



CHL LIMITED

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CHL/SECT/BSE/2019

28th May, 2019

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


SCRIP CODE 532992

Sub: Audited Financial Results as on 31st March, 2019

Dear Sir,

Please find enclosed herewith Audited Financial Results for the Fourth Quarter and year ended on 31st March, 2019, which has been taken on record in the Board Meeting on 28th May, 2019 along with Audited Report on Financial Results for Quarter/Year ended on 31.03.2019 (Standalone and Consolidated) pursuant to the Listing Regulations.

Yours Faithfully,
For CHL Limited


G J VARADARAJAN
Company Secretary



Encl: As above

D G A & Co.

CHARTERED ACCOUNTANTS

G-6, Dhawandeep Apartments, 6, Jantar Mantar Road
NEW DELHI – 110001

Phone: 22727007, 9811140013

E mail: devkagarwal@rediffmail.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
THE BOARD OF DIRECTORS OF
CHL LIMITED
NEW DELHI

1. We have audited the quarterly financial results of CHL Limited for the quarter ended 31st March, 2019 and the year to date results for the period 01st April 2018 to 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard, and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2019 as well as the year to date results for the period from 01st April 2018 to 31st March 2019.



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

Devkagarwal
D K Agarwal, FCA
Membership No. 080355
Partner

Place : New Delhi
Date: 28.05 2019

D G A & Co.

CHARTERED ACCOUNTANTS

G-6, Dhawandeep Apartments, 6, Jantar Mantar Road
NEW DELHI - 110001

Phone: 22727007, 9811140013

E mail: devkagarwal@rediffmail.com

Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
CHL Limited
New Delhi

1. We have audited the accompanying Statement of Consolidated Financial Results of CHL Limited ("the Parent") comprising of its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31st March 2019 and for the period from 01st April 2018 to 31st March 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

(1)



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiary referred to in paragraph 6 below, the Statement:

a. includes the results of the following foreign entity:

CJSC CHL INTERNATIONAL

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] for the quarter ended 31st March 2019 and for the period from 1st April 2018 to 31st March 2019.

5. Our opinion is not qualified in respect of above matters.

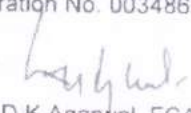
6. We did not audit the interim financial statements / financial information/financial results of one subsidiary included in the consolidated financial results, whose interim financial statements / financial information/financial results reflect total assets of Rs. 27180.42 Lacs as at 31st March 2019, total revenue of Rs. 2258.87 Lacs, total net profit/ (loss) after tax Rs (2958.86 Lacs) and total comprehensive income/ (loss) Rs. NIL and Rs. NIL for the quarter ended 31st March 2019 and for the period from 1st April 2018 to 31st March 2019 respectively, as considered in the consolidated financial results in respect of subsidiary, whose interim financial statements / financial information/financial results have not been audited by us.

These financial statements / financial information/financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters.



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


D K Agarwal, FCA
Membership No.080355
Partner

Place : New Delhi
Date: 28.05.2019

(Rs. in Lacs)					
Sr. No.	PARTICULARS	Standalone		Consolidated	
		As at Current year ended 31.03.2019	As at Previous year ended 31.03.2018	As at Current year ended 31.03.2019	As at Previous year ended 31.03.2018
		Audited	Audited	Audited	Audited
1	Non Current assets				
	(a) Property, Plant and Equipment	5952.85	5872.92	31985.91	33488.27
	(b) Financial Assets	1019.57	954.49	1021.15	985.63
	(c) Other Non-current assets	7080.95	7125.99	61.70	106.74
	Sub total -non current assets	14053.37	13953.40	33068.76	34580.64
2	Current assets				
	(a) Inventories	381.89	388.69	779.52	734.72
	(b) Financial Assets				
	(i) Trade receivables	510.00	488.39	593.09	610.27
	(ii) Balance with Bank	154.10	59.30	209.97	180.67
	(iii) Other Bank Balances	744.19	513.35	744.19	513.35
	(iv) Other Financial Assets	9.37	11.45	149.35	35.27
	(c) Other Current Assets	166.77	148.82	859.20	838.06
	Sub total-Current Assets	1966.32	1610.00	3335.32	2912.34
	TOTAL ASSETS	16019.69	15563.40	36404.08	37492.98
	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUND				
	a. Equity Share Capital	1096.37	1096.37	5518.58	5518.58
	b. Other Equity (SOCE)	10421.40	9485.48	-176.44	1623.06
	Sub -total -Shareholders funds	11517.77	10581.85	5342.14	7141.64
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Long -term borrowing	1108.42	1851.79	22272.13	23015.50
	(ii) Other Financial liabilities	239.37	239.37	1635.90	1651.87
	(b) Deferred tax liabilities (net)	592.08	667.88	592.08	667.88
	(c) Long Term Provision	177.01	263.93	177.01	263.93
	Sub total - Non current liabilities	2116.88	3022.97	24677.12	25599.18
3	Current liabilities				
	(a) Current Liabilities				
	(i) Trade Payable	289.97	235.18	531.96	873.76
	(ii) Other Financial Liabilities	1941.81	1581.62	5699.60	3736.62
	(b) Other current liabilities	153.26	141.78	153.26	141.78
	Sub-total- Current liabilities	2385.04	1958.58	6384.82	4752.16
	TOTAL - EQUITY AND LIABILITIES	16019.69	15563.40	36404.08	37492.98

Key Stand-alone financial information is given below:

Particulars	(Rs. in Lacs)	
	31.03.2019	31.03.2018
Total Income	7075.50	6433.58
Profit/(Loss) before tax	1293.11	1322.82
Profit/(Loss) After tax	986.84	823.17

Place New Delhi
Dated 28.05.2019

By Order Of The Board


Luv Malhotra
Managing Director
DIN 00030477

CHL LIMITED
REGISTERED OFFICE - HOTEL THE SURYAA, NEW FRIENDS COLONY, NEW DELHI 110025
CIN NO: L55101DL1979PLC009498
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER /YEAR ENDED MARCH 31, 2019

Sr. No.	PARTICULARS	Standalone					Consolidated			
		Quarter ended			Year ended		Quarter ended		Year ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018	31/03/2019	31/12/2018	31/03/2019	31/03/2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited
1	Income									
	a) Revenue from Operations	1770.55	1750.08	1691.26	6228.06	5619.10	2220.41	2291.86	8439.65	7894.68
	b) Other Income including rentals	164.68	198.56	184.34	741.41	742.00	175.31	211.07	778.75	742.00
	c) Other Income	53.94	14.36	18.49	106.03	72.48	64.69	15.23	115.97	72.48
	Total Income from operations (net)	1989.17	1963.00	1894.11	7075.50	6433.58	2460.41	2518.16	9334.37	8709.16
2	Expenses									
	a) Consumption of Provisions & others	137.37	134.87	125.61	520.28	471.30	180.06	206.06	741.44	705.11
	b) Employee benefit expense	523.75	502.24	489.6	1998.95	1835.58	841.45	568.04	2874.70	2868.96
	c) Finance Costs	184.57	84.05	-9.52	436.24	358.20	643.38	447.53	1979.20	1549.41
	d) Depreciation and amortisation expense	48.03	60.00	56.75	228.03	218.75	565.57	379.34	1810.32	1769.16
	e) Operational Expenses	670.96	588.48	548.59	2598.89	2226.93	918.80	937.77	3681.97	3386.87
	Total Expenses	1564.68	1369.64	1211.03	5782.39	5110.76	3149.26	2538.74	11087.63	10279.61
3	Profit Before Exceptional/extraordinary items	424.49	593.36	683.08	1293.11	1322.82	-688.85	-20.58	-1753.26	-1670.35
	Exceptional/Extraordinary items- (Expense)/Gain	0.00	0.00	0.00						
3	Profit before Tax (1- 2)	424.49	593.36	683.08	1,293.11	1,322.82	(377.91)	(20.68)	(1,442.32)	(1,570.35)
4	Tax Expenses									
	Current Tax									
	Deferred Tax	40.89	180.43	322.99	387.96	431.36	40.89	180.43	387.96	431.36
5	Profit for the period (3-4)	383.60	412.93	360.09	905.15	891.46	(418.80)	(201.01)	(1,754.48)	(2,074.22)
6	Other Comprehensive Income/(expenses)									
	i) items that will not be reclassified to profit and loss									
	ii) income tax relating to items that will not be reclassified to profit and loss	2.90	-0.89		5.89	4.22	2.90	0.89	5.89	4.22
	Total Comprehensive Income for the period	386.50	412.04	360.09	911.04	895.68	(415.90)	(200.12)	(1748.59)	(2070.00)
7	Paid-up equity share capital (Rs. 2/- each)	1096.37	1096.37	1096.37	1096.37	1096.37	1096.37	1096.37	1096.37	1096.37
8	Reserves excluding revaluation reserve				10421.40	9485.48			-176.44	1623.06
9	EPS Basic & Diluted	0.71	0.75	0.66	1.80	1.50				

NOTE:

- The above results as reviewed by the Audit Committee have been taken on record by the Board of Directors of the Company at its Meeting held on 28.05.2019.
- The Company operates in one segment only.
- The figures are regrouped/rearranged wherever necessary.
- CJSC CHL International, our subsidiary company filed a case against the Export Import Bank of India (EXIM Bank), in respect of loan availed by it, in the Economic Court of Dushanbe, Tajikistan. The said case was decided by the Court vide its Order dated 01/05/2018 wherein the claims made by CJSC CHL International were partly accepted and the Court directed that the accounts between the borrower CJSC CHL International and the lender EXIM Bank should be reconciled and thereafter the loan agreements should be amended. The Company made various representations to EXIM Bank to comply with the aforesaid Court Order but the Bank refused to consider to comply with the Court Order. Subsequently, the EXIM Bank appealed to the Hon'ble Supreme Economic Court of the Republic of Tajikistan. The appeal was dismissed vide its Order dated 14th August, 2018.
- During the pendency of above case filed by CJSC CHL International in the Economic Court of Tajikistan, the EXIM Bank initiated the proceedings under Insolvency and Bankruptcy Code 2016 before the Hon'ble National Company Law Tribunal (NCLT) against CHL Limited, being the Corporate Guarantor of the Loan. Vide its Order dated 11/01/2018 the NCLT dismissed the case filed by EXIM Bank. The Bank went ahead and filed an appeal before Hon'ble Company Law Appellate Tribunal (NCLAT) that was also dismissed vide its Order dated 16.01.2019 on the ground that there is no debt that is due and/or payable from the principal borrower i.e. CJSC CHL International, hence, the corporate guarantee provided by M/s CHL Limited to EXIM Bank cannot be invoked as on the date. Subsequently the EXIM Bank filed Special Leave Petition (SLP) with the Hon'ble Supreme Court of India vide C.A. No. 001671/2019 and it is pending adjudication.
- Further, the EXIM Bank filed a suit vide O.A. No. 1488/2018 for recovery of USD 40,330,946.75 (Equivalent to Rs. 280,93,48,896.14/-) before the Debt Recovery Tribunal - I, Delhi invoking the personal guarantee of Dr. Lalit Kumar Malhotra, CMD of CHL Limited and it is pending adjudication.
- The above results can be viewed on the website of the Company (www.chl.co.in) as well as on the website of the Bombay Stock Exchange (www.bseindia.com).

Place: New Delhi
Dated: 28.05.2019

By Order Of The Board

Luv Malhotra
Managing Director
DIN 00030477