



CHL LIMITED

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CHL/SECT/BSE/2020

12th November, 2020

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, 2020

Dear Sir,

Please find enclosed herewith Un-audited Financial Results for the Second Quarter and Half-Year ended 30th September, 2020 which has been taken on record in the Board Meeting held on 12.11.2020 along with Limited Review Report (Standalone and Consolidated) pursuant to the Listing Regulations.

Yours Faithfully,
For CHL Limited

G J VARADARAJAN
Company Secretary



Encl: As above

The Surya 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, Dhawandee Apartments, 6, Jantar Mantar Road

NEW DELHI – 110001

Phone: 22727007, 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, 2020 and the year to date results for the period 01.04.2020 to 30.09.2020, 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 30.09.2020 have been approved by the company's Board of Directors but have not been subjected to 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.

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



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

UDIN No.: 20080355AAAABE6812

Place : New Delhi

Date 12.11.2020

D G A & Co.

CHARTERED ACCOUNTANTS

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NEW DELHI – 110001

Phone: 22727007, 9811140013

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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, 2020 and the year to date results for the period 01.04.2020 to 30.09.2020, 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 30.09.2020 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.

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. 17599.02 Lacs as at 30th September, 2020 and total revenue of Rs. 97.77 Lacs and Rs. 138.00 Lacs and net loss after tax of Rs. 715.13 Lacs and Rs. 1383.60 Lacs for the second quarter ended on 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020, respectively, and cash flow (net) of Rs. 50.70 Lacs for the period from 1st April, 2020 to 30th September, 2020 as considered in the Consolidated Unaudited Financial Results. Such financial results are unaudited and have been furnished to us by the management 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 unaudited results.

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
D K Agarwal, FCA, Partner
Membership No.080355
UDIN No.: 20080355AAAABF7952

Place: New Delhi
Date: 12.11.2020

CHL LIMITED
REGISTERED OFFICE - HOTEL THE SURYAA, NEW FRIENDS COLONY, NEW DELHI 110025
CIN NO: L55101DL1979PLC009498
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lacs)


Sr. No.	PARTICULARS	Standalone						Consolidated				
		Quarter ended			Half year ended		Year ended	Quarter ended		Half year ended		Year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020	30/09/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income											
	a) Revenue from Operations	47.53	54.33	1,149.15	101.86	2,232.02	5,339.51	133.76	1,888.08	220.46	3,616.91	7,884.66
	b) Other Income including rentals	113.89	113.95	186.80	227.84	355.84	734.03	125.74	202.18	247.38	388.83	797.14
	Total Income from operations (net)	161.42	168.28	1,335.95	329.70	2,587.86	6,073.54	259.50	2,090.26	467.84	4,005.74	8,681.80
2	Expenses											
	a) Consumption of Provisions & others	12.87	1.81	127.50	14.68	240.94	490.61	24.57	191.36	29.66	365.78	735.01
	b) Employee benefit expense	178.99	259.83	521.00	438.82	1,028.19	2,054.47	219.21	724.39	505.79	1,452.22	2,957.02
	c) Finance Costs	40.88	33.39	93.34	74.27	169.00	267.96	310.06	473.51	611.60	913.24	1,770.84
	d) Depreciation and amortisation expense	67.50	60.00	60.00	127.50	120.00	273.26	462.50	410.27	877.83	824.20	1,855.55
	e) Operational Expenses	157.35	192.15	641.05	349.50	1,251.35	2,512.18	254.47	937.75	501.64	1,896.70	3,926.86
	Total Expenses	457.59	547.18	1,442.89	1,004.77	2,809.48	5,598.48	1,270.80	2,737.28	2,526.51	5,452.14	11,245.28
3	Profit/(Loss) before Exceptional Items	(296.17)	(378.90)	(106.94)	(675.07)	(221.62)	475.06	(1,011.30)	(647.02)	-2,058.67	-1,446.40	(2,563.48)
	Exceptional Items											-
4	Profit/(Loss) before Tax (3-4)	(296.17)	(378.90)	(106.94)	(675.07)	(221.62)	475.06	(1,011.30)	(647.02)	-2,058.67	-1,446.40	(2,563.48)
5	Tax Expenses											
	Current Tax						188.51					188.51
	Deferred Tax											
6	Profit for the period (4-5)	(296.17)	(378.90)	(106.94)	(675.07)	(221.62)	286.55	(1,011.30)	(647.02)	-2,058.67	-1,446.40	(2,751.99)
7	Other Comprehensive Income/(expenses)											
	i) items that will not be reclassified to profit and loss			0.48		1.93	-		0.48		1.93	-
	ii) income tax relating to items that will not be reclassified to profit and loss											
	Total of Other Comprehensive Income			0.48		1.93	-	0	0.48	0	1.93	-
	Total Comprehensive Income for the period	-296.17	-378.90	-106.46	-675.07	-219.69	286.55	-1011.30	-646.54	-2,058.67	-1,444.47	-2751.99
8	Paid-up equity share capital (Rs. 2/- each)	1096.37	1096.37	1096.37	1096.37	1096.37	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						10,682.20					-2,954.18
11	EPS Basic & Diluted	(0.54)	(0.69)	(0.19)	(1.23)	(0.40)	0.52	(1.84)	(1.18)	(3.76)	(2.64)	(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 12.11.2020.
- 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 and also EXIM Bank filed an Original Application before the Debts Recovery Tribunal - I, Delhi against CHL Limited under the recovery of Debts Due to Banks and Financial Institutes Act, 1993, both of which are pending for adjudication.
- 6a The COVID 19 outbreak worldwide and subsequent nationwide lockdown coupled with domestic as well as international travel restrictions announced by the Central/State Governments, have adversely impacted the business operations of the Hotel in terms of room occupancy as well as food, beverages and other income of Company. Our hotel resumes operations w.e.f. 31st August 2020. The Company has undertaken necessary cost saving measures including rationalization of human resources and salary reduction and minimum operation of the various utilities.
- 6b The Company has also assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, investments, trade receivables, inventories and other current assets appearing in the financial statements of the Company. Based on the current indicators of future economic conditions, the Company expects to recover the carrying value of these assets. The impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates.
- 6c Vaccines of many drug companies are now in final stages of development and by the middle of the next year several countries are expected to begin the vaccination program. Till the vaccination Program is implemented, it is expected that the fear of COVID-19 cannot be curtailed and tends to affect the operation of the Hotel Industry.
- 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: 12.11.2020

BY ORDER OF THE BOARD


LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477

CHL LTD

Standalone & Consolidated Statement of Unaudited Cash Flow for the half year ended 30th
September 2020

Lac Rupees

Particulars	Standalone		Consolidated
A. Cash Flow From Operating Activities			
-Net Profit before Tax & Extraordinary Items	(675.63)		(2,058.67)
-Operating Profit before Working Capital Changes	(475.50)		(570.88)
Cash generated from Operations	(153.87)		388.43
B. Net Cash used in Investing Activities	1.64		1.64
C. Net Cash used in Financing Activities	(239.79)		(777.11)
Net increase/ decrease in cash and cash equivalents (A+B+C)	(392.02)		(387.04)
Opening Balance	415.59		461.31
Closing Balance	23.57		74.27

BY ORDER OF THE BOARD



LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477

Place: New Delhi
Dated: 12.11.2020

CHL LIMITED

(Rs. in Lacs)

Sr. No.	PARTICULARS	Standalone		Consolidated	
		As at Current half year ended 30.09.2020	As at Previous year ended 31.03.2020	As at Current half year ended 30.09.2020	As at Previous year ended 31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Non Current assets				
	(a) Property, Plant and Equipment	5644.41	5795.52	29368.46	30246.29
	(b) Financial Assets	7055.20	7055.21	36.04	36.04
	(c) Other Non-current assets	837.94	967.09	837.93	968.68
	Sub total -non current assets	13537.55	13817.82	30242.43	31251.01
2	Current assets				
	(a) Inventories	348.68	358.15	466.58	815.23
	(b) Financial Assets				
	(i) Trade receivables	159.03	393.53	176.42	450.19
	(ii) Balance with Bank	21.05	113.07	71.75	158.79
	(iii) Other Bank Balances	2.53	302.52	2.52	302.52
	(iv) Other Financial Assets	0.09	3.90	0.09	33.38
	(c) Other Current Assets	102.35	137.13	810.52	887.49
	Sub total-Current Assets	633.73	1308.30	1527.88	2647.60
	TOTAL ASSETS	14171.29	15126.12	31770.31	33898.61
	<u>EQUITY AND LIABILITIES</u>				
1	SHAREHOLDERS' FUND				
	a. Equity Share Capital	1096.37	1096.37	5518.58	5518.58
	b. Other Equity (SOCE)	10007.13	10682.20	-5012.85	-2954.18
	Sub -total -Shareholders funds	11103.49	11778.57	505.73	2564.40
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Long -term borrowing	139.54	161.52	21303.24	21325.23
	(ii) Other Financial liabilities	241.87	242.92	1474.40	1475.45
	(b) Deferred tax liabilities (net)	671.69	671.69	671.69	671.69
	(c) Long Term Provision	118.74	261.21	118.74	261.21
	Sub total - Non current liabilities	1171.83	1337.34	23568.07	23733.58
3	Current liabilities				
	(a) Current Liabilities				
	(i) Trade Payable	154.98	326.43	242.77	513.19
	(ii) Other Financial Liabilities	1732.31	1620.21	7381.02	7023.87
	(b) Other current liabilities	8.68	63.57	72.72	63.57
	Sub-total- Current liabilities	1895.96	2010.21	7696.51	7600.63
	TOTAL - EQUITY AND LIABILITIES	14171.29	15126.12	31770.31	33898.61
		0.00	-	0.00	-

Key Stand-alone financial information is given below:

Particulars	(Rs. in Lacs)	
	30.09.2020	31.03.2020
Total Income	329.70	6073.54
Profit/(Loss) before tax	(675.07)	475.06
Total Comprehensive Income	(675.07)	286.55

BY ORDER OF THE BOARD



LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477

Place New Delhi
Dated 12.11.2020