



CHL LIMITED

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CHL:BSE:2017

26th May, 2017

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

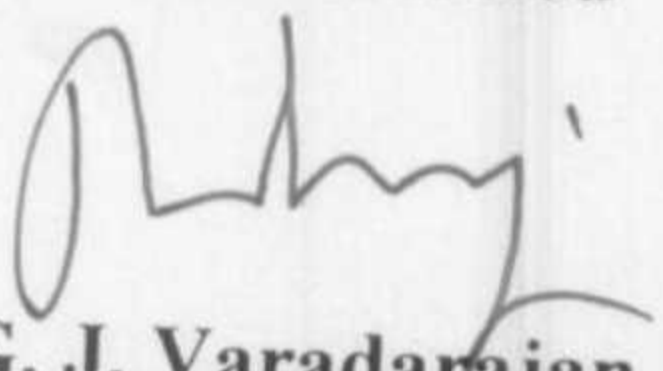
SCRIP CODE 532992
Audited Financial Results as on 31st March, 2017

Sir,

Please find enclosed herewith Audited Financial Results for the quarter/year ended 31st March, 2017 which has been taken on record in the Board Meeting held on 26.05.2017 along with Form A (For Audit Report with unmodified opinion) and Limited Review Report (Standalone and Consolidated) pursuant to the Listing Regulations.

Thanking you

Yours faithfully
For **CHL Limited**


G. J. Varadarajan
Company Secretary



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



G. Rai & Co.

Chartered Accountants
G-6 Dhawandeep Apartment, 6 Jantar Mantar Road
New Delhi - 110002 Tel: +91-11-47340730
Email: graicomail@gmail.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

To
The Board of Director of CHL Limited

We have audited the quarterly financial results of CHL Limited for the quarter ended 31.03.2017 and the year to date results for the period 01.04.2016 to 31.03.2017, 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 Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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.

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) have been 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/ loss and other financial information for the quarter ended 31.03.2017 as well as the year to date results for the period from 01.04.2016 to 31.03.2017.



Date : 26.05.2017
Place: New Delhi

For G.Rai & Co.
Chartered Accountants
Registration No. 001479N


Gulshan Rai
Partner
M. No. 3921

G. Rai & Co.

Chartered Accountants

G-6 Dhawandee Apartment, 8 Jantar Mantar Road

New Delhi - 110002 Tel: +91-11-47340730

Email: graicomail@gmail.com

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date 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

We have audited the quarterly consolidated financial results of CHL Limited for the quarter ended 31.03.2017 and the consolidated year to date results for the period 01.04.2016 to 31.03.2017, 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 consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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.

We did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs.38389 Lacs as at 01.04.2016 to 31.03.2017 and Rs.15838 Lacs as at the quarter ended 31.03.2017; as well as the total revenue of Rs.8398 Lacs as at 01.04.2016 to 31.03.2017 and Rs. 2395 Lacs as at the quarter ended 31.03.2017. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our

opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the one entity;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- (iii) give a true and fair view of the consolidated net profit/loss and other financial information for the quarter ended 31.03.2017 as well as the consolidated year to date results for the period from 01.04.2016 to 31.03.2017.



Date : 26.05.2017
Place: New Delhi

For G.Rai & Co.
Chartered Accountants
Registration No. 001479N


Gulshan Rai
Partner
M. No. 3921

REGISTERED OFFICE - HOTEL THE SURYAA, NEW FRIENDS COLONY, NEW DELHI 110025
CHL LIMITED
CIN NO: L55101DL1979PLC009498
E-mail: chl@chl.co.in, Tel.: 91-11-26835070, 47808080 Fax: 26836288
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31ST, 2017

| Sr. No. | PARTICULARS | Standalone | | | | (Rs. in Lacs) | | | |
|---------|--|----------------|------------------|----------------|-----------------|----------------|-----------------|-------------------|-------------------|
| | | Quarter ended | | Year ended | | Quarter ended | | Year ended | |
| | | 31/03/2017 | 31/12/2016 | 31/03/2016 | 31/03/2017 | 31/03/2016 | 31/03/2017 | 31/03/2017 | 31/03/2016 |
| 1 | Net sales/Income from operations | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited | Audited |
| | a) Net sales/Income from operation (Net of Excise Duty) | 1568.01 | 1661.36 | 1493.00 | 5,581.04 | 5040.50 | 2201.83 | 7,592.89 | 6570.00 |
| | b) Other operating Income | 192.79 | 203.64 | 200.41 | 805.18 | 796.79 | 192.79 | 805.18 | 796.79 |
| | Total Income from operations (net) | 1760.80 | 1865.00 | 1693.41 | 6386.22 | 5837.29 | 2394.62 | 8398.07 | 7366.79 |
| 2 | Expenses | | | | | | | | |
| | a) Cost of Material Consumed | 128.17 | 166.79 | 161.71 | 569.71 | 713.08 | -42.74 | 764.69 | 1231.47 |
| | b) Employee benefit expense | 449.07 | 412.05 | 411.68 | 1,673.58 | 1674.79 | 1212.53 | 2,745.52 | 2032.11 |
| | c) Operational Expenses | 677.88 | 696.46 | 824.21 | 2,501.46 | 2542.58 | 753.72 | 3,569.96 | 3504.88 |
| | f) Depreciation and amortisation expense | 15.50 | 69.00 | -121.03 | 222.50 | 211.97 | 646.59 | 1,749.89 | 1418.44 |
| | Total Expenses | 1270.62 | 1344.30 | 1276.57 | 4967.25 | 5142.42 | 2570.10 | 8830.06 | 8186.90 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional items (1-2) | 490.18 | 520.70 | 416.84 | 1,418.97 | 634.87 | (175.48) | (431.99) | (820.11) |
| 4 | Other Income | 28.09 | 13.02 | 54.48 | 93.87 | 228.87 | 44.78 | 110.56 | 235.61 |
| 5 | Profit from ordinary activities before Interest & Exceptional items (3 + 4) | 518.27 | 533.72 | 471.32 | 1,512.84 | 923.74 | (130.70) | (321.43) | (584.50) |
| 6 | Finance Costs | 72.97 | 135.06 | 279.39 | 453.84 | 648.50 | 472.35 | 1,679.82 | 1591.73 |
| 7 | Profit from ordinary activities after interest but before Exceptional items (5 - 6) | 445.30 | 398.66 | 191.93 | 1,059.00 | 275.24 | (603.05) | (2,001.25) | (2,176.23) |
| 8 | Exceptional items | - | - | 32.1 | - | 32.1 | 32.1 | - | 32.10 |
| 9 | Net Profit(+) / Loss(-) from Ordinary Activities before Tax (7-8) | 445.30 | 398.66 | 159.83 | 1,059.00 | 243.14 | (635.15) | (2,001.25) | (2,208.33) |
| 10 | Tax Expenses | 178.59 | 123.19 | -51.97 | 368.23 | 138.49 | 146.49 | 368.23 | 138.49 |
| 11 | Net Profit(+) / Loss(-) from Ordinary Activities after Tax (9-10) | 266.71 | 275.47 | 211.80 | 690.77 | 104.65 | (781.64) | (2,369.48) | (2,346.82) |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - | - | - | - |
| 13 | Net Profit for the period (11+12) | 266.71 | 275.47 | 211.80 | 690.77 | 104.65 | (781.64) | (2,369.48) | (2,346.82) |
| 14 | Minority Interest | - | - | - | - | - | - | - | - |
| 15 | Net Profit+ / Loss(-) after Minority Interest | 266.71 | 275.47 | 211.80 | 690.77 | 104.65 | (781.64) | (2,369.48) | (2,346.82) |
| 16 | Paid-up equity share capital (Rs. 2/- each) | 1096.37 | 1096.37 | 1096.37 | 1096.37 | 1096.37 | 1096.37 | 1096.37 | 1096.37 |
| 17 | Reserves excluding revaluation reserve as per balance sheet of previous accounting year | 1096.37 | 1096.37 | 1096.37 | 1096.37 | 1096.37 | 1096.37 | 1096.37 | 1096.37 |
| 18 | EPS Basic & Diluted | 0.49 | 0.50 | 0.39 | 8.816.65 | 8116.82 | (1.43) | 3.511.48 | 5765.63 |

The figures of the last quarter ended 31.03.2017 are the balancing figures between Audited figures in respect of the full Financial year 2016-17 and published year to date figures upto the third quarter of the said financial year.

| Disclosure of Standalone and Consolidated Statement of Assets and Liabilities as on 31st March, 2017 | | | | | |
|--|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Sr. No. | PARTICULARS | (Rs. in Lacs) | | | |
| | | Standalone | | Consolidated | |
| | | Year Ended 31.03.2017 | Year Ended 31.03.2016 | Year Ended 31.03.2017 | Year Ended 31.03.2016 |
| | | Audited | Audited | Audited | Audited |
| A | EQUITY AND LIABILITIES | | | | |
| 1 | SHAREHOLDERS' FUND | | | | |
| | a. Share Capital | | | | |
| | b. Reserve & Surplus | 1,096.37 | 1,096.37 | 1,096.37 | 1,096.37 |
| | Sub-total -Shareholders funds | 8,816.65 | 8,116.82 | 3,511.48 | 5,765.63 |
| 2 | Minority Interest | 9,913.02 | 9,213.19 | 4,607.85 | 6,862.00 |
| 3 | Non-current liabilities | | | 4,422.21 | 4,422.21 |
| | (a) Long -term borrowing | | | | |
| | (b) Deferred tax liabilities (net) | 3,562.54 | 4,440.49 | 23,828.49 | 26,052.96 |
| | (c) Other long term liabilities | 595.36 | 544.13 | 595.36 | 544.13 |
| | (d) Long Term Provision | 281.28 | 291.55 | 281.28 | 291.55 |
| | Sub total - Non current liabilities | 55.55 | 55.16 | 55.55 | 55.16 |
| 4 | Current liabilities | 4,494.73 | 5,331.33 | 24,760.68 | 26,943.80 |
| | (a) Short term borrowings | | | | |
| | (b) Trade payables | 417.97 | 624.45 | 1,647.33 | 1,450.01 |
| | (c) Other current liabilities | 353.27 | 632.89 | 895.04 | 1,040.78 |
| | (d) Short term provisions | 594.45 | 499.41 | 1,990.77 | 1,144.78 |
| | Sub-total- Current liabilities | 64.97 | 41.14 | 64.97 | 41.14 |
| | TOTAL - EQUITY AND LIABILITIES | 1,430.66 | 1,797.89 | 4,598.11 | 3,676.71 |
| B | ASSETS | 15,838.41 | 16,342.41 | 38,388.85 | 41,904.72 |
| 1 | Non Current assets | | | | |
| | (a) Fixed assets | | | | |
| | (b) Non-current investments | 5,986.68 | 6,092.41 | 32,971.57 | 34,151.50 |
| | (c) Long Term & Advances | 7,276.21 | 7,276.21 | 256.99 | 256.99 |
| | (d) Other Non-current investments | 875.98 | 869.83 | 1,037.98 | 1,647.90 |
| | Sub total -non current assets | 0.38 | 32.86 | 0.38 | 32.86 |
| 2 | Current assets | 14,139.25 | 14,271.31 | 34,266.92 | 36,089.25 |
| | (a) Inventories | | | | |
| | (b) Trade receivables | 415.69 | 466.31 | 798.50 | 859.59 |
| | (c) Cash and cash equivalents | 441.67 | 406.08 | 604.77 | 531.42 |
| | (d) Short term loans and advances | 524.31 | 732.66 | 676.51 | 878.63 |
| | (e) other current assets | 213.39 | 319.07 | 194.81 | 337.05 |
| | Sub total-Current Assets | 104.10 | 146.98 | 104.10 | 146.98 |
| 3 | Foreign Currency Monetary Item Translation | 1,699.16 | 2,071.10 | 2,378.69 | 2,753.67 |
| | TOTAL ASSETS | 15,838.41 | 16,342.41 | 38,388.85 | 41,904.72 |

Notes

- 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 26.05.2017.
- The company operates in one segment only.
- The figures of the last quarter ended 31.03.2017 are the balancing figures between Audited figures in respect of the full Financial year 2016-17 and published year to date figures upto the third quarter of the said financial year.
- The Figures are regrouped/rearranged wherever necessary.
- Export Import Bank of India (EXIM Bank), Mumbai recalled the entire loan of USD 32.50 Million along with interest and other outstanding from CHL International, our Subsidiary Company due to non payment of interest since September 2016. According to information given by them the account of CHL International has been classified as NPA as per the RBI Guidelines. A case was filed in the Economic Court of Tajikistan by our Subsidiary Company and the court has passed an interim measure maintaining status quo till the final order of the Court. The case is pending at the Economic Court of Tajikistan. Further EXIM Bank called upon CHL Limited in the capacity of Corporate Guarantor and Dr. L. K. Malhotra, CMD in the capacity of Personal Guarantor, to pay to EXIM Bank an amount aggregating USD 2,827,030.13 as on April 3, 2017.

Key Stand-alone financial information is given below:

| Particulars | (Rs. in Lacs) | |
|--------------------------|-------------------------|-------------------------|
| | 31.03.2017 (Audited) | 31.03.2016 (Audited) |
| Total Income | 6,480.09 | 6,066.16 |
| Profit/(Loss) before tax | 1,059.00 | 243.14 |
| Profit/(Loss) After tax | 690.77 | 295.11 |

- 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).

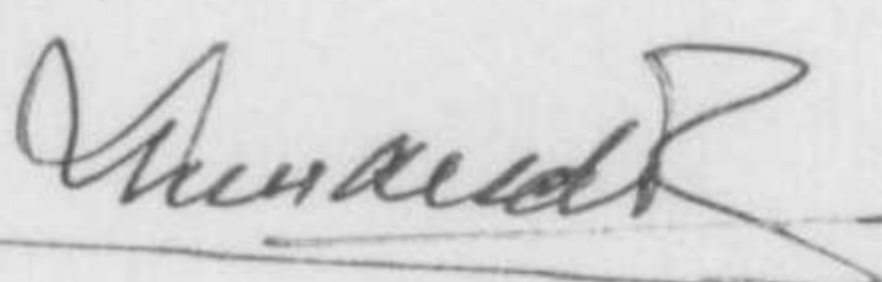
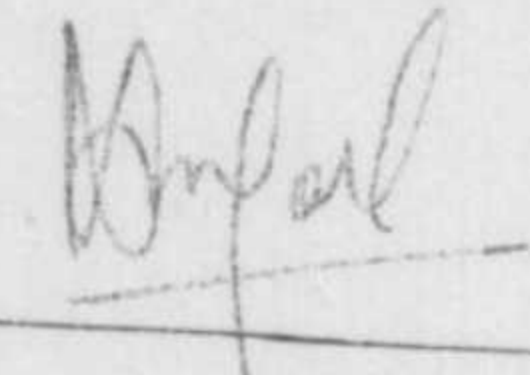
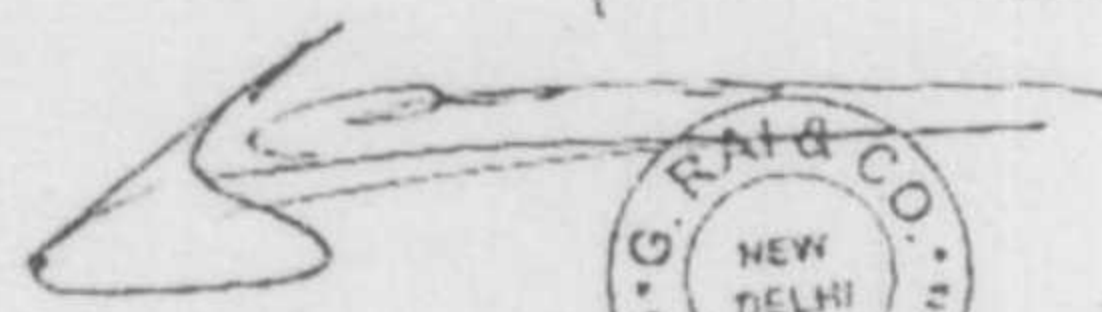

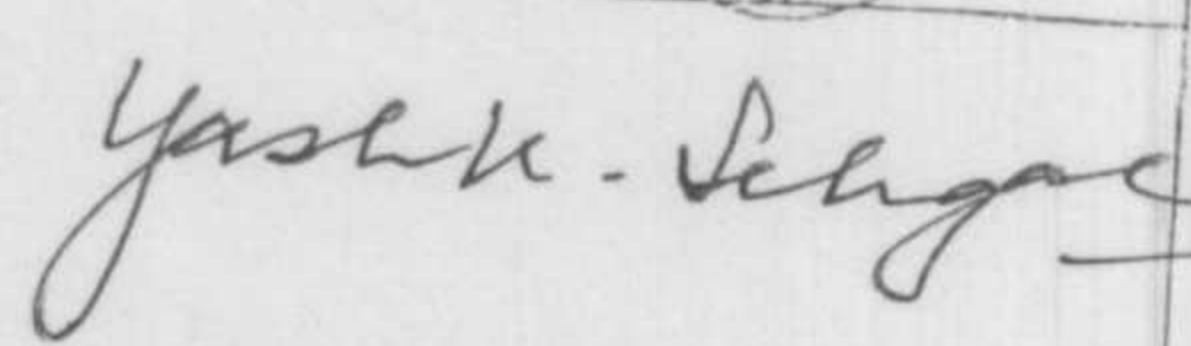
BY ORDER OF THE BOARD

 L. K. MALHOTRA
 JOINT MANAGING DIRECTOR
 DIN 00030477

Place New Delhi
 Dated 26.05.2017

FORM A

(FOR AUDIT REPORT WITH UNMODIFIED OPINION)

| | | |
|----|---|--|
| 1. | Name of the Company | CHL Limited |
| 2. | Annual Financial Statements of the year ended | 31 st March, 2017 |
| 3. | Type of Audit observation | Unqualified |
| 4. | Frequency of observation | N.A. |
| 5. | To be signed by | |
| | • Managing Director |  |
| | • CFO |  |
| | • Auditor of the Company |   |
| | • Audit Committee Chairman |  |