



CHL LIMITED

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CHL/SECT/BSE/2021

03rd July, 2021

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, 2021

Dear Sir,

Please find enclosed herewith Audited Financial Results for the Fourth Quarter and Year ended on 31st March, 2021 which has been taken on record in the Board Meeting held on 25.06.2021 along with Auditor Review Report (Standalone and Consolidated) with declaration in respect of unmodified opinion(s) and Cash Flow Statement (Standalone and Consolidated) pursuant to the Listing Regulations.

Yours Faithfully
For CHL Limited

G J
Varadaraja
n

Digitally signed by
G J Varadarajan
Date: 2021.07.03
14:16:13 +05'30'



G J VARADARAJAN
Company Secretary

Encl: As above

The Suryaa New Delhi
(A Unit of CHL Ltd.)
ISO 22000:2005 & 14000 CERTIFIED
www.thesuryaa.com
Email : chl@chl.co.in
CIN : L55101DL1979PLC009498



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

Independent Auditor's Report on Standalone Annual Financial 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

1. We have audited the accompanying standalone annual financial results ('the Statement') of CHL Ltd., ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) present the financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and

(ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

3. 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.

4. Responsibilities of Management and Those Charged with Governance for the Statement:

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of



appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

5. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For D G A & Co
Chartered Accountants
FRN: 003486N



D K Agarwal, FCA, Partner
Membership No.080355
UDIN No.: 21080355AAAAAK4601



Place: Delhi
Date 25.06.2021

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

Independent Auditor's Report on Consolidated Annual Financial 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

1. We have audited the accompanying Statement of Consolidated Financial Results ('the Statement') of CHL Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its share of the net profit/(loss) for the year ended 31 March 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) present the financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.
3. 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 i.e CHL International, referred to in paragraph 6 below, the Statement includes the results of the Subsidiary.
4. 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.
5. Responsibilities of Management and Those Charged with Governance for the Statement: This Statement has been prepared on the basis of the consolidated annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting



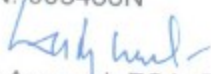
policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

6. The consolidated Annual Financial Results includes the Financial Statements of one subsidiary i.e., CHL International, which has been audited by other auditors, whose Financial Statements reflect total assets of Rs. 40472.02 Lacs as at 31st March, 2021 and total revenue of Rs. 714.23 Lacs and net loss Rs. 2431.40 Lacs and cash flows (net) of Rs. 28.99 Lacs for the year ended 31 March 2021, as considered in the Consolidated Annual Financial Results. These financial statements and other financial information have been audited by the other auditor whose report has been furnished to us and our opinion is based solely on the report of the other auditor.

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

7. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For D G A & Co
Chartered Accountants
FRN: 003486N



D K Agarwal, FCA, Partner
Membership No.080355
UDIN No.: 21080355AAAAAL6740



Place: Delhi
Date 25.06.2021

Declaration

In terms of Regulations 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. DGA & Co. Chartered Accountants (Firm's Registration No: 003486N), Statutory Auditor of the Company have issued an Audit Report with unmodified opinion on the Annual audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021.

Kindly take the same on your records.

Yours truly

For CHL Limited


Luv Malhotra
Managing Director
DIN: 00030477



CHL LIMITED
REGISTERED OFFICE - HOTEL THE SURYAA, NEW FRIENDS COLONY, NEW DELHI 110025
CIN NO: L55101DL1979PLC009498
E-mail: chl@chl.co.in, Tel.: 91-11-26835070, 47808080 Fax: 26836288
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lacs)

Sr. No.	PARTICULARS	Standalone					Consolidated			
		Quarter ended			Year ended		Quarter ended		Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-12-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited
1	Income									
	a) Revenue from Operations	582.82	376.36	1,365.37	1,061.05	5,339.51	887.18	617.97	1,725.62	7,884.66
	b) Other Income including rentals	217.45	174.33	194.36	619.63	734.03	231.76	190.14	669.29	797.14
	Total Income from operations (net)	800.28	550.70	1,559.73	1,680.68	6,073.54	1,118.95	808.12	2,394.91	8,681.80
2	Expenses									
	a) Consumption of Provisions & others	74.20	55.99	109.34	144.87	490.61	101.89	85.85	217.40	735.01
	b) Employee benefit expense	204.21	249.59	511.81	892.63	2,054.47	259.76	285.13	1,036.78	2,957.02
	c) Finance Costs	50.01	48.81	28.99	173.10	267.96	307.80	301.68	1,221.08	1,770.84
	d) Depreciation and amortisation expense	43.54	67.50	93.26	238.54	273.26	297.99	462.50	1,408.45	1,855.55
	e) Operational Expenses	357.62	211.75	667.62	918.86	2,512.18	544.32	354.08	1,629.90	3,926.86
	Total Expenses	729.58	633.64	1,411.02	2,367.99	5,598.48	1,511.75	1,489.24	6,513.62	11,245.28
3	Profit/(Loss) before prior period items	70.69	(82.94)	148.71	(687.31)	475.06	(392.80)	(681.13)	(3,118.71)	(2,563.48)
	Prior period items	8.42	-	-	8.42	-	8.42	-	8.42	-
4	Profit/(Loss) before Tax (3-4)	62.27	(82.94)	148.71	(695.73)	475.06	(401.22)	(681.13)	(3,127.13)	(2,563.48)
5	Tax Expenses									
	Current Tax / Last Year Tax Provision adjustment	(29.69)	-	106.92	(29.69)	188.51	(29.69)	-	(29.69)	188.51
	Deferred Tax	(23.21)	-	-	(23.21)	-	(23.21)	-	(23.21)	-
6	Profit/(Loss) for the period (4-5)	115.17	(82.94)	41.79	(642.83)	286.55	(348.32)	(681.13)	(3,074.23)	(2,751.99)
7	Other Comprehensive Income/(expenses)									
	i) items that will not be reclassified to profit and loss	44.73	-	-	44.73	-	44.73	-	44.73	-
	ii) income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-
	Total of Other Comprehensive Income	44.73	0	0	44.73	0	44.73	0	44.73	-
	Total Comprehensive Income for the period	159.90	(82.94)	41.79	(598.10)	286.55	(303.60)	(681.13)	(3,029.50)	(2,751.99)
8	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
9	Minority interest								4,422.21	4,422.21
10	Reserves excluding revaluation reserve								-6024.51	-2,954.18
11	EPS Basic & Diluted	0.29	(0.15)	0.08	(1.09)	0.52	(0.55)	(1.24)	(5.53)	-5.02




NOTES:

- 1 The above results as reviewed by the Audit Committee have been taken on record by the Board of Directors of the Company at its Meeting held on 25.06.2021.
- 2 The Company operates in one segment only.
- 3 The Company does not have separate reportable segments in terms of Indian Accounting Standards (Ind AS-108) on "Operating Segments".
- 4 The figures are regrouped/rearranged wherever necessary.
- 5a 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.
- 5b 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.
- 5c Further, EXIM Bank filed an Original Application before the Debts Recovery Tribunal – I, Delhi invoking the personal Guarantee of Mr. Lalit Kumar Malhotra, Chairman of CHL Limited, which is also pending for adjudication.
- 5d CJSC CHL International has 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.
- 6 The COVID-19 pandemic had out broken worldwide in the month of December, 2019 and has disordered Economies and Business at a global scale. In India, the pandemic has affected multiple sectors and has had the most significant impact on the Services and Manufacturing sectors.
As mandated by the guidelines issued by the Central Government / Local State Government, the Hospitality sector was instructed to shut down their operations w.e.f 25th March, 2020. As a direct consequence of this regulation, our hotel in New Delhi had to shut down its operations since 25th March 2020. Due to various Government Orders, Hotel could not be operated till August, 2020. The revenue for the Financial Year 2020-21 has been severely affected and the Company was pushed into financial crisis.
To further aggravate the situation, the Government has indentified the second wave of Covid-19 in the month of April, 2021. The Government of NCT of Delhi had imposed the Night-Curfew and other restrictions from 06.04.2021 onwards. Thus, it has seriously affected the Hotel operations in the current year also.
Further, the hotel was linked to a Private Hospital for converting the hotel into extended Covid Hospital w.e.f. 14.04.2021 by the Order of Government of NCT of Delhi. By various orders by NCT of Delhi/DDMA, the curfew has been extended till 07.06.2021 (Till 05:00 AM). In fact our Hotel has to shut down there were no guest arrival during these periods. It seems that it will take another six to nine month time for coming out of this Covid pandemic scenario.
The Management has assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, right of use assets, intangible assets, investment property, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company as on 31st March, 2021 and has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, expects to recover the carrying amounts of these assets. The impact of COVID-19 may be different from that estimated on the date of approval of these financial statements and the Management will continue to closely monitor any material changes to future economic conditions and taking suitable steps to remain in market.
- 7 The above results can be viewed on the website of the Company (www.chl.co.in) as well as on the website of the Bombay Stock Exchange (www.bseindia.com).

Place: New Delhi
Dated: 25.06.2021

BY ORDER OF THE BOARD


LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477



(Rs. in Lacs)					
Sr. No.	PARTICULARS	Standalone		Consolidated	
		As at Current year ended	As at Previous year ended	As at Current year ended	As at Previous year ended
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited	Audited	Audited	Audited
1	Non Current assets				
	(a) Property, Plant and Equipment	5586.36	5795.52	28637.36	30246.29
	(b) Financial Assets	7059.11	7055.21	39.94	36.04
	(c) Other Non-current assets	894.54	967.09	895.94	968.68
	Sub total -non current assets	13540.02	13817.82	29573.24	31251.01
2	Current assets				
	(a) Inventories	320.46	358.15	668.81	815.23
	(b) Financial Assets				
	(i) Trade receivables	82.90	393.53	156.94	450.19
	(ii) Balance with Bank	89.70	113.07	164.42	158.79
	(iii) Other Bank Balances	24.33	302.52	24.33	302.52
	(iv) Other Financial Assets	0.24	3.90	25.84	33.38
	(c) Other Current Assets	109.02	137.13	-2509.26	887.49
	Sub total-Current Assets	626.64	1308.30	-1468.93	2647.60
	TOTAL ASSETS	14166.66	15126.12	28104.31	33898.61
	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUND				
	a. Equity Share Capital	1096.37	1096.37	5518.58	5518.58
	b. Other Equity (SOCE)	10043.27	10682.20	-4125.66	-2011.84
	Non Controlling Interest	0.00	0.00	-1898.85	-942.34
	Sub -total -Shareholders funds	11139.63	11778.57	-505.93	2564.40
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Long -term borrowing	29.51	161.52	18621.64	21325.23
	(ii) Other Financial liabilities	253.87	242.92	1337.13	1475.45
	(b) Deferred tax liabilities (net)	648.49	671.69	648.49	671.69
	(c) Long Term Provision	85.86	261.21	85.86	261.21
	Sub total - Non current liabilities	1017.73	1337.34	20693.12	23733.58
3	Current liabilities				
	(a) Current Liabilities				
	(i) Trade Payable	211.24	326.43	352.15	513.19
	(ii) Other Financial Liabilities	1753.24	1620.21	7520.15	7023.87
	(b) Other current liabilities	44.82	63.57	44.82	63.57
	Sub-total- Current liabilities	2009.29	2010.21	7917.12	7600.63
	TOTAL - EQUITY AND LIABILITIES	14166.66	15126.12	28104.31	33898.61

Key Stand-alone financial information is given below:

Particulars	(Rs. in Lacs)	
	31.03.2021	31.03.2020
Total Income	1,680.68	6073.54
Profit/(Loss) before tax	(695.74)	475.06
Total Comprehensive Income	(598.10)	285.54

BY ORDER OF THE BOARD



LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477

Place New Delhi
Dated 25th June 2021

CHL LTD

Standalone & Consolidated Statement of Cash Flow for the year ended 31st March 2021

Lac INR

Particulars	Standalone	Consolidated
A. Cash Flow From Operating Activities		
-Net Profit before Tax & Extraordinary Items	(687.32)	(3,118.72)
-Operating Profit before Working Capital Changes	(366.70)	(350.97)
Cash generated from Operations	49.85	1,148.97
B. Net Cash used in Investing Activities	16.90	(8.62)
C. Net Cash used in Financing Activities	(368.31)	(1,412.91)
Net increase/ decrease in cash and cash equivalents (A+B+C)	(301.57)	(272.56)
Cash & Cash Equivalent (Opening balance)	415.59	461.31
Cash & Cash Equivalent (Closing balance)	114.02	188.75

Place: New Delhi
Dated: 25.06.2021



BY ORDER OF THE BOARD


LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477