



CHL LIMITED

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CHL/SECT/BSE/2023

09th November, 2023

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

SCRIP CODE 532992

Sub: Un-audited Financial Results as on 30th September, 2023

Dear Sir,

Please find enclosed herewith Un-audited Financial Results for the Second Quarter and Half-Year ended 30th September, 2023 which has been taken on record in the Board Meeting held on 09.11.2023 along with Limited Review Report (Standalone and Consolidated) pursuant to the Listing Regulations.

Yours Faithfully,
For CHL Limited



Dinesh Kumar Maurya
Company Secretary
M.No. A35880



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
Flat No. 49, Kala Vihar Apartments, Mayur Vihar Phase I
DELHI – 110091
Phone: 9811140013
E-mail: devkagarwal@rediffmail.com

Independent Auditor's Limited Review Report on Standalone Unaudited 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

We have reviewed the accompanying statement of standalone unaudited financial results (the Statement) of **CHL Limited** for the Quarter ended on 30th September, 2023 and the year to date results for the period 01.04.2023 to 30.09.2023, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended 30.09.2023 have been approved by the company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principle laid down in IAS 34, Interim Financial Reporting (IND AS 34), prescribed under section 133 of the Companies Act, 2013 (The Act), and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Referring the note no. 5(a) to 5(e), to the accompanying Statement, the loan from EXIM Bank availed by CHL International, a subsidiary of the company, for which the company is a guarantor, is a matter of litigation and cases have been filed by the EXIM Bank against the company which are currently pending adjudication in Hon'ble Supreme Court of India and Debt Recovery Tribunal, Delhi.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

D K Agarwal
D K Agarwal, FCA, Partner
Membership No.080355

UDIN No.: 23080355BGZFNS3900

Place : New Delhi
Date 09.11.2023

D G A & Co.
CHARTERED ACCOUNTANTS
Flat No. 49, Kala Vihar Apartments, Mayur Vihar Phase I
DELHI – 110091
Phone: 9811140013
E-mail: devkagarwal@rediffmail.com

Independent Auditor's Limited Review Report on Consolidated Unaudited 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

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement) of **CHL Limited** ("the Parent") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") for the Quarter ended on 30th September, 2023 and the year to date results for the period 01.04.2023 to 30.09.2023, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended 30.09.2023 have been approved by the company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principle laid down in IAS 34, Interim Financial Reporting (IND AS 34), prescribed under section 133 of the Companies Act, 2013 (The Act), and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain in an audit. Accordingly, we do not express an audit opinion.

Referring the note no. 5(a) to 5(e), to the accompanying Statement, the loan from EXIM Bank availed by CHL International, a subsidiary of the company, for which the company is a guarantor, is a matter of litigation and cases have been filed by the EXIM Bank against the company which are currently pending adjudication in Hon'ble Supreme Court of India and Debt Recovery Tribunal, Delhi.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the



SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial results of a subsidiary CHL International, included in the Statement whose financial results reflect total assets of Rs.23,504.73 Lacs as at 30th September, 2023 and total revenue of Rs. 1155.60 Lacs and Rs. 2,340.28 Lacs and net loss after tax of Rs. (925.90) Lacs and Rs. (1647.82) Lacs (including currency exchange fluctuation losses of Rs. 247.06 lacs) for the second quarter ended on 30th September, 2023 and for the period from 01st April, 2023 to 30th September, 2023, respectively, and cash flow (net) of Rs. 521.24 Lacs for the period from 01st April, 2023 to 30th September, 2023, as considered in the Consolidated Unaudited Financial Results. These financial statements and other financial information have been reviewed by other auditor whose report has been furnished to us and our conclusion on the statement in so far as it related to the amounts and disclosures in respect of this subsidiary, is based solely on such results reviewed by the other auditor.

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

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




D K Agarwal, FCA, Partner
Membership No.080355
UDIN No.: 23080355BGZFNT6247

Place: New Delhi
Date: 09.11.2023

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 UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER 2023

Lacs INR

Sr. No.	PARTICULARS	Standalone					Consolidated					
		Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended	
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	30/09/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income											
	a) Revenue from Operations	1,723.26	1,901.68	1,531.76	3,624.95	3,207.41	7,540.56	2,843.32	2,785.14	5,903.46	5,509.67	11,373.72
	b) Other Income including rentals	218.98	202.93	185.51	421.92	368.98	759.78	254.53	212.52	483.69	417.18	853.97
	Total Income from operations (net)	1,942.25	2,104.61	1,717.27	4,046.86	3,576.39	8,300.34	3,097.85	2,997.66	6,387.14	5,926.84	12,227.68
2	Expenses											
	a) Consumption of Provisions & others	189.93	192.96	141.40	382.89	316.54	713.05	291.31	242.50	599.65	495.23	1,028.91
	b) Employee benefit expense	543.68	503.19	488.66	1,046.87	917.21	1,933.67	799.37	734.78	1,530.07	1,351.92	2,794.96
	c) Finance Costs	10.31	10.69	12.91	21.00	34.34	57.08	739.88	603.06	1,333.08	1,035.66	2,066.92
	d) Depreciation and amortisation expense	59.85	57.45	55.00	117.30	110.00	228.72	496.92	449.04	919.55	802.48	1,689.60
	e) Operational Expenses	751.01	772.11	631.46	1,523.12	1,318.24	3,018.59	1,241.01	1,254.59	2,449.87	2,432.70	4,881.36
	Total Expenses	1,554.78	1,536.39	1,329.43	3,091.18	2,696.33	5,951.12	3,568.49	3,283.96	6,832.21	6,117.99	12,461.75
3	Profit/(Loss) before prior period items	387.47	568.22	387.85	955.69	880.06	2,349.22	(470.64)	(286.30)	(445.07)	(191.14)	(234.06)
	Prior period items	-	-	-	-	-	(0.32)	-	-	-	-	(0.32)
4	Profit/(Loss) before Tax (3-4)	387.47	568.22	387.85	955.69	880.06	2,348.91	(470.64)	(286.30)	(445.07)	(191.14)	(234.38)
5	Tax Expenses											
	Current Tax / Last Year Tax Provision adjustment	98.81	143.01	50.00	241.82	100.00	467.62	98.81	50.00	241.82	100.00	467.62
	Deferred Tax	-	-	-	-	-	10.81	-	-	-	-	10.81
6	Profit/(Loss) for the period (4-5)	288.66	425.21	337.85	713.87	780.06	1,870.48	(569.46)	(336.30)	(686.89)	(291.14)	(712.81)
7	Other Comprehensive Income/(expenses)											
	i) items that will not be reclassified to profit and loss(Refer the note no. 6)	-	-	-	-	-	(23.41)	-	(790.04)	-	(3,302.60)	(2,598.71)
	ii) income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-	(67.78)	-	(247.06)	-	(23.41)
	Total of Other Comprehensive Income	-	-	-	-	-	(23.41)	(67.78)	(790.04)	(247.06)	(3,302.60)	(2,622.12)
	Total Comprehensive Income for the period	288.66	425.21	337.85	713.87	780.06	1,847.07	(637.24)	(1,126.34)	(933.95)	(3,593.74)	(3,334.92)
8	Paid-up equity share capital (Rs. 2/- each)	1,096.37	1,096.37	1,096.37	1,096.37	1,096.37	1,096.37	1,096.37	1,096.37	1,096.37	1,096.37	1,096.37
9	Minority Interest											4,422.21
10	Reserves excluding revaluation reserve											(13,255.19)
11	EPS Basic & Diluted	0.53	0.78	0.62	1.30	1.42	3.37	(1.16)	(2.05)	(6.56)	(6.08)	




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 09.11.2023.
- 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 Dr. 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.
- 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.
- 5e 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.
- 6 During the quarter & half year ended 30.09.2023 under review, exchange fluctuations have been accounted for by the CHL International, subsidiary company and disclosed under the other comprehensive income. This fluctuation impact for the year to date September 2023 is taken only for the purposes to show the currency in INR as conversion effect of Somoni to INR. But there is no monetary outflow & inflow of the funds. So, net impact on the cash flows remains nil.
- 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: 09th November 2023



BY ORDER OF THE BOARD


LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477

CHL LIMITED

Standalone & Consolidated Statement of Assets & Liabilities for the period ended 30th September, 2023

Lacs INR

Sr. No.	PARTICULARS	Standalone		Consolidated	
		As at 30.09.2023	As at 31.03.2023	As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Non Current assets				
	(a) Property, Plant and Equipment	5502.57	5570.36	27182.28	27839.51
	(a) Capital work-in-progress	387.80	0.00	387.80	0.00
	(b) Financial Assets	7099.88	7088.08	80.64	68.84
	(c) Other Non-current assets	826.27	348.92	827.90	350.54
	Sub total -non current assets	13816.52	13007.36	28478.62	28258.89
2	Current assets				
	(a) Inventories	407.46	435.28	968.46	956.27
	(b) Financial Assets				
	(i) Trade receivables	299.49	400.16	569.62	594.50
	(ii) Cash & Balances with Bank	221.83	220.31	743.07	1807.84
	(iii) Other Bank Balances	1438.33	1310.33	1438.33	1310.33
	(iv) Other Financial Assets	144.69	148.24	615.47	351.09
	Sub total-Current Assets	2511.80	2514.32	4334.95	5020.02
	TOTAL ASSETS	16328.32	15521.68	32813.57	33278.92
-: 29th Ma	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUND				
	a. Equity Share Capital	1096.37	1096.37	5518.58	5518.58
	b. Other Equity (SOCE)	12870.53	12144.86	-14177.33	-13255.19
	Sub -total -Shareholders funds	13966.89	13241.22	-8658.76	-7736.60
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Long -term borrowing	78.50	79.72	25668.49	26762.34
	(ii) Other Financial liabilities	259.67	259.87	2039.55	2018.26
	(iii) Long Term Provisions	94.63	90.93	94.63	133.97
	(b) Deferred tax liabilities (net)	665.69	665.69	665.69	665.69
	Sub total - Non current liabilities	1098.49	1096.22	28468.36	29580.26
3	Current liabilities				
	(a) Current Liabilities				
	(i) Trade payables due to MSME	97.53	90.76	97.53	90.76
	(ii) Trade payables due to other than MSME	293.78	268.36	516.68	490.78
	(iii) Other Financial Liabilities	756.69	675.20	12274.82	10683.70
	(c) Other current liabilities	114.94	149.90	114.94	170.02
	Sub-total- Current liabilities	1262.94	1184.24	13003.97	11435.26
	TOTAL - EQUITY AND LIABILITIES	16328.32	15521.68	32813.57	33278.92

Key Stand-alone financial information is given below:

Particulars	Lacs /INR	
	30.09.2023	31.03.2023
Total Income	4,046.86	8,300.34
Profit/(Loss) before tax	955.69	2,348.91
Total Comprehensive Income	713.87	1,847.08

BY ORDER OF THE BOARD



LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477

Place New Delhi
Dated 09th November 2023

CHL LTD

Standalone & Consolidated Statement of Cash Flow for the period ended 30th
September, 2023

Lac INR

Particulars	Standalone	Consolidated
A. Cash Flow From Operating Activities		
-Net Profit before Tax & Extraordinary Items	955.69	(445.07)
-Operating Profit before Working Capital Changes	1,044.87	184.62
Cash generated from Operations	778.26	1,002.73
B. Net Cash used in Investing Activities	(388.19)	(366.87)
C. Net Cash used in Financing Activities	(260.55)	(1,572.63)
Net increase/ decrease in cash and cash equivalents (A+B+C)	129.52	(936.77)
Cash & Cash Equivalent (Opening balance)	1,530.64	766.02
Cash & Cash Equivalent (Closing balance)	1,660.17	2,181.41

Place :- New Delhi

Dated :- 09th November 2023



BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read "Luv Malhotra".

LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477