

# D G A & Co.

CHARTERED ACCOUNTANTS

Flat No. 49, Kala Vihar Apartments, Mayur Vihar Phase I

DELHI – 110091

Phone: 9811140013

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## Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulation, 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 (the Company)** for the **Quarter ended on 31<sup>st</sup> December, 2025** and the year to date results for the period 01.04.2025 to 31.12.2025, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015(as amended), including relevant circulars issued by the SEBI from time to time.

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 principles laid down in IAS 34, Interim Financial Reporting (IND AS 34), prescribed under section 133 of the companies Act, 2013 (the Act), SEBI Circular CIR/CDF/FAC/62/2016 dated 05.07.2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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.

### Emphasis of Matter

**1 EXIM Bank Case:** We draw attention to note no. 5 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.

However, the EXIM Bank, the Principle Borrower and the Guarantors have entered into One Time Settlement for an amount of Rs 34 million vide Exim Bank Approval letter dated 23.11.2023 and vide judgement dated 12.12.2023 in Case No. 52/2023, the Economic Court of Dushanbe has crystalized the liability against the borrowers/ guarantors to USD 34 Million.

The OTS is under implementation as on 30.09.2025.

The EXIM Bank on the basis of above One Time Settlement, has also filed separate applications in the Pending Original Applications being Transfer Application No. 221 of 2022 titled as EXIM Bank vs Dr. Lalit Kumar Malhotra and Transfer Application No. 224 of 2022 titled as EXIM Bank vs CHL



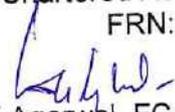
Limited before Debt Recovery Tribunal-III, filed against the Personal and Corporate Guarantors respectively, thereby bringing on record that settlement is under implementation.

Beside above, EXIM Bank's Civil Appeal bearing No. 1671 of 2019 is pending before Hon'ble Supreme Court of India, challenging the judgement dated 16.01.2019 passed by the National Company Law Appellate Tribunal (NCLAT), New Delhi, upholding the decision of Hon'ble NCLT, Delhi, of dismissing the petition u/s 7 of IBC, 2016, of the EXIM Bank.

**2 Payment of Disputed Property Tax:** Attention is drawn to note no. 6 to the accompanying statements, during the period, the Company has paid an amount of ₹ 1062.16 lac towards property tax relating to earlier financial years, pursuant to the order of the Hon'ble Delhi High Court dated 12.09.2025. The said liability had been under dispute and was not recognized in the books in earlier years, pending final adjudication of the matter. Consequent to the court order, the liability has now crystallized, and accordingly, the payment has been charged to the Statement of Profit and Loss under "Operational Expenses – Rent Rates and Taxes" in the current year. The payment represents a non-recurring item of expense arising from the settlement of a past obligation and does not pertain to any error or omission in the prior period financial statements. Our conclusion on the Statement is not modified in respect of these matters.



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

  
D K Agarwal, FCA, Partner  
Membership No.080355

DIN No.: 26080355VXYUSX4460

Place: New Delhi  
Date: 09.02.2026

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Phone: 9811140013

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## Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

To the Board of Directors of CHL Limited

1. 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 31<sup>st</sup> December, 2025** and the year to date results for the period from 01.04.2025 to 31.12.2025, being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This statement is the responsibility of the Parent Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in IAS 34, Interim Financial Reporting (IND AS 34), prescribed under section 133 of the companies Act, 2013 (the Act), SEBI Circular CIR/CDF/FAC/62/2016 dated 05.07.2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. 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.

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

4. The Statement included the results of the following entity:  
Subsidiary: CJSC CHL International
5. Based on our review conducted and procedures performed as stated in para 3 above and based on the consideration of the review reports of the auditors referred to in para 7 below, 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.

### 6. Emphasis of Matter

**1 EXIM Bank Case:** We draw attention to note no. 5 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.

However, the EXIM Bank, the Principal Borrower and the Guarantors have entered into One Time Settlement for an amount of Rs 34 million vide Exim Bank Approval letter dated 23.11.2023 and vide judgement dated 12.12.2023 in Case No. 52/2023, the Economic Court of Dushanbe has crystalized the liability against the borrowers/ guarantors to USD 34 Million. The OTS is under implementation as on 31.12.2025.

The EXIM Bank on the basis of above One Time Settlement, has also filed separate applications in the Pending Original Applications being Transfer Application No. 221 of 2022 titled as EXIM Bank vs Late Dr. Lalit Kumar Malhotra and Transfer Application No. 224 of 2022 titled as EXIM Bank vs CHL Limited before Debt Recovery Tribunal-III, filed against the Personal and Corporate Guarantors respectively, thereby bringing on record that settlement is under implementation.

Beside above, EXIM Bank's Civil Appeal bearing No. 1671 of 2019 is pending before Hon'ble Supreme Court of India, challenging the judgement dated 16.01.2019 passed by the National Company Law Appellate Tribunal (NCLAT), New Delhi, upholding the decision of Hon'ble NCLT, Delhi, of dismissing the petition u/s 7 of IBC, 2016, of the EXIM Bank.

**2 Payment of Disputed Property Tax:** Attention is drawn to note no. 6 to the accompanying statements, during the period, the Company has paid an amount of ₹ 1062.16 lac towards property tax relating to earlier financial years, pursuant to the order of the Hon'ble Delhi High Court dated 12.09.2025. The said liability had been under dispute and was not recognized in the books in earlier years, pending final adjudication of the matter. Consequent to the court order, the liability has now crystalized, and accordingly, the payment has been charged to the Statement of Profit and Loss under "Operational Expenses – Rent Rates and Taxes" in the current year. The payment represents a non-recurring item of expense arising from the settlement of a past obligation and does not pertain to any error or omission in the prior period financial statements.

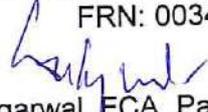
Our conclusion on the Statement is not modified in respect of these matters.

7. We did not review the financial results of a subsidiary CHL International, included in the consolidated unaudited financial Statement whose financial results reflect total assets of Rs.23,943.28 Lacs as at 31<sup>st</sup> December, 2025 and total revenue of Rs. 1,353.20 lacs and Rs. 3,723.33 lacs and net loss after tax of Rs. 461.38 lacs and Rs. 1,806.69 lacs and total comprehensive loss of Rs 1,563.36 lac and Rs 4,851.81 lac (including currency exchange fluctuation losses of Rs. 1,101.98 lac and 3,045.12 lac) for the third quarter ended on 31<sup>st</sup> December, 2025 and for the period from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025, respectively, and cash flow (net) of Rs. (+) 115.23 lacs for the period from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025, 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.

Place : New Delhi  
Date : 09.02.2026



For D G A & Co  
Chartered Accountants  
FRN: 003486N  
  
D K Agarwal, FCA, Partner  
Membership No.080355  
UDIN No: 26080355NXOOWJ3246

**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 31ST DECEMBER 2025**

Lacs INR

Sr. No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>												
	a) Revenue from Operations	2,771.84	2,027.07	2,830.01	6,769.96	7,060.16	9,872.60	4,091.90	3,165.07	3,911.40	10,401.00	10,291.15	13,812.37
	b) Other income including rentals	316.01	349.69	290.80	1,097.70	910.08	1,261.78	349.15	380.21	315.89	1,189.98	986.06	1,417.55
	Total income from operations (net)	<b>3,087.85</b>	<b>2,376.75</b>	<b>3,120.81</b>	<b>7,867.66</b>	<b>7,970.25</b>	<b>11,134.38</b>	<b>4,441.04</b>	<b>3,545.28</b>	<b>4,227.29</b>	<b>11,590.98</b>	<b>11,277.21</b>	<b>15,229.92</b>
2	<b>Expenses</b>												
	a) Consumption of Provisions & others	233.52	198.82	256.94	618.45	663.96	912.69	395.56	323.34	363.23	1,020.62	970.56	1,289.09
	b) Employee benefit expense	675.90	698.70	642.61	2,005.85	1,848.14	2,473.25	1,043.43	1,007.52	950.33	3,006.12	2,684.01	3,556.05
	c) Finance Costs	7.79	0.46	8.03	9.10	25.13	32.43	513.24	513.79	571.36	1,532.76	1,805.78	2,351.82
	d) Depreciation and amortisation expense	85.20	79.97	71.62	236.05	211.00	283.24	380.07	362.38	452.83	1,076.50	1,359.53	1,306.82
	e) Operational Expenses	943.32	1,980.50	849.18	3,757.40	2,652.92	3,882.03	1,428.01	2,679.21	1,437.90	5,520.85	4,243.89	5,838.86
	Total Expenses	<b>1,945.74</b>	<b>2,958.45</b>	<b>1,828.38</b>	<b>6,626.84</b>	<b>5,401.15</b>	<b>7,583.64</b>	<b>3,760.31</b>	<b>4,886.24</b>	<b>3,775.66</b>	<b>12,156.86</b>	<b>11,063.77</b>	<b>14,342.64</b>
3	<b>Profit/(Loss) before prior period items</b>	<b>1,142.11</b>	<b>(581.69)</b>	<b>1,292.43</b>	<b>1,240.81</b>	<b>2,569.10</b>	<b>3,550.74</b>	<b>680.73</b>	<b>(1,340.96)</b>	<b>451.63</b>	<b>(565.87)</b>	<b>213.44</b>	<b>887.28</b>
	Prior period items	-	-	-	-	-	(114.16)	-	-	-	-	-	(114.16)
4	<b>Profit/(Loss) before Tax (3-4)</b>	<b>1,142.11</b>	<b>(581.69)</b>	<b>1,292.43</b>	<b>1,240.81</b>	<b>2,569.10</b>	<b>3,436.57</b>	<b>680.73</b>	<b>(1,340.96)</b>	<b>451.63</b>	<b>(565.87)</b>	<b>213.44</b>	<b>773.12</b>
5	<b>Tax Expenses</b>												
	Current Tax / Last Year Tax Provision adjustment	283.71	(143.71)	331.10	-	653.14	918.88	283.71	(143.71)	331.10	322.67	653.14	918.88
	Deferred Tax	-	6.28	-	-	-	25.13	-	6.28	-	-	-	25.13
6	<b>Profit/(Loss) for the period (4-5)</b>	<b>858.40</b>	<b>(444.27)</b>	<b>961.33</b>	<b>1,240.81</b>	<b>1,915.95</b>	<b>2,492.56</b>	<b>397.02</b>	<b>(1,203.54)</b>	<b>120.54</b>	<b>(888.54)</b>	<b>(439.70)</b>	<b>(170.90)</b>
7	<b>Other Comprehensive Income/(expenses)</b>												
	i) items that will not be reclassified to profit and loss (Refer the note no. 6)	-	-	-	-	-	-	(1,101.98)	(1,536.49)	-	(3,045.12)	-	(489.78)
	ii) income tax relating to items that will not be reclassified to profit and loss	-	-	-	(322.67)	-	(17.55)	-	-	89.08	-	(432.86)	(17.55)
	Total of Other Comprehensive Income	-	-	-	(322.67)	-	(17.55)	(1,101.98)	(1,536.49)	89.08	(3,045.12)	(432.86)	(507.33)
	Total Comprehensive Income for the period	<b>858.40</b>	<b>(444.27)</b>	<b>961.33</b>	<b>918.14</b>	<b>1,915.95</b>	<b>2,475.01</b>	<b>(704.96)</b>	<b>(2,740.03)</b>	<b>209.61</b>	<b>(3,933.66)</b>	<b>(872.55)</b>	<b>(678.23)</b>
8	<b>Paid-up equity share capital (Rs. 2/- each)</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>	<b>1,096.37</b>
9	<b>Minority Interest</b>												4,422.21
10	<b>Reserves excluding revaluation reserve</b>												(13,198.84)
11	<b>EPS Basic &amp; Diluted</b>	1.57	(0.81)	1.75	1.67	3.50	4.51	(1.29)	(5.00)	0.38	(7.18)	(1.59)	(1.24)



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 09.02.2026.

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 CJSC CHL International, our subsidiary Company had taken a term loan of USD 32.50 million from Export Import Bank of India ("EXIM Bank") for construction of a five-star hotel in Dushanbe, Tajikistan. To secure the above loan Corporate and Personal Guarantees were executed by CHL Limited and Late Dr. L K Malhotra respectively.
- 5b EXIM Bank filed an application being CP No.IB-392 (PB)/2017 under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before National Company Law Tribunal, Delhi ("NCLT"), against CHL Limited, which was dismissed vide order dated 11.01.2018, on the ground that there was no default on the part of the borrower. This judgment was upheld by the National Company Law Tribunal (NCLAT) through its judgment and order dated 16.01.2019. This judgment and order dated 16.01.2019 was challenged by EXIM Bank by way of Civil Appeal bearing No. 1671 of 2019, titled as Export Import Bank of India v CHL Limited before the Hon'ble Supreme Court which is pending adjudication. Exim Bank also filed original application being no OA No.508/2020, titled as Exim Bank v CHL Limited converted to TA No.224/2022, Exim Bank v CHL Limited claiming an amount of USD 44,611,207 along with pendent lite and future interest, before Debt Recovery Tribunal – III, New Delhi (DRT-III), which is pending adjudication.
- 5c Our subsidiary Company CJSC CHL International, filed a case bearing Case No. 52/2023 against EXIM Bank before the Economic Court of Dushanbe in respect of loan availed by it. During the pendency of the case, One Time Settlement (OTS) was executed by EXIM Bank, the Principle Borrower and Guarantors on 23.11.2023, which was modified on 08.12.2023. This OTS was placed before the Economic Court of Dushanbe, which crystallized the liability of CJSC CHL International to USD 34 million. EXIM Bank filed an application bearing IA No. 189/2024 in Transfer Application No. 224 of 2022 titled as EXIM Bank vs CHL Limited before Debt Recovery Tribunal-III, in order to bring the above OTS on record. Additionally, the corporate guarantor, i.e. CHL Limited also filed application for bringing on record inter-alia the judgments passed by the Economic Court of Dushanbe bearing no 332/2024 in IA No.224/2022.
- 5d However, the above applications were dismissed by DRT-III on 27.08.2024. In light of the dismissal, order dated 27.08.2024 was challenged by the corporate guarantor i.e. CHL Limited, before Debt Recovery Appellate Tribunal (DRAT), by way of an appeal bearing Misc Appeal No.304/2024. Through order dated 08.08.2025, the Ld. DRAT allowed the appeal and directed the Ld. DRT to take on record the additional documents and evidence filed by the parties within four weeks and consider the same at the time of final disposal.
- 5e Pursuant to the above order dated 08.08.2025 passed by the Ld. DRAT, CHL Limited filed the additional documents on 22.08.2025 and 10.09.2025, vide diary numbers 2268/2025, 2476/2025 respectively and evidence affidavit on 10.09.2025 vide diary number 2478/2025 before the Ld. DRT. Thereafter the matter was listed before the Ld. DRT on 15.09.2025, where the Ld. DRT passed order dated 15.09.2024, without considering the submissions of the counsel representing CHL Ltd and without taking on record the additional documents and evidence affidavit filed by CHL Ltd and listed the matter for final arguments on 18.11.2025. Hence the counsel representing CHL Ltd filed an application bearing IA no.760/2025 seeking modification of order dated 15.09.2025, to the effect that the additional documents and evidence affidavit filed on behalf of CHL Limited be taken on record. When the matter was taken up for hearing on 18.11.2025, the Ld. DRT directed, CHL Ltd to file an appropriate application to take on record the additional documents and evidence, which was allowed vide order dated 08.08.2025, passed by the Hon'ble DRAT.
- 5f Accordingly, CHL Ltd in terms of order dated 18.11.2025 passed by the Ld. DRT filed an appropriate application being IA No.873/2025 seeking permission from the Ld. DRT to bring on record additional documents and evidence affidavit on behalf of CHL Ltd. This IA No.873/2025 was allowed vide order dated 12.01.2026 passed by the Ld. DRT, where the Ld. DRT took on record the additional documents and evidence affidavit filed on behalf of CHL Ltd, recorded that IA no.760/2025 had become infructuous and listed the matter for hearing on 30.01.2026. On 30.01.2026, the Ld. DRT directed both parties to initiate exhibition of documents on the next date of hearing and listed the matter for admission/ denial/ exhibition of documents on 13.02.2026.
- 6 During the quarter and nine months ended 31.12.2025 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 quarter and nine months ending 31st December 2025 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](http://www.chl.co.in)) as well as on the website of the Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)).

Place: New Delhi

Dated: 9th February 2026

BY ORDER OF THE BOARD

LUV MALHOTRA  
MANAGING DIRECTOR  
DIN 00030477

