



CHL LIMITED

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CHL/SECT/BSE/2020

10th February, 2021

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 31st December, 2020

Dear Sir,

Please find enclosed herewith Un-audited Financial Results for the Third Quarter and Nine-Months ended 31st December, 2020 which has been taken on record in the Board Meeting held on 10.02.2021 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

D G A & Co.

CHARTERED ACCOUNTANTS

G-6, Dhawandeep Apartments, 6, Jantar Mantar Road

NEW DELHI – 110001

Phone: 22727007, 9811140013

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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) 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 31st December, 2020 and the year to date results for the period 01.04.2020 to 31.12.2020, 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. Further, your attention is drawn to the following:

- (a) Pursuant to the filing of case before the Economic Court of Tajikistan by the CJSC CHL International, a 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.
- (b) 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.
- (c) 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.



- (d) 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. It is pending for adjudication for final disposal.

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

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

UDIN No.: 21080355AAAAAAE1406

Place : New Delhi
Date 10.02.2021

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 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) Regulation, 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 31st December, 2020 and the year to date results for the period 01.04.2020 to 31.12.2020, 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.

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.

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. . Further, your attention is drawn to the following:

- (a) Pursuant to the filing of case before the Economic Court of Tajikistan by the CJSC CHL International, a 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.
- (b) 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.



- (c) 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.
- (d) 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. 1-25/21, 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. It is pending for adjudication for final disposal.

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 revenue of Rs. 257.42 Lacs and Rs. 395.56 Lacs and net profit/(loss) after tax of (Rs. 604.60) Lacs and (Rs. 1988.20) Lacs for the Third Quarter ended 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 2020, respectively as considered in the Consolidated Unaudited Financial Results. Such financial results are not reviewed by the auditor of the subsidiary 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.

Place : New Delhi
Date: 10.02.2021



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

A handwritten signature in blue ink, appearing to read "D K Agarwal".

D K Agarwal, FCA, Partner
Membership No.080355
UDIN No.: 21080355AAAAAF7367

CHL LIMITED
REGISTERED OFFICE - HOTEL THE SURYAA, NEW FRIENDS COLONY, NEW DELHI 110025
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lacs)

Sr. No.	PARTICULARS	Standalone						Consolidated				
		Quarter ended			Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income											
	a) Revenue from Operations	376.36	47.53	1,742.12	478.22	3,974.14	5,339.51	617.97	2,488.89	838.43	6,105.80	7,884.66
	b) Other Income including rentals	174.33	113.89	183.83	402.18	539.67	734.03	190.14	197.17	437.53	586.00	797.14
	Total Income from operations (net)	550.70	161.42	1,925.95	880.40	4,513.81	6,073.54	808.12	2,686.06	1,275.96	6,691.80	8,681.80
2	Expenses											
	a) Consumption of Provisions & others	55.99	12.87	140.33	70.67	381.27	490.61	85.85	219.85	115.51	585.63	735.01
	b) Employee benefit expense	249.59	178.99	514.47	688.41	1,542.66	2,054.47	324.45	739.51	830.24	2,191.73	2,957.02
	c) Finance Costs	48.81	40.88	69.97	123.08	238.97	267.96	301.68	456.43	913.28	1,369.67	1,770.84
	d) Depreciation and amortisation expense	67.50	67.50	60.00	195.00	180.00	273.26	462.50	425.71	1,340.33	1,249.91	1,855.55
	e) Operational Expenses	211.75	157.35	593.21	561.25	1,844.56	2,512.18	321.18	1,167.39	822.81	3,064.09	3,926.86
	Total Expenses	633.64	457.59	1,377.98	1,638.40	4,187.46	5,598.48	1,495.66	3,008.89	4,022.16	8,461.03	11,245.28
3	Profit/(Loss) before Exceptional Items	(82.94)	(296.17)	547.97	(758.00)	326.35	475.06	(687.54)	(322.83)	(2,746.20)	(1,769.23)	(2,563.48)
	Exceptional Items											
4	Profit/(Loss) before Tax (3-4)	(82.94)	(296.17)	547.97	(758.00)	326.35	475.06	(687.54)	(322.83)	(2,746.20)	(1,769.23)	(2,563.48)
5	Tax Expenses											
	Current Tax			81.59		81.59	188.51		81.59		81.59	188.51
	Deferred Tax											
6	Profit/(Loss) for the period (4-5)	(82.94)	(296.17)	466.38	(758.00)	244.76	286.55	(687.54)	(404.42)	(2,746.20)	(1,850.82)	(2,751.99)
7	Other Comprehensive Income/(expenses)											
	i) items that will not be reclassified to profit and loss			0.52		2.45	-		0.52		2.45	-
	ii) income tax relating to items that will not be reclassified to profit and loss											
	Total of Other Comprehensive Income			0.52		2.45	-	0	0.52	0	2.45	-
	Total Comprehensive Income for the period	(82.94)	(296.17)	466.86	(758.00)	242.31	286.55	(687.54)	(404.94)	(2,746.20)	-1,853.27	(2,751.99)
8	Paid-up equity share capital (Rs. 2/- each)	1096.37	1096.37	1096.37	1096.37	1096.37	1,096.37	1096.37	1096.37	1096.37	1096.37	1096.37
9	Minority Interest											4,422.21
10	Reserves excluding revaluation reserve						10,682.20					-2,954.18
11	EPS Basic & Diluted	(0.15)	(0.54)	0.85	(1.38)	0.44	0.52	(1.25)	(0.74)	(5.01)	(3.38)	-5.02



NOTE:

- 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 10.02.2021.
- 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. It is pending for adjudication for final disposal.
- 6 1. Due to outbreak of pandemic Covid-19, nation-wide lock down was imposed across India whereby Hotel operation was mandated to remain non-operational. Thereafter our Hotel has resumed operation w.e.f 31st August, 2020. This has a severe impact on business of the Company for the nine months ended on 31st December, 2020. With the unlocking of restrictions and advent of vaccinations programme in India, it is expected that the fear of Covid-19 pandemic would come down a lot, not only in India but also throughout the world and business is expected to gradually improve across all hotels world-wide.
2. The Company has considered the impact of the Covid-19 on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables. Based on the current estimates, the company does not expect any significant impact on such carrying values. The Company will continue to closely monitor any material changes of future economic conditions.
- 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: 10.02.2021

BY ORDER OF THE BOARD

LUV MALHOTRA
MANAGING DIRECTOR
DIN 00030477

