	US\$32.50	US\$32.50

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

\*\*\*Pursuant to the filing of case before the Economic Court of Tajikistan by the CJSC CHL International, our subsidiary Company, against the Export Import Bank of India (EXIM Bank) in respect of loan availed by it, the Economic Court partially accepted the claims of CJSC CHL International vide its Order dated 01.05.2018. Against this Order, EXIM Bank appealed to the Hon'ble Supreme Economic Court of Tajikistan, which was dismissed by the Supreme Economic Court, vide its Order dated 14.08.2018.

During the pendency of case in the Economic Court of Tajikistan, the EXIM Bank initiated proceedings under IBC Code 2016 in the National Company Law Tribunal (NCLT), New Delhi against CHL Limited invoking its Corporate Guarantee, which was dismissed vide its Order dated 11.01.2018. The EXIM Bank, against this Order, appealed to National Company Law Appellate Tribunal (NCLAT), New Delhi and the same was also dismissed vide its Order dated 16.01.2019. Subsequently, EXIM Bank has filed Civil Appeal before Hon'ble Supreme Court of India which is pending for adjudication.

Further, EXIM Bank filed an Original Application before the Debts Recovery Tribunal – I, Delhi invoking the personal Guarantee of Mr. Lalit Kumar Malhotra and also EXIM Bank filed an Original Application before the Debts Recovery Tribunal –I against CHL Limited under the Recovery of Debts and Bankruptcy Act, 1993, both of which are pending for adjudication.

CJSC CHL International filed a fresh economic law suit against the EXIM Bank of India on 30.12.2020 in the Economic Court of Tajikistan. Pursuant to the filing of case no. I-25/21, the Economic Court of Tajikistan passed an Interim Order dated 11-01-2021 suspending any action on loan agreement between the CHL International and EXIM Bank of India dated 23.09.2010, 26.08.2013 and 18.03.2015, including Mortgage Agreement, Mortgage of real estate, Pledge of shares of CHL International along with Personal Guarantees and Corporate Guarantees. Against this order dated 11.01.2021, the EXIM Bank appealed to the Supreme Economic Court of Tajikistan. The Supreme Economic Court of Tajikistan dismissed the appeal made by EXIM Bank vide its Order dated 30.03.2021.

A fresh suit was filed in Economic Court of Tajikistan, Dushanbe on 04.01.2021 against EXIM Bank stating that few clauses/Articles of Loan Agreements are in violation of the Law of Tajikistan. The Court passed an Order on 11.01.2021 suspending the operation of the Loan and other documents till the disposal of the suit. Against this order, EXIM Bank appealed to the Hon'ble Supreme Economic Court of Tajikistan and this appeal was rejected on 30.03.2021. Due to restrictions of travelling from India because of Covid-19, Hearings were suspended by City Economic Court of Tajikistan. On restoring the hearings in January, 2022, the suit was dismissed by the Economic Court of Tajikistan and against this order CHL International made an appeal to the Court and is still pending for adjudication.

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

(ii) Legal & Professional charges include payment of auditors.

28. The Fixed Deposits are pledged with:

(i) Statutory Authorities - Rs. 1.36 lacs (Rs.1.36 lacs),

(ii) BSES - Rs.29.52 lacs (Rs.22.96 lacs).

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

In respect of the Company, it is Rs.129.50 lacs (previous year Nil).

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

31. 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.

**32. MICRO AND SMALL ENTERPRISES**

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

**33. EMPLOYEES BENEFITS**

**Defined Contribution Plans**

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

**Defined Benefit Plans**

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

	<b>Current Period</b>	<b>Previous Period</b>
Type of Benefit	Privilege Leave	Privilege Leave
Country	India	India
Reporting Currency	INR	INR

Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-21	01-Apr-20
Date of Reporting	31-Mar-22	31-Mar-21
Period of Reporting	12 Months	12 Months

**Assumptions (Opening Period)**

Expected Return on Plan Assets	N.A	N.A
Rate of Discounting	6.82%	6.89%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	1.00%	1.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A.	N.A.

**Table showing change in the present value of Projected Benefit Obligation**

Present Value of Benefit Obligation at the Beginning of the Period	8586406	9252823
Interest Cost	585593	637520
Current Service Cost	300468	669879
Past Service Cost - Non Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit In current During the Period	-	-
Liability Transferred In/Acquisitions	-	-
(Liability Transferred Out/Divestments)	-	-
(Gains)/Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-2012570	-2219297
(Benefit Paid From the Fund)	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-4186	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-317730	54977
Actuarial (Gains)/Losses on Obligations - Due to Experience	190504	190504
Present Value of Benefit Obligation at the End of the Period	8577953	8586406

**Table showing Change in the Fair use of Plan Assets**

Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Cost	-	-
Contribution by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred in/Acquisitions	-	-
Assets Transferred Out/Divestments (Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

**Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period**

Actuarial (Gains)/Losses on Obligation for the Period	1118056	245481
Return on Plan Assets, Excluding Interest Income	-	-
Sub Total	1118056	245481
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	1118056	245481

**Actual Return on Plan Assets**

Interest Income	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	-	-

**Amount Recognized in the Balance Sheet**

(Present Value of Benefit Obligation at the end of the Period)	-8577953	-8586406
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/(Deficit))	-8577953	-8586406
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	-8577953	-8586406

**Net Interest Cost for Current Period**

Present Value of Benefit Obligation at the Beginning of the Period	8586406	9252823
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	8586406	9252823
Interest Cost	585593	637520
(Interest Income)	-	-
Net Interest Cost for Current Period	585593	637520

**Expenses Recognized in the Statement of Profit or Loss for Current Period**

Current Service Cost	300468	669879
Net Interest Cost	585593	637520
Actuarial (Gains)/Losses	1118056	245481
Past Service Cost- Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost- Vested Benefit Recognized During the Period	-	-



# CHL LIMITED

(Expected Contributions by the Employees)	-	-
(Gains/Losses on Curtailments And Settlements)	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Changes in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	2004117	1552880

## Balance Sheet Reconciliation

Opening Net Liability	8586406	9252823
Expense Recognized in Statement of Profit or Loss	2004117	1552880
Net Liability/(Asset)Transfer In	-	-
Net Liability/(Asset)Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-2012570	-2219297
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	8577953	8586406

## Category of Assets

Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance Fund	-	-
Asset Backed Securities	-	-
Structured Debt	-	-
Other	-	-
<b>Total</b>	-	-

## Other Details

No.of Active Members	377	366
Per Month Salary For Active Members	8873199	7839429
Projected Benefit Obligation (PBO)	8577953	8586406
Prescribed Contribution for Next Year (12 Months)	-	-

## Experience Adjustment

Actuarial (Gains)/Losses on Obligations - Due to Experience	1439972	190504
Return on Plan Assets, Excluding Interest Income	-	-

## 34. Related party Disclosure and transactions

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

**Lacs INR**

Sl.No.	Name of Party	Nature of Transaction	Transaction value	Bal. as on 31.3.2022	Bal. as on 31.3.2021
(a)	Dr. L.K.Malhotra	Consultancy Fee	-20.00	Nil	Nil
(b)	Malbros Holdings Pvt Ltd	Interest on ICD	-143.26	7.88	13.55
(c)	Malbros Holdings Pvt Ltd	Intercorporate Deposits	-500.0	650.00	1150.00
(d)	CHL International	- Investment - Advances*	-- 29.05	7019.47 114.16	7019.47 143.21

\*Received Rs. 29.05 Lacs from CHL International

**35. Managerial Remunerations to Directors**

**Lacs INR**

Particulars	2021-22	2020-21
Salary & Allowances	<b>106.13</b>	101.11
Contribution to P.F.	<b>9.07</b>	9.80
Other benefit/perquisites	<b>3.19</b>	3.70
Sitting Fee to other Directors	<b>7.40</b>	6.80

**36. Details of Consumption & Purchases**

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**

**Lacs INR**

(a) Food & Beverage	Nil	Nil
(b) Wine & Liquor – through canalizing agencies.	Nil	Nil
(c) Components, spare parts and stores	Nil	Nil
(d) Capital Goods	Nil	Nil

**(B) Expenditure in Foreign Currency – on payment basis**

(a) Technical Services	Nil	Nil
(b) Others	4.58	3.32

**(C) Earning in Foreign Exchange – on receipt basis**

On account of hotel services	217.86	89.29
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**(D) Remittance in Foreign Currency on account Dividend to non-resident shareholders**

Nil	Nil
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**(E) Audit Fees**

Statutory Audit Fees	3.50	3.50
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**37.** Amount transferred to Investor Education and Protection Fund as required under section 124 and 125 of the Companies Act 2013 - Rs. Nil (Previous Year Rs. 1.16 lacs)

**38. FINANCIAL RISK MANAGEMENT**

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

**(i) Credit Risk**

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

**Lacs INR**

Particulars	As at 31-03-2022	As at 31-03-2021
Upto 6 months	<b>100.92</b>	75.40
More than 6 months	<b>34.23</b>	64.88
<b>Total</b>	<b>135.15</b>	140.28

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

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

**(ii) Liquidity risk**

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

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

Particulars	As at 31-03-2022			As at 31-03-2021		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non current financial liabilities – borrowings	--	107.14	107.14	--	29.51	29.51
Non current financial liabilities – others	--	385.05	385.05	--	339.73	339.73
Current financial liabilities – borrowings	726.97	--	726.97	1355.67	--	1355.67
Current financial liabilities – Trade Payables	267.50	--	267.50	211.24	--	211.24
Current financial liabilities – others	500.14	--	500.14	442.38	--	442.38
<b>Total</b>	<b>1494.61</b>	<b>492.19</b>	<b>1986.80</b>	<b>2009.29</b>	<b>369.24</b>	<b>2378.53</b>

**(iii) Capital Management**

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

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

Particulars	<b>31-03-2022</b>	31-03-2021
Total Debt	<b>1,986.82</b>	2,378.54
Equity	<b>11,368.38</b>	11,139.64
Capital & net debt	<b>13,355.20</b>	13,518.18
Gearing ratio	<b>14.88%</b>	17.60%

**(iv) Ratio Analysis\***

Particulars	Numerator	Denominator	As on 31-03-2022	As on 31-03-2021	Variences %
Current ratio	Current assets	Current liabilities	0.51	0.34	51%
Debt-Equity ratio	Total debt	Shareholder's equity	0.17	0.21	-18%
Debt service coverage ratio	Earnings available for debt service	Debt service	0.90	1.01	-11%
Return on Equity (ROE)	Net profit after taxes	Average shareholders' equity	0.02	(0.06)	129%
Trade receivables turnover ratio	Revenue	Average trade receivable	28.18	11.98	135%
Trade payables turnover ratio	Purchases of goods, services and other expenses	Average trade payables	7.06	4.89	44%
Net capital turnover ratio	Revenue	Working capital	(5.23)	(1.27)	313%
Net profit ratio	Net profit	Revenue	0.06	(0.41)	115%
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	0.30	0.21	43%

\*Note:- The main reasons for the variances in abovementioned ratios are due to COVID-19 for the last two years.

### 39. Impact of COVID-19 on Business Operations

The first, second and third wave of Covid 19 pandemic affected multiple sector and has had the most significant impact on the manufacturing sector and service sector. While the first few weeks of this year under review appear to be difficult due to omicron-led third wave, the following months are expected to see recovery getting back on track. While the omicron variant is highly transmissible, it has been seen to be less severe as compared to previous variants. Given the uncertain nature of virus, there could be neither wave also. With improving vaccination rates and our ability to cope, the damage to life and livelihoods were largely limited. High vaccination rates enable greater mobility and recovery rate increased a large.

In February 2022, the Delhi Disaster Management Authority (DDMA) lifted all restrictions in the wake of significant improvement in Covid-19 situation in the city.

No fresh fatality due to Corona Virus was recorded. DDMA caution public for continuing face mask wearing in Public places.

The hospitality business all over the world has faced lots of challenges and losses in the business in the last two-three years due to Covid.

Foreign tourist have yet to visit India because of uncertainty of Covid Virus. Tourist were only permitted to enter through states if they had just finish their Vaccination or had the most recent clear RT-PCR test report. These factors made a difficult for passengers to book trips and pushed away potential customers.

The Hotel industry has now become continuously alert while remaining functional. Travellers are now enjoying the tech-assisted experience from booking directly via the Hotel websites along with the benefits of technology, decreasing human involvement for a smooth check-in and check-out and minimizing the human input at Restaurants is now widely adopted.

The Hotel industry demand is recovering at a sharp pace after the third wave of pandemic aided by easing restrictions, the high pace of vaccination, people precautionary measures to tackle Covid.

### 40. Segment Reporting:

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

41. 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.

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

**(D. K. Agarwal, FCA)**  
Partner  
Membership No. 080355  
UDIN: 22080355AKQLFZ9433

Place: Delhi  
Date: 30.05.2022

for & on behalf of the Board of Directors

**LUV MALHOTRA**  
Managing Director  
DIN 00030477

**GOPAL PRASAD**  
CFO

**YASH KUMAR SEHGAL**  
Director  
DIN 03641168

**G.J.VARADARAJAN**  
Company Secretary  
M.No. ACS 5287



**To the Members of CHL LIMITED****Report on the audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of CHL LIMITED ("the company"), which comprise the consolidated Balance Sheet as at 31 March 2022, the consolidated Statement of Profit and Loss, including the Statement of other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, of their consolidated state of affairs of the Company as at March 31, 2022, and the consolidated loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw your attention to Note No. 40 to the financial statements, which explain the uncertainties and management's assessment of the financial impact due to disruptions arising from COVID-19 pandemic situation. In developing assumptions and estimates relating to future uncertainties in the economic conditions because of this pandemic, the company as at the date of approval of these financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic condition. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in

the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the India Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Other Matters**

We did not audit the financial statements of a subsidiary whose financial statements as on March 31, 2022 reflect total assets of Rs. 23726.72 Lac and total deficit of Rs. 3345.28 Lac for the year ended on that date. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us and our opinion is based solely on the report of the other auditor.

#### **Our opinion is not modified in respect of these matters.**

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

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

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- (c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in Annexure A'; and
- (g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations as at 31st March, 2022, on its consolidated financial position of the entities – Refer Note No.26 to the Consolidated Financial Statements;
  - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;



- (iii) a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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

Place: New Delhi  
Dated: 30.05.2022

(D K Agarwal, FCA, Partner)  
Membership No. 080355  
UDIN: 22080355AKREWQ7716

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

In conjunction with our audit of the consolidated financial statements of CHL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

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

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

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

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

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

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

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

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

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

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

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

**Other Matter**

We did not audit the financial statements of a subsidiary whose financial statements as on March 31, 2022 reflect total assets of Rs. 23726.72 Lac and total deficit of Rs. 3345.28 Lac for the year ended on that date. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us and our opinion is based solely on the report of the other auditor.

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

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

Place: New Delhi  
Date: 30.05.2022

**(D K Agarwal, FCA),**  
Partner M. NO. 080355  
UDIN: 22080355AKREWQ7716



# CHL LIMITED

## Consolidated Balance sheet as at 31st March, 2022

Lacs INR

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4(a)&(b)	27,983.16	28,637.36
(b) Capital work-in-progress	4(a)&(b)	148.38	-
(b) Other non-current assets	5	43.02	39.94
(c) Financial assets	6	661.00	838.55
<b>Total Non current assets</b>		<b>28,835.56</b>	<b>29,515.85</b>
<b>(2) Current assets</b>			
(a) Inventory	7	701.15	668.81
(b) Financial assets			
(i) Trade receivables	8	272.47	214.33
(ii) Balances with banks	9(a)	734.13	164.42
(iii) Other bank balances	9(b)	31.89	24.33
(iv) Other financial assets	10	142.16	963.69
<b>Total Current Assets</b>		<b>1,881.79</b>	<b>2,035.58</b>
<b>Total Assets</b>		<b>30,717.35</b>	<b>31,551.43</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	5,518.58	5,518.58
(b) Other Equity(Refer SOCE Note No.12(b))	12(a)	(9,946.03)	(6,024.51)
		<b>(4,427.45)</b>	<b>(505.93)</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities :-			
(i) Long Term Borrowings	13(a)	24,750.25	21,193.22
(ii) Other Financial Liabilities	13(b)	1,883.61	1,484.91
(b) Deferred Tax Liability (Net)	14	654.89	648.49
(c) Provisions	15	125.19	85.86
		<b>27,413.93</b>	<b>23,412.48</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	16	485.69	352.15
(ii) Other financial liabilities	17	7,114.68	8,211.04
(b) Statutory liabilities	18	130.49	81.69
		<b>7,730.86</b>	<b>8,644.88</b>
<b>Total Equity and Liabilities</b>		<b>30,717.35</b>	<b>31,551.43</b>

The accompanying notes form an integral part of the Financial Statements

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

**(D. K. Agarwal, FCA)**  
Partner  
Membership No. 080355  
UDIN: 22080355AKREWQ7716

Place: Delhi  
Date: 30.05.2022

for & on behalf of the Board of Directors

**LUV MALHOTRA**  
Managing Director  
DIN 00030477

**YASH KUMAR SEHGAL**  
Director  
DIN 03641168

**GOPAL PRASAD**  
CFO

**G.J.VARADARAJAN**  
Company Secretary  
M.No. ACS 5287

**Consolidated Statement of Profit & Loss for the year ended 31st March, 2022**

**Lacs INR**

Particulars	Note No.	For the year ending 31st March 2022	For the year ending 31st March 2021
<b>I Revenue From Operations</b>	19	<b>6,231.18</b>	2,329.71
<b>II Other Income</b>	20	<b>148.84</b>	65.20
<b>III Total Income (I + II)</b>		<b>6,380.02</b>	2,394.91
<b>IV Expenses</b>			
Consumption of Provision, Beverages, Smokes and others	21	<b>516.71</b>	217.40
Employee benefit expense	22	<b>1,830.76</b>	1,036.79
Finance Cost	23	<b>1,264.19</b>	1,221.09
Operational Expenses	24	<b>2,636.12</b>	1,369.43
Depreciation and amortization expense	4(a)&(b)	<b>1,545.76</b>	1,638.32
Other expenses	25	<b>26.95</b>	30.60
<b>Total expenses (IV)</b>		<b>7,820.49</b>	5,513.63
<b>V Profit / (Loss) before tax &amp; prior period items (III-IV)</b>		<b>(1,440.47)</b>	(3,118.72)
<b>VI Prior Period Items</b>		<b>(2.49)</b>	8.42
<b>VII Profit before tax (V-VI)</b>		<b>(1,437.98)</b>	(3,127.14)
<b>VIII Tax expense :</b>			
(1) Current Tax		<b>39.41</b>	-
(2) Last Year Tax Provision adjustment		-	(29.69)
(3) Mat Credit Entitlement		-	-
(4) Deferred Tax		<b>6.40</b>	(23.21)
		<b>45.81</b>	(52.90)
<b>IX Profit for the year/period (VII-VIII)</b>		<b>(1,483.79)</b>	(3,074.24)
<b>X Other comprehensive income</b>			
(A) Items those will be reclassified to profit or loss in subsequent periods:			
(i) Net gain/(loss) on above (Movements in foreign currency translation reserves)		<b>(1,671.22)</b>	-
		<b>(1,671.22)</b>	-
(B) Items those will not be reclassified to profit or loss in subsequent periods:		<b>25.27</b>	44.73
<b>XI Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)</b>		<b>(3,129.74)</b>	(3,029.51)
<b>Profit/(loss) for the year Attributable to:</b>			
Owners of the parent		<b>(825.21)</b>	(2,117.73)
Non-controlling interests		<b>(658.59)</b>	(956.51)
<b>Other comprehensive income/(loss) for the year Attributable to:</b>			
Owners of the parent		<b>(988.49)</b>	44.73
Non-controlling interests		<b>(657.46)</b>	-
<b>Total comprehensive income/(loss) for the year Attributable to:</b>			
Owners of the parent		<b>(1,813.70)</b>	(2,073.00)
Non-controlling interests		<b>(1,316.04)</b>	(956.51)

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

**(D. K. Agarwal, FCA)**  
Partner  
Membership No. 080355  
UDIN: 22080355AKREWQ7716

Place: Delhi  
Date: 30.05.2022

for & on behalf of the Board of Directors

**LUV MALHOTRA**  
Managing Director  
DIN 00030477

**YASH KUMAR SEHGAL**  
Director  
DIN 03641168

**GOPAL PRASAD**  
CFO

**G.J.VARADARAJAN**  
Company Secretary  
M.No. ACS 5287



# CHL LIMITED

## Consolidated Statement of Cash Flow for the year ended 31st March, 2022

Lacs INR

Particulars	For the year ending 31st March 2022	For the year ending 31st March 2021
<b>(A) Cash Flow From Operating Activities</b>		
<b>Net Profit before Tax &amp; Extraordinary Items</b>	<b>(1,440.47)</b>	<b>(3,118.72)</b>
Adjustments for		
Depreciation	1,545.76	1,638.32
Dividend Income	(0.01)	(0.01)
Foreign exchange fluctuation	921.65	-
Loss / (Profit) on Sale of Assets	(5.78)	(2.03)
Comprehensive income	(25.27)	(44.73)
Prior Period Expenses	-	-
Scrapped/Discarded Assets written off	-	-
Income from SEIS	-	(24.12)
Profit / (Loss) on sale of Investment or Investment Written Off	10.00	-
Interest Expenditure	1,264.19	1,221.09
Interest Received	(76.90)	(20.77)
<b>Operating Profit before Working Capital Changes</b>	<b>2,193.16</b>	<b>(350.97)</b>
Adjustments for		
(Increase) Decrease in Inventories	(32.34)	146.42
(Increase) Decrease in Trade Receivables	(58.14)	293.25
(Increase) Decrease in Loans	-	-
(Increase) Decrease in Other Financial assets	233.39	29.92
Increase (Decrease) in Trade Payables	42.39	(161.04)
Increase (Decrease) in Other Financial liabilities	(577.58)	1,191.39
<b>Cash generated from Operations</b>	<b>1,800.87</b>	<b>1,148.97</b>
<b>Net Cash from Operating Activities (A)</b>	<b>1,800.87</b>	<b>1,148.97</b>
<b>(B) Cash Flow from Investing Activities</b>		
Purchase of Property, plant & Equipment	(170.83)	(53.61)
Disposal of Property, plant & Equipment	17.42	24.22
Purchase of Investment	-	-
Investment of Minority Interest	-	-
Sale of Investments	-	-
Interest Received	76.90	20.77
Dividend Received	0.01	0.01
<b>Net Cash used in Investing Activities(B)</b>	<b>(76.50)</b>	<b>(8.62)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Proceeds from issue of Capital	-	-
Interest Paid	(1,264.19)	(1,221.09)
Income from SEIS	-	24.12
Loss / (Profit) on Sale of Assets	5.78	2.03
Comprehensive Income	25.27	44.73
Increase (Decrease) in Security Deposit	6.00	9.46
Prior Period Expenses	2.49	-
Increase/(Decrease) in long term Borrowing	77.63	(96.82)
Increase/(Decrease) in Provisions	(0.08)	(175.35)
<b>Net Cash used in Financing Activities (C)</b>	<b>(1,147.10)</b>	<b>(1,412.91)</b>
<b>Net increase/ decrease in cash and cash equivalents (A+B+C)</b>	<b>577.27</b>	<b>(272.56)</b>
<b>Cash &amp; Cash Equivalent (Opening balance)</b>	<b>188.75</b>	<b>461.31</b>
<b>Cash &amp; Cash Equivalent (Closing balance)</b>	<b>766.02</b>	<b>188.75</b>
<b>Note:</b>		
(a) The above cashflow statement has been prepared under indirect method setout in the Indian Accounting Standard (Ind AS-7)-Statement of Cash Flow.		
(b) Cash And Cash Equivalent comprise of:-		
Balance with Banks in Current Account	766.02	188.75
Deposit with Bank with maturity less than 3 months	-	-
<b>Cash &amp; Cash Equivalent in Cash Flow</b>	<b>766.02</b>	<b>188.75</b>

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

**(D. K. Agarwal, FCA)**  
Partner  
Membership No. 080355  
UDIN: 22080355AKREWQ7716

Place: Delhi  
Date: 30.05.2022

for & on behalf of the Board of Directors

**LUV MALHOTRA**  
Managing Director  
DIN 00030477

**YASH KUMAR SEHGAL**  
Director  
DIN 03641168

**GOPAL PRASAD**  
CFO

**G.J.VARADARAJAN**  
Company Secretary  
M.No. ACS 5287

## NOTES TO THE FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

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

### 2. BASIS OF PREPARATION

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 PROPERTY, PLANT AND EQUIPMENT

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

#### 3.2 INTANGIBLE ASSETS

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

#### 3.3 IMPAIRMENT OF NON FINANCIAL ASSETS

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

#### 3.4 INVESTMENT IN SUBSIDIARY, JOINT VENTURE

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

#### 3.5 TRANSLATION OF FOREIGN CURRENCIES

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

#### 3.6 FINANCIAL INSTRUMENTS

##### Financial Assets

##### (i) Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables





which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**(ii) Subsequent measurement**

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

**3.7 ASSETS ON LEASE**

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

**3.8 INVENTORIES**

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

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

**3.9 BORROWING COST**

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

**3.10 RISK MANAGEMENT OBJECTIVE AND POLICIES**

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

**3.11 RECOGNITION OF REVENUES**

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

**3.12 RETIREMENT AND OTHER EMPLOYEE BENEFITS**

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

**(i) Defined Contribution Plan**

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

**(ii) Defined Benefit Plan**

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

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

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

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

**3.13 CONTINGENCY AND PROVISION**

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

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

**3.14 TAXATION**

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

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

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

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

**Consolidated Notes to Financial Statements for the period ended 31st March, 2022**  
**Note: 4(a). PROPERTY, PLANT AND EQUIPMENT**

PARTICULARS	GROSS			DEPRECIATION				NET		BLOCK As on 31.03.2021	
	As on 01.04.2021	Additions during the year	Sales/ Transfer	Exchange fluctuations impact	As on 31.03.2022	As on 01.04.2021	During the year	Adjustment/ Transfer	Upto 31.03.2022		NET As on 31.03.2022
Land (Leasehold)	969.87	-	-	(5.93)	963.94	26.68			26.68	937.26	943.19
Land (Freehold)	116.04	-	-		116.04	-			-	116.04	116.04
Land & Building (Noida)	299.01	-	-		299.01	9.98	4.99		14.98	284.03	289.03
Building	19,007.39	-	-	(220.25)	18,787.14	2,394.29	255.94		2,650.23	16,136.92	16,613.10
Plant & Machinery	10,017.39	20.32	-	62.74	10,100.46	3,275.72	266.64		3,542.36	6,558.10	6,741.67
Plant & Machinery (Noida)	13.69	-	-		13.69	1.09	0.55		1.63	12.06	12.60
Furniture, Fixture and Fitting	8,937.18	1.18	-	785.10	9,723.47	5,655.59	739.85		6,395.44	3,328.03	3,281.59
Office & Other Equipments	82.27	-	-	2.81	85.08	77.09	0.93		78.02	7.05	5.18
Computers	2,084.09	0.95	-	266.02	2,351.05	1,693.48	237.04		1,930.52	420.53	390.61
Vehicles	584.97	-	-	(3.96)	580.95	340.61	39.83		317.10	183.15	244.36
TOTAL - Current Year	42,111.90	22.45	-	886.53	42,940.13	13,474.54	1,545.76		14,956.97	27,983.16	28,637.36
Previous Year	42,123.19	53.61	-	-	42,111.90	11,876.90	1,638.32		13,474.54	28,637.36	30,246.29
Capital Work in Progress	-	-	-	-	-	-	-		-	148.38	-
										28,131.54	28,637.36

**Capital work in progress aging schedule**

For the year ended March 31, 2022	Less than 1 year	more than 1 year	Total
Projects in progress	148.38	-	148.38
<b>Total Capital work in progress</b>	<b>148.38</b>	<b>-</b>	<b>148.38</b>
<b>For the year ended March 31, 2021</b>	<b>Less than 1 year</b>	<b>more than 1 year</b>	<b>Total</b>
Projects in progress	-	-	-
<b>Total Capital work in progress</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Consolidated Notes to Financial Statements for the period ended 31st March, 2022**  
**4(b) Property, Plant and Equipment**

PARTICULARS	Lacs INR										
	Land (Leasehold)	Land (Freehold)	Land & Building (Noida)	Building	Plant & Machinery	Furniture, Fixture & Fittings	Office Equipments	Computers	Vehicles	Capital Work in Progress	Grand Total
Cost											
As on 1st April - 2021	969.87	116.04	299.01	19,007.39	10,017.39	8,937.18	82.27	2,084.09	584.97	-	42,111.90
Additions					20.32	1.18		0.95		148.38	170.83
Exchange fluctuations impact	(5.93)			(220.25)	62.74	785.10	2.81	266.02	(3.96)		886.53
Disposals									(80.75)		(80.75)
<b>As at March 31, 2022</b>	<b>963.94</b>	<b>116.04</b>	<b>299.01</b>	<b>18,787.14</b>	<b>10,100.46</b>	<b>9,723.47</b>	<b>85.08</b>	<b>2,351.05</b>	<b>500.25</b>	<b>148.38</b>	<b>43,088.51</b>
Accumulated Depreciation											
As on 1st April - 2021	26.68	-	9.98	2,394.29	3,275.72	5,655.59	77.09	1,693.48	340.61	-	13,474.54
Charged during the year			4.99	255.94	266.64	739.85	0.93	237.04	39.83		1,545.76
Eliminated on disposal									(63.33)		(63.33)
<b>As at March 31, 2022</b>	<b>26.68</b>	<b>-</b>	<b>14.98</b>	<b>2,650.23</b>	<b>3,542.36</b>	<b>6,395.44</b>	<b>78.02</b>	<b>1,930.52</b>	<b>317.10</b>	<b>-</b>	<b>14,966.97</b>
Net carrying amount as on 31st March 2022	937.26	116.04	284.03	16,136.92	6,558.10	3,328.03	7.05	420.53	183.15	148.38	28,131.54
Cost											
As on 1st April - 2020	993.48	116.04	299.00	19,007.39	9,964.30	8,937.18	82.27	2,083.58	626.26	-	42,123.19
Additions			0.01		53.09			0.51			53.61
Transfer											-
Disposals	(23.61)								(41.29)		(64.90)
<b>As at March 31, 2021</b>	<b>969.87</b>	<b>116.04</b>	<b>299.01</b>	<b>19,007.39</b>	<b>10,017.39</b>	<b>8,937.18</b>	<b>82.27</b>	<b>2,084.09</b>	<b>584.97</b>	<b>-</b>	<b>42,111.90</b>
Accumulated Depreciation											
As on 1st April - 2020	26.68	-	4.99	2,128.33	2,999.35	4,870.45	75.89	1,436.75	333.92	-	11,876.90
Charged during the year			4.99	265.96	276.37	785.14	1.20	256.73	47.38		1,638.32
Eliminated on disposal									(40.69)		(40.69)
<b>As at March 31, 2021</b>	<b>26.68</b>	<b>-</b>	<b>9.98</b>	<b>2,394.29</b>	<b>3,275.72</b>	<b>5,655.59</b>	<b>77.09</b>	<b>1,693.48</b>	<b>340.61</b>	<b>-</b>	<b>13,474.54</b>
Net carrying amount as on 31st March 2021	943.19	116.04	289.03	16,613.10	6,741.67	3,281.59	5.18	390.61	244.36	-	28,637.36

**Notes to Consolidated Financial Statements for the year ended 31st March, 2022**

**Lacs INR**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>5. Other non-current assets</b>		
<b>LONG TERM INVESTMENT</b>		
In Equity Shares -(Quoted & Fully Paid)	236.21	236.21
Fair Market Value of Quoted Investment	32.42	19.22
<b>In Equity Shares - Unquoted &amp; Fully Paid)</b>	<b>10.42</b>	<b>10.42</b>
<b>In Mutual Funds - (Unquoted, Fully Paid)</b>	<b>-</b>	<b>10.00</b>
Tajikistan Electricity Board	0.18	0.30
Total Investment at cost	246.63	256.63
Total Investment at Fair Market Value	43.02	39.94
*Investment in Mutual Funds unquoted in Osian Art Fund of Rs. 10 lacs has been written off during the FY 2021-22.		
**All the investment in equity shares of subsidiaries are measured at cost as per Ind AS 27		
<b>6. Financial assets*</b>		
<b>Non Current Financial Assets</b>		
Unsecured, considered good		
Security Deposit	37.00	37.00
Deposit with Bank Margin Money	-	-
Tax Refundable	442.03	566.72
<b>Non Current Assets - Others</b>		
Unsecured, considered doubtful		
Long Term Trade Receivable	-	-
Capital Advances	45.24	91.63
Subsidiary	114.16	143.21
Net Defined Benefits Assets - Gratuity(As per the acutary report)	22.56	-
Other advances*		
<b>Total</b>	<b>661.00</b>	<b>838.55</b>
*There is no amount due from directors, other officers of the Company or firms in which any director is a partner or private companies in which any director is a director or member at any time during the reporting period/ year.		
<b>7. Inventories</b>		
(i) Chinaware, Glassware, Silverware ,Linen etc	118.03	114.09
(ii) Kitchen Accessories	329.42	321.65
(iii) Provision, Food, Beverages etc.	74.79	59.40
(iv) General Stores and Spares	178.91	173.67
	701.15	668.81
Less : Provision for Slow Moving items	-	-
<b>Total</b>	<b>701.15</b>	<b>668.81</b>
<b>8. Trade Receivables</b>		
Unsecured, considered good		
(i) Outstanding for over Six Months	-	-
(ii) Others	272.47	214.33
<b>Total</b>	<b>272.47</b>	<b>214.33</b>

**Notes to Consolidated Financial Statements for the year ended 31st March, 2022****Lacs INR**

Particulars	As at 31st March 2022					As at 31st March 2021
<b>Trade receivables aging schedule, reference schedule No. 8</b>						
	Lacs INR					
<b>As on March 31, 2022</b>	<b>Less than 6 months</b>	<b>6 months to 1 year</b>	<b>1-2 years</b>	<b>2 - 3 years</b>	<b>more than 3 years</b>	<b>Total</b>
Undisputed trade receivable	235.96	0.59	11.74	13.70	10.47	272.47
Disputed trade receivables	-	-	-	-	-	-
<b>Total Trade receivables</b>	<b>235.96</b>	<b>0.59</b>	<b>11.74</b>	<b>13.70</b>	<b>10.47</b>	<b>272.47</b>
<b>As on March 31, 2021</b>	<b>Less than 6 months</b>	<b>6 months to 1 year</b>	<b>1-2 years</b>	<b>2 - 3 years</b>	<b>more than 3 years</b>	<b>Total</b>
Undisputed trade receivable	144.57	7.49	49.64	6.61	6.01	214.33
Disputed trade receivables	-	-	-	-	-	-
<b>Total Trade receivables</b>	<b>144.57</b>	<b>7.49</b>	<b>49.64</b>	<b>6.61</b>	<b>6.01</b>	<b>214.33</b>

**9. Cash and cash equivalent****(A) Balances with banks:**

- Cash on hand	28.71	14.24
- On current account	705.42	150.19
<b>Total cash and cash equivalent as per Statement of Cash Flows</b>	<u>734.13</u>	<u>164.42</u>

**(B) Other bank balances**

- Fixed deposit accounts (Maturity more than 3 months)	31.89	24.33
Unpaid Dividend Bank Accounts	-	-
<b>Total Other bank balances</b>	<u>31.89</u>	<u>24.33</u>
<b>Total</b>	<u>766.02</u>	<u>188.75</u>

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

**10. Other Financial Assets**

Interest accrued on bank deposits	1.51	0.24
Advances to others	36.61	61.27
Excise duty	0.38	0.29
Prepaid Expenses	103.66	96.67
Others	-	805.23
<b>Total</b>	<u>142.16</u>	<u>963.69</u>

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Lacs INR

Particulars	As At		As At
	31st March 2022		31st March 2021
<b>11. Equity Share Capital</b>			
Share capital			
<b>(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share</b>			
<b>Authorised Capital</b>			
150,000,000 equity shares of Rs.2 each		<b>3,000.00</b>	3,000.00
		<b>3,000.00</b>	3,000.00
<b>Issued, Subscribed &amp; Fully paid up Capital</b>			
54,818,290 equity shares of Rs.2 each fully paid up		<b>1,096.37</b>	1,096.37
Minority Interest		<b>4,422.21</b>	4,422.21
		<b>5,518.58</b>	5,518.58

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

Lacs INR

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of shares	Amount	No of Shares	Amount
	<b>Equity Shares with face value of Rs 2 per share</b>			
Number of shares outstanding at the beginning of the period	<b>548.18</b>	<b>1,096.37</b>	548.18	1,096.37
Number of shares outstanding at the end of the period	<b>548.18</b>	<b>1,096.37</b>	548.18	1,096.37
<b>Changes during the year:</b>	-	-	-	-

**(C) Rights, preferences and restrictions**

Lacs INR

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

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

Lacs INR

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of shares	Percentage	No of Shares	Percentage
<b>Equity Share</b>				
Malbros Investments Inc	<b>322.88</b>	<b>58.90%</b>	322.88	58.90%
Mr. Navin Sabharwal	<b>51.51</b>	<b>9.40%</b>	51.51	9.40%
Mr. O.P.Bajaj	<b>34.49</b>	<b>6.29%</b>	34.49	6.29%

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

Lacs INR

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of shares	Percentage	No of Shares	Percentage
<b>Equity Share</b>				
Malbros Investments Inc	<b>322.88</b>	<b>58.90%</b>	322.88	58.90%



# CHL LIMITED

## Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Lacs INR

Particulars	As at 31st March 2022	As at 31st March 2021
<b>12(a) OTHER EQUITY</b>		
<b>(A) CAPITAL RESERVE</b>		
As per last Balance Sheet	0.94	0.94
<b>(B) CAPITAL REDEMPTION RESERVE</b>		
As per last Balance Sheet	110.00	110.00
<b>(C) GENERAL RESERVE</b>		
As per last Balance Sheet	3,207.04	3247.86
Add/(less): Other comprehensive income/(loss) for the year	-	(44.73)
Add/(less): Impact on valuation of Quoted investment	13.20	3.91
Add Transferred from Profit & Loss Account	-	-
	<u>3,220.24</u>	<u>3,207.04</u>
<b>(D) PROFIT &amp; LOSS ACCOUNT</b>		
As per last Balance Sheet	(9,342.49)	(6,312.98)
"Add:- Other"Comprehensive"Income - Foreign Currency Translation Reserves"	(804.98)	-
Add Transferred from Profit & Loss Account	(3,129.74)	(3,029.51)
	<u>(13,277.21)</u>	<u>(9,342.49)</u>
	<u>(9,946.03)</u>	<u>(6,024.51)</u>

**12(b). Consolidated Statement of Changes in Equity for the year ended 31st March 2022**
**Lacs INR**

Particulars	Equity share Capital Including Minority Interest	Reserve and Surplus					Total Other Equity	Equity attributable to Owners of the Company	Non Controlling Interest
		Capital Reserve	General Reserve*	Capital Redemption Reserve	Retain Earnings	Other Comprehensive Income Foreign Currency Translation Reserves			
<b>As at April 1, 2021</b>	<b>5,518.58</b>	<b>0.94</b>	<b>3,207.04</b>	<b>110.00</b>	<b>(9,342.49)</b>	<b>(488.30)</b>	<b>(6,512.81)</b>	<b>1,392.93</b>	<b>(1,898.85)</b>
Add/(less) : Impact on valuation of Quoted investment			13.20		(3,129.74)		(3,116.54)		-
Difference in exchange fluctuation							-		
Restated balance at the beginning of the reporting period	5,518.58	0.94	3,220.24	110.00	(12,472.23)	(488.30)	(9,629.35)	1,392.93	(1,898.85)
Profit for the year*					-		-	(1,838.97)	(1,316.03)
Other comprehensive income							-	25.27	-
Movement in Foreign Currency Translation Reserves						(316.68)	(316.68)		
Total comprehensive income for the year	-	-	-	-	-	(316.68)	(316.68)	(1,813.70)	(1,316.03)
<b>As at March 31, 2022</b>	<b>5,518.58</b>	<b>0.94</b>	<b>3,220.24</b>	<b>110.00</b>	<b>(12,472.23)</b>	<b>(804.98)</b>	<b>(9,946.03)</b>	<b>(420.76)</b>	<b>(3,214.89)</b>
<b>As at April 1, 2020</b>	<b>5,518.58</b>	<b>0.94</b>	<b>3,247.86</b>	<b>110.00</b>	<b>(6,312.98)</b>	<b>(422.10)</b>	<b>(3,376.28)</b>	<b>3,506.74</b>	<b>(942.34)</b>
Add/(less): Impact on valuation of Quoted investment			3.91				3.91	3.91	-
Difference in exchange fluctuation							-		
Restated balance at the beginning of the reporting period	5,518.58	0.94	3,251.77	110.00	(6,312.98)	(422.10)	(3,372.38)	3,510.65	(942.34)
Profit for the year *					(3,029.51)		(3,029.51)	(2,072.99)	(956.51)
Other comprehensive income			44.73				44.73	(44.73)	
Movement in Foreign Currency Translation Reserves						(66.20)	(66.20)		
Total comprehensive income for the year	-	-	44.73	-	(3,029.51)	(66.20)	(3,050.98)	(2,117.72)	(956.51)
<b>As at March 31, 2021</b>	<b>5,518.58</b>	<b>0.94</b>	<b>3,207.04</b>	<b>110.00</b>	<b>(9,342.49)</b>	<b>(488.30)</b>	<b>(6,512.81)</b>	<b>1,392.93</b>	<b>(1,898.85)</b>
<b>As At April 1 2019</b>	<b>5,518.58</b>	<b>0.94</b>	<b>3,273.61</b>	<b>110.00</b>	<b>(3,560.99)</b>	<b>(401.25)</b>	<b>(577.69)</b>	<b>5,089.12</b>	<b>253.02</b>
Changes in accounting policy			(25.75)				(25.75)	(25.75)	
Exchange Fluctuation							-	-	
Prior period errors							-		
Restated balance at the beginning of the reporting period	5,518.58	0.94	3,247.86	110.00	(3,560.99)	(401.25)	(603.44)	5,063.37	253.02
Profit for the year *					(2,751.99)		(2,751.99)	(1,556.63)	(1,195.36)
Other comprehensive income			-				-	-	
Movement in Foreign Currency Translation Reserves						(20.85)	(20.85)		
Total comprehensive income for the year	-	-	-	-	(2,751.99)	(20.85)	(2,772.84)	(1,556.63)	(1,195.36)
<b>As at March. 31st 2020</b>	<b>5,518.58</b>	<b>0.94</b>	<b>3,247.86</b>	<b>110.00</b>	<b>(6,312.98)</b>	<b>(422.10)</b>	<b>(3,376.28)</b>	<b>3,506.74</b>	<b>(942.34)</b>

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



**Notes to Consolidated Financial Statements for the year ended 31st March, 2022****Lacs INR**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>13. Non Current Financial liabilities</b>		
<b>(A) Long Term Borrowings</b>		
Union Bank of India Term Loan	101.89	-
Export Import Bank of India	24,643.11	21,163.71
Hypothication of Vehicles	5.25	29.51
	<u>24,750.25</u>	<u>21,193.22</u>
<b>(B) Other Financial Liabilities</b>		
Security Deposits	259.87	253.87
Unsecured Loan	1,623.74	1,231.04
	<u>1,883.61</u>	<u>1,484.91</u>
<b>Total</b>	<u>26,633.86</u>	<u>22,678.13</u>

- Term Loan from Union Bank of India(Andhra Bank) (INR 1500 lacs) was repayable in equal installment within 7 years period from 17-08-2014 and carried interest of 11.30% pa. Term Loan from Union Bank of India is secured by pari passu charge over entire fixed assets and exclusive charge on current assets. However, after restructuring of the limit availed by the company, repayment of the term loan shall be made in 36 equal monthly installments after the moratorium period of 12 months from cut off date i.e. 14-05-2021.
- Foreign Currency Term Loan from Export Import Bank of India is repayable in 38 quarterly instalments after two years moratorium and carry interest of LIBOR (6months) plus 400bps. Term Loan is secured by first & exclusive charge over entire fixed assets and current assets of the subsidiary of the company and corporate guarantee of holding company and personal guarantee of Dr. L.K.Malhotra the then Chairman & Managing Director of the holding company. This includes foreign currency fluctuations impact to the extent of Rs. 3,479.40 lacs as per the IND AS 21.
- Vehicle loans are secured by hypothecation of the respective vehicles. The loan is payable in equated monthly installments within 5 years period from the date of disbursement of the loan.

**Notes to Consolidated Financial Statements for the year ended 31st March, 2022**

**Lacs INR**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>14. Deferred tax Liability (Net)</b>		
Deferred taxes liability (Net)	<b>648.49</b>	671.69
Current Year	<b>6.40</b>	(23.21)
	<b>654.89</b>	<b>648.49</b>
(a) The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:		
Deferred tax liabilities:		
Difference in carrying value of property, plant & equipments	<b>648.49</b>	652.10
Total deferred income tax liabilities	<b>648.49</b>	652.10
Deferred tax assets:		
Employee benefits	<b>6.40</b>	(3.61)
Total deferred tax assets	<b>6.40</b>	(3.61)
Deferred tax assets after set off		
Deferred tax liabilities after set off	<b>654.89</b>	648.49
<b>15. Provisions</b>		
Provision for employee benefits		
- Gratuity*	-	-
- Leave Benefit	<b>85.78</b>	85.86
- Provisions	-	-
- Current Year	<b>39.41</b>	-
- Service Tax Under Vishwas Scheme	-	-
<b>Total</b>	<b>125.19</b>	<b>85.86</b>
*In accordance with Ind AS - 19, Actuarial valuations is done every year in respect of Gratuity and the Gratuity liability amount is contributed to an approved Gratuity Fund. and no further provision is required in current financial year.		
<b>16. Trade Payables</b>		
Outstanding dues of micro & medium enterprises	-	-
Outstanding dues of trade payables other than micro & medium enterprises	<b>485.69</b>	352.15
<b>Total</b>	<b>485.69</b>	<b>352.15</b>

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

**Lacs INR**

As on March 31, 2022	Less than 6 months	6 months to 1 year	1-2 years	2 - 3 years	more than 3 years	Total
Outstanding dues to MSME	-	-	-	-	-	-
Others	401.58	9.27	1.39	0.10	73.35	485.69
<b>Total Trade payables</b>	<b>401.58</b>	<b>9.27</b>	<b>1.39</b>	<b>0.10</b>	<b>73.35</b>	<b>485.69</b>
As on March 31, 2021	Less than 6 months	6 months to 1 year	1-2 years	2 - 3 years	more than 3 years	Total
Outstanding dues to MSME	-	-	-	-	-	-
Others	240.19	11.55	5.13	1.67	93.61	352.15
<b>Total Trade payables</b>	<b>240.19</b>	<b>11.55</b>	<b>5.13</b>	<b>1.67</b>	<b>93.61</b>	<b>352.15</b>



# CHL LIMITED

## Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Lacs INR

Particulars	For the year ending 31st March 2022	For the year ending 31st March 2021
<b>17. Other Financial Liabilities</b>		
Union Bank of India Term Loan	44.83	158.68
Vehicle Loans	24.26	33.43
Intercorporate Deposits	657.89	1,163.55
Expenses payable	154.53	259.65
Payable to employees	239.64	227.22
Advance from Customers	133.50	185.14
Interest Payable	5,804.94	6,038.48
Others Payables	55.09	144.91
<b>Total</b>	<b>7,114.68</b>	<b>8,211.05</b>
<b>18. Statutory Liabilities</b>		
GST & VAT Payable	61.60	25.26
TDS payable	11.53	6.75
Payable to government authorities	57.37	49.68
<b>Total</b>	<b>130.49</b>	<b>81.69</b>
<b>19. REVENUE FROM OPERATIONS</b>		
<b>Sale of Product</b>		
Food, Beverage & Smokes	1,703.03	624.78
Wine & Liquor	129.99	49.75
	<b>1,833.02</b>	<b>674.53</b>
<b>Sale of Services</b>		
Rooms	3,440.73	890.56
Licence Fee	686.91	602.86
Communications	14.88	23.69
Other Operating Revenues	151.02	76.30
Banquet Misc. Services	64.87	22.51
	<b>4,358.40</b>	<b>1,615.91</b>
	<b>39.77</b>	<b>39.27</b>
	<b>6,231.18</b>	<b>2,329.71</b>
<b>20. OTHER INCOME</b>		
Interest earned on Income Tax Refund & Others	76.90	20.77
Income from SEIS	-	24.12
Dividend Income - Long Term Investments	0.01	0.01
Foreign Currency transaction gain/(loss)	3.02	0.30
Profit on sale of Assets	5.78	2.03
Excess Provision & Other Income	63.13	17.97
	<b>148.84</b>	<b>65.20</b>
<b>21. Consumption of Provision, Beverages and Smokes</b>		
Provisions, Beverages, Liquor & Smokes	516.71	217.40
	<b>516.71</b>	<b>217.40</b>
<b>22. Employee Benefits Expense</b>		
Salaries, Wages & other benefits	1,533.28	891.84
Contribution to ESI and Provident fund	196.66	103.21
Gratuity	20.56	-
Compensated absences	20.35	15.53
Employees Welfare Expenses	59.91	26.20
	<b>1,830.76</b>	<b>1,036.79</b>

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Lacs INR

Particulars	For the year ending 31st March 2022	For the year ending 31st March 2021
<b>23. Finance Cost</b>		
(i) Interest on Term Loan	1,087.04	1,067.71
(ii) Interest others	143.26	139.66
(iii) Bank & Financial Charges	33.89	13.72
	<u>1,264.19</u>	<u>1,221.09</u>
<b>24. Operational Expenses</b>		
Linen, Room Catering and other Supplies	86.81	50.78
Power & Fuel	738.08	465.31
Repairs: Machinery	55.41	56.04
Building	24.03	25.27
Others	97.69	62.99
Rent, Rates & Taxes	332.26	143.33
Hire Charges	54.69	30.54
Insurance	15.47	17.87
Communication Expenses	32.23	37.85
Operational Expenses	771.36	328.23
Travelling & Conveyance	87.92	20.15
Legal & Professional Expenses	124.74	74.75
Advertisement & Publicity	1.47	3.54
Commission	174.17	42.58
Other Selling Expenses	39.82	10.20
	<u>2,636.12</u>	<u>1,369.43</u>
<b>25. OTHER EXPENSES</b>		
Directors Sitting Fee	9.80	9.60
CSR Responsible expenses	7.15	21.00
Investment Written Off	10.00	-
	<u>26.95</u>	<u>30.60</u>

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

Lacs INR

	2021-22	2020-21
(i) Demands / Claims not acknowledged as debt or which are under litigation	10.00	10.00
(ii) Bank Guarantees furnished	Nil	Nil
(iii) Disputed demands for the property tax*	516.32	484.19
(iv) Disputed demands for income tax duties pending adjudication in appeal	505.76	239.24
(v) Corporate Guarantee (million Dollar) **	US\$32.50	US\$32.50

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

"Pursuant to the filing of case before the Economic Court of Tajikistan by the CJSC CHL International, our subsidiary Company, against the Export Import Bank of India (EXIM Bank) in respect of loan availed by it, the Economic Court partially accepted the claims of CJSC CHL International vide its Order dated 01.05.2018. Against this Order, EXIM Bank appealed to the Hon'ble Supreme Economic Court of Tajikistan, which was dismissed by the Supreme Economic Court, vide its Order dated 14.08.2018.

During the pendency of case in the Economic Court of Tajikistan, the EXIM Bank initiated proceedings under IBC Code 2016 in the National Company Law Tribunal (NCLT), New Delhi against CHL Limited invoking its Corporate Guarantee, which was dismissed vide its Order dated 11.01.2018. The EXIM Bank, against this Order, appealed to National Company Law Appellate Tribunal (NCLAT), New Delhi and the same was also dismissed vide its Order dated 16.01.2019. Subsequently, EXIM Bank has filed Civil Appeal before Hon'ble Supreme Court of India which is pending for adjudication.

Further, EXIM Bank filed an Original Application before the Debts Recovery Tribunal – I, Delhi invoking the personal Guarantee of Mr. Lalit Kumar Malhotra and also EXIM Bank filed an Original Application before the Debts Recovery Tribunal –I against CHL Limited under the Recovery of Debts and Bankruptcy Act, 1993, both of which are pending for adjudication.

CJSC CHL International filed a fresh economic law suit against the EXIM Bank of India on 30.12.2020 in the Economic Court of Tajikistan. Pursuant to the filing of case no. I-25/21, the Economic Court of Tajikistan passed an Interim Order dated 11-01-2021 suspending any action on loan agreement between the CHL International and EXIM Bank of India dated 23.09.2010, 26.08.2013 and 18.03.2015, including Mortgage Agreement, Mortgage of real estate, Pledge of shares of CHL International along with Personal Guarantees and Corporate Guarantees. Against this order dated 11.01.2021, the EXIM Bank appealed to the Supreme Economic Court of Tajikistan. The Supreme Economic Court of Tajikistan dismissed the appeal made by EXIM Bank vide its Order dated 30.03.2021.

A fresh suit was filed in Economic Court of Tajikistan, Dushanbe on 04.01.2021 against EXIM Bank stating that few clauses/Articles of Loan Agreements are in violation of the Law of Tajikistan. The Court passed an Order on 11.01.2021 suspending the operation of the Loan and other documents till the disposal of the suit. Against this order, EXIM Bank appealed to the Hon'ble Supreme Economic Court of Tajikistan and this appeal was rejected on 30.03.2021. Due to restrictions of travelling from India because of Covid-19, Hearings were suspended by City Economic Court of Tajikistan. On restoring the hearings in January, 2022, the suit was dismissed by the Economic Court of Tajikistan and against this order CHL International made an appeal to the Court and is still pending for adjudication. This includes foreign currency fluctuations impact to the extent of Rs.3,479.40 lacs as per the IND AS 21.

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

(ii) Legal & Professional charges includes payment of auditors.

**28. The Fixed Deposits are pledged with:**

(i) Statutory Authorities - Rs. 1.36 lacs (Rs.1.36 lacs),

(ii) BSES - Rs.29.52 lacs (Rs.22.96 lacs).

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

In respect of the Company, it is Rs.129.50 lacs (previous year Nil).

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

31. 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.

**32. MICRO AND SMALL ENTERPRISES**

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

**33. EMPLOYEES BENEFITS****Defined Contribution Plans**

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

### Defined Benefit Plans

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

	Current Period	Previous Period
Type of Benefit	Privilege Leave	Privilege Leave
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-21	01-Apr-20
Date of Reporting	31-Mar-22	31-Mar-21
Period of Reporting	12 Months	12 Months

### Assumptions (Opening Period)

Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.82%	6.89%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	1.00%	1.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A.	N.A.

### Table showing change in the present value of Projected Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Period	8586406	9252823
Interest Cost	585593	637520
Current Service Cost	300468	669879
Past Service Cost - Non Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit In current During the Period	-	-
Liability Transferred In/Acquisitions	-	-
(Liability Transferred Out/Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-2012570	-2219297
(Benefit Paid From the Fund)	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/ Losses on Obligations - Due to Change in Demographic Assumptions	-4186	-
Actuarial (Gains)/ Losses on Obligations - Due to Change in Financial Assumptions	-317730	54977
Actuarial (Gains)/ Losses on Obligations - Due to Experience	190504	190504
Present Value of Benefit Obligation at the End of the Period	8577953	8586406

**Table showing Change in the Fair use of Plan Assets**

Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Cost	-	-
Contribution by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred in/Acquisitions	-	-
Assets Transferred Out/Divestments	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations-paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

**Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period****(in Rs.)**

Actuarial (Gains)/Losses on Obligation for the Period	1118056	245481
Return on Plan Assets, Excluding Interest Income	-	-
Sub Total	1118056	245481
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	1118056	245481

**Actual Return on Plan Assets**

Interest Income	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	-	-

**Amount Recognized in the Balance Sheet**

(Present Value of Benefit Obligation at the end of the Period)	-8577953	-8586406
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/(Deficit))	-8577953	-8586406
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	-8577953	-8586406

**Net Interest Cost for Current Period**

Present Value of Benefit Obligation at the Beginning of the Period	8586406	9252823
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/ (Asset) at the Beginning	8586406	9252823
Interest Cost	585593	637520
(Interest Income)	-	-
Net Interest Cost for Current Period	585593	637520

**Expenses Recognized in the Statement of Profit or Loss for Current Period**

Current Service Cost	300468	669879
Net Interest Cost	585593	637520
Actuarial (Gains)/Losses	1118056	245481
Past Service Cost- Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost- Vested Benefit Recognized During the Period	-	-

(Expected Contributions by the Employees)	-	-
(Gains/Losses on Curtailments And Settlements)	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Changes in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	2004117	1552880

#### Balance Sheet Reconciliation

Opening Net Liability	8586406	9252823
Expense Recognized in Statement of Profit or Loss	2004117	1552880
Net Liability/(Asset)Transfer In	-	-
Net Liability/(Asset)Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-2012570	-2219297
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	8577953	8586406

#### Category of Assets

Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance Fund	-	-
Asset Backed Securities	-	-
Structured Debt	-	-
Other	-	-
<b>Total</b>	-	-

#### Other Details

No.of Active Members	377	366
Per Month Salary For Active Members	8873199	7839429
Projected Benefit Obligation (PBO)	8577953	8586406
Prescribed Contribution for Next Year (12 Months)	-	-

#### Experience Adjustment

Actuarial (Gains)/Losses on Obligations - Due to Experience	1439972	190504
Return on Plan Assets, Excluding Interest Income	-	-

#### 34. Related party Disclosure and transactions

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





# CHL LIMITED

Sr.No	Name of Party	Nature of Transaction	Transaction value	Lacs INR	
				Bal. as on 31.3.2022	Bal. as on 31.3.2021
(a)	Dr. L.K.Malhotra	Consultancy Fee	-20.00	Nil	Nil
(b)	Malbros Holdings Pvt Ltd	Interest on ICD	-143.26	7.88	13.55
(c)	Malbros Holdings Pvt Ltd	Intercorporate Deposits	-500.00	650.00	1150.00
(d)	CHL International	- Investment	--	7019.47	7019.47
		- Advances*	29.05	114.16	143.21

\*Received Rs. 29.05 Lacs from CHL International

### 35. Managerial Remunerations to Directors Lacs INR

Particulars	2021-22	2020-21
Salary & Allowances	106.13	101.11
Contribution to P.F.	9.07	9.80
Other benefit/perquisites	3.19	3.70
Sitting Fee to other Directors	7.40	6.80

### 36. Audit Fees

Statutory Audit Fees	5.00	5.00
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37. Remittance in Foreign Currency on account Dividend to non-resident shareholders - Nil

38. Amount transferred to Investor Education and Protection Fund as required under section 124 and 125 of the Companies Act 2013 - Rs Nil (Previous Year Rs. 1.16 lacs)

### 39. FINANCIAL RISK MANAGEMENT

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

#### (i) Credit Risk

(a) Credit risk on trade receivables is managed by ensuring that credit is extended to customers with an established credit history. To manage this, the Company periodically assess the financial reliability of customer taking into account the credit history, past experience and other relevant factors. Individual risk limits are set accordingly. In respect of walk-in customers, the Company does not allow any credit period and therefore is not exposed to any credit risk.

(b) Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor falling to engage in a repayment plan with the Company and the debt is greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable dues. When recoveries are made, these are recognize in profit or loss.

(c) The ageing analysis of these receivables (gross of provision) has been considered from the date of invoice Lacs INR

Particulars	As at 31-03-2022	As at 31-03-2021
Upto 6 months	34.23	149.45
More than 6 months	238.23	64.88
<b>Total</b>	<b>272.46</b>	<b>214.33</b>

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

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

#### (ii) Liquidity risk

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

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

Particulars	As at 31-03-2022			As at 31-03-2021		
	Less than 1 year	1 to 5 years	Total	Less than1 year	1 to 5 years	Total
Non-current financial liabilities–borrowings	--	24750.25	24750.25	--	21193.22	21193.22
Non-current financial liabilities–others	--	2008.80	2008.80	--	1570.78	1570.78
Current financial liabilities–borrowings	6531.91	--	6531.91	7394.13	--	7394.13
Current financial liabilities–Trade Payables	485.69	--	485.69	352.15	--	352.15
Current financial liabilities–others	713.26	--	713.26	898.59	--	898.59
<b>Total</b>	<b>7730.86</b>	<b>26759.05</b>	<b>34489.91</b>	<b>8644.88</b>	<b>22764.00</b>	<b>31408.87</b>

### (iii) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants. The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	31-03-2022	31-03-2021
Total Debt	34489.91	31408.87
Equity	-4427.45	-505.93
Capital & net debt	30062.46	30902.94
Gearing ratio	114.73%	101.64%

### (iv) Ratio Analysis\*

Particulars	Numerator	Denominator	as on March 31,		Variances
			2022	2021	
Current ratio	Current assets	Current liabilities	0.24	0.24	3%
Debt-Equity ratio	Total debt	Shareholder's equity	(7.79)	(62.08)	-87%
Debt service coverage ratio	Earnings available for debt service	Debt service	(0.64)	(0.16)	295%
Return on Equity (ROE)	Net profit after taxes	Average shareholders' equity	0.34	6.08	-94%
Trade receivables turnover ratio	Revenue	Average trade receivable	23.42	11.17	110%
Trade payables turnover ratio	Purchases of goods, services and other expenses	Average trade payables	6.49	4.51	44%
Net capital turnover ratio	Revenue	Working capital	(1.09)	(0.36)	201%
Net profit ratio	Net profit	Revenue	(0.23)	(1.31)	-83%
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	0.40	0.29	34%

\*Note: The main reasons for the variances in abovementioned ratios are due to COVID-19 for the last two years.

### 40. Impact of COVID-19 on Business Operations

The first, second and third wave of Covid 19 pandemic affected multiple sector and has had the most significant impact on the manufacturing sector and service sector. While the first few weeks of this year under review appear to be difficult due to omicron-led third wave, the following months are expected to see recovery getting back on track. While the omicron variant is highly transmissible, it has been seen to be less severe as compared to previous variants. Given the uncertain nature of virus, there could be neither wave also. With improving vaccination rates and our ability to cope, the damage to life and livelihoods were largely limited. High vaccination rates enable greater mobility and recovery rate increased a large.

In February 2022, the Delhi Disaster Management Authority (DDMA) lifted all restrictions in the wake of significant improvement in Covid-19 situation in the city. No fresh fatality due to Corona Virus was recorded. DDMA caution public for continuing face mask wearing in Public places.

The hospitality business all over the world has faced lots of challenges and losses in the business in the last two-three years due to Covid.

Foreign tourist have yet to visit India because of uncertainty of Covid Virus. Tourist were only permitted to enter through states if they had just finish their Vaccination or had the most recent clear RT-PCR test report. These factors made a difficult for passengers to book trips and pushed away potential customers.

The Hotel industry has now become continuously alert while remaining functional. Travellers are now enjoying the tech-assisted experience from booking directly via the Hotel websites along with the benefits of technology, decreasing human involvement for a smooth check-in and check-out and minimizing the human input at Restaurants is now widely adopted.

The Hotel industry demand is recovering at a sharp pace after the third wave of pandemic aided by easing restrictions, the high pace of vaccination, people precautionary measures to tackle Covid.

### 41. Segment Reporting:

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

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

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

Chartered Accountants  
Reg. No. 003486N

(D. K. Agarwal, FCA)  
Partner  
Membership No. 080355  
UDIN: 22080355AKREWQ7716

Place: Delhi  
Date: 30.05.2022

for & on behalf of the Board of Directors

LUV MALHOTRA  
Managing Director  
DIN 00030477

YASH KUMAR SEHGAL  
Director  
DIN 03641168

GOPAL PRASAD  
CFO

G.J.VARADARAJAN  
Company Secretary  
M.No. ACS 5287



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HOTEL THE SURYAA

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