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| 1. Name of the company | CHD Developers Limited |
| 2. Annual financial statements for the year ended | 31 st March, 2014 |
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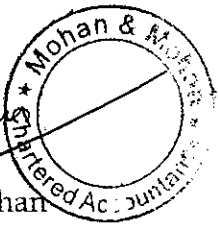
For CHD Developers Limited


Gaurav Mittal
Managing Director/CEO


Sunil Jindal
CFO

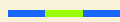

Pran Nath
Chairman of
Audit Committee


Adarsh Mohan
Auditor M.N-081491
FRN NO-02612N





concrete foundation



Disclaimer

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – both written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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The year 2013-14 was one of the most challenging for India's real estate sector.

Consumer sentiment weakened. Realisations turned sluggish. Apartment offtake moderated.

At CHD, we countered this slowdown with a combination of pluck and persistence.

We marketed 340 apartments and 68 plots.

We accelerated project development. We launched new projects (Paradiso, Spanish Meadows, Bulevar and CHD City Plots in Karnal).

The result: Our revenues increased by 23.36%.

Our profit after tax strengthened to ₹15.97 crore.

If how one performs in the most challenging of times is a safe index of business robustness, then we can concise our corporate standing in just two words.

concrete foundation.



At CHD, our vision is to become the fastest-growing real estate company while maintaining the highest standards of ethics.

Legacy

CHD Developers Limited was established by Mr. R. K. Mittal in 1990. Over nearly two-and-a-half decades, the Company has emerged as a prominent brand in the residential apartment and commercial office space in Northern India.

Product offering

The Company's product portfolio comprises residential, commercial, recreational and retail properties. In 2013-14, 96.31% of the Company's revenues were derived from the sale of residential apartments. The Company is ISO 9001-2008-certified.

Existence

The Company is headquartered in New Delhi with seven site offices. It is listed on the Bombay Stock Exchange.



Milestones

Ventured into the real estate sector dominated by unorganised entities; a DDA auction kick-started plot purchases which were thereafter developed by the Company and marketed as commercial properties.

1990

Launched Avenue 71, a multi-storied residential offering, in Gurgaon; the project redefined the norms of premium group housing in the National Capital Region.

2010

Listed on the Bombay Stock Exchange.

1995

Handed over Silver County villas ahead of schedule; and initiated possession at CHD City, Karnal.

2011

Extended into the residential segment via the launch of Gayatri Lok (Haridwar) comprising 412 apartments (178,000 square feet area).

2002

Handed over possession of Lifestyle, Lifestyle Prime, Lifestyle Grand and Lifestyle Floors in Karnal; set-up lifestyle supports like a vita milk booth, grocery store, daily convenience store, salon and a juice corner at CHD City. Launched 106 Golf Avenue.

2012

Launched a residential group housing project Sri Krishnalok at Vrindavan, Mathura.

2005

Gave possession of Avenue 71 in December, 2013.

2013

Started operations at Daana Paani in February, 2014.

Gave possession of Lifestyle Premiere.

Acquired developmental rights over 10 acres of land in Sector 71, Gurgaon.

Launched four new projects in CHD city, Karnal.

Constructed 8 lac square feet at 106 Golf Avenue, Gurgaon.

2006

Extended from standalone projects to a 250-acre integrated township (Karnal), the first-of-its-kind in Haryana.



319

Land bank size (acres)
as on March 31, 2014
compared to 295 acres in
2012-13

408

Units (including 340
apartments and 68 plots)
marketed in 2013-14
compared to 801
in 2012-13

7,400

Realisation/square feet (₹)
in 2013-14 compared to
₹7,000 in 2012-13

₹ 15.97 crore

Profit after tax in 2013-14
compared to ₹13.91 crore
in 2012-13

₹ 334.83 crore

Revenues in 2013-14 compared
to ₹271.43 crore in 2012-13

₹ 17.39 crore

Cash profit in 2013-14 compared
to ₹14.86 crore in 2012-13

₹ 45.22 crore

EBIDTA in 2013-14 compared to
₹28.99 crore in 2012-13



46.21%
Revenue CAGR
(FY 12-14)

80.59%
Net profit CAGR growth
(FY 12-14)

75.91%
Cash profit CAGR
(FY 12-14)

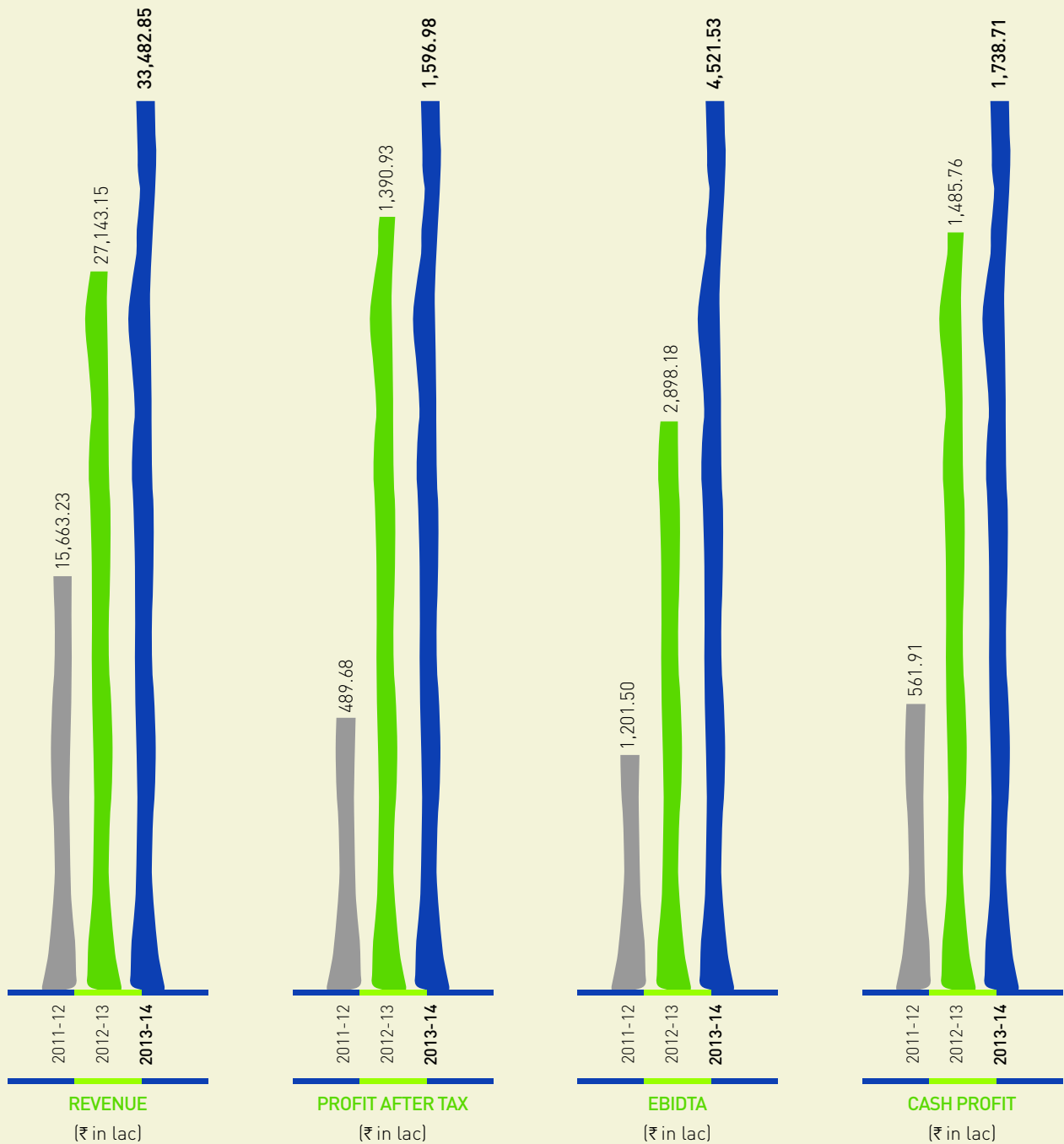
13.50%
EBIDTA margin

4.77%
Net Profit margin

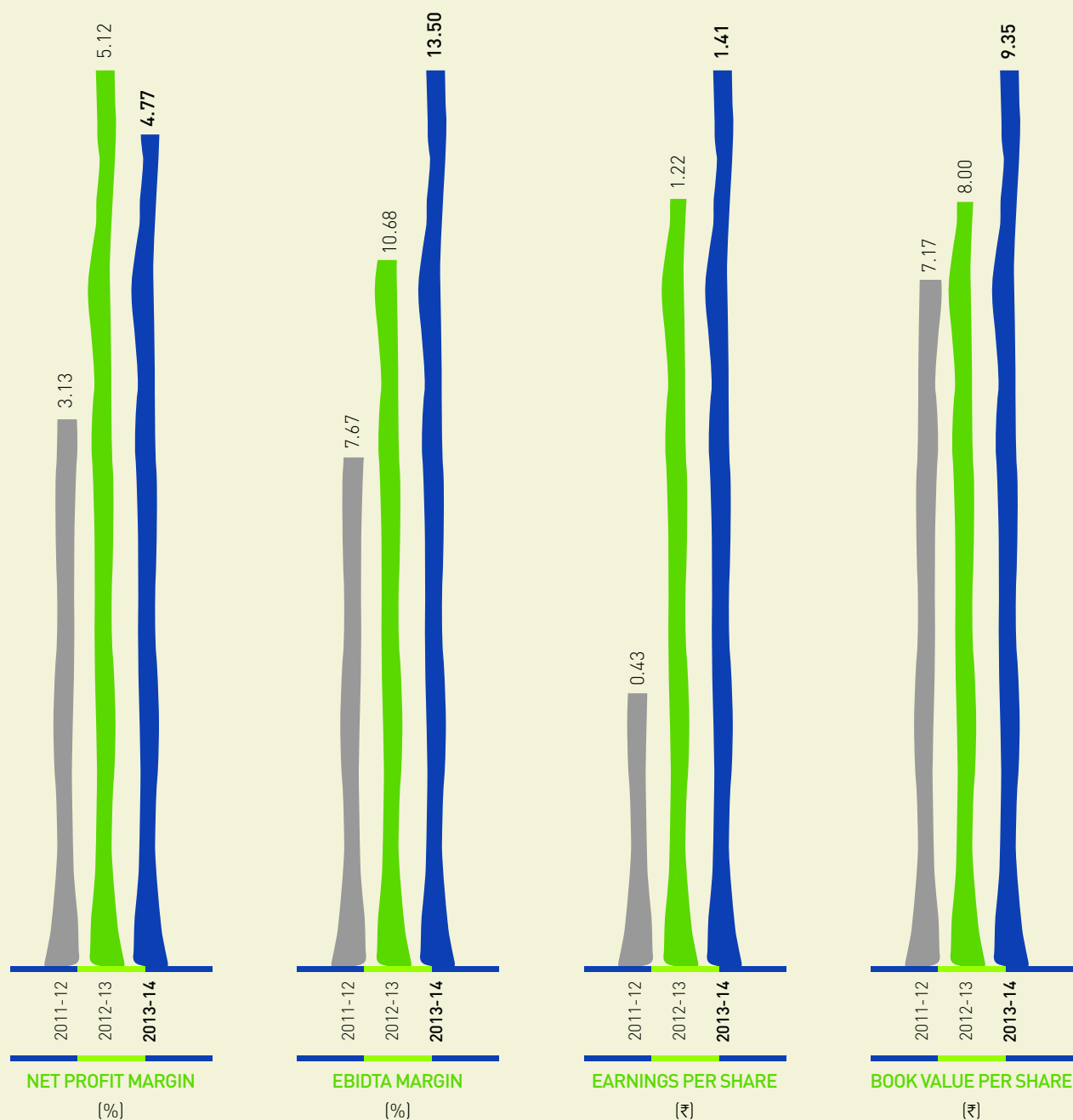
2.00
Debt-equity ratio, 2013-14

98%
Collections in 2013-14

The last three years have been among the most challenging for India's real estate sector.



At CHD, we grew revenues and profits during each of these three years.



On time. Every time.

IN THE BUSINESS OF REAL ESTATE DEVELOPMENT, THERE IS PERHAPS NO BIGGER BUSINESS DRIVER THAN THE ABILITY TO DELIVER ON SCHEDULE.

In a business marked by diverse variables, most of which are outside the direct control of the Company, the ability to deliver on schedule indicates that a company possesses deep multi-functional management expertise—the ability to moderate costs, delight customers and strengthen the brand.

Over a quarter of a century, this has been CHD's biggest reputation: the ability to deliver properties on – or ahead-of – schedule.

This ability to deliver projects on schedule is a result of prudent investments in the CHD business model. The Company invested in information technology assets to periodically monitor projects, leading to proactive responsiveness. The Company invested in cross-functional working, making it possible to resolve issues with speed.

The resulting culture of urgency translated into a credible track record: all the projects which the Company undertook since inception, were completed on time including one project (Avenue 71) that was completed ahead of schedule; the 861-apartment project that should normally have been completed in 36 months was handed over in 34 months.

Subsequently, the timely completion of projects made it possible for the Company to embark on new projects quicker, strengthening the virtuous cycle of growth, returns and prosperity. Proof: CHD's EBIDTA margin increased from 7.67% in 2011-12 to 13.50% in 2013-14.

CHD's concrete foundation accelerates.



Foundation. Built on trust.

IN THE BUSINESS OF REAL ESTATE DEVELOPMENT, THE BIGGEST ASSET FOR A DEVELOPMENT COMPANY IS NOT CAPTURED ON THE BALANCE SHEET AT ALL.

It is trust.

Perhaps in no other sector does the role of trust go as deep as in real estate. For some pertinent reasons – the business generally runs on the promise of what will be delivered a few years from purchase; the promise covers diverse variables (timeliness, design, material quality, among others).

At CHD, we are proud to have passed this test of credibility to emerge as one of the most credible North Indian real estate development brands through the following priorities:

- The ability to combine capabilities across design, purchase, contracts, quality control and complete transparency.
- A business model not driven by land banking, which helps reduce project turnaround time
- The delivery of what the customers were promised and when they were promised
- The designing of properties in a manner that fosters community living
- The post-handover maintenance of properties, protecting them from fatigue and price erosion

The result is that almost 20% of the Company's sales were repeat and referral in nature, making it possible to generate sales leads from within and moderate marketing costs; as an extension, promotion costs stood at 5% of revenues during the year under review, well below the industry average.

CHD's concrete foundation assures.

Building. Brick by brick.

IN THE BUSINESS OF REAL ESTATE DEVELOPMENT, THE BIGGEST FOUNDATION IS NEITHER ABOVE THE GROUND NOR SUBTERRANEAN.

It is the Balance Sheet.

CHD's Balance Sheet represents the cornerstone around which sustainable growth can be generated. This Balance Sheet was a result of the Company's conscious desire to remain liquid and viable across market cycles. This priority was reflected in the Company selecting to grow only to the extent that its Balance Sheet permitted, as opposed to an alternative strategy that addressed all opportunities without considering the probable impact on the Company's financial health.

The result is that the Company selected to grow within its prevailing financial structure without in any way compromising it. In doing so, CHD protected its ability to grow in a sustainable and profitable way across the foreseeable future.

For instance, the Company's net worth of ₹106.17 crore was complemented by a modest gearing (net of working capital) of 2.00 as on March 31, 2014. The Company's growth was supported by a consortium of seven banks/financial institutions. The Company's working capital costed 18.50% at the end of each project. The working capital for each project was drawn down, making it possible for the Company to borrow afresh. The Company's collections were 98% of budgeted receivables in an otherwise cash-strapped sector.

The result is that the Company grew its revenues at a 51.95% CAGR over the five years leading to 2013-14; the Company launched four new projects and marketed 340 apartments and 68 plots against these launches resulting in prospects of incremental sales and profits a couple of years down the road.

CHD's concrete foundation reinforces.



Our pillars of success.

ENTRENCHED EXPERIENCE

The Company possesses a rich experience of 25 years in real estate property development. The Company's top management possesses more than 20 person-years of experience in the industry

CORPORATE GOVERNANCE

The Company has invested extensively in governance manifested in an adherence to core values, best practices, checks, balances, transparency and regulatory compliance

FOCUS

The Company addresses the growing residential needs of the middle and upper-middle income segments

BUSINESS MODEL

The Company has selected to grow via a non-land banking route, a relatively asset-light approach in the country's realty development sector.

PRESENCE

The Company is present in the National Capital Region, which ranks among the most attractive realty development destinations in India

STRONG FINANCIALS

The Company's timely project progress and completion translated into timely installments receipt, which strengthened cash profit from ₹1,485.76 lac in 2012-13 to ₹1,738.71 lac in 2013-14.

Chairman's message



Dear Shareholders,

Despite a challenging environment marked by dwindling investments, sluggish offtake and persisting inflation, CHD reported a 23.36% increase in revenues to ₹334.83 crore and 14.81% growth in net profit to ₹15.97 crore in 2013-14.


The fact that the Company outperformed its sectoral average was a validation of something that we have always professed – that in a capital-intensive business marked by relative under-penetration, success would be determined by how efficiently companies manage their growth.

At CHD, we held a distinctive perspective on the subject. We would select to grow only as fast as our Balance Sheet would support; we would select to grow around asset-lightness in a sector marked by capital-intensity; we would not speculate on land acquisition; we would focus on turning around projects with speed; we would invest in cutting-edge technology to accelerate project progress; we would select to grow our presence in a relatively limited catchment area, making it possible for us to generate enhanced returns.

Performance review

I am pleased to state that even as most players within the real estate sector focused on survival in an otherwise challenging slowdown, CHD strengthened its business through various initiatives.

One, the Company recognised the need to rejuvenate its income lines with



an eye on the future. In view of this, the Company selected to launch four projects - Paradiso, Spanish Meadows, Bulevar and CHD City Plots in Karnal—during the course of the year.

Two, the success of the Company's market initiatives resulted in the Company successfully finding buyers for 100 floors out of a cumulative 171 within the first two months.

Three, the Company acquired land with the objective to build a showpiece project called Skyone in Gurgaon; the architect has been appointed and the Company intends to launch this project in 2014-15 with the objective to complete it by 2018-19.

Four, the Company handed over a part of Avenue 71 to customers (435 apartments) in 2013-14 and expects to deliver the rest by 2014-15.

Even as our interest cost increased from ₹7 crore to ₹19.96 crore on account of additional debt for new project development, our gearing continued to stay safe at 2.00 at the close of 2013-14, our interest cover at 1.87 and cash balance at ₹44.85 crore in 2013-14.

Outlook

I must assure stakeholders that we are attractively placed to drive growth from this point onwards.

The Company continues to invest in the NCR with an emphasis on Gurgaon, its anchor location. This geography is expected to report the highest demand across mid-ranged and high-end

residential apartments.

Gurgaon's market is expected to witness a demand of 770,000 units between 2013-2017 while the supply for the same period is estimated at 600,000.

Besides, the New Delhi Master Plan 2020 is expected to unlock 66,000 hectares within the New Delhi micro market, a majority of which is expected to address a growing residential requirement.

Going ahead, CHD expects to make fresh bookings worth ₹500 crore in 2014-15. As a means to this end, CHD has already launched CHD Vann on Sohna Road in Gurgaon during the first quarter of FY14-15 and plans to launch CHD Resortico in Sector 34 in Sohna, Gurgaon in October 2014. CHD Vann has already generated bookings worth ₹200 crore. The new launch at Karnal registered bookings worth ₹50 crore, the same as 106 Golf Avenue did. CHD also intends to launch a group housing project at Gurgaon and another at Karnal.

A number of these initiatives are expected to catalyse growth in a profitable and sustainable way across the foreseeable future.

With warm regards,

R. K. Mittal,
Chairman

Managing Director's message



Overview

In 2013-14, the Indian real estate sector continued to be affected by a slowdown on the back of weak economic growth, high interest rates and resistance to big ticket apartment purchases. A prolonged demand weakness, significant inventory and tight liquidity began to depress realisations, enhancing consumer value.

Despite these challenges, CHD Developers continued to remain optimistic of its prospects for some pertinent reasons.

India's real estate sector accounted for 6.3% of the GDP even as it accounted for more than 15% in China, emphasising the need for India to catch up. India's real estate sector is expected to grow at a 11.2% CAGR - from USD 66.8 billion in 2011 to USD 180 billion by 2020, driving ancillary sectors like cement, steel, building materials, paint and transportation.

Interestingly, India's real estate market is one of the fastest growing in the world, catalysed by urbanisation. In 1901, only 10.8% of India's population was classified as 'urban'; 100 years later, this proportion had increased to 27.8% and 31.2% presently, making India possibly the fastest urbanising country in the world.

A report by Technical Group on the Estimation of Housing, constituted by the Union Ministry of Housing & Urban Poverty Alleviation, indicated that by 2031, about 600 million people could reside in its urban areas (an increase

of over 200 million) with downstream implications for its real estate sector.

New launches

Even as the industry scenario remained challenging, the Company reinforced its business model during the year under review with the launch of four projects in CHD City, Karnal - Paradiso, Spanish Meadows, Bulevar and CHD City Plots. These projects were launched in line with the Company's commitment to sustain revenue lines. The projects possess an aggregate throughput of 425 units corresponding to a revenue value of ₹180 crore, which is expected to be realised over the next two years.

CHD Paradiso, Karnal: CHD launched this project in December 2013. This project is strategically located in Karnal across 8.5 acres. Paradiso brings to the fore the class and beauty of Mediterranean architecture, a region steeped in culture and history. These G+2 apartments are a concoction of space, beauty and openness which are in turn complemented by opulence. At Paradiso, it is not just about an exquisite lifestyle but an ode to nature-inspired living. Red-tiled roofs provide a distinct look with vast open spaces and exclusive jogging tracks.

100 of the total 171 floors, representing about 50% of the total inventory, were booked within two months of launch, (total value - ₹30 crore, collection in 2013-14 - ₹3.21 crore) thereby vindicating the project's thematic positioning.

Spanish Meadows, Karnal:

CHD launched this project in July, 2013. The project is located in Karnal and is spread over approximately 6 acres of land and is valued at ₹15 crore while total realisation stood at ₹4 crore at the end of the year. Spanish Meadows comprises a cluster of charming villas that epitomise Hispanic beauty. The intricate details in windows, doors and canvassed walls exemplify a splendor of the highest order. Inspired by the work of famous Spanish architects, the project stands as a wonder in the heart of Karnal. The villas can be expanded without disturbing adjacent construction.

Bulevar, Karnal: CHD launched this project in August, 2013. The project is located in Karnal and is spread over 8 acres of land and is valued at ₹40 crore while total realisation stood at ₹7 crore at the end of the year. Bulevar in Karnal includes exclusive villas that are crafted with utmost care to enhance lifestyle with elegance and beauty, and its plush and spacious interiors invoke opulence that will take one's senses to a new high. These expandable villas and tailored gardens are perfected to match one's taste and are given the look to match the class of international lifestyle.

CHD City Plots, Karnal: CHD launched this project in May, 2013. The project is located in Karnal and is spread over approximately 14 acres. A total of 185 plots came under the hammer and 150 of them were launched during the year. The project is valued at ₹65 crore while total realisation stood at ₹15 crore at the end of the year.

Project progress

At CHD, we recognise that an efficient engine of project progress leads to timely completion, project encashment, proceeds deployment and sustained growth. In line with this priority, CHD delivered on the following fronts:

- The Company commenced part-delivery (435 apartments) of Avenue 71, expecting to deliver the rest (426 apartments) by 2014-15.
- The Company acquired land for developing Skyone, a commercial property strategically located on the Dwarka Expressway and expects to start the construction by 2014-15 and complete by 2018-19.
- The pace of the Company's 106 Golf Avenue was sustained six months ahead of schedule, the Company expecting to initiate handover to customers by December 2015.

Optimism

This combination of timely project completion and sustained launches is expected to translate into sustainable revenue growth irrespective of the broad trend in India's realty development sector.

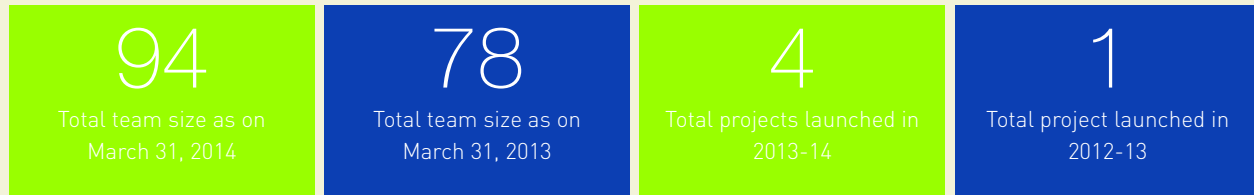
As a result, we expect to register bookings worth ₹500-550 crore per annum over the next two years, which should keep us comfortably liquid and attractively profitable.

With my very best regards,

Gaurav Mittal
Managing Director

Business enablers

Project management



In the business of real estate development, timely and adequate raw material availability influences project completion timelines. The Company implemented projects following the receipt of approvals from the government, clearly indicating estimated delivery dates, keeping a reasonable buffer for delays arising from unforeseen events.

While launching a project, CHD worked backwards from blueprint preparation; it decided the date of delivery and forecast raw material requirements and assessed availability of the same. The Company had a dedicated team for procuring raw materials from reputed companies and followed a standardised quality system with ongoing testing.

The Company followed benchmarked

processes in the selection of contractors, planning engineers, site engineers and project managers. It maintained a weekly management reporting system to augment project understanding.

The plant for manufacturing fly ash bricks (commissioned in the last fiscal) enabled procurement as per required quantity and quality. During FY14, the Company tied up with Schnell for a cutting and bending machine that reduced wastage of steel by 2%.

The year 2013-14

- An ERP system was implemented which enhanced data accessibility, providing instant information on updates of ongoing projects, cost management and inventory management

- Completed Daana Paani and partly handed over Avenue 71 in 2013-14
- Launched four projects in Karnal-Paradiso, the construction of which has commenced in March 2014; Spanish Meadows, the construction of which has started in August 2013 and will be completed by December 2014; Bulevar, the construction of which will commence in August 2014 and CHD City Plots which was launched in May 2013.

Going ahead, the Company plans to complete the construction of Skyone with projected handover to customers in 2018-19. The Company plans to launch an affordable housing project (300-400 square feet 1-BHK apartments) in Karnal by September 2014, addressing the housing needs of low-income customers.



Information technology

12.27

Total investments in hardware in 2013-14 (₹ lac)

29.27

Total investments in hardware in 2012-13 (₹ lac)

163.33

Total investments in software solutions in 2013-14 (₹ lac)

190.04

Total investments in software solutions in 2012-13 (₹ lac)

The Company is engaged in multiple projects spread in diverse locations. IT plays a critical role and enables onward planning, reconciliation, visibility and strategic accuracy, reinforcing efficiency. CHD has put in place a SAP platform which ensures efficient integration of cross-departmental functions.

The year 2013-14

The Company implemented SAP solutions for the integration of four departments (project systems, sales, procurement and finance and accounts) in 2013-14.

CHD worked on a SAP platform, an ERP-implemented system via technology from IBM. The

implementation of SAP helped inter-connect departments resulting in 24x7 information availability.

Roadmap 2014-15

Going ahead, the Company intends to implement Business Intelligence (BI) and Business Objects (BO) platforms in order to bring the system up to speed for the years to come.

Intellectual capital

235

Team size as on March 31, 2014

211

Team size as on March 31, 2013

34^{years}

Average age of organisation as on March 31, 2014

32^{years}

Average age of organisation as on March 31, 2013

The strength of any organisation depends on its human resources. The Company's employee base comprised engineers, supervisors, sales executives and administrative professionals.

The Company's strategy was not to increase employee base but enhance competencies and productivity in line with growing business needs.

The year 2013-14

● **Employee engagement programme:** The Company organised various events like birthdays, festivals and parties to facilitate employee engagement.

● **Recruitment:** It hired more than 50 employees from various industries to ensure best-in-class practices.

● **Training:** The Company invested significantly in employee training, with average in-house training increasing to 45 days in 2013-14 from 25 days in 2012-13.

● **Performance appraisal:** The Company followed a KRA-based performance management process, which resulted in effective performance appraisal.

Roadmap 2014-15

● The Company will increase SAP implementation across other departments for greater inter-connectedness

● The Company plans to train employees better across the organisation

Operations

46.21%

Revenue CAGR growth,
FY 12-14

75.91%

Cash profit CAGR growth,
FY 12-14

78.78%

Profit before tax CAGR
growth, FY 12-14

80.59%

Net profit CAGR growth,
FY 12-14

In the business of real estate development, it is important for a company to possess a pipeline of launches. During the year under report, CHD launched four residential projects in Karnal – Paradiso, Spanish Meadows, Bulevar and CHD City Plots. Moreover, it also completed and handed over CHD Daana Paani in Karnal in February, 2014.

In a challenging business environment, the Company focused on enhancing resource productivity by training employees, optimising the cost of

construction materials and focusing on timely completion and launches. It also interchanged employees across project sites for the effective cross-fertilisation of ideas, which resulted in swifter processes and overall completion.

Roadmap 2014-15

During the year, the Company handed over a part of Avenue 71 (435 apartments) in 2013-14 and expects to deliver the rest of the 426 apartments by 2014-15.

The Company's project 106 Golf

Avenue is running six months ahead of schedule and the Company expects to complete handover by end - 2015.

During the year, the Company acquired a land parcel on Dwarka Expressway for the construction of Skyone, a commercial property and expects to start the construction by 2014-15, and complete it in 48 months time and earn sizeable revenues.

The Company launched CHD Vann in Gurgaon in April, 2014, and expects to launch CHD Resortico in Sohna Road, Gurgaon in October, 2014.



Management discussion analysis

Indian economy

Despite a near-global economic standstill, India reported a GDP growth of 4.7% in 2013-14, rising by 20 basis points over the previous year. During the year under review, the agriculture sector contributed the highest to the GDP whereas the industrial sector continued to bring down the overall growth rate. Mining and manufacturing sectors underperformed, pulling down the growth rate.

Forecasters expect the GDP to rise to 5.4% at the end of the current fiscal, supported by stronger global growth, improving export competitiveness and implementation of recently-approved investment projects *(Source: International Monetary Fund)*. Policy measures to bolster capital flows helped reduce external vulnerabilities. Overall, growth is expected to firm up on policies supporting investments and a resurgence in confidence from recent policy actions.

Industry overview

The real estate market is estimated to touch USD 180 billion by 2020 from USD 66.8 billion in 2011. The sector contributes 5% to the country's GDP *(Source: IBEF)*.

Growing infrastructure requirements in diverse sectors such as tourism, education and healthcare generated growing demand for residential and commercial spaces. The construction development sector, including townships, housing, built-up infrastructure and construction-development projects, garnered a total foreign direct investment of USD 23,131.64 million in

the period April 2000 to February 2014. Construction (infrastructure) activities during the period received foreign direct investment worth USD 2,462.60 million *(Source: Department of Industrial Policy and Promotion)*.

Government initiatives

The Government allowed foreign direct investment of up to 100% in development projects for townships and settlements, as well as formally approved 577 special economic zones. Further, it allocated USD1.1 billion for the Rural Housing Fund in the FY14 Budget and allocated USD0.37 billion for Urban Housing Fund to bridge the significant housing shortage across the country.

Road ahead

The Indian construction and real estate sector continued to be a favoured destination for global investors. Several large global investors, including a number of sovereign funds, took the first move by partnering successful local investors and developers for investing in the Indian real estate market. This is expected to result in high transaction activity, especially in income-yielding commercial office assets during 2014. Moreover, demand for space from sectors such as education and healthcare has opened up ample opportunities in the real estate sector *(Source: IBEF)*.

Demand drivers

Economic growth

- The Indian economy is expected to become the fastest-growing global economy in the forthcoming decades
- This growth is expected to be primarily



The construction development sector, including townships, housing, built-up infrastructure and construction-development projects, garnered a total foreign direct investment (FDI) of USD 23,131.64 million in the period between April 2000 and February 2014.

driven by infrastructure investments and the rising manufacturing and services sectors

- The growing IT and banking sectors are expected to catalyse demand for commercial spaces

Rapid urbanisation

- The number of Indians living in urban areas are expected to increase from 377 million to about 600 million by 2031, widening opportunities for the real estate sector
- About 10 million Indians move to cities each year
- Urban India is expected to contribute 70-75% to the country's GDP by 2025
- About two million houses are required to be developed each year, typically in the affordable segment

Rising middle-class

- By 2026, middle-class Indian households may triple from 31.4 million to 113.8 million. The mid-income housing market is expected to account for 7% of the total housing demand till 2028, which is estimated at 3-3.5 million houses. An average mid-income house is about 800-1,200 square feet (two/three bedroom set). Furthermore, affordable housing (for the economically weaker sections) ranging from 250-650 square feet is expected to account for 85-90% of the total residential development (number of housing units) i.e. about 40-45 million housing units by 2028

Younger and smaller families

- With nuclear families on the rise, the average household size is expected to decline from 4.8 to just above 4.4
- The fall in household size is expected to add demand for about 10 million new housing units

- About 35% of India's population is in the 15-35 age bracket, which is expected to drive the demand for housing over the next 15 years

Commercial development and market penetration

As corporates look to expand businesses, India is expected to witness a major demand for office space in 2014. Office space absorption across the country's seven major cities – Delhi-NCR, Mumbai, Bengaluru, Chennai, Pune, Hyderabad and Kolkata – is likely to increase 7% this year to 29 million square feet (Source: Global Real Estate Consultant, DTZ). The growth in IT and ITeS; banking financial services and insurance (BFSI) and manufacturing sectors has resulted in a significant increase in demand for office space. Together, these three sectors occupy 75% of the 375 million square feet of the total office space in the country.

Rising income levels

Per capita income is estimated to have risen to ₹6,423 per month in 2013-14, as compared with ₹5,279 in 2012-13. The annual per capita income at current

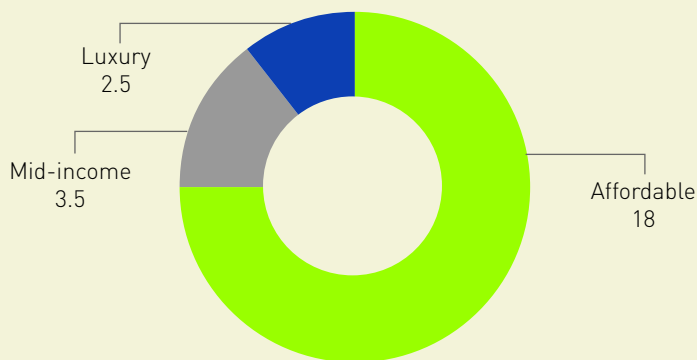
prices during 2013-14 was estimated at ₹74,920 compared with ₹68,747 during 2012-13, a rise of 10.4% (Source: The Economic Times, February 2014). With the surplus income in hand and the cost of rental accommodation rising, the number of tenants is likely to shift to self-owned accommodation over the years (Source: KPMG).

Internal control and systems

The Company has a proper and adequate system of internal controls commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorised use or disposition and compliance with all applicable regulatory laws and Company policies.

Internal Auditors of the Company review the internal control systems on a regular basis for its effectiveness and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

Category-wise residential development till 2028 (in billion square feet)



(Source : KPMG in India analysis)

Finance review

(On the basis of consolidated financial statements)

Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (GAAP). The Company has prepared these financial statements in compliance with the Accounting Standards notified under the Companies (Accounting Standard) Rules 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis under the historical cost convention method.

Revenue

The Company's revenues grew by 23.36% from ₹ 27,143.15 lac in 2012-13 to ₹33,482.85 lac in 2013-14, largely owing to an increase in sales and other income. Sales increased by 23.27% from ₹26,506.62 lac in 2012-13 to ₹32,674.84 lac in 2013-14, representing 97.59% of the total revenue. Other income increased by 161.48% from ₹41.21 lac in 2012-13 to ₹107.76 lac in 2013-14 on account of income from the sale of mutual fund units and interest on refund of income tax.

Construction costs

The Company's total construction cost increased by 20.99% from ₹19,738.81 lac in 2012-13 to ₹23,883.46 lac in 2013-14, mainly because of additions in inventory during the year under report.

Employee costs

Employee costs increased by 22.55% from ₹1,372.55 lac in 2012-13 to ₹1,682.12 lac in 2013-14. Hiring of employees and increase in salaries, wages and bonus as well as expenses

towards staff welfare resulted in an increase in these expenses. The Company's team size grew from 211 in 2012-13 to 235 at the close of 2013-14.

Interest costs

Interest costs stood at ₹1,996.18 lac in 2013-14.

Margins

EBIDTA grew by 56.01% from ₹2,898.18 lac in 2012-13 to ₹4,521.53 lac in 2013-14. Net profit margin during the year stood at 4.77%.

Capital employed

The Company's net worth grew by 16.89% from ₹9,083.24 lac as on March 31, 2013 to ₹10,617.25 lac as on March 31, 2014, owing to an increase in the plough back of profits. Return on net worth stood at 15.04% in 2013-14.

Borrowed funds

The Company's borrowings increased by 39.44% from ₹15,272.82 lac as on March 31, 2013 to ₹21,296.81 lac as on March 31, 2014. The Company's debt-equity ratio stood at 2:1 in 2013-14 compared to 1.68:1 in 2012-13, due to an increase in secured loans and short-term borrowings.

Working capital

The Company's working capital outlay increased 1.69% from ₹11,593.51 lac as on March 31, 2013 to ₹11,789.12 lac as on March 31, 2014.

Financial snapshot

Year	2013-14	2012-13	2011-12
Revenue (in lac)	33,482.85	27,143.15	15,663.23
EBIDTA (in lac)	4,521.53	2,898.18	1,201.50
Profit after tax (in lac)	1,596.98	1,390.93	489.68
Cash profit (in lac)	1,738.71	1,485.76	561.91



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Managing risks at CHD.

In any business, risks and opportunities are inseparable components. CHD's risk management committee comprises departmental heads who meet regularly to identify processes exposed to risks, determine mitigation strategies to counter these risks and monitor project execution.

1	<p>Project completion risk A delay in the completion of projects could impact the Company's brand.</p>	<p>Risk mitigation</p> <ul style="list-style-type: none"> • The Company completed almost all of its projects on schedule/within extended schedules. • It established dedicated teams for monitoring project progress 	<ul style="list-style-type: none"> • It conducted various interactions at site with relevant teams (project and senior management) to accelerate decision-making. <p>The result: Almost 100% of the Company's projects were delivered on schedule since inception.</p>
2	<p>Finance risk Rising cost of funds could lead to a delay in projects and impact profitability.</p>	<p>Risk mitigation The Company's brand is built around timely delivery. The Company focused on timely execution and marketed properties in a manner that optimised</p>	<p>the need for external funds, reducing the interest liability.</p> <p>The result: The Company enjoyed a gearing of 2.00 as on March 31, 2014.</p>
3	<p>Raw material risk Unavailability of raw material could lead to a delay in project completion.</p>	<p>Risk mitigation</p> <ul style="list-style-type: none"> • The Company added six contractors for on-time delivery with stringent vendor qualification norms. • Building Information Modeling helped in holistic planning and procurement, cost management and quantity estimation. 	<ul style="list-style-type: none"> • The Company possessed a plant for manufacturing fly ash bricks which helped it obtain bricks of the desired quality in the desired quantities. <p>The result: The Company has been able to access raw materials cost-efficiently and in time.</p>
4	<p>Competition risk An increase in competition in Gurgaon could affect growth and profitability.</p>	<p>Risk mitigation The Company was among the first to enter the real estate market in Gurgaon with strong credentials in terms of quality development and on-time delivery, which enhanced customer trust. Further,</p>	<p>the Company's properties were located at attractive locations.</p> <p>The result: More than 20% of the Company's property sales were repeat or referral in nature in 2013-14</p>
5	<p>Interest rate risk An increase in interest rates could impact demand for residential apartments.</p>	<p>Risk mitigation</p> <ul style="list-style-type: none"> • The Company addressed the need for middle and upper middle-class demographic segments where high interest rates had a relatively low impact on offtake. 	<ul style="list-style-type: none"> • The Company ensured that the value-accretive potential from an investment in its portfolio is higher than the prevailing prices. <p>The result: The Company sold a sizeable portion of its inventory during the year under review .</p>
6	<p>Geographic risk Lack of infrastructural development within the Company's operating areas could impact revenues.</p>	<p>Risk mitigation Gurgaon has emerged as an important industrial and financial hub as leading corporates have set up their offices there. This emergence has increased the demand for residential apartments</p>	<p>in Gurgaon. The Company has invested ₹616.42 crore in Gurgaon for developing properties until the close of 2013-14.</p> <p>The result: The Company has developed eight properties in the NCR since inception.</p>

Directors' Report

To,
The Members,
CHD Developers Limited

Your Directors are pleased to present their Twenty Fourth Annual Report together with the Audited Accounts and Financial Statements for the year ended 31st March, 2014.

1. Financial Results

The summarized financial results of the Company for the year ended 31st March, 2014 are as follows:

(Amount in ₹ Lacs)

Particulars	Current Year ended 31.03.2014	Previous Year Ended 31.03.2013
Gross revenue	31164.21	25250.82
Profit before Tax, Depreciation and Interest	3840.24	2386.31
Interest	1993.32	694.59
Depreciation	139.45	93.20
Profit before Tax	1707.47	1598.51
Profit after Tax	1145.99	1066.83

2. Dividend

Keeping in view need to conserve resources for growth of the Company, your Directors are constrained not to recommend any dividend for the year under review.

3. Performance

During the financial year 2013-14 your Company achieved a turnover of ₹31,164.21 Lacs with a 23.42% increase over last year turnover. Net profit (Post tax) for the year 2013-14 stood at ₹1,145.99 Lacs. The Earning per share (EPS) is 1.01.

4. Directors

In accordance with the provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement and Articles of Association of the Company, Mr. Rajinder Kumar Mittal,

Whole Time Director of your Company retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment, subject to the approval of Shareholders of the Company. A brief Resume of Mr. Rajinder Kumar Mittal is attached with the Notice of Annual General Meeting.

A casual vacancy is created in the Board of Directors on 10th April, 2014, due to sudden demise of Mr. M. P. Goel.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, it is proposed to appoint Mr. Pran Nath and Mr. M. S. Kapur, as Independent Director of the Company for a term of 5 consecutive years.

Company has received notice from member of the Company proposing the candidature of Mr. Pran Nath, Mr. M. S. Kapur and Mr. Rajinder Kumar Mittal, for Directorship of the Company.

5. Auditors

M/s. Mohan & Mohan, Chartered Accountants, the Auditors of the Company, hold office until the conclusion of the 26th Annual General Meeting.

The Auditors have forwarded a certificate under section 141(3)(g) of the Companies Act, 2013, to the effect that their re-appointment, if made, would be within the limits specified in the said section. The Directors recommend their re-appointment. The report of the Auditors is self-explanatory and does not call for any comment.

6. Corporate Governance

Corporate Governance report is annexed to this Report as Annexure 'A' and Management Discussion and Analysis report is separately given under the Annual Report.

7. Directors' Responsibility Statement

As required by the provisions of section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance

with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- The Directors have prepared the annual accounts on a going concern basis.

8. Subsidiaries of the Company

As on 31st March, 2014, the Company had following subsidiaries, all incorporated in India:

Direct Subsidiaries

S.No.	Name of the Company	% Holding
1.	Golden Infracon Private Limited	100
2.	Horizon Realtech Private Limited	100
3.	Divine Townships Private Limited	100
4.	CHD Facility Management Private Limited	100
5.	CHD Retirement Townships Private Limited	100
6.	CHD Armaan Realtech Private Limited	100
7.	CHD Energy Private Limited	100
8.	Empire Realtech Private Limited	100
9.	International Infratech Private Limited	100
10.	Delight Spirits Private Limited	100
11.	CHD Elite Realtech Private Limited	100*
12.	CHD Blueberry Realtech Private Limited	100*

Subsidiaries of CHD Armaan Realtech Private Limited

1.	CHD Hospitality Private Limited	100**
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* A part of total share capital of CHD Elite Realtech Private Limited and CHD Blueberry Realtech Private Limited is held by M/s CHD Armaan Realtech Private Limited, which itself is a 100% subsidiary of CHD Developers Limited.

** CHD Hospitality Private Limited is a 100% Subsidiary of CHD Developers Limited through CHD Armaan Realtech Private Limited which holds 99.71 % shareholding of CHD Hospitality Private Limited.

DIRECTORS' REPORT

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with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

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4.	CHD Facility Management Private Limited	100
5.	CHD Retirement Townships Private Limited	100
6.	CHD Armaan Realtech Private Limited	100
7.	CHD Energy Private Limited	100
8.	Empire Realtech Private Limited	100
9.	International Infratech Private Limited	100
10.	Delight Spirits Private Limited	100
11.	CHD Elite Realtech Private Limited	100*
12.	CHD Blueberry Realtech Private Limited	100*

Subsidiaries of CHD Armaan Realtech Private Limited

1.	CHD Hospitality Private Limited	100**
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* A part of total share capital of CHD Elite Realtech Private Limited and CHD Blueberry Realtech Private Limited is held by M/s CHD Armaan Realtech Private Limited, which itself is a 100% subsidiary of CHD Developers Limited.

** CHD Hospitality Private Limited is a 100% Subsidiary of CHD Developers Limited through CHD Armaan Realtech Private Limited which holds 99.71 % shareholding of CHD Hospitality Private Limited.

9. Fixed Deposits

Fixed Deposits from the public and members of the Company as on 31st March, 2014 stood at ₹3,017.92 Lacs as against ₹2,660.98 Lacs at the close of the preceding financial year. There were unclaimed deposits aggregating ₹10,000/- pertaining to 1 depositor as on that date.

10. Particulars of Employees and Other Additional Information

The information required under Section 217(2A) of the Companies Act, 1956 and the rules made there under is given in Annexure 'B' to this report and form part of this Report. However in terms of Section 219(1)(b)(iv) of the said Act, the Report and Accounts are being send to the shareholders excluding the said Annexure. Any shareholder interested in obtaining the copy of the same may write to the Company Secretary at the Registered Office of the Company.

11. Other Information

A Statement pursuant to the provisions of Section 217(1)(e) of the Companies Act, 1956 read together with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report in Annexure 'C'.

12. Listing at Stock Exchange

The Equity Shares of the Company continue to be listed on the Bombay Stock Exchange. The annual listing fees for the current year have been paid to the Bombay Stock Exchange.

13. Particulars required as per Section 212 of the Companies Act, 1956

Ministry of Corporate Affairs, Government of India through circular dated 51/12/2007-CL-III has granted a general exemption to all Companies dispensing with the requirements to attach various documents in respect of

subsidiary companies, as set out in sub-section (1) of Section 212 of the Companies Act, 1956 Accordingly, the Balance Sheet, Profit & Loss Account and other documents of the subsidiary Companies of the Company have been adopted and are made a part of the consolidated financial results of the Company. A statement containing brief financial details of the Company's subsidiaries for the year ended as on March 31, 2014 is included in the Annual Report. The Company will make available the audited annual accounts and related information of the subsidiary companies, on request by any member of the Company. These documents will also be available for inspection during business hours at our Registered Office.

14. Signing of Notice, Balance Sheet, Profit And Loss A/C and Directors Report etc.

This is to inform you that the Company have approved and authenticated its Audited Financial Results for the year ended 31st March, 2014 in the Board meeting duly held on 29th May, 2014, which is well within the statutory time limits as prescribed in the Companies Act, 1956 and Listing Agreement.

15. Acknowledgements

Your Directors place on record their appreciation of the support extended by its employees, Bankers, Customers and various Government Agencies. The Board also wishes to thank the shareholders for their unstinted support.

By order of the Board of Directors
For CHD Developers Limited

Place: New Delhi
Date: 29th May, 2014

Rajinder Kumar Mittal
(Chairman)

Annexure-"A"

Corporate Governance Report

1. The Corporate Governance Code

The Company recognizes the importance of Good Corporate Governance, which is the tool of building strong and everlasting beneficial relationship with customers, suppliers, bankers and more importantly with the investors. During the year, the Company has adopted clause 49 of the listing agreement as revised from time to time.

2. Board of Directors ("Board")

The strength of the Board on signing of the report comprises of Four Directors. The Board of Directors comprises of Executive and Non-Executive Directors. There are two Non-Executive Directors and two Executive Directors. The Chairman of the Board is Executive Director. The Directors are eminently qualified and experienced in business, finance and corporate management.

S.No.	Name of Director	Status / Designation	Shareholding
1.	Mr. R. K. Mittal	Executive, Chairman and Whole Time Director	21583350
2.	Mr. Gaurav Mittal	Executive, Managing Director	12377200
3.	Mr. Pran Nath	Non-Executive Director	2500
4.	Mr. M. S. Kapur	Non-Executive Director	NIL

Mr. R. K. Mittal and Mr. Gaurav Mittal are related to each other as father and son respectively.

Board Meetings

The meetings of Board of Directors were held at the Registered Office of the Company. The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of Quarterly results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company.

Number of Board Meetings

During the Financial year from 1st April, 2013 to 31st March, 2014 the Board of Directors met 14 times on the following dates:

S.No.	Date of Meeting	Board Strength	No. of Directors Present
1.	2nd April, 2013	6	4
2.	10th April, 2013	6	5
3.	7th May, 2013	5	4
4.	30th May, 2013	5	4
5.	12th August, 2013	5	3
6.	13th August, 2013	5	5
7.	23rd September, 2013	5	4
8.	14th November, 2013	5	4
9.	12th December, 2013	5	4
10.	7th January, 2014	5	5
11.	29th January, 2014	5	4
12.	14th February, 2014	5	4
13.	26th February, 2014	5	4
14.	14th March, 2014	5	3

Attendance of Directors

S.No.	Name of the Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM held on Sept 28, 2013	No. of Directorships in other Boards as on 31st March, 2014	No. of Memberships in all Committees of the Board as on 31st March, 2014
1.	Mr. R. K. Mittal	14	12	Present	16	2
2.	Mr. Gaurav Mittal	14	12	Present	16	1
3.	Mr. M. S. Kapur	14	11	-	7	2
4.	Mr. M. P. Goel *	14	11	-	1	3
5.	Mr. Pran Nath	14	11	Present	0	3
6.	Mr. Manav Jain **	2	0	NA	NA	NA

* Mr. Manav Jain cease to be Director of the Company w.e.f. 18th April, 2013.

** Mr. M. P. Goel, cease to be Director of the Company w.e.f. 10th April, 2014.

Code of Conduct

A declaration regarding Compliance by Board Members and Senior Management with the Code of Conduct is annexed herewith as Annexure-A-I.

3. Committees of the Board

Non-Executive Directors including the Chairman provide guidance on policy matters as well as in the monitoring actions of operating management.

In conformity to the requirements of clause 49 of the Listing Agreement with the Stock Exchanges and Companies Act, 1956, the composition of these committees of Board are constituted and reconstituted.

During the period under Reporting, the composition of these Committees was as under:-

Name of Members	Audit Committee*	Shareholders Grievances Committee**	Remuneration Committee***
Mr. R. K. Mittal, Exe. Director	Yes	Yes	Yes
Mr. Gaurav Mittal, Exe. Director	No	No	No
Mr. M. S. Kapur, Non-Exe. Director	Yes	No	Yes
Mr. Pran Nath, Non-Exe. Director	Yes	Yes	Yes
Mr. M. P. Goel, Non-Exe. Director	Yes	Yes	Yes

* During the year, Mr. M. S. Kapur was appointed as a member of Audit committee in place of Mr. Manav Jain. Further, after cessation of M. P. Goel on 10th April, 2014, Mr. Rajinder Kumar Mittal was appointed as a member of the Audit Committee w.e.f. 21st May, 2014.

** Pursuant to the provisions of the Companies Act, 2013 and other applicable provisions, this committee was reconstituted as Stakeholder Relation Committee on 21st May, 2014 and terms of reference of the committee were assigned accordingly.

*** Pursuant to the provisions of the Companies Act, 2013 and other applicable provisions, this committee was reconstituted as Nomination and Remuneration Committee on 21st May, 2014 and terms of reference of the committee were assigned accordingly.

Audit Committee Membership

In Conformity with the requirements of Clause 49 of the Listing Agreement read with Section 292 A of the Companies Act, 1956 and/or Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate.

Broad Terms of Reference of the Audit Committee

The main function of the Audit Committee is to assess and ensure that the financial statements of the Company are correct. It also recommends for appointment of Auditors and Directors of the Company and their terms of appointment. Audit Committee interacts with the Statutory Auditors before finalization of Annual Financial Accounts and Reports focusing primarily on Accounting Policies, Compliance of Accounting Standards etc. It also reviews the adequacy of internal control system on any matter in connection with review of financial reporting systems and control procedures. The terms of reference of the Audit Committee were restated as per the requirements of the Companies Act, 2013.

During the year from 1st April, 2013 to 31st March, 2014, the Audit Committee met four times on 30th May, 2013, 13th August, 2013, 14th November, 2013 and 14th February, 2014.

Attendance of the Directors in the Audit Committee Meetings:

S.No.	Name of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Pran Nath	Chairman	4	4
2.	Mr. M. P. Goel	Member	4	4
3.	Mr. Manav Jain	Member	NIL*	NA*
4.	Mr. M. S. Kapur	Member	4	4
5.	Mr. Rajinder Kumar Mittal	Member	NA**	NA**

* Mr. Manav Jain cease to be a member of the committee w.e.f. 18th April, 2013 and no meeting of Audit Committee was held during the period of his membership.

** After cessation of Mr. M. P. Goel on 10th April, 2014, Mr. Rajinder Kumar Mittal was appointed as a member of the committee w.e.f. 21st May, 2014.

4. Stakeholder Relation Committee (Earlier Shareholders Grievances Committee)

Pursuant to Section 178 of the Companies Act, 2013, the meeting was reconstituted as Stakeholder Relation Committee on 21st May, 2014 and the terms of reference was restated accordingly. The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading. Further, Share Transfer Committee was merged into the Stakeholder Relation Committee w.e.f. 21st May, 2014.

The Committee comprising of the following members of the Board to review Shareholders Complaints and resolving of the same by Ms. Ritu Goyal, Compliance Officer of the Company.

S.No.	Name of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Pran Nath	Chairman	2	2
2.	Mr. M. P. Goel	Member	2	2
3.	Mr. Rajinder Kumar Mittal	Member	2	2

Details of Investors/Shareholders Complaint received during the year ended 31st March 2014:

S.No.	Nature of Complaints	Received	Disposed	Pending
1.	Non-receipt of dividend warrant(s)	0	0	Nil
2.	Non-receipt of Share Certificates after transfer/ exchange/ sub-division/ consolidation	0	0	Nil
	Total	0	0	Nil

Number of Shares pending for transfer:

No Share(s) was pending for transfer as on 31st March, 2014.

5. Nomination and Remuneration Committee (Earlier Remuneration Committee)

Pursuant to Section 178 of the Companies Act, 2013, the meeting was reconstituted as Nomination and Remuneration Committee on 21st May, 2014 and the terms of reference was restated accordingly. Terms of reference of Nomination and Remuneration Committee includes identifying persons who are eligible to be appointed on the Board of Directors and Senior Management of the Company and to recommend their terms of appointment. Committee also monitors the performance of Directors and members of senior management.

Membership:

S.No.	Name of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Pran Nath	Chairman	2	2
2.	Mr. M. P. Goel*	Member	2	2
3.	Mr. Manav Jain **	Member	NIL	NA
4.	Mr. M. S. Kapur	Member	2	2
5.	Mr. Rajinder Kumar Mittal *	Member	NIL	NA

* Mr. Rajinder Kumar Mittal, is appointed as a member of Nomination and Remuneration Committee on 21st May, 2014, in place of Mr. M. P. Goel, after his cessation. No meeting of the committee is held after appointment of Mr. Rajinder Kumar Mittal.

** Mr. Manav Jain cease to be a member of the Committee upto 18th April, 2013 only and no meeting of Committee was held during the period of his membership.

Remuneration Policy:

The Company follows a market linked policy, which is aimed at enabling the Company to attract and retain the best talent.

Compensation is also linked to individual and team performance as they support the achievement of Corporate Goals.

The Company doesn't pay any remuneration to the Non-Executive Directors of the Company. The Company paid to Mr. Gaurav Mittal, Managing Director, a salary of ₹29,20,000/- (inclusive of Rent Free Accommodation valued ₹3,00,000/- p.m.) and to Mr. R. K. Mittal, Whole Time Director, a Salary of ₹43,00,000/- (inclusive of Rent Free Accommodation valued ₹3,00,000/- p.m.) only.

Sitting Fees:

No Sitting Fees was paid to Non -Executive Directors for attending the Board Meetings.

6. Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013, a Corporate Social Responsibility Committee of the Board of Directors is constituted on 21st May, 2014 and the terms of reference were stated according to Provisions of the Companies Act, 2013 and Listing Agreement.

The broad terms of reference of committee include formulating and recommending a Corporate Social Responsibility (CSR) Policy and recommend the expenditure incurred according to such policy. Committee will also monitor the CSR Policy.

Membership:

S.No.	Name of Directors	Designation
1.	Mr. Rajinder Kumar Mittal	Chairman
2.	Mr. Gaurav Mittal	Member
3.	Mr. Pran Nath	Member

7. Particulars of Past three AGMs

The details of past three Annual General Meetings of the Company are given below :

AGM No.	Year	Venue	Date	Time
21	2011	Plot No. 10-11, Adayant School, Vasant Kunj, New Delhi-110070	24th Sept., 2011	10:00 A.M.
22	2012	Plot No. 10-11, Adayant School, Vasant Kunj, New Delhi-110070	29th Sept., 2012	10:00 A.M.
23	2013	Plot No. 10-11, Adayant School, Vasant Kunj, New Delhi-110070	28th Sept., 2013	10:00 A.M.

8. Disclosures

There were no transactions of material nature with promoters, directors, management, subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. The relevant disclosures have been given in schedules to the Accounts. No penalties have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to Capital markets for non-compliances by the Company.

9. Means of Communication

- The Company publishes quarterly, half-yearly and annual results as required under the Listing Agreement in the prescribed format. The results are normally published in the Financial Express (Eng.), Business Standard (Eng.), Jansatta (Hindi), Business Bhaskar (Hindi) and in Economics Times (Eng.). The results are also sent to the Stock Exchange for general information and for putting on their web site. The notice of the AGM is sent to the shareholders well in advance of the AGM. The gist of the notice is also published in newspapers. The Company regularly puts latest information and financial data on Company's website also ie. www.chddevelopers.com
- Company has not made any presentations to any institutional investors/analyst during the year.
- Management Discussion and Analysis Report forms part of this Annual Report.

10. General Shareholders' Information

Annual General Meeting:

Day & Date	:	Saturday, 27th September, 2014
Time	:	10:00 A.M.
Venue	:	Plot No - 10, 11, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
Book Closure	:	22nd September, 2014 to 27th September, 2014

Financial Calendar (Tentative):

Financial Reporting for the Quarter ended 30th June, 2014	Within 45 days from end of quarter
Financial Reporting for the Quarter ended 30th September, 2014	Within 45 days from end of quarter
Financial Reporting for the Quarter ended 31st December, 2014	Within 45 days from end of quarter
Financial Reporting for the Quarter/year ended 31st March, 2015	Within 45/60 days from end of quarter

Listing on Stock Exchanges:

The Equity Shares of the Company as on the date are listed on the Bombay Stock Exchange. The Company confirms that it has paid annual listing fees to the Bombay Stock Exchange.

Name of the Stock Exchange	Bombay Stock Exchange, Phiroz Jee Bhoj Towers, Dalal Street, Mumbai-400001 Ph: 022-22721234, 22721233 Fax: 022-22721919
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Stock Code of the Company

Electronic Mode	INE659B01021
Scrip Name:	CHD Developers Limited
Scrip Code:	526917

Market Price Data : (As obtained from BSE Website)

Month & Year	High Price	Low Price	Close Price
April, 2013	4.15	3.23	3.64
May, 2013	4.94	3.38	4.44
June, 2013	5.9	4.3	4.47
July, 2013	4.97	3.43	4.08
August, 2013	4.8	3.6	4.35
September, 2013	5.78	3.9	5.23
October, 2013	5.95	4.5	4.9
November, 2013	5.3	4.63	5.06
December, 2013	7.39	4.86	5.99
January, 2014	6.58	5	5.04
February, 2014	5.9	4.61	4.95
March, 2014	5.45	4.8	5.21

Registrar and Share Transfer Agents:

Skyline Financial Services Pvt. Ltd.
D.-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110 020, Ph: 011-26812682

Share Transfer System:

The turn around time for completion of transfer of shares in physical mode is generally less than 15 days if the documents are clear in all respects. Shares under demat mode are transferred by the Registrar for this purpose normally within 15 days.

The under noted official of the Company has been designated for speedy redressal of Shareholder's Investor's requests/ queries.

Compliance Officer:

Ms. Ritu Goyal (Company Secretary & Compliance Officer)

Categories of Shareholding as on 31st March, 2014

S.No.	Category	No. of shares held	% of shareholding
A.	Promoters	79880815	70.32
B.	Non Promoters Holding		
	a) Mutual Funds & UTI	46500	0.04
	b) Financial Institutions, Banks, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	-	-
	c) FIIS	-	-
C.	Others		
	a) Private Corporate Bodies	10605878	9.34
	b) Indian Public	22393063	19.71
	c) Any other (NRI / OCBs, Clearing Members)	666030	0.59
	Total	113592286	100.00

Distribution of Company's shareholding as on 31st March, 2014

Range (No. of shares)	No. of Shareholders	% of Shareholders	Total Shares in the range	% of Shares
1-500	9199	63.25	2157701	1.90
501-1000	2459	16.91	2237787	1.97
1001-2000	1310	9.01	2150936	1.89
2001-3000	510	3.51	1352270	1.19
3001-4000	184	1.27	671911	0.59
4001-5000	252	1.73	1218000	1.07
5001-10000	315	2.17	2415434	2.13
10001& above	315	2.17	101388247	89.26
Total	14544	100.00	113592286	100.00

Dematerialization of Shares

At present 99.11% of the Company's shares are held in electronic form. The table herein below gives the break up of the shares in physical and de-mat form as at 31st March, 2014.

No. of Shares in the Physical Segment	1010557	0.89%
No. of Shares in the De-mat Segment	112581729	99.11%
Total	113592286	100.00%

Address for Correspondence:

CHD Developers Limited
SF-16-17, 1st Floor,
Madame Bhikaji Cama Bhawan, 11,
Bhikaji Cama Place,
New Delhi-110066
Ph.: 011-40100100 Fax: 011-40100190
CIN-L74899DL1990PLC041188

11. Compliance Certificate from the Auditors

A Certificate has been obtained from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance and is attached to this report.

By order of the Board of Directors
For CHD Developers Limited

Place: New Delhi
Date: 29th May, 2014

Rajinder Kumar Mittal
(Chairman)

Annexure "A-I"

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT WITH THE CODE OF CONDUCT

The Board has adopted the Code of Conduct for Board and Senior Management as recommended by the Corporate Governance. This Code is a comprehensive code applicable to all Directors, Executive as well as Non-Executive members of Senior Management.

A copy of the Code has been put on the Company's website www.chddevelopers.com

The code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given below:

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for Board of Directors and Senior Management in respect of the financial year 2013-14.

By order of the Board of Directors
For CHD Developers Limited

Place: New Delhi
Date: 29th May, 2014

Gaurav Mittal
(Managing Director)

Annexure “B”

The employees at all levels continued to put sincere efforts in the growth of the Company. The Employee relations continued to be cordial.

Employee Benefits:

a. Short-term employee benefits

Short-term employee benefits are recognized in the period during which the services have been rendered.

b. Long-term employee benefits

(i) Defined Contribution plan

Contributions to provident fund are deposited with the appropriate authorities and charged to the Profit and Loss Account on accrual basis.

(ii) Defined benefit plan

Gratuity – The Company provides for the Gratuity based on actuarial valuation as per the Projected Unit Credit method in accordance with Accounting Standard 15, as applicable, related to employee benefits.

Annexure “C”

DISCLOSURE UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

1. CONSERVATION OF ENERGY

A. Energy conservation measures taken

The Company continuously endeavors to economize the use of energy and fuel and the Company has taken steps to install energy efficient equipments.

B. Additional investments and proposals, if any, being implemented for reduction of consumption of energy. The Company continuously endeavors to economize the use of energy and fuel. However no specific proposals are being implemented.

C. Impact of measures at (a) and (b) above for reduction of energy consumption and consequently impact on the cost of production of goods.

Sincere efforts to conserve energy are a continuous exercise the impact thereof has not been quantified.

D. Total energy consumption and energy consumption per unit of production as per form A of Annexure in respect of industries specified in schedule thereto is not applicable to the Company

2. TECHNOLOGY ABSORPTION

A. Research and Development

In view of the nature of business of the Company, the required information in the prescribed format is considered to be not applicable to the Company.

B. Technology Absorption: Nil

3. FOREIGN EXCHANGE

EARNING- NIL

OUTGO- ₹27,267,729/-

CEO/CFO certification, issued in terms of clause 49 (V) of the listing Agreement

To,
The Board of Directors,
CHD Developers Limited

Sub: CEO/CFO Certificate

Dear Sirs,

1. We have reviewed financial statements (Consolidated and unconsolidated) read with cash flow statement for the year ended 31st March, 2014 and certify that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We further certify that to the best of our knowledge and belief no transactions have been entered into by the Company, during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operations of such internal control.
4. We have indicated to the auditors and the Audit committee that
 - (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year; and
 - (iii) there are no instances of significant fraud of which we have become aware.

Place: New Delhi
Dated: 29th May, 2014

Sunil Jindal
Chief Financial officer

Gaurav Mittal
Managing Director

Auditors' Report on Compliance of conditions of Corporate Governance

To
The Members,
CHD Developers Limited,
New Delhi-110066

We have examined the compliance of conditions of Corporate Governance by CHD Developers Limited, for the year ended 31st March, 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have conducted review on the basis of the relevant records and documents maintained by the company and furnished to us for review and the information and explanations given to us by the company, the representations made by the Directors and the Management. Based on such review, in our opinion, the Company has complied with the conditions of Clause 49 of the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2014 no investor grievance is pending against the Company for a period exceeding one month, as per the records placed before the shareholder/ Investor Grievance Committee.

We further state that such Compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mohan & Mohan**
Chartered Accountants
FRN - 002612N

CA. Adarsh Mohan
Partner
Membership No. 81491

Place : New Delhi
Dated : 29th May, 2014

Independent Auditor's Report

To

The Members

CHD Developers Limited

Report on the Financial Statements

We have audited the accompanying financial Statement of CHD Developers Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting Standards notified under the Companies Act, 1956 (the Act) read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements

give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law, have been kept by the company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on 31st March, 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Mohan & Mohan

Chartered Accountants
Firm's Registration Number: 002612N

CA. Adarsh Mohan

(Partner)

Place: New Delhi

Date: 29th May, 2014

Membership Number: 81491

Annexure to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date)

1. In respect of its Fixed Assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of the assets. No material discrepancies were noticed on such verification.
 - c) In our opinion, the Company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its Inventories:
 - a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of such verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventory. As explained to us there were no material discrepancies noticed on physical verification of inventories as compared to book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956:
 - a) The Company has granted interest free unsecured loan to its subsidiary, associate companies and other related parties. At the year end, the outstanding balance of such loans granted were ₹9526.15 lacs and the maximum amount involved during the year were ₹11736.35 lacs.
 - b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and the other terms and conditions are not prima-facie prejudicial to the interest of the Company.
 - c) The receipt of principal and interest (if any) are regular. The loans granted by the company are interest free.
 - d) Since the loans granted by the Company are repayable on demand, no question of overdue amounts arises.
 - e) The Company has taken unsecured loans during the year from related parties covered in the register maintained under section 301 of the Companies Act, 1956. At the year end, the outstanding balance of such loans taken were ₹42.79 lacs and the maximum amount involved during the year were ₹363.49 lacs.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and with regard for the sale of goods. Further in our opinion there is no continuing failure to correct major weaknesses in the internal control.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - a) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of such contracts or arrangements, that needed to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of such contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of ₹5,00,000/- in respect of each party during the year, if any have been made at prices which appear reasonable as per information available with the Company.
6. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58 A, 58 AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
7. In our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
8. We have broadly reviewed the books of account maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government of India, regarding the maintenance of cost records under

clause (d) of subsection (1) of Section 209 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.

9. In respect of statutory dues:

- a) According to the information and explanations given to us and the books and records examined by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Service Tax, Wealth Tax, Investor Education and Protection Fund and any other statutory dues applicable to it with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee State Insurance, Income Tax, Service Tax, Wealth Tax, and any other statutory dues were outstanding at the year ended for a period of more than six month from the date they became payable.
- c) According to records of the Company there are no dues outstanding of Sales Tax, Income Tax, Wealth Tax, and Service Tax on account of any dispute, except the following:

Name of the Statute	Nature of the demand	Amount (₹ in Lacs)	Forum where dispute is pending
Income Tax Act , 1961	Additional Income Tax Demand, A.Y-2008-09	183.69	Income Tax Appellate Tribunal
Income Tax Act , 1961	Additional Income Tax Demand, A.Y-2009-10	12.10	Income Tax Appellate Tribunal
UP, Sales Tax Act, 1948	Additional Sales Tax Demand, A.Y-2007-08	2.49	Additional Commissioner -VAT, Mathura

10. The company does not have any accumulated losses at the end of the financial year and the company has not incurred cash losses during the year and in the immediately preceding financial year.
11. Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to any Financial Institution or any Bank or to Debenture holders, during the year.

12. In our opinion and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. According to the information and explanations given to us, the Company is not a Chit Fund/ Nidhi/ Mutual Benefit Society. Hence the requirements of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. According to the information and explanations given to us, the Company is not dealing or trading in shares or other securities. Hence the requirements of clause (xiv) of paragraph 4 of the Order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has given corporate guarantee of ₹1,642.00 lacs for loan taken by others, from banks or financial institutions and the terms and conditions are not prima facie prejudicial to the interest of the company.
16. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion term loans availed by the Company have been prima-facie applied during the year for the purpose for which they were availed.
17. According to the information and explanations given to us, there are no fund raised on short-term basis which have been used for long term investment.
18. According to the information and explanations given to us, the Company has not made any preferential issue of shares to the parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued any debentures. Hence, the requirements of clause (xix) of paragraph 4 of the Order are not applicable to the Company.
20. The Company has not raised any money through public issue during the year. Hence requirements of clause (xx) of paragraph 4 of the Order are not applicable to the company.
21. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

For Mohan & Mohan

Chartered Accountants

Firm's Registration Number: 002612N

CA. Adarsh Mohan

(Partner)

Place: New Delhi

Date: 29th May, 2014

Membership Number: 81491

Balance Sheet as at 31st March, 2014

(Amount in ₹)

Particulars	Notes	As at 31 March 2014	As at 31 March 2013
A. Equity and Liabilities			
1 Shareholders' Funds			
a) Share Capital	2	22,71,84,572	22,71,84,572
b) Reserves and Surplus	3	77,85,89,877	66,86,57,773
		1,00,57,74,449	89,58,42,345
2 Non-Current Liabilities			
a) Long-Term Borrowings	4	1,13,73,54,703	84,45,34,008
b) Deferred Tax Liabilities	5	1,36,01,494	68,48,441
c) Long-Term Provisions	6	85,03,999	59,65,671
		1,15,94,60,196	85,73,48,120
3 Current Liabilities			
a) Short-Term Borrowings	4	85,79,42,021	58,10,98,477
b) Trade Payables	7	29,32,60,909	17,69,23,887
c) Other Current Liabilities	8	1,65,44,85,056	1,40,91,08,323
d) Short-Term Provisions	6	4,96,81,456	6,44,80,454
		2,85,53,69,442	2,23,16,11,141
Total		5,02,06,04,087	3,98,48,01,606
B. Assets			
1 Non-Current Assets			
a) Fixed Assets			
i) Tangible Assets	9	20,88,78,608	19,66,97,180
ii) Intangible Assets	9	3,23,93,094	42,92,825
iii) Capital Work-in-Progress	9	-	-
iv) Intangible Assets under Development	9	-	1,60,35,627
b) Non-Current Investments	10	53,84,84,290	51,01,84,240
c) Long-Term Loans and Advances	11	67,67,961	51,12,961
		78,65,23,953	73,23,22,833
2. Current Assets			
a) Current Investments		-	-
b) Inventories	12	2,19,02,57,638	1,41,10,16,875
c) Trade Receivables	13	3,05,68,277	5,13,24,852
d) Cash and Bank Balances	14	43,59,56,372	20,41,90,680
e) Short-term Loans and Advances	11	1,57,50,24,109	1,58,44,25,179
f) Other Current Assets	15	22,73,738	15,21,187
		4,23,40,80,134	3,25,24,78,773
Total		5,02,06,04,087	3,98,48,01,606
Significant Accounting Policies	1 to 29		
Notes forming part of the financial statements			

As per our report of even date

For Mohan & Mohan

Chartered Accountants

Firm Registration Number: 002612N

CA. Adarsh Mohan

Partner

Membership No.:81491

Place: New Delhi

Date : May 29, 2014

For and on behalf of the Board of Directors

Rajinder Kumar Mittal

Chairman

Sunil Kumar Jindal

Chief Financial Officer

Gaurav Mittal

Managing Director

Ritu Goyal

Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2014

(Amount in ₹)

Particulars	Notes	Year ended 31 March 2014	Year ended 31 March 2013
Income			
a) Revenue from Operations	16	3,10,80,96,561	2,52,31,31,266
b) Other Income	17	83,24,214	19,50,355
Total Revenue (A)		3,11,64,20,775	2,52,50,81,621
Expenses			
a) Construction Expenses	18	2,25,71,71,748	1,85,75,86,057
b) Employee Benefits Expense	19	15,87,55,849	13,08,90,363
c) Other Expenses	20	31,64,69,927	29,79,74,455
d) Depreciation and amortization expense	21	1,39,44,778	93,19,930
e) Finance costs	22	19,93,31,520	6,94,59,409
Total Expenses (B)		2,94,56,73,822	2,36,52,30,214
Profit/(loss) before tax (A-B)		17,07,46,953	15,98,51,407
Tax Expense			
Income Tax		4,90,85,928	5,09,37,010
Wealth Tax		3,09,276	1,55,196
Deferred Tax		67,53,053	20,76,675
Total Tax Expense		5,61,48,257	5,31,68,881
Profit/(loss) for the year from continuing operations		11,45,98,696	10,66,82,526
Earnings per equity share of face value ₹2 each			
Basic			
Computed on the basis of total profit for the year	23	1.01	0.94
Diluted			
Computed on the basis of total profit for the year	23	1.01	0.94
Significant Accounting Policies	1 to 29		
Notes forming part of the financial statements			

As per our report of even date

For Mohan & Mohan

Chartered Accountants

Firm Registration Number: 002612N

CA. Adarsh Mohan

Partner

Membership No.:81491

Place: New Delhi

Date : May 29, 2014

For and on behalf of the Board of Directors

Rajinder Kumar Mittal

Chairman

Sunil Kumar Jindal

Chief Financial Officer

Gaurav Mittal

Managing Director

Ritu Goyal

Company Secretary

Cash Flow Statement for the year ended 31st March, 2014

(Amount in ₹)

Particulars	2013-14	2012-13
A Cash Flow From Operating Activities:		
Net Profit Before Tax as per Statement of Profit & Loss	17,07,46,954	15,98,51,406
Adjustments for:		
Depreciation	1,39,44,778	93,19,930
Loss on sale of Fixed Assets	-	13,21,084
Previous Year Tax Adjustment	(46,66,592)	(7,70,695)
Dividend Income	-	-
Interest Paid	18,84,22,255	6,94,59,409
Interest Received	(4,04,52,338)	(2,14,66,709)
Gain on sale of Mutual Fund	(38,69,863)	(19,50,355)
	15,33,78,240	5,59,12,664
Operating Profit before Working Capital Changes	32,41,25,194	21,57,64,070
Adjustments for:		
Increase/(decrease) in trade & other payables	36,17,13,754	86,15,98,034
Increase / (decrease) in provisions	26,38,312	(1,11,07,117)
Decrease/(increase) in trade receivables	2,07,56,574	25,80,29,939
Decrease/(increase) in inventories	(77,92,40,762)	(44,32,72,471)
Decrease / (increase) in loans and advances & other current assets	44,00,141	(1,03,71,04,410)
	(38,97,31,981)	(37,18,56,024)
Cash Generated from Operations	(6,56,06,788)	(15,60,91,954)
Direct Taxes paid	(4,86,61,887)	(2,09,22,512)
Net Cash Flow from Operating Activities	(11,42,68,674)	(17,70,14,466)
B Cash Flow From Investing Activities:		
Purchase of fixed assets	(3,81,90,849)	(6,23,78,078)
Proceeds from sale of fixed assets	-	15,61,500
Sale / (Purchase) of Investments	(2,83,00,050)	(50,84,54,350)
Interest received	4,04,52,338	2,14,66,709
Gain on sale of Mutual Fund	38,69,863	19,50,355
Net Cash Flow (Used in) Investing Activities	(2,21,68,698)	(54,58,53,864)
C Cash Flow From Financing Activities		
Interest Paid	(18,84,22,255)	(6,94,59,409)
Dividend & DDT Paid	(1,30,38,922)	(1,11,75,392)
Proceeds / (Repayment) of Borrowings	56,96,64,239	77,20,41,741
Net Cash Generated from/(Used in) Financing Activities	36,82,03,062	69,14,06,940
Net Increase/(Decrease) in Cash and Cash Equivalents	23,17,65,692	(3,14,61,390)
Opening Balance of Cash & Cash Equivalents	20,41,90,680	23,56,52,070
Closing Balance of Cash & Cash Equivalents (Refer Note No. 14)	43,59,56,372	20,41,90,680
Notes forming part of the financial statements 1 to 29		

As per our report of even date

For Mohan & Mohan

Chartered Accountants

Firm Registration Number: 002612N

CA. Adarsh Mohan

Partner

Membership No.:81491

Place: New Delhi

Date :May 29, 2014

For and on behalf of the Board of Directors**Rajinder Kumar Mittal**

Chairman

Sunil Kumar Jindal

Chief Financial Officer

Gaurav Mittal

Managing Director

Ritu Goyal

Company Secretary

Notes to financial statements for the year ended 31st March, 2014

Note - 1 | SIGNIFICANT ACCOUNTING POLICIES

A) Corporate Information

CHD Developers Limited ('the Company') was incorporated on August 17, 1990. CHD Developers Limited is a leading real estate developer engaged in the business of township and residential/commercial complexes. The operation of the company spans all aspects of real estate development, from identification and acquisition of land, to planning, execution, construction and marketing projects.

B) Summary of Significant Accounting Policies

1. Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standard) Rules 2006, (as amended) and the relevant provisions of the Companies Act., 1956 and applicable provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention.

2. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements, disclosure regarding financial statements and reported amount of revenue and expenses during the reported period. These estimates are based upon management's knowledge of current events and actions. Actual results could differ from those estimates and differences, if any, are recognised in the period in which the results are known /materialised.

3. Fixed Assets and Depreciation

a) Valuation

Fixed assets are stated at cost (Gross Block) less accumulated depreciation and impairment. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Capital Work in Progress represents expenditure incurred in respect of Capital projects/intangible assets under development and are carried at cost. Cost includes land, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

b) Depreciation

Depreciation on fixed assets has been provided on the basis of straight line method as per the rates prescribed in Schedule XIV of the Companies Act, 1956.

4. Inventories

Inventories comprise completed units for sale and property under construction (Work in progress):

- a. Completed unsold inventory is valued at lower of cost and net realisable value. Cost is determined by including cost of land, materials, services and related overheads.
- b. Work in progress is valued at cost. Cost comprises value of land (including development rights), materials, services and other overheads related to projects under construction.

5. Recognition of Income & Expenses: --

- a) The revenue is recognised on the basis of 'Percentage of completion Method' of accounting. Revenue is recognised, in relation to sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution subject to such actual cost being 20% or more (25% or more for the Projects starting on or after 1st April, 2012 as per Guidance Note "Accounting for Real Estate Transaction (Revised 2012)" Issued

Notes to financial statements for the year ended 31st March, 2014

Note - 1 | SIGNIFICANT ACCOUNTING POLICIES (Contd...)

by the Institute of Chartered Accountant of India) of the total estimated cost. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined. However, the revenue, in respect of project undertaken before March 31, 2010 is accounted for on the basis of actual receipts and instalment fallen due during the year towards booking of properties, subject to final adjustments on the completion of respective projects.

- b) Further interest on delayed payments, if any, is accounted for on realisation due to uncertainties in recovery.
- c) Cost of construction/development (including cost of land) incurred is charged to the profit & loss account in proportion to project area sold. Adjustments if required are made on completion of the respective projects.
- d) Interest and direct expenditure attributable to specific projects are capitalized in the cost of project, other interest and indirect costs are treated as 'Period Cost' and charged to Profit & Loss account in the year in which it is incurred.
- e) Brokerage paid/ fallen due on Fixed Deposits is accounted during the year.
- f) Municipal Taxes are accounted for in the year of payment.
- g) All other incomes and expenditures except mentioned above are accounted for on accrual basis.

6. Retirement Benefits to employees

Company's contribution to Provident Fund and Employee State Insurance Compensation (ESIC) is charged to profit and loss account on the actual liability basis.

Provision for Gratuity & Leave Encashment is determined on the actuarial valuation carried out at the balance sheet date in accordance with transitional provision of Revised AS-15.

7. Taxation

Tax comprises current tax and deferred tax. Current tax is the amount payable as determined in accordance with the provisions of Income Tax Act, 1961. Provision for Income Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from timing difference between the book and the taxable profits is accounted for using the tax rates and law that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in the future. However, if there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets/liabilities are reviewed at each balance sheet date.

8. Investments

Investments intended to be held for more than a year are classified as long term investments. All other investments are classified as current investments. Long term investments are stated at cost. However provision for diminution is made to recognize any decline, other than temporary, in the value of investments. Current investments are stated at lower of cost or market value on an individual investment basis.

9. Foreign Currency Transaction

Transaction in foreign currency is recorded at exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevailing on the Balance sheet date and exchange difference on translation of monetary assets and liabilities and resultant gain or loss is recognized in the Profit & loss account.

Non Monetary assets and liabilities are translated at the rate prevailing on the date of transaction.

10. Borrowing Cost

The borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss account as an expense in the year in which they are incurred.

Notes to financial statements for the year ended 31st March, 2014

Note - 1 | SIGNIFICANT ACCOUNTING POLICIES (Contd...)

11. Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may suffer impairment loss. If any such indication exists, the Company estimates the recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flow expected from the continuing use of the asset and from its disposal is discounted to their present value using a pre-discount rate that reflect the current market assessment of the time value of money and risk specific to the asset. In case recoverable amount is less than its carrying amount then its carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

12. Provisions, Contingent Liabilities and Contingent Assets

A) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if: -

- a) The Company has present obligation as a result of past event.
 - b) A probable outflow of resources is expected to settle the obligation and the amount of obligation can be reliably estimated.
- Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

B) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

C) Contingent Liability is disclosed in the case of: -

- a) A present obligation arising from the past event, in case it is not probable that an outflow of resources will be required to settle the obligation.
- b) A possible obligation, unless the probability of outflow of resources is remote.

D) Contingent Assets are neither recognized nor disclosed.

13. Employee Stock Compensation Cost

In respect of stock options granted by the Company, the intrinsic value of the options (excess of market price of the share on the date of grant over the exercise price of the option) is treated as deferred employee compensation cost and is amortized over the vesting period on straight line basis in accordance with SEBI guidelines in this regard.

14. Leases

Lease arrangements, where risks and rewards incident to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals in respect of operating lease arrangement are recognized as business income/expense in the profit and loss account as and when due in accordance with the terms of the related agreement.

15. Earning per share

The earnings considered in ascertaining the Company's Earnings Per Share (EPS) comprises the net profit after tax (and include the post tax effect of any extra ordinary items). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period / year. The number of shares used in computing Diluted EPS comprises of weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

16. Segment Reporting

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under unallocated corporate expenditure.

Notes to financial statements for the year ended 31st March, 2014Note - 2 | **SHARE CAPITAL**

(Amount in ₹)

Particulars	As at	
	31 March 2014	31 March 2013
Authorized shares Capital		
117,500,000 (31 March 2013: 117,500,000) Equity Shares of ₹2/- each	23,50,00,000	23,50,00,000
Issued, subscribed and fully paid-up shares		
113,592,286 (31 March 2013: 113,592,286) Equity Shares of ₹2/- each fully Paid up	22,71,84,572	22,71,84,572
Total issued, subscribed and fully paid-up share capital	22,71,84,572	22,71,84,572

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**Equity shares**

(Amount in ₹)

Particulars	As at 31 March 2014		As at 31 March 2013	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	11,35,92,286	22,71,84,572	11,35,92,286	22,71,84,572
Issued During the year	-	-	-	-
Outstanding at the end of the year	11,35,92,286	22,71,84,572	11,35,92,286	22,71,84,572

b. Terms/rights attached to equity shares

- i) The company has only one class of equity shares having a par value of ₹2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.
- ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

(Amount in ₹)

Particulars	As at 31 March 2014		As at 31 March 2013	
	No. of Shares	% held	No. of Shares	% held
Equity shares of ₹2 each fully paid				
R.K. Mittal	2,15,83,550	19.00%	2,15,83,550	19.00%
Gaurav Mittal	1,23,77,200	10.90%	1,23,77,200	10.90%
Ruchie Mittal	1,35,00,000	11.88%	1,35,00,000	11.88%
Anchal Mittal	60,60,000	5.33%	60,60,000	5.33%
Radha Mittal	57,39,950	5.05%	57,39,950	5.05%
Capital Institute of Competition Training Pvt. Ltd.	1,59,85,115	14.07%	1,05,86,257	9.32%
T.K.Professionals Pvt. Ltd.	63,69,101	5.61%	94,75,224	8.34%

Notes to financial statements for the year ended 31st March, 2014

Note - 3 | RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at	As at
	31 March 2014	31 March 2013
General Reserve		
As per Last Balance Sheet	50,000	50,000
Capital Reserve		
As per Last Balance Sheet	3,48,71,155	3,48,71,155
Securities Premium Reserve		
As per Last Balance Sheet	16,55,62,596	16,55,62,596
Forfeiture of Advance against share warrant & ESOP		
As per Last Balance Sheet	4,00,55,692	4,00,55,692
Profit and Loss Account		
As per last Balance Sheet	42,81,18,329	33,54,08,479
Add: Profit for the year	11,45,98,696	10,66,82,525
	54,27,17,025	44,20,91,004
Less: Appropriations		
Proposed Dividend on Equity shares	-	1,13,59,229
Dividend Distribution Tax	-	18,42,751
P.Y. Income Tax Adjustment	46,66,592	7,70,695
Net surplus in the statement of Profit and Loss Account	53,80,50,433	42,81,18,329
Total Reserves and Surplus	77,85,89,877	66,86,57,773

Note - 4 | BORROWINGS

(Amount in ₹)

Particulars	Long Term Borrowings		Short Term Borrowings	
	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
SECURED LOANS				
A) Vehicle Loans	64,55,302	61,38,164	78,10,821	58,12,735
B) Term Loans				
i) Axis Bank	50,69,397	1,63,23,539	1,14,65,600	1,01,36,675
ii) Capri Global Capital Ltd.	11,00,00,000	17,99,81,831	21,79,47,447	12,89,90,482
iii) DMI Finance Private Limited	17,07,84,430	-	4,92,15,570	-
iv) Kotak Mahindra Prime Ltd	10,00,00,000	36,82,28,473	8,90,04,591	12,39,27,470
v) Kotak Mahindra Bank Ltd	30,00,00,000	25,00,00,000	6,47,78,438	-
vi) Kotak Mahindra Investment Ltd	41,38,90,575	-	-	-
C) Bank Overdraft & Current Account	-	-	4,40,82,554	4,43,86,691
UNSECURED LOAN				
A) Deposits				
- From Public	2,57,53,000	1,86,24,000	18,97,44,000	17,16,19,000
- From Shareholders	54,02,000	52,38,000	8,08,93,000	7,06,17,000
B) Others	-	-	10,30,00,000	2,56,08,424
	1,13,73,54,703	84,45,34,008	85,79,42,021	58,10,98,477
The above amount includes				
Secured borrowings	1,10,61,99,703	82,06,72,008	48,43,05,021	31,06,01,521
Unsecured borrowings	3,11,55,000	2,38,62,000	37,36,37,000	27,04,96,956
Net Amount	1,13,73,54,703	84,45,34,008	85,79,42,021	58,10,98,477

Notes to financial statements for the year ended 31st March, 2014

Note - 4 | **BORROWINGS** (Contd...)

DETAIL OF SECURITIES & TERM OF REPAYMENT

Secured Loan

A) Vehicle Loan

i) Axis Bank

- a) Secured by way of hypothecation of vehicle. The Interest rate is 10.51% p.a. and loan is repayable in 36 equal monthly installments of ₹32,224/-. The outstanding installment w.r.t. balance sheet date is 15 installments.
- b) Secured by way of hypothecation of vehicle. The Interest rate is 9.25% p.a. and loan is repayable in 36 equal monthly installments of ₹63,837/-. The outstanding installment w.r.t. balance sheet date is 20 installments.

ii) ICICI Bank

- a) Secured by way of hypothecation of vehicle. The Interest rate is 11.24% p.a. and loan is repayable in 36 equal monthly installments of ₹23,045/-. The outstanding installment w.r.t. balance sheet date is 6 installments.
- b) Secured by way of hypothecation of vehicle. The Interest rate is 8.53% p.a. and loan is repayable in 36 equal monthly installments of ₹3,10,439/-. The outstanding installment w.r.t. balance sheet date is 15 installments.
- c) Secured by way of hypothecation of vehicle. The Interest rate is 9.49% p.a. and loan is repayable in 36 equal monthly installments of ₹3,15,495/-. The outstanding installment w.r.t. balance sheet date is 29 installments.

B) TERM LOAN

i) Axis Bank

- a) Secured by (i) Equitable mortgage of part Land & Building at Vikaspuri, New Delhi (ii) Equitable mortgage of SCO 16 & 17 situated at CHD City, Karnal (iii) Personal guarantee of two directors of the company. The Interest rate is 14.75% p.a. and loan is repayable in 80 equal monthly installments of ₹2,05,050/- The outstanding installment w.r.t. balance sheet date is 17 installments.
- b) Secured by (i) Equitable mortgage of part Land & Building at Vikaspuri, New Delhi (ii) Equitable mortgage of SCO 16 & 17 situated at CHD City, Karnal (iii) Personal guarantee of two directors of the company. The Interest rate is 14.75% p.a. and loan is repayable in 96 equal monthly installments of ₹1,47,210/- The outstanding installment w.r.t. balance sheet date is 33 installments.
- c) Secured by (i) Equitable mortgage of part Land & Building at Vikaspuri, New Delhi (ii) Equitable mortgage of SCO 16 & 17 situated at CHD City, Karnal (iii) Personal guarantee of two directors of the company. The Interest rate is 14.75% p.a. and loan is repayable in 96 equal monthly installments of ₹1,40,500/- The outstanding installment w.r.t. balance sheet date is 33 installments.
- d) Secured by (i) Equitable mortgage of part Land & Building at Vikaspuri, New Delhi (ii) Equitable mortgage of SCO 16 & 17 situated at CHD City, Karnal (iii) Personal guarantee of two directors of the company. The Interest rate is 14.75% p.a. and loan is repayable in 75 equal monthly installments of ₹6,03,565/- The outstanding installment w.r.t. balance sheet date is 12 installments.

ii) Capri Global Capital Ltd.

- a) Secured by (i) First & exclusive charge by way of equitable mortgage of part land in CHD City, Sector-45, Karnal (ii) Personal guarantee of two Directors of the company. The Interest rate is 20.25% and loan is repayable in 9 quarterly installments. The outstanding installment w.r.t. balance sheet date is 6 installments.
- b) Secured by (i) Extension of First charge by way of equitable mortgage of part land in CHD City, Sector-45, Karnal (ii) Personal guarantee of two Directors of the company. The Interest rate is 20.25% and loan is repayable in 9 monthly installments. The outstanding installment w.r.t. balance sheet date is 6 installments.
- c) Secured by (i) Extension of First charge by way of equitable mortgage of part land in CHD City, Sector-45, Karnal (ii) Personal guarantee of two Directors of the company. The Interest rate is 20.25% p.a. and loan is repayable in 10 monthly installments with moratorium period of 10 months. The outstanding installment w.r.t. balance sheet date is 10 installments.

iii) DMI Finance Private Limited

Secured by (i) Equitable mortgage and Exclusive First charge of commercial land situated at Sector - 109, Gurgaon (ii) Personal guarantee of two Directors of the company. (iii) Corporate Guarantee of International Infratech Private Limited. The Interest rate is 19% p.a. and loan is repayable in 36 monthly installments with moratorium period of 12 months. The outstanding installment w.r.t. balance sheet date is 36 installments.

Notes to financial statements for the year ended 31st March, 2014

Note - 4 | BORROWINGS (Contd...)

iv) Kotak Mahindra Prime Ltd.

Loan is secured by first pari pasu charge with Kotak Mahindra Bank Limited & Kotak Mahindra Investments Limited of (i) Project land of Golf Avenue-106, Gurgaon (ii) Personal Guarantee of two directors of the company (iii) Corporate Guarantee of Empire Realtech Pvt. Ltd. & CHD Armaan Realtech Pvt. Ltd. The Interest rate is 18.25% p.a. and loan is repayable in 24 monthly installments. The outstanding installment w.r.t. balance sheet date is 8 installments.

v) Kotak Mahindra Bank Ltd.

Loan is secured by first pari pasu charge with Kotak Mahindra Prime Limited & Kotak Mahindra Investments Limited of (i) Project land of Golf Avenue-106, Gurgaon (ii) Personal Guarantee of two directors of the company (iii) Corporate Guarantee of Empire Realtech Pvt. Ltd. The Interest rate is 18.25% p.a. and loan is repayable in 18 monthly installments. The outstanding installment w.r.t. balance sheet date is 13 installments.

vi) Kotak Mahindra Investments Ltd.

a) Loan is secured by (i) First pari pasu charge with Kotak Mahindra Bank Limited & Kotak Mahindra Prime Limited of project land of Golf Avenue-106, Gurgaon (ii) Equitable mortgage of project land of Sohna, located at Sector-34, Sohna (iii) Personal Guarantee of two directors of the company (iv) Corporate Guarantee of Empire Realtech Pvt. Ltd. The Interest rate is 18.00% p.a. and loan is repayable in 12 monthly installments with a moratorium period of 24 months. The outstanding installment w.r.t. balance sheet date is 12 installments.

b) Loan is secured by (i) First pari pasu charge with Kotak Mahindra Bank Limited & Kotak Mahindra Prime Limited of project land of Golf Avenue-106, Gurgaon (ii) Equitable mortgage of project land of CHD Vann located at Sector-71, Gurgaon (iii) Personal Guarantee of two directors of the company (iv) Corporate Guarantee of Empire Realtech Pvt. Ltd. The Interest rate is 16.00% and loan is repayable in 12 monthly installments with a moratorium period of 24 months. The outstanding installment w.r.t. balance sheet date is 12 installments.

Unsecured Loan

DEPOSITS

a) The details of Interest on deposits are as follow:

Particulars	Interest Rate	
	Public	Shareholders
Repayable after 6 month	10.50%	10.50%
Repayable after 1 year	12.00%	12.00%
Repayable after 2 year	12.25%	12.25%
Repayable after 3 year	12.50%	12.50%

b) The maturity pattern of the Deposits is as follow:

(Amount in ₹)

Particulars	F.Y. 2014-15	F.Y. 2015-16	F.Y. 2016-17	Total
Public Deposits	18,97,44,000	1,24,25,000	1,33,28,000	21,54,97,000
Shareholders Deposits	8,08,93,000	25,17,000	28,85,000	8,62,95,000
Total	27,06,37,000	1,49,42,000	1,62,13,000	30,17,92,000

Note - 5 | DEFERRED TAX LIABILITY

Deferred Tax Liability for the Year ended March 31, 2014 has been provided on the estimated tax computation for the year.

Major components of deferred tax liabilities arising on account of timing differences are :

(Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
Deferred Tax Liability		
Related to fixed assets	1,36,01,494	68,48,441
Total	1,36,01,494	68,48,441

Notes to financial statements for the year ended 31st March, 2014Note - 6 | **PROVISIONS**

(Amount in ₹)

Particulars	Non- current		Current	
	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
Provision for employee benefit				
Provision for Gratuity	59,25,992	40,52,151	1,15,459	63,222
Provision for Leave Encashment	25,78,007	19,13,520	1,70,793	1,23,047
Other Provisions				
Provisions for Income Tax	-	-	4,90,85,928	5,09,37,010
Provision for Wealth Tax	-	-	3,09,276	1,55,196
Proposed Dividend	-	-	-	1,13,59,229
Dividend Distribution Tax	-	-	-	18,42,751
	85,03,999	59,65,671	4,96,81,456	6,44,80,454

Note - 7 | **TRADE PAYABLES**

(Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
1) Micro, Small and Medium Enterprises*	-	-
2) Trade Payable	29,32,60,909	17,69,23,887
	29,32,60,909	17,69,23,887

* The company has not received any information from its suppliers/ parties regarding the applicability of Micro, Small and Medium Enterprises Development Act, 2006. Hence, the information about Micro, Small and Medium Enterprises and other disclosures, if any relating to amounts unpaid as on 31 March, 2014 together with interest paid/ payable as required under Micro, Small and Medium Enterprises Development Act, 2006 is not given.

Note - 8 | **OTHER CURRENT LIABILITIES**

(Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
1) Advance Against Project	82,42,96,235	73,43,45,654
2) Interest accrued on Term Loan and Deposits	2,88,83,506	2,22,13,821
3) Other Payable*	73,45,64,427	60,92,98,078
4) Security Deposit (Refundable)	6,62,86,838	4,30,66,933
5) Unpaid Dividend	4,54,050	1,83,837
Total	1,65,44,85,056	1,40,91,08,323

* Includes expenses payable, Retention payables, development charges & duties & taxes etc.

Notes to financial statements for the year ended 31st March, 2014

Note - 9 | FIXED ASSETS

(Amount in ₹)

Particulars	Gross Block			Depreciation			Net Block			
	As at 01.04.2013	Addition	Sale/ Adjustment	As at 31.03.2014	As at 01.04.2013	For the Period	Sale/ Adjustment	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Tangible Assets										
Own Assets :										
Building	11,45,38,967	-	-	11,45,38,967	34,87,063	2,12,561	-	36,99,624	11,08,39,343	11,10,51,904
Computers	1,10,68,840	12,23,507	-	1,22,92,347	50,99,284	15,15,157	-	66,14,440	56,77,907	59,69,556
Furniture & Fixture	3,52,71,108	9,14,668	-	3,61,85,776	76,93,464	21,60,239	-	98,53,703	2,63,32,073	2,75,77,644
Plant & Machinery	1,69,79,345	55,99,426	-	2,25,78,771	55,84,620	10,01,399	-	65,86,019	1,59,92,752	1,13,94,725
Office Equipment & Machinery	1,15,88,084	6,23,870	-	1,22,11,954	20,06,439	5,63,848	-	25,70,287	96,41,667	95,81,645
Vehicles	4,01,92,936	1,34,96,310	-	5,36,89,246	90,71,230	42,23,150	-	1,32,94,380	4,03,94,866	3,11,21,706
Total (A)	22,96,39,280	2,18,57,781	-	25,14,97,061	3,29,42,100	96,76,354	-	4,26,18,453	20,88,78,608	19,66,97,180
Intangible Assets										
Computer Software	56,32,982	3,23,68,693	-	3,80,01,675	13,40,157	42,68,424	-	56,08,581	3,23,93,094	42,92,825
Total (B)	56,32,982	3,23,68,693	-	3,80,01,675	13,40,157	42,68,424	-	56,08,581	3,23,93,094	42,92,825
Total (A+B)	23,52,72,262	5,42,26,474	-	28,94,98,736	3,42,82,257	1,39,44,778	-	4,82,27,034	24,12,71,702	20,09,90,005
Previous year	19,40,50,231	4,63,42,451	51,20,420	23,52,72,262	2,72,00,163	93,19,930	22,37,836	3,42,82,257	20,09,90,005	16,68,50,068
Intangible Assets under Development										
SAP										1,60,35,627

Note - 10 | NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	No. of Shares	Amount	No. of Shares	Amount
Long Term, Unquoted investments				
In Equity Shares of wholly owned Subsidiary Companies :-				
CHD Armaan Realtech Pvt. Ltd.	1,00,000	10,00,000	1,00,000	10,00,000
CHD Blueberry Realtech Pvt. Ltd.	40,000	4,00,000	-	-
CHD Energy Pvt. Ltd.	50,000	5,00,000	10,000	1,00,000
CHD Elite Realtech Pvt. Ltd.	40,000	4,00,000	-	-
CHD Facility Management Pvt. Ltd.	50,000	5,00,000	10,000	1,00,000
CHD Retirement Townships Pvt. Ltd.	50,000	5,00,000	10,000	1,00,000
Delight Spirits Pvt Ltd.	50,000	5,00,000	-	-
Divine Townships Pvt. Ltd.	50,000	5,00,000	10,000	1,00,000
Empire Realtech Pvt. Ltd.	15,000	43,00,32,000	15,000	43,00,32,000
Golden Infracon Pvt. Ltd.	50,000	5,00,000	10,000	1,00,000
Horizon Realtech Pvt. Ltd.	50,000	5,00,000	10,000	1,00,000
International Infratech Pvt Ltd	9,15,450	10,30,02,300	7,51,450	7,84,02,250
CHD Hospitality Pvt. Ltd.	10,000	1,00,000	10,000	1,00,000
In Equity Shares of Associate Companies :-				
CHD Agro Products Pvt. Ltd. (Holding 49.99%)	4,999	49,990	4,999	49,990
Total		53,84,84,290		51,01,84,240

Notes to financial statements for the year ended 31st March, 2014Note - 11 | **LOANS AND ADVANCES**

(Amount in ₹)

Particulars	Non- current		Current	
	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
Security Refundable				
Unsecured considered good	67,67,961	51,12,961	-	-
Loan and advances to related parties				
Unsecured considered good	-	-	95,31,41,704	80,96,01,640
Advances recoverable in cash or kind				
Unsecured considered good	-	-	61,95,51,365	77,32,90,296
Advance to employees	-	-	23,31,040	15,33,243
Total	67,67,961	51,12,961	1,57,50,24,109	1,58,44,25,179

a) Loans and advances due from directors or other officers, etc.

(Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
Dues from officers	23,31,040	15,33,243

Note - 12 | **INVENTORIES**

(Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
Work in progress *	2,09,98,97,516	1,31,83,27,150
Finished stock (Units in hand) *	9,03,60,122	9,26,89,725
Total	2,19,02,57,638	1,41,10,16,875

*Valued at lower of cost and net realizable value as certified by management

Note - 13 | **TRADE RECEIVABLES**

(Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
Unsecured, considered good		
Over six months	1,19,36,872	1,88,34,103
Others	1,86,31,405	3,24,90,749
Total	3,05,68,277	5,13,24,852

Note - 14 | **CASH AND BANK BALANCES**

(Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
Cash & Cash Equivalents		
a) Balance with Banks	26,56,04,503	6,40,24,046
b) Unpaid Dividend Account	4,54,049	1,83,837
c) Cash in hand	13,42,798	41,96,277
d) Fixed Deposit with Banks*	16,85,55,021	13,57,86,520
Total	43,59,56,372	20,41,90,680

*includes fixed deposits of ₹6,07,46,004/- having maturity of more than 12 months.

Note - 15 | **OTHER CURRENT ASSETS**

(Amount in ₹)

Particulars	2013-14	2012-13
Interest accrued on Fixed Deposits	22,73,738	15,21,187
Total	22,73,738	15,21,187

Notes to financial statements for the year ended 31st March, 2014

Note - 16 | REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	2013-14	2012-13
Sales	3,03,90,44,734	2,46,41,63,127
Interest income	4,04,52,338	2,14,66,709
Other Revenue	2,85,99,489	3,75,01,430
Total	3,10,80,96,561	2,52,31,31,266

Note - 17 | OTHER INCOME

(Amount in ₹)

Particulars	2013-14	2012-13
Gain on Sale of Mutual Fund	38,69,863	19,50,355
Interest on Income tax Refund	44,54,351	-
Total	83,24,214	19,50,355

Note - 18 | CONSTRUCTION EXPENSES

(Amount in ₹)

Particulars	2013-14	2012-13
Inventory at the beginning of the year	1,41,10,16,876	96,77,44,405
Add: Addition during the year	3,03,64,12,509	2,30,08,58,528
Less: Inventory at the end of the year	2,19,02,57,638	1,41,10,16,876
Total	2,25,71,71,748	1,85,75,86,057

Note - 19 | EMPLOYEE BENEFIT EXPENSE

(Amount in ₹)

Particulars	2013-14	2012-13
Salaries, wages and bonus	14,89,63,342	12,60,07,756
Contribution to PF & Other Funds	31,00,805	24,31,229
Staff welfare expenses	66,91,703	24,51,378
Total	15,87,55,849	13,08,90,363

i) As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below :

(A) Contribution Plans

Contribution to Contribution Plans, recognized as expense for the year is as under :

(Amount in ₹)

Particulars	2013-14	2012-13
Employer's Contribution to Provident Fund	32,83,519	22,71,897
Employer's Contribution to ESI	1,17,005	1,59,332

The present value of obligation is determined based on actuarial valuation using the projected unit credit (PUC) actuarial method to assess the plan's liabilities on exit of employees due to retirement, death-in-service and withdrawal, and also compensated absence while in service.

Under the PUC method, a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active member of the plan. The projected accrued benefit is based on the plan accrual formula and upon service as of the beginning or end of period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as of the beginning and end of the period for active members including avilment, encashment while in service.

Notes to financial statements for the year ended 31st March, 2014Note - 19 | **EMPLOYEE BENEFIT EXPENSE** (Contd...)**1) Reconciliation of opening and closing balance of benefit obligation** (Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Benefit obligation at the beginning of year	41,15,373	23,56,921	20,36,567	9,31,687
Current Service Cost	16,52,542	12,78,322	9,02,435	8,44,803
Interest Cost	3,70,384	2,00,338	1,83,291	79,193
Actuarial (gain) / Loss	(82,746)	3,65,125	(1,76,285)	4,02,200
Benefits paid	(14,102)	(85,333)	(1,97,207)	(2,21,316)
Defined Benefit obligation at year end	60,41,451	41,15,373	27,48,801	20,36,567

2) Movement in the liability recognized in the balance sheet (Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Opening net Liability	41,15,373	23,56,921	20,36,567	9,31,687
Expenses as above	19,40,180	18,43,785	9,09,441	13,26,196
Benefits paid	(14,102)	(85,333)	(1,97,207)	(2,21,316)
Closing Net liability	60,41,451	41,15,373	27,48,801	20,36,567

3) Reconciliation of opening and closing balance of Assets and obligations (Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Present value of obligation as at the beginning of the year	41,15,373.00	23,56,921.00	20,36,567.00	9,31,687.00
Benefits paid	14,102.00	85,333.00	1,97,207.00	2,21,316.00
Expenses recognized	19,40,180	18,43,785	9,09,441	13,26,196
Present value of obligation as at the end of the year	60,41,451	41,15,373	27,48,801	20,36,567

4) Expenses recognized during the year (Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Current Service Cost	16,52,542	12,78,322	9,02,435	8,44,803
Interest Cost	3,70,384	2,00,338	1,83,291	79,193
Actuarial (gain) loss	(82,746)	3,65,125	(1,76,285)	4,02,200
Expenses recognized in the statement of Profit & Loss	19,40,180	18,43,785	9,09,441	13,26,196

5) Actuarial assumptions**a) Economic Assumptions**

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been agreed by the company:

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Discounted Rate	9.00	8.50	9.00	8.50
Future salary Increase	6.50	6.00	6.50	6.00

Notes to financial statements for the year ended 31st March, 2014

Note - 19 | EMPLOYEE BENEFIT EXPENSE (Contd...)

5) Actuarial assumptions (Contd...)

b) Demographic Assumption

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Retirement Age (Years)	60	60	60	60
Mortality Table	IALM (2006-08)	IALM (1994-96)	IALM (2006-08)	IALM (1994-96)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 years	3.00	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00	2.00
Above 44 Years	1.00	1.00	1.00	1.00

Note - 20 | OTHER EXPENSES

(Amount in ₹)

Particulars	2013-14	2012-13
Audit Fees	38,500	35,000
Advertisement & Sale Promotion Expenses	16,71,24,553	9,73,57,336
Bank charges	2,96,318	6,07,370
Commission & Brokerage Expenses	4,69,71,835	11,06,96,251
General Expenses	1,81,74,557	1,69,21,557
Internal Audit fees	6,17,400	5,46,300
Legal & Professional Expenses	2,33,86,092	2,41,93,228
Loss on sale of fixed assets	-	13,21,084
Membership & Subscription	44,67,355	25,71,485
Postage & Telephone Charges	1,09,15,689	97,65,910
Printing & Stationery	31,72,878	22,01,980
Power fuel & water	27,18,594	21,00,842
Rent, Rates & taxes	1,58,54,241	1,21,27,966
Repair & Maintenance		
- Building	4,40,900	20,79,468
-Plant & Machinery	41,28,431	11,27,824
-Vehicles	13,21,440	13,63,352
-others	27,89,884	16,80,159
Travelling Expenses	1,40,51,262	1,12,77,344
Total	31,64,69,927	29,79,74,455

a) Foreign Currency Transaction :

(Amount in ₹)

Particulars	2013-14	2012-13
Consultancy Expenses	1,03,63,906	-
Material Purchased	1,21,73,895	-
Sales Promotion	1,43,103	13,65,787
Seminar & Conference	11,25,779	36,62,667
Travelling Expenses	34,61,046	23,81,751
Total	2,72,67,729	74,10,205

b) Payment to Auditor

(Amount in ₹)

Particulars	2013-14	2012-13
As Auditor:		
Statutory Audit Fee	38,500	35,000
Total	38,500	35,000

Notes to financial statements for the year ended 31st March, 2014Note - 21 | **DEPRECIATION AND AMORTIZATION EXPENSE**

(Amount in ₹)

Particulars	2013-14	2012-13
Depreciation of tangible assets	96,76,354	86,87,978
Depreciation of intangible assets	42,68,424	6,31,952
Total	1,39,44,778	93,19,930

Note - 22 | **FINANCE COSTS**

(Amount in ₹)

Particulars	2013-14	2012-13
Interest & other Expenses	19,93,31,520	6,94,59,409
Total	19,93,31,520	6,94,59,409

Note - 23 | **EARNINGS PER SHARE (EPS)**

(Amount in ₹)

Particulars	2013-14	2012-13
Net Profit/(Loss) after tax as per Statement of Profit & Loss attributable to equity share holders	11,45,98,696	10,66,82,526
Weighted average number of equity shares outstanding for calculating:		
- Basic EPS	11,35,92,286	11,35,92,286
- Diluted EPS	11,35,92,286	11,35,92,286
Face value per Equity Share - ₹2		
Earning Per Share		
- Basic EPS	1.01	0.94
- Diluted EPS	1.01	0.94

Note - 24 | **SEGMENT REPORTING**

The company has a single segment namely "Real Estate". Therefore, the company's Business does not fall under different business segments defined by AS-17- "Segmental Reporting" issued by ICAI.

Note - 25 | **RELATED PARTIES DISCLOSURES:**

As per Accounting Standard 18, "Related Party Disclosures", the disclosure of transactions with the related parties are given below :

i) List of Related parties where control exists and related parties with whom transactions have taken place and relationships :

SL.NO	Related Parties	Nature of Relationship
1	CHD Retirement Townships Pvt. Ltd.	Wholly owned Subsidiary Company
2	CHD Armaan Realtech Pvt. Ltd.	
3	CHD Energy Pvt. Ltd.	
4	CHD Facility Management Pvt. Ltd.	
5	CHD Blueberry Realtech Pvt. Ltd.	
6	CHD Elite Realtech Pvt. Ltd.	
7	CHD Hospitality Pvt. Ltd.	
8	Divine Townships Pvt. Ltd.	
9	Delight Spirits Pvt. Ltd.	
10	Empire Realtech Pvt. Ltd.	
11	Golden Infracon Pvt. Ltd.	
12	Horizon Realtech Pvt. Ltd.	
13	International Infratech Pvt. Ltd.	
14	British Butler Institute (India) Pvt. Ltd.	
15	CHD Saaswork Software Pvt. Ltd.	
16	Capital Institute of Competition Training Pvt. Ltd.	
17	Aadyant Education Pvt. Ltd.	
18	CHD Skyone Developers Pvt. Ltd.	
19	Armaan Global Pvt Ltd.	Associate
20	Manohar Memorial Educational Society	
21	CHD Agro Products Pvt. Ltd.	Key Managerial Personnel & their Relatives
22	R. K. Mittal	
23	Gaurav Mittal	
24	Ruchi Mittal	
25	Radha Mittal	

Notes to financial statements for the year ended 31st March, 2014

Note - 25 | RELATED PARTIES DISCLOSURES: (Contd...)

ii) List of Related parties where control exists and related parties with whom transactions have taken place and relationships :

Sl.No	Nature of Transactions	Subsidiary Company	Associate Company	KMP & their Relatives	Significant influence of KMP	Total	
1	Loan & Advances						
		-Given	45,89,35,606 (1,67,36,36,504)	13,47,389 (1,517)	- (6,93,381)	52,63,117 (1,91,52,808)	46,55,46,112 (1,69,34,84,209)
	-Received						
			32,48,41,876 (1,20,25,74,837)	1,84,270 (30,017)	- (6,93,381)	12,58,887 (1,39,849)	32,62,85,033 (1,20,34,38,084)
2	Purchase of Development Right						
			(20,09,10,357) (17,10,22,692)	- -	- -	- -	(20,09,10,357) (17,10,22,692)
3	Remuneration paid						
			- -	- -	60,20,000 (51,80,000)	- -	60,20,000 -
4	Purchase of Investment						
			- -	- -	1,00,000 -	- -	1,00,000 -
5	Acquisition of undertaking						
			- (16,15,58,144)	- -	- -	- -	- (16,15,58,144)
6	Expenses Reimbursement						
			- -	- -	7,35,858 -	- -	7,35,858 -
7	Unsecured Loans						
		-Taken	- -	- -	- (37,31,900)	- -	- (37,31,900)
		-Repaid	- -	- -	- (37,31,900)	- -	- (37,31,900)
			- -	- -	- (37,31,900)	- -	- (37,31,900)

* Previous year figures have been given in (Parantheses)

iii) The above includes the following material transactions:-

Transactions during the year	Name of the entity	2013-14	2012-13
Loan & Advances given	Armaan Global Pvt. Ltd.	50,00,804	1,90,05,752
	CHD Saswork Software Pvt. Ltd.	604	1,213
	Capital Institute of Competition Training Pvt. Ltd.	2,53,235	83,416
	Aadyant Education Pvt. Ltd	2,510	54,415
	British Butler Institute (India) Pvt LTd	5,160	-
	CHD Skyone Developers Pvt. Ltd.	804	1,734
	CHD Armaan Realtech Private Limited	1,85,03,399	1,08,19,24,755
	CHD Agro Products Pvt. Ltd.	12,63,119	30,017
	CHD Energy Private Limited	1,14,256	1,413
	CHD Facility Management Private Limited	7,46,53,058	1,39,34,822
	CHD Retirement Townships Private Limited	1,806	1,517
	CHD Blueberry Realtech Private Limited	14,004	79,41,679
	CHD Elite Realtech Private Limited	14,244	1,213
	CHD Hospitality Private Limited	10,90,28,429	11,72,09,150
	Divine Townships Private Limited	14,306	1,413
	Delight Spirits Private Limited	1,71,98,303	-
	Golden Infracon Private Limited	15,42,92,874	1,213
	Horizon Realtech Private Limited	14,306	1,213
	International Infracon Private Limited	6,53,54,736	12,51,52,546
	Empire Realtech Private Limited	1,97,31,885	32,74,65,572

Notes to financial statements for the year ended 31st March, 2014Note - 25 | **RELATED PARTIES DISCLOSURES:** (Contd...)

iii) The above includes the following material transactions:-

Transactions during the year	Name of the entity	2013-14	2012-13
Loan & Advances received	CHD Armaan Realtech Private Limited	86,02,119	90,89,64,289
	CHD Agro Products Pvt. Ltd.	1,00,000	30,017
	CHD Energy Private Limited	4,14,256	1,413
	CHD Facility Management Private Limited	6,80,32,898	2,38,18,042
	CHD Retirement Townships Private Limited	4,01,806	1,517
	CHD Blueberry Realtech Private Limited	79,55,683	-
	CHD Elite Realtech Private Limited	4,14,244	1,213
	CHD Hospitality Private Limited	45,28,461	3,87,43,192
	Divine Townships Private Limited	4,00,000	1,413
	Delight Spirits Private Limited	5,28,511	-
	Golden Infracon Private Limited	5,74,675	-
	Horizon Realtech Private Limited	4,00,000	1,213
	International Infracon Private Limited	2,48,00,000	1,00,00,000
	Empire Realtech Private Limited	20,77,89,224	22,10,42,546
	Armaan Global Pvt. Ltd.	10,00,000	-
	CHD Saswork Software Pvt. Ltd.	604	2,017
	Capital Institute of Competition Training Pvt. Ltd.	2,53,235	83,416
Aadyant Education Pvt. Ltd	2,510	54,415	
CHD Skyone Developers Pvt. Ltd.	2,538	-	
Purchase of development rights	Empire Realtech Private Limited	20,10,89,224	17,10,22,692
Acquisition of undertaking	CHD Armaan Realtech Private Limited	-	16,15,58,144

iv) The maximum Balance of the related party is as follow:

(Amount in ₹)

Name of the entity	2013-14	2012-13
CHD Armaan Realtech Private Limited	19,95,17,948	35,36,64,754
CHD Energy Private Limited	(3,00,000)	1,413
CHD Facility Management Private Limited	3,44,75,908	(96,76,558)
CHD Retirement Townships Private Limited	(4,00,000)	1,517
CHD Blueberry Realtech Private Limited	79,41,678	79,47,679
CHD Elite Realtech Private Limited	(4,00,000)	1,213
CHD Hospitality Private Limited	18,29,96,700	11,16,13,379
Divine Townships Private Limited	(3,86,744)	1,413
Delight Spirits Private Limited	1,69,62,268	6,276
Golden Infracon Private Limited	15,71,10,419	33,92,221
Horizon Realtech Private Limited	(3,86,744)	1,213
International Infracon Private Limited	17,78,54,591	12,51,50,000
Empire Realtech Private Limited	40,59,18,158	57,66,20,000
CHD Agro Products Pvt. Ltd.	11,63,119	30,017
Armaan Global Pvt. Ltd.	2,40,05,753	1,90,05,753
CHD Saswork Software Pvt. Ltd.	604	2,017
Aadyant Education Pvt. Ltd	2,510	54,415

Notes to financial statements for the year ended 31st March, 2014

Note - 25 | **RELATED PARTIES DISCLOSURES:** (Contd...)

iv) The maximum Balance of the related party is as follow:

(Amount in ₹)

Name of the entity	2013-14	2012-13
Capital Institute of Competition Training Pvt. Ltd.	1,53,235	62,134
British Butler Institute (India) Pvt. Ltd.	5,160	-
CHD Skyone Developers Pvt. Ltd.	2,538	1,734

Note - 26 | **OPERATING LEASE**

The Breakup of the total future minimal lease Rental Expenses/ Income as per "AS-19" March 31, 2014 is as follow:

A. Lease Rental Expenses :

(Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
A) Not later than one year	1,89,62,210	1,36,09,608
B) Later than One year but not later than Five years	3,56,65,056	3,16,38,547
C) Later than Five Years	64,55,463	1,56,24,840
Total	6,10,82,729	6,08,72,995

B. Lease Rental Incomes :

(Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
A) Not later than one year	81,97,922	83,25,108
B) Later than One year but not later than Five years	91,02,980	3,00,98,417
C) Later than Five Years	-	1,43,76,560
Total	1,73,00,902	5,28,00,085

Note - 27 | **CONTINGENT LIABILITIES & COMMITMENTS:**

(Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
1. Claims against the company not acknowledged as debt	1,37,95,416	90,33,497
2. Guarantee issued by the Banks on behalf of the Company	45,84,03,800	29,51,75,000
3. Corporate Guarantee given to Bank for providing loans/ BG's to related parties	16,42,00,000	16,42,00,000

Note - 28 |

Some of the Balances of the Debtors, Creditors, Advances and loan are Subject to Confirmation/ reconciliation.

Note - 29 |

Previous year's figures have been regrouped/rearranged, wherever necessary, to confirm this year's classifications.

As per our report of even date

For Mohan & Mohan

Chartered Accountants

Firm Registration Number: 002612N

CA. Adarsh Mohan

Partner

Membership No.:81491

Place: New Delhi

Date: May 29, 2014

For and on behalf of the Board of Directors

Rajinder Kumar Mittal

Chairman

Sunil Kumar Jindal

Chief Financial Officer

Gaurav Mittal

Managing Director

Ritu Goyal

Company Secretary

Consolidated Financial Section

Independent Auditor's Report

To
The Board of Directors
CHD Developers Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial Statement of CHD Developers Limited ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting Standards notified under the Companies Act, 1956 (the Act) read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether

due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- (b) In the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For Mohan & Mohan
Chartered Accountants
Firm's Registration Number: 002612N

CA. Adarsh Mohan
(Partner)
Place: New Delhi
Date: 29th May, 2014
Membership Number: 81491

Consolidated Balance Sheet as at 31st March, 2014

(Amount in ₹)

Particulars	Notes	As at 31 March 2014	As at 31 March 2013
A. Equity and Liabilities			
1 Shareholders' Funds			
a) Share Capital	2	22,71,84,572	22,71,84,572
b) Reserves and Surplus	3	83,45,40,320	68,11,39,834
		1,06,17,24,892	90,83,24,406
2 Minority Interest		-	1,62,32,455
3 Non-Current Liabilities			
a) Long-Term Borrowings	4	1,23,69,85,220	93,45,34,006
b) Deferred Tax Liabilities	5	1,40,88,556	72,58,170
c) Other Long-Term Liabilities	6	31,07,68,122	7,04,62,478
d) Long-Term Provisions	7	88,00,703	61,56,870
		1,57,06,42,601	1,01,84,11,524
4 Current Liabilities			
a) Short-Term Borrowings	8	89,26,96,102	59,27,48,477
b) Trade Payables	9	33,46,06,549	24,67,56,805
c) Other Current Liabilities	10	1,79,16,57,170	1,42,47,89,865
d) Short-Term Provisions	7	7,25,79,306	8,26,03,417
		3,09,15,39,127	2,34,68,98,564
Total		5,72,39,06,620	4,28,98,66,949
B. Assets			
1 Non-Current Assets			
a) Fixed Assets			
i) Tangible Assets	11	63,03,11,495	32,65,25,510
ii) Intangible Assets	11	39,07,11,189	35,42,43,375
iii) Capital Work-in-Progress	11	1,07,42,529	7,31,04,763
iv) Intangible Assets under Development	11	-	1,60,35,627
b) Deferred Tax Assets	12	5,67,142	1,73,481
c) Non-Current Investments	13	40,21,40,910	25,49,990
d) Long-Term Loans and Advances	14	67,79,993	51,76,379
e) Trade Receivables	15	1,21,97,755	57,99,770
f) Other Non-Current Assets	16	4,350	8,694
		1,45,34,55,363	78,36,17,589
2 Current Assets			
a) Current Investments			
b) Inventories	17	2,80,98,91,361	2,16,18,24,925
c) Trade Receivables	15	3,14,61,065	5,13,24,851
d) Cash and Bank Balances	18	44,85,30,516	26,09,53,806
e) Short-term Loans and Advances	14	97,66,58,807	1,02,88,53,594
f) Other Current Assets	16	39,09,508	32,92,184
		4,27,04,51,257	3,50,62,49,360
Total		5,72,39,06,620	4,28,98,66,949
Summary of Significant Accounting Policies	1 to 33		
Notes forming part of the financial statements			

As per our report of even date

For Mohan & Mohan

Chartered Accountants

Firm Registration Number: 002612N

For and on behalf of the Board of Directors**CA. Adarsh Mohan**

Partner

Membership No.:81491

Rajinder Kumar Mittal

Chairman

Gaurav Mittal

Managing Director

Place: New Delhi

Date : May 29, 2014

Sunil Kumar Jindal

Chief Financial Officer

Ritu Goyal

Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2014

(Amount in ₹)

Particulars	Notes	Year ended 31 March 2014	Year ended 31 March 2013
Income			
a) Revenue from Operations	19	3,33,75,09,439	2,71,01,94,290
b) Other Income	20	1,07,75,622	41,21,109
Total Revenue (A)		3,34,82,85,061	2,71,43,15,399
Expenses			
a) Construction Expenses	21	2,38,83,46,077	1,97,38,81,284
b) Employee Benefits Expense	22	16,82,11,710	13,72,54,509
c) Other Expenses	23	33,95,74,215	31,33,60,982
d) Depreciation and amortization expense	24	1,41,72,576	94,83,128
e) Finance costs	25	19,96,18,369	7,00,18,719
Total Expenses (B)		3,10,99,22,947	2,50,39,98,622
Profit/(loss) before tax (A-B)		23,83,62,114	21,03,16,777
Tax Expense			
Income Tax		7,19,17,776	6,89,99,874
Wealth Tax		3,09,276	1,55,196
Deferred Tax		64,36,724	20,68,766
Total Tax Expense		7,86,63,776	7,12,23,836
Profit/(loss) for the year from continuing operations		15,96,98,338	13,90,92,941
Earnings per equity share of face value ₹2 each	26		
Basic			
Computed on the basis of total profit for the year		1.41	1.22
Diluted			
Computed on the basis of total profit for the year		1.41	1.22
Summary of Significant Accounting Policies			
Notes forming part of the financial statements	1 to 33		

As per our report of even date

For Mohan & Mohan

Chartered Accountants

Firm Registration Number: 002612N

CA. Adarsh Mohan

Partner

Membership No.:81491

Place: New Delhi

Date : May 29, 2014

For and on behalf of the Board of Directors

Rajinder Kumar Mittal

Chairman

Sunil Kumar Jindal

Chief Financial Officer

Gaurav Mittal

Managing Director

Ritu Goyal

Company Secretary

Consolidated Cash Flow Statement for the year ending 31st March, 2014

(Amount in ₹)

Particulars	2013-14	2012-13
A Cash Flow From Operating Activities		
Net Profit Before Tax	23,83,62,114	21,03,16,777
Adjustments for:		
Depreciation	1,41,68,232	94,64,396
Loss on sale of Fixed Assets	-	33,66,229
Previous Year Tax Adjustment	(62,80,140)	(9,42,912)
Interest Paid	19,96,18,369	7,00,18,719
Interest Received	(4,14,26,234)	(2,14,66,709)
Gain on sale of Mutual Fund	(40,88,551)	(23,92,916)
Miscellaneous Expenditure Written-off	4,344	18,732
	16,19,96,020	5,80,65,539
Operating Profit before Working Capital Changes	40,03,58,134	26,83,82,316
Adjustments for:		
Increase/(decrease) in trade & other payables	69,50,22,694	60,95,00,586
Increase / (decrease) in provisions	27,49,720	(2,01,21,212)
Decrease/(increase) in trade receivables	1,34,65,801	25,59,86,789
Decrease/(increase) in inventories	(64,80,66,436)	(99,76,70,548)
Decrease / (increase) in loans and advances & other current assets	4,62,27,117	(16,18,34,959)
	10,93,98,896	(31,41,39,344)
Cash generated from Operations	50,97,57,031	(4,57,57,028)
Direct Taxes paid	(6,55,71,403)	(2,15,24,132)
Net Cash Flow from Operating Activities	44,41,85,628	(6,72,81,160)
B Cash Flow From Investing Activities		
Purchase of fixed assets	(67,81,15,084)	(64,99,90,534)
Proceeds/adjustment from sale of fixed assets	40,20,90,920	1,79,00,888
Sale / (Purchase) of Investments	(39,95,90,920)	79,900
Interest received	4,14,26,234	2,14,66,709
Gain on sale of Mutual Fund	40,88,551	23,92,916
Net Cash Flow from Investing Activities	(63,01,00,299)	(60,81,50,121)
C Cash Flow From Financing Activities		
Interest Paid	(19,96,18,369)	(7,00,18,719)
Adjustment on Consolidation	(17,714)	36,89,923
Increase in Minority Interest	(1,62,32,455)	1,62,32,455
Dividend & DDT Paid	(1,30,38,922)	(2,47,24,817)
Proceeds / (Repayment) of Borrowings	60,23,98,839	74,36,39,406
Net Cash Flow from Financing Activities	37,34,91,381	66,88,18,248
Net Increase in Cash and Cash Equivalents	18,75,76,710	(66,13,033)
Cash & Cash Equivalents as at beginning of the year	26,09,53,806	26,75,66,839
Cash & Cash Equivalents as at the end of the year	44,85,30,516	26,09,53,806
Summary of Significant Accounting Policies		
Notes forming part of the financial statements 1 to 33		

As per our report of even date

For Mohan & Mohan

Chartered Accountants

Firm Registration Number: 002612N

For and on behalf of the Board of Directors**CA. Adarsh Mohan**

Partner

Membership No.:81491

Rajinder Kumar Mittal

Chairman

Gaurav Mittal

Managing Director

Place: New Delhi

Date: May 29, 2014

Sunil Kumar Jindal

Chief Financial Officer

Ritu Goyal

Company Secretary

Notes to Consolidated financial statements for the year ended 31st March, 2014

Note - 1 | CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A) Corporate Information

CHD Developers Limited ('the Company'), a public limited company, together with its subsidiaries (collectively referred to as the "CHD Group") is a leading real estate developer engaged in the business of township and residential/commercial complexes. The operations of the company span all aspects of real estate development, facility management and hospitality from identification and acquisition of land, to planning, execution, construction and marketing projects.

B) Summary of Significant Accounting Policies

1. Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standard) Rules 2006, (as amended) and the relevant provisions of the Companies Act., 1956 and applicable provisions of Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention.

2. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements, disclosure regarding financial statements and reported amount of revenue and expenses during the reported period. These estimates are based upon management's knowledge of current events and actions. Actual results could differ from those estimates and differences, if any, are recognised in the period in which the results are known /materialised.

3. Principles of Consolidation

The consolidated financial statements relate to CHD Developers Limited ("the Company") and its subsidiary companies (collectively referred to as "the CHD Group"). The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- b) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- c) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Profit and Loss Account, being the profit or loss on disposal of investment in subsidiary.
- d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

4. Fixed/Intangible Assets

a) Valuation

Fixed Assets are stated at cost (Gross Block) less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Capital Work in Progress represents expenditure incurred in respect of Capital projects / intangible assets under development and are carried at cost. Cost includes land, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

b) Depreciation

Depreciation on fixed assets has been provided on the basis of straight line method as per the rates prescribed in Schedule XIV of the Companies Act, 1956.

Notes to Consolidated financial statements for the year ended 31st March, 2014

Note - 1 | SIGNIFICANT ACCOUNTING POLICIES (Contd...)

5. Inventories

Inventories comprise completed units for sale and property under construction (Work in progress):

- a. Completed unsold inventory is valued at lower of cost and net realisable value. Cost is determined by including cost of land, materials, services and related overheads.
- b. Work in progress is valued at cost. Cost comprises value of land (including development rights), materials, services and other overheads related to projects under construction.

6. Recognition of Income & Expenses

- a) The revenue is recognised on the basis of 'Percentage of completion Method' of accounting. Revenue is recognised, in relation to sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution subject to such actual cost being 20% or more (25% or more for the Projects starting on or after 1st April, 2013 as per Guidance Note "Accounting for Real estate Transaction (Revised 2012)" Issued by the Institute of Chartered Accountant of India) of the total estimated cost. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined. However, the revenue, in respect of project undertaken before March 31, 2010 is accounted for on the basis of actual receipts and instalment fallen due during the year towards booking of properties, subject to final adjustments on the completion of respective projects. However, change in this accounting policy doesn't have any significant impact on the profitability of the company.
- b) Further interest on delayed payments, if any, is accounted for on realisation due to uncertainties in recovery.
- c) Cost of construction/development (including cost of land) incurred is charged to the profit & loss account in proportion to project area sold. Adjustments if required are made on completion of the respective projects.
- d) Interest and direct expenditure attributable to specific projects are capitalized in the cost of project, other interest and indirect costs are treated as 'Period Cost' and charged to Profit & Loss account in the year in which it is incurred.
- e) Brokerage paid/ fallen due on Fixed Deposits is accounted during the year.
- f) Municipal Taxes & Leave encashment are accounted for in the year of payment.
- g) Maintenance Charges billed but outstanding for more than 90 days on the date of the balance sheet and interest on delayed payment, if any, is accounted for on realisation basis due to uncertainty of recovery.
- h) All other incomes and expenditures except mentioned above are accounted for on accrual basis.

7. Retirement Benefits to employees

Company's contribution to Provident Fund and ESIC charged to profit and loss account on the actual liability basis.

Provision for gratuity & Leave Encashment is determined on the actuarial valuation carried out at the balance sheet date in accordance with transitional provision of revised AS-15.

8. Taxation

Income tax comprises current tax and deferred tax. Current tax is the amount payable as determined in accordance with the provisions of Income Tax Act, 1961. Provision for Income Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from timing difference between the book and the taxable profits is accounted for using the tax rates and law that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in the future. However if there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets/liabilities are reviewed at each balance sheet date.

9. Investments

Investments intended to be held for more than a year are classified as long term investments. All other investments are classified as current investments. Long term investments are stated at cost. However provision for diminution is made to recognize any decline, other than temporary, in the value of investments. Current investments are stated at lower of cost or market value on an individual investment basis.

10. Foreign Currency Transaction

Transaction in foreign currency is recorded at exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevailing on the Balance sheet date and exchange

Notes to Consolidated financial statements for the year ended 31st March, 2014

Note - 1 | SIGNIFICANT ACCOUNTING POLICIES (Contd...)

difference on translation of monetary assets and liabilities and resultant gain or loss is recognized in the Profit & loss account. Non Monetary assets and liabilities are translated at the rate prevailing on the date of transaction.

11. Borrowing Cost

The borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss account as an expense in the year in which they are incurred.

12. Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may suffer impairment loss. If any such indication exists, the Company estimates the recoverable amount of the asset or the recoverable amount of cash generating unit to which the assets belongs. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flow expected from the continuing use of the asset and from its disposal is discounted to their present value using a pre-discount rate that reflect the current market assessment of the time value of money and risk specific to the asset. In case recoverable amount is less than its carrying amount then its carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

13. Provisions, Contingent Liabilities and Contingent Assets

A) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if: -

- a) The Company has present obligation as a result of past event.
- b) A probable outflow of resources is expected to settle the obligation and the amount of obligation can be reliably estimated. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

B) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

C) Contingent Liability is disclosed in the case of: -

- a) A Present obligation arising from the past event, in case it is not probable that an outflow of resources will be required to settle the obligation.
- b) A Possible obligation, unless the probability of outflow of resources is remote.

D) Contingent Assets are neither recognized nor disclosed.

14. Leases

Lease arrangements, where risks and rewards incident to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals in respect of operating lease arrangement are recognized as business income/expense in the profit and loss account as and when due in accordance with the terms of the related agreement.

15. Earning per share

The earnings considered in ascertaining the Company's Earnings Per Share (EPS) comprises the net profit after tax (and include the post tax effect of any extra ordinary items). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period / year. The number of shares used in computing Diluted EPS comprises of weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

16. Segment Reporting

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under unallocated corporate expenditure.

17. Cash and Cash Equivalents

The company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalent.

Notes to Consolidated financial statements for the year ended 31st March, 2014Note - 2 | **SHARE CAPITAL**

(Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
Authorized share Capital		
117,500,000 (31 March 2013: 117,500,000) Equity Shares of ₹2/- each	23,50,00,000	23,50,00,000
Issued, subscribed and fully paid-up shares		
113,592,286 (31 March 2013: 113,592,286) Equity Shares of ₹2/- each fully Paid up	22,71,84,572	22,71,84,572
Total issued, subscribed and fully paid-up share capital	22,71,84,572	22,71,84,572

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**Equity shares**

(Amount in ₹)

Particulars	As at 31 March 2014		As at 31 March 2013	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	11,35,92,286	22,71,84,572	11,35,92,286	22,71,84,572
Issued During the year	-	-	-	-
Outstanding at the end of the year	11,35,92,286	22,71,84,572	11,35,92,286	22,71,84,572

b. Terms/rights attached to equity shares

- The company has only one class of equity shares having a par value of ₹2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Amount in ₹)

c. Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2014		As at 31 March 2013	
	No. of Shares	% held	No. of Shares	% held
Equity shares of ₹2 each fully paid				
R.K. Mittal	2,15,83,550	19.00%	2,15,83,550	19.00%
Gaurav Mittal	1,23,77,200	10.90%	1,23,77,200	10.90%
Ruchie Mittal	1,35,00,000	11.88%	1,35,00,000	11.88%
Anchal Mittal	60,60,000	5.33%	60,60,000	5.33%
Radha Mittal	57,39,950	5.05%	57,39,950	5.05%
Capital Institute of Competition Training Pvt. Ltd.	1,59,85,115	14.07%	1,05,86,257	9.32%
T.K.Professionals Pvt. Ltd.	63,69,101	5.61%	94,75,224	8.34%

Notes to Consolidated financial statements for the year ended 31st March, 2014

Note - 3 | RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
General Reserve		
As per last Balance Sheet	42,74,586	42,74,586
Add: Transfer from Profit & Loss Account	-	-
Closing Balance	42,74,586	42,74,586
Capital Reserve		
As per last Balance Sheet	3,48,71,155	3,48,71,155
Add: Adjustment due to consolidation	(39,31,89,250)	(38,48,21,705)
	(35,83,18,095)	(34,99,50,550)
Transfer to Goodwill (Note 11)	35,83,18,095	34,99,50,550
Securities Premium Reserve		
As per Last Balance Sheet	16,55,62,596	16,55,62,596
Forfeiture of Advance against share warrant & ESOP		
As per Last Balance Sheet	4,00,55,692	4,00,55,692
Profit and Loss Account		
As per last Balance Sheet	47,12,46,960	34,26,08,988
Add: Adjustment due to consolidation	(17,714)	36,89,923
Profit for the year	15,96,98,340	13,90,92,941
	63,09,27,585	48,53,91,852
Less: Appropriations		
Proposed Dividend on Equity Share	-	1,13,59,229
Dividend Distribution Tax	-	18,42,751
P.Y. Income Tax Adjustment	62,80,140	9,42,912
Net surplus in the statement of profit and loss	62,46,47,446	47,12,46,960
Total Reserves and Surplus	83,45,40,320	68,11,39,834

Notes to Consolidated financial statements for the year ended 31st March, 2014Note - 4 | **LONG-TERM BORROWINGS**

(Amount in ₹)

Particulars	Non-current portion		Current maturities	
	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
SECURED LOANS				
A) Vehicle Loans	69,36,820	61,38,164	81,13,902	58,12,735
B) Term Loans				
i) Axis Bank Ltd.	50,69,397	1,63,23,539	1,14,65,600	1,01,36,675
ii) Bank of Baroda	9,91,49,000	9,00,00,000	3,30,51,000	-
iii) Capri Global Capital Ltd.	11,00,00,000	17,99,81,830	21,79,47,447	12,89,90,482
iv) DMI Finance Private Limited	17,07,84,430	-	4,92,15,570	-
v) Kotak Mahindra Investment Ltd	41,38,90,575	-	-	-
vi) Kotak Mahindra Prime Ltd	10,00,00,000	36,82,28,473	8,90,04,591	12,39,27,470
vii) Kotak Mahindra Bank Ltd	30,00,00,000	25,00,00,000	6,47,78,438	-
C) Bank Overdraft & Current Account	-	-	4,40,82,554	4,43,86,691
UNSECURED LOAN				
A) Deposits				
- From Public	2,57,53,000	1,86,24,000	18,97,44,000	17,16,19,000
- From Shareholders	54,02,000	52,38,000	8,08,93,000	7,06,17,000
B) Others	-	-	10,44,00,000	2,56,08,424
	1,23,69,85,220	93,45,34,006	89,26,96,102	58,10,98,477
The above amount includes				
Secured borrowings	1,20,58,30,220	91,06,72,006	51,50,06,570	31,06,01,521
Unsecured borrowings	3,11,55,000	2,38,62,000	37,76,89,532	27,04,96,956
Amount disclosed under the head				
"Short Term Borrowings"(Note 8)			(89,26,96,102)	(58,10,98,477)
Net amount	1,23,69,85,220	93,45,34,006	-	-

DETAIL OF SECURITIES & TERM OF REPAYMENT**Secured Loan****A) Vehicle Loan****i) Axis Bank**

- Secured by way of hypothecation of vehicle. The Interest rate is 10.51% p.a. and loan is repayable in 36 equal monthly installments of ₹32,224/-. The outstanding installment w.r.t. balance sheet date is 15 installments.
- Secured by way of hypothecation of vehicle. The Interest rate is 9.25% p.a. and loan is repayable in 36 equal monthly installments of ₹63,837/-. The outstanding installment w.r.t. balance sheet date is 20 installments.

ii) ICICI Bank

- Secured by way of hypothecation of vehicle. The Interest rate is 11.24% p.a. and loan is repayable in 36 equal monthly installments of ₹23,045/-. The outstanding installment w.r.t. balance sheet date is 6 installments.
- Secured by way of hypothecation of vehicle. The Interest rate is 8.53% p.a. and loan is repayable in 36 equal monthly installments of ₹3,10,439/-. The outstanding installment w.r.t. balance sheet date is 15 installments.
- Secured by way of hypothecation of vehicle. The Interest rate is 9.49% p.a. and loan is repayable in 36 equal monthly installments of ₹3,15,495/-. The outstanding installment w.r.t. balance sheet date is 29 installments.
- Secured by way of hypothecation of vehicle. The Interest rate is 10.01% p.a. and loan is repayable in 36 equal monthly installments of ₹30,657/-. The outstanding installment w.r.t. balance sheet date is 29 installments.

B) TERM LOAN**i) Axis Bank**

- Secured by (i) Equitable mortgage of part Land & Building at Vikaspuri, New Delhi (ii) Equitable mortgage of SCO 16 & 17 situated at CHD City, Karnal (iii) Personal guarantee of two directors of the company. The Interest rate is 14.75% p.a. and loan is repayable in 80 equal monthly installments of ₹2,05,050/- The outstanding installment w.r.t. balance sheet date is 17 installments.
- Secured by (i) Equitable mortgage of part Land & Building at Vikaspuri, New Delhi (ii) Equitable mortgage of SCO 16 & 17 situated at CHD City, Karnal (iii) Personal guarantee of two directors of the company. The Interest rate is 14.75% p.a. and loan is repayable

Notes to Consolidated financial statements for the year ended 31st March, 2014

Note - 4 | LONG-TERM BORROWINGS (Contd...)

in 96 equal monthly installments of ₹1,47,210/- The outstanding installment w.r.t. balance sheet date is 33 installments.

- c) Secured by (i) Equitable mortgage of part Land & Building at Vikaspuri, New Delhi (ii) Equitable mortgage of SCO 16 & 17 situated at CHD City, Karnal (iii) Personal guarantee of two directors of the company. The Interest rate is 14.75% p.a. and loan is repayable in 96 equal monthly installments of ₹1,40,500/- The outstanding installment w.r.t. balance sheet date is 33 installments.
- d) Secured by (i) Equitable mortgage of part Land & Building at Vikaspuri, New Delhi (ii) Equitable mortgage of SCO 16 & 17 situated at CHD City, Karnal (iii) Personal guarantee of two directors of the company. The Interest rate is 14.75% p.a. and loan is repayable in 75 equal monthly installments of ₹6,03,565/- The outstanding installment w.r.t. balance sheet date is 12 installments.

ii) Bank of Baroda

Secured against equitable mortgage of commercial land, admeasuring about 2.64 acres situated at CHD City Karnal including Building constructed thereon and hypothecation of entire Machineries, electrical installations, furniture and fixtures , office equipment and other movable fixed assets of the company, situated at the above mentioned premises, present and future .The outstanding Balance as on 31.03.2014 is ₹13,22,00,000/- only. The interest of 13.75% p.a. is applicable on the said loan. Term loan is to be repaid in 12 quarterly installment after the completion of moratorium period of 18 months from date of first disbursement .

iii) Capri Global Capital Ltd.

- a) Secured by (i) First & exclusive charge by way of equitable mortgage of part land in CHD City, Sector-45, Karnal (ii) Personal guarantee of two Directors of the company. The Interest rate is 20.25% and loan is repayable in 9 quarterly installments. The outstanding installment w.r.t. balance sheet date is 6 installments.
- b) Secured by (i) Extention of First charge by way of equitable mortgage of part land in CHD City, Sector-45, Karnal (ii) Personal guarantee of two Directors of the company. The Interest rate is 20.25% and loan is repayable in 9 monthly installments. The outstanding installment w.r.t. balance sheet date is 6 installments.
- c) Secured by (i) Extention of First charge by way of equitable mortgage of part land in CHD City, Sector-45, Karnal (ii) Personal guarantee of two Directors of the company. The Interest rate is 20.25% p.a. and loan is repayable in 10 monthly installments with moratorium period of 10 months . The outstanding installment w.r.t. balance sheet date is 10 installments.

iv) DMI Finance Private Limited

Secured by (i) Equitable mortgage and Exclusive First charge of commercial land situated at Sector - 109, Gurgaon (ii) Personal guarantee of two Directors of the company. (iii) Corporate Guarantee of International Infratech Private Limited. The Interest rate is 19% p.a. and loan is repayable in 36 monthly installments with moratorium period of 12 months. The outstanding installment w.r.t. balance sheet date is 36 installments.

v) Kotak Mahindra Prime Ltd.

Loan is secured by first pari pasu charge with Kotak Mahindra Bank Limited & Kotak Mahindra Investments Limited of (i) Project land of Golf Avenue-106,Gurgaon (ii) Personal Guarantee of two directors of the company (iii) Corporate Guarantee of Empire Realtech Pvt. Ltd.& CHD Armaan Realtech Pvt. Ltd. The Interest rate is 18.25% p.a. and loan is repayable in 24 monthly installments. The outstanding installment w.r.t. balance sheet date is 8 installments.

vi) Kotak Mahindra Bank Ltd.

Loan is secured by first pari pasu charge with Kotak Mahindra Prime Limited & Kotak Mahindra Investments Limited of (i) Project land of Golf Avenue-106,Gurgaon (ii) Personal Guarantee of two directors of the company (iii) Corporate Guarantee of Empire Realtech Pvt. Ltd. The Interest rate is 18.25% p.a. and loan is repayable in 18 monthly installments. The outstanding installment w.r.t. balance sheet date is 13 installments.

vii) Kotak Mahindra Investments Ltd.

- a) Loan is secured by (i) First pari pasu charge with Kotak Mahindra Bank Limited & Kotak Mahindra Prime Limited of project land of Golf Avenue- 106, Guargaon (ii) Equitable mortgage of project land of Sohna, located at Sector-34, Sohna (iii) Personal Guarantee of two directors of the company (iv) Corporate Guarantee of Empire Realtech Pvt. Ltd. The Interest rate is 18.00% p.a. and loan is repayable in 12 monthly installments with a moratorium period of 24 months. The outstanding installment w.r.t. balance sheet date is 12 installments.
- b) Loan is secured by (i) First pari pasu charge with Kotak Mahindra Bank Limited & Kotak Mahindra Prime Limited of project land of Golf Avenue-106, Guargaon (ii) Equitable mortgage of project land of CHD Vann located at Sector-71, Gurgaon (iii) Personal Guarantee of two directors of the company (iv) Corporate Guarantee of Empire Realtech Pvt. Ltd. The Interest

Notes to Consolidated financial statements for the year ended 31st March, 2014Note - 4 | **LONG-TERM BORROWINGS** (Contd...)

rate is 16.00% and loan is repayable in 12 monthly installments with a moratorium period of 24 months. The outstanding installment w.r.t. balance sheet date is 12 installments.

Unsecured Loan**DEPOSITS****a) The details of Interest on deposits are as follow:**

Particulars	Interest Rate	
	Public	Shareholders
Repayable after 6 month	10.50%	10.50%
Repayable after 1 year	12.00%	12.00%
Repayable after 2 year	12.25%	12.25%
Repayable after 3 year	12.50%	12.50%

b) The maturity pattern of the Deposits is as follow:

Particulars	F.Y. 2014-15	F.Y. 2015-16	F.Y. 2016-17	Total
Public Deposits	18,97,44,000	1,24,25,000	1,33,28,000	21,54,97,000
Shareholders Deposits	8,08,93,000	25,17,000	28,85,000	8,62,95,000
Total	27,06,37,000	1,49,42,000	1,62,13,000	30,17,92,000

Note - 5 | **DEFERRED TAX LIABILITY**

Deferred Tax Liability for the Year ended March 31, 2014 has been provided on the estimated tax computation for the year.

Major components of deferred tax liabilities arising on account of timing differences are : (Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
Deferred Tax Liability		
Related to fixed assets	1,40,88,556	72,58,170
Total	1,40,88,556	72,58,170

Note - 6 | **OTHER LONG-TERM LIABILITIES**

(Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
Security Refundable	7,92,08,896	6,95,98,682
Others	23,15,59,226	8,63,796
Total	31,07,68,122	7,04,62,478

Note - 7 | **PROVISIONS**

(Amount in ₹)

Particulars	Long Term		Short Term	
	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
Provision for employee benefit				
Provision for Gratuity	61,27,742	41,72,412	1,17,359	64,462
Provision for Leave Encashment	26,72,961	19,84,458	1,79,158	1,30,134
Other Provisions				
Provision for Income Tax	-	-	7,19,17,775	6,89,99,874
Provision for Wealth Tax	-	-	3,09,276	1,55,196
Proposed Dividend	-	-	-	1,13,59,229
Dividend Distribution Tax	-	-	-	18,42,751
Others	-	-	55,737	51,771
Total	88,00,703	61,56,870	7,25,79,306	8,26,03,417

Notes to Consolidated financial statements for the year ended 31st March, 2014Note - 12 | **DEFERRED TAX ASSETS**

Deferred Tax Assets for the Year ended March 31, 2014 has been provided on the estimated tax computation for the year.

Major components of deferred tax assets arising on account of timing differences are : (Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
Unabsorbed Business loss	5,67,142	1,73,481
Total	5,67,142	1,73,481

Note - 13 | **NON-CURRENT INVESTMENTS** (Amount in ₹)

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	No. of Shares	Amount	No. of Shares	Amount
Long Term, Unquoted investments				
In Equity Shares of Associate Companies :-				
CHD Agro Products Pvt. Ltd. (₹10 each fully paid up)	4,999	49,990	4,999	49,990
Investment in Immovable property	-	40,20,90,920	-	-
Share Application Money (Others)	-	-	-	25,00,000
Total		40,21,40,910		25,49,990

Note - 14 | **LOANS AND ADVANCES** (Amount in ₹)

Particulars	Non-current		Current	
	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
Security Refundable				
Unsecured considered good	67,72,993	51,58,879	72,000	
Loan and advances to related parties				
Unsecured considered good	-	-	10,42,83,407	7,40,71,824
Advances recoverable in cash or kind				
Unsecured considered good	7,000	17,500	86,98,36,676	95,30,98,370
Advance to employees	-	-	24,66,724	16,83,400
Total	67,79,993	51,76,379	97,66,58,807	1,02,88,53,594

a) **Loans and advances due from officers, etc.** (Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
Dues from officers	24,66,724	16,83,400

b) **Loan & Advances in the nature of loans given to related party** (Amount in ₹)

Related Parties	Nature of Relationship	As at 31 March 2014	Maximum Balance	As at 31 March 2013	Maximum Balance
CHD Agro Products Pvt. Ltd.	Associates	13,47,389	12,47,389	-	11,63,119
Armaan Global Pvt. Ltd.	Significant influence of Key	2,30,06,557	2,40,05,753	1,90,05,753	1,90,05,753
Aadyant Education Pvt. Ltd.		-	2,510	3,05,28,658	54,415
Capital Institute of Competition Training Pvt. Ltd.	Managerial Personnel	-	1,53,235	60,00,000	62,134
CHD Saaswork Software Pvt. Ltd.		-	604	-	2,017
CHD Skyone Developers Pvt. Ltd.	Director	-	5,160	1,734	1,734
Ajay Goyal		-	50,00,000	-	25,00,000
Gaurav Mittal	Key	(12,00,000)	(12,00,000)	-	4,91,796
R.K Mittal	Managerial Personnel	(2,00,000)	(2,00,000)	-	21,58,000

Notes to Consolidated financial statements for the year ended 31st March, 2014

Note - 15 | TRADE RECEIVABLES

(Amount in ₹)

Particulars	Non-current		Current	
	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
Unsecured, considered good				
Over six months	-	-	1,19,36,873	1,88,34,103
Others	1,21,97,755	57,99,770	1,95,24,192	3,24,90,748
Total	1,21,97,755	57,99,770	3,14,61,065	5,13,24,851

Note - 16 | OTHER ASSETS

(Amount in ₹)

Particulars	Non-current		Current	
	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
Interest accrued on fixed deposits	-	-	25,77,949	26,49,472
Preliminary Exp.	4,350	8,694	-	-
Others	-	-	13,31,559	6,42,712
Total	4,350	8,694	39,09,508	32,92,184

Note - 17 | INVENTORIES

(Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
Work in progress *	2,71,95,31,239	2,06,91,35,203
Finished stock (Unit in hand) *	9,03,60,122	9,26,89,722
Total	2,80,98,91,361	2,16,18,24,925

*Valued at lower of cost or net realizable value as certified by management.

Note - 18 | CASH AND BANK BALANCES

(Amount in ₹)

Particulars	As at 31 March 2014	As at 31 March 2013
Cash and Cash equivalents		
a) Balances with banks	27,10,48,207	8,79,89,845
b) Unpaid dividend account	4,54,049	1,83,837
c) Cash in hand	27,22,439	86,06,254
	27,42,24,695	9,67,79,936
Other Bank Balances		
a) Fixed Deposit with Banks *	17,43,05,821	16,41,73,870
	17,43,05,821	16,41,73,870
Net Amount	44,85,30,516	26,09,53,806

*includes fixed deposits of ₹6,49,56,004/- having maturity of more than 12 months.

Note - 19 | REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	2013-14	2012-13
Sales	3,26,74,83,716	2,65,06,61,669
Other Revenue	2,85,99,489	3,80,65,912
Interest income	4,14,26,234	2,14,66,709
Total	3,33,75,09,439	2,71,01,94,290

Notes to Consolidated financial statements for the year ended 31st March, 2014Note - 20 | **OTHER INCOMES**

(Amount in ₹)

Particulars	2013-14	2012-13
Gain on sale of Mutual fund	40,88,551	23,92,916
Other non-operating income	66,87,071	17,28,193
Total	1,07,75,622	41,21,109

Note - 21 | **CONSTRUCTION EXPENSES**

(Amount in ₹)

Particulars	2013-14	2012-13
Inventory at the beginning of the year	2,16,18,24,925	1,16,41,54,377
Add: On Acquisition of Subsidiaries	-	69,65,90,418
Add: Addition during the year	3,03,64,12,513	2,27,49,61,414
Inventory at the end of the year	2,80,98,91,361	2,16,18,24,925
Total	2,38,83,46,077	1,97,38,81,284

Note - 22 | **EMPLOYEE BENEFIT EXPENSE**

(Amount in ₹)

Particulars	2013-14	2012-13
Salaries, wages and bonus	15,80,95,599	13,20,10,018
Contribution to PF & Other Funds	34,00,608	26,70,748
Staff welfare expenses	67,15,503	25,73,743
Total	16,82,11,710	13,72,54,509

As per Accounting Standard 15 "Employee Benefits" the disclosures as defined in the Accounting Standard are given below :

Contribution Plans

Contribution to Contribution Plans, recognized as expense for the year is as under :

Particulars	2013-14	2012-13
Employer's Contribution to Provident Fund	35,70,150	24,98,097
Employer's Contribution to ESI	1,30,093	1,72,567

Benefit Plans

The present value of obligation is determined based on actuarial valuation using the projected unit credit (PUC) actuarial method to assess the plan's liabilities on exit of employees due to retirement, death-in-service and withdrawal, and also compensated absence while in service.

Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active member of the plan. The projected accrued benefit is based on the plan accrual formula and upon service as of the beginning or end of period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as of the beginning and end of the period for active members including avilment, encashment while in service.

1) **Reconciliation of opening and closing balance of benefit obligation**

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Benefit obligation at the beginning of year	43,58,375	24,31,520	21,14,592	9,64,286
Current Service Cost	17,38,208	13,40,046	9,53,188	8,88,335
Interest Cost	3,81,319	2,06,679	1,90,313	81,964
Actuarial (gain) / Loss	(97,198)	3,43,962	(1,87,527)	4,27,959
Benefits paid	(14,102)	36,168	(2,18,447)	(2,47,952)
Defined Benefit obligation at year end	63,66,602	43,58,375	28,52,119	21,14,592

Notes to Consolidated financial statements for the year ended 31st March, 2014

Note - 22 | EMPLOYEE BENEFIT EXPENSE (Contd...)

2) Movement in the liability recognized in the balance sheet (Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Opening net Liability	42,36,874	24,31,520	21,14,592	9,64,286
Expenses as above	20,22,329	18,90,687	9,55,974	13,98,258
Benefits paid	14,102	(85,333)	2,18,447	(2,47,952)
Closing Net liability	62,73,305	42,36,874	32,89,013	21,14,592

3) Reconciliation statement of expense in the Statement of Profit & Loss A/c (Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Present value of obligation as at the beginning of the year	42,36,874	24,31,520	21,58,068	10,06,286
Benefits paid	14,102	85,333	2,18,447	2,21,316
Expenses recognized	20,22,329	18,90,687	9,55,974	13,73,098
Present value of obligation as at the end of the year	62,45,101	42,36,874	28,95,595	21,58,068

4) Expenses recognized during the year (Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Current Service Cost	17,38,208	13,40,046	9,53,188	8,88,335
Interest Cost	3,81,319	2,06,679	1,90,313	81,964
Actuarial (gain) loss	(97,198)	3,43,962	(1,87,527)	4,27,959
Expenses recognized in the statement of profit & losses	20,22,329	18,90,687	9,55,974	13,98,258

5) Actuarial assumptions

a) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been agreed by the company:

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Discounted Rate	9.00	8.50	9.00	8.50
Future salary Increase	6.50	6.00	6.50	6.00
Expected Rate of return on plan assets	-	-	-	-

b) Demographic Assumption

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2013-14	2012-13	2013-14	2012-13
Retirement Age (Years)	60	60	60	60
Mortality Table	IALM [2006-08]	IALM [1994-96]	IALM [2006-08]	IALM [1994-96]
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 years	3.00	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00	2.00
Above 44 Years	1.00	1.00	1.00	1.00

Notes to Consolidated financial statements for the year ended 31st March, 2014Note - 23 | **OTHER EXPENSES**

(Amount in ₹)

Particulars	2013-14	2012-13
Audit Fees	1,06,237	1,00,991
Advertisement & Sale Promotion Expenses	16,74,10,363	9,73,57,336
Bank charges	6,41,134	8,17,348
Commission & Brokerage	4,75,71,835	11,06,96,251
General Expenses	2,98,57,209	2,31,98,711
Interest on IBMS	14,91,791	14,83,760
Internal Audit Fee	6,17,400	5,46,300
Legal & Professional Expenses	2,37,91,818	2,54,46,735
Loss on Sale of Fixed Assets	-	33,66,229
Membership & Subscription	44,67,355	25,71,485
Postage & Telephone Charges	1,11,51,445	99,39,767
Power Fuel & Water	80,99,625	44,59,891
Printing & Stationery	33,96,531	23,51,796
Rent Rates & taxes	1,63,44,314	1,22,05,906
Repair & Maintenance		
- Building	5,29,729	21,52,892
- Plant & Machinery	44,93,764	14,98,891
- Vehicles	13,21,440	13,63,354
- Others	38,07,080	20,78,574
Travelling Expenses	1,44,75,146	1,17,24,765
Total	33,95,74,215	31,33,60,982

a) **Foreign Currency Transaction :**

(Amount in ₹)

Particulars	2013-14	2012-13
Consultancy Fees	1,03,63,906	-
Material Purchased	1,71,67,769	-
Travelling Expenses	34,61,046	23,81,751
Sales Promotion Expenses	1,43,103	13,65,787
Seminar & Conference	11,25,779	36,62,667
Total	3,22,61,603	74,10,205

b) **Payment to Auditor**

(Amount in ₹)

Particulars	2013-14	2012-13
A) As Auditor:		
Statutory Audit Fee	1,06,237	1,00,991
Total	1,06,237	1,00,991

Note - 24 | **DEPRECIATION AND AMORTIZATION EXPENSES**

(Amount in ₹)

Particulars	2013-14	2012-13
Depreciation of tangible assets	98,99,808	88,32,444
Depreciation of intangible assets	42,68,424	6,31,952
Miscellaneous expenses w-off	4,344	18,732
Total	1,41,72,576	94,83,128

Note - 25 | **FINANCE COSTS**

(Amount in ₹)

Particulars	2013-14	2012-13
Interest Expenses	19,96,18,369	7,00,18,719
Total	19,96,18,369	7,00,18,719

Notes to Consolidated financial statements for the year ended 31st March, 2014

Note - 26 | EARNINGS PER SHARE (EPS)

(Amount in ₹)

Particulars	2013-14	2012-13
Net profit/(loss) after tax as per Statement of Profit & Loss attributable to equity share holders	15,96,98,338	13,90,92,941
Weighted average number of equity shares outstanding for calculating:		
- Basic EPS	11,35,92,286	11,35,92,286
- Diluted EPS	11,35,92,286	11,35,92,286
Face value per Equity Share - ₹2		
Earning per share		
- Basic EPS	1.41	1.22
- Diluted EPS	1.41	1.22

Note - 27 | SEGMENT REPORTING

The company has a single segment namely "Real Estate". Therefore, the company's Business does not fall under different business segments defined by AS-17- "Segmental Reporting" issued by ICAI.

Note - 28 | RELATED PARTIES DISCLOSURES:

As per Accounting Standard 18, "Related Party Disclosures", the disclosure of transactions with the related parties are given below :

i) List of Related parties where control exists and related parties with whom transactions have taken place and relationships :

Related Parties	Nature of Relationship
1. Armaan Global Pvt Ltd.	Significant Influence of Key Managerial Personnel
2. British Butler Institute (India) Pvt. Ltd.	
3. CHD Skyone Developers Pvt. Ltd.	
4. CHD Saaswork Software Pvt. Ltd.	
5. Capital Institute of Competition Training Pvt. Ltd.	
6. Aadyant Education Pvt. Ltd	
7. Manohar Memorial Educational Society	
8. Shiv Jyoti Hospitality Pvt. Ltd	
9. Gurgaon Reef & Palm Resorts Pvt. Ltd	
10. Shiv Jyoti Creator Pvt. Ltd.	
11. Dream Home Infrastructure Pvt. Ltd.	
12. Prashant Common trade Pvt. Ltd.	
13. CHD Agro Products Pvt. Ltd.	
14. R. K. Mittal	Key Managerial Personnel
15. Gaurav Mittal	
16. Radha Mittal	Directors & their Relatives
17. Ajay Goyal	
18. Jitender Jhangu	
19. Meer Singh	
20. Om Prakash Jhangu	
21. Rohtash Jhangu	
22. Sat Narain Jhangu	
23. Deepak Singhla	

Notes to Consolidated financial statements for the year ended 31st March, 2014Note - 28 | **RELATED PARTIES DISCLOSURES:** (Contd...)**ii) Transactions during the year with the related parties :**

(Amount in ₹)

S. No	Nature of Transactions	Associate Company	KMP & their Relatives	Significant influence of KMP	Total
1	Loan & Advances				
	-Given	13,47,389	-	52,63,117	52,63,117
		(1,517)	(6,93,381)	(2,71,58,928)	(2,78,52,309)
	-Received	1,84,270	50,00,000	12,58,887	62,58,887
		(30,017)	(2,06,93,381)	(2,21,39,849)	(4,28,33,230)
2	Remuneration paid	-	60,20,000	-	60,20,000
		-	(51,80,000)	-	(51,80,000)
3	Investment paid		1,00,000		1,00,000
4	Unsecured Loans				
	-Taken	-	14,00,000	-	14,00,000
		-	(12,51,32,525)	-	(12,51,32,525)
	-Repaid	-	-	-	-
		-	(36,91,60,650)	(3,22,00,000)	(40,13,60,650)
5	Expenses Reimbursement		7,35,858		

*Previous year figures have been given in (Parentheses)

iii) The above includes the following material transactions:-

(Amount in ₹)

Transactions during the year	Name of the entity	2013-14	2012-13
Loan & Advances given	Aadyant Education Pvt. Ltd	2,510	54,415
	British Butler Institute (India) Pvt. Ltd.	5,160	-
	CHD Saaswork Software Pvt. Ltd.	604	1,213
	Capital Institute of Competition Training Pvt. Ltd.	2,53,235	80,83,417
	Delight Spirits Pvt. Ltd.	-	6,276
	CHD Skyone Developers Pvt. Ltd.	804	1,734
	Armaan Global Pvt Ltd.	50,00,804	1,90,05,753
	Gurgaon Reef & Palm Resorts Pvt. Ltd.	-	6,120
	Dream Home Infrastructure Pvt. Ltd.	-	1,00,00,000
	Prashant Commontrade Pvt. Ltd.	-	2,00,00,000
	Gaurav Mittal	-	4,91,796
	R.K. Mittal	-	2,01,585
	Ajay Goyal	-	2,00,00,000
	Loan & Advances received	Armaan Global Pvt Ltd.	10,00,000
Aadyant Education Pvt. Ltd		2,510	54,415
Capital Institute of Competition Training Pvt. Ltd.		2,53,235	20,00,000
CHD Saaswork Software Pvt. Ltd.		604	1,213
CHD Skyone Developers Pvt. Ltd.		2,538	-
Shiv Jyoti Creator Pvt. Ltd.		-	2,00,00,000
Gaurav Mittal		-	4,91,796
Ajay Goyal		50,00,000	-
R.K. Mittal	-	2,01,585	

Notes to Consolidated financial statements for the year ended 31st March, 2014

Note - 28 | RELATED PARTIES DISCLOSURES: (Contd...)

iii) The above includes the following material transactions:- (Contd...)

(Amount in ₹)

Transactions during the year	Name of the entity	2013-14	2012-13
Unsecured Loan Taken	R. K. Mittal	2,00,000	21,58,000
	Gaurav Mittal	12,00,000	4,91,796
	Jitender Jhangu	-	1,72,75,625
	Meer Singh	-	77,18,750
	Om Prakash Jhangu	-	7,71,87,500
	Rohtash Jhangu	-	77,18,750
	Sat Narain Jhangu	-	1,00,00,000
	Deepak Singhla	-	15,00,000
	Unsecured Loan Repaid	R. K. Mittal	-
Jitender Jhangu		-	4,69,24,062
Meer Singh		-	3,14,37,500
Om Prakash Jhangu		-	19,81,81,250
Rohtash Jhangu		-	4,14,37,500
Sat Narain Jhangu		-	4,59,48,438
Deepak Singhla		-	15,00,000
Investment Purchased	R. K. Mittal	50,000	-
	Gaurav Mittal	50,000	-

Note - 29 | THE SUBSIDIARY COMPANIES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS ARE:

Name of the Subsidiaries	Proportion of ownership interest
1. CHD Retirement Townships Pvt. Ltd.	100.00%
2. Golden Infracon Pvt. Ltd.	100.00%
3. Horizon Realtech Pvt. Ltd.	100.00%
4. CHD Armaan Realtech Pvt. Ltd.	100.00%
5. CHD Energy Pvt. Ltd.	100.00%
6. CHD Facility Management Pvt. Ltd.	100.00%
7. Divine Townships Pvt. Ltd.	100.00%
8. Delight Spirits Pvt. Ltd.	100.00%
9. CHD Blueberry Realtech Pvt. Ltd.	100.00%
10. CHD Elite Realtech Pvt. Ltd.	100.00%
11. International Infratech Pvt. Ltd.	100.00%
12. Empire Realtech Pvt. Ltd.	100.00%
13. CHD Hospitality Pvt. Ltd.	100.00%

Notes to Consolidated financial statements for the year ended 31st March, 2014Note - 30 | **OPERATING LEASE**

The Breakup of the total future minimal lease Rental Expenses/ Income as per "AS-19" March 31, 2014 is as follow:

a) Lease Rental Expenses :		(Amount in ₹)	
Particulars	2013-14	2012-13	
A) Not later than one year	1,91,75,210	1,36,09,608	
B) Later than One year but not later than Five years	3,57,91,056	3,16,38,547	
C) Later than Five Years	64,55,463	1,56,24,840	
Total	6,14,21,729	6,08,72,995	

b) Lease Rental Incomes :		(Amount in ₹)	
Particulars	2013-14	2012-13	
A) Not later than one year	81,97,922	83,25,108	
B) Later than One year but not later than Five years	91,02,980	3,00,98,417	
C) Later than Five Years	-	1,43,76,560	
Total	1,73,00,902	5,28,00,085	

Note - 31 | **CONTINGENT LIABILITIES & COMMITMENTS:** (Amount in ₹)

Particulars	2013-14	2012-13
1. Claims against the company not acknowledged as debt	1,37,95,416	90,33,497
2. Guarantee issued by the Banks on behalf of the Company	46,36,03,800	32,80,04,000
3. Corporate Guarantee given to Bank for providing loans/ BG's to related parties	47,18,26,000	32,42,00,000

Note - 32 |

Some of the Balances of the Debtors, Creditors, Advances and loan are Subject to Confirmation/ reconciliation.

Note - 33 |

Previous year's figures have been regrouped/rearranged, wherever necessary, to confirm this year's classifications.

As per our report of even date

For Mohan & Mohan
Chartered Accountants
Firm Registration Number: 002612N

For and on behalf of the Board of Directors

CA. Adarsh Mohan
Partner
Membership No.:81491

Rajinder Kumar Mittal
Chairman

Gaurav Mittal
Managing Director

Place: New Delhi
Date: May 29, 2014

Sunil Kumar Jindal
Chief Financial Officer

Ritu Goyal
Company Secretary

Statement Pursuant to Section 212 of the Companies Act, 1956 Financial details of Subsidiary Companies for the year ended 31 March, 2014

S. Particulars No.	CHD Facility Management Pvt. Ltd.	Golden Infracore Pvt. Ltd.	Divine Townships Pvt. Ltd.	Horizon Realtech Pvt. Ltd.	CHD Retirement Townships Pvt. Ltd.	CHD Armaan Realtech Pvt. Ltd.	CHD Blueberry Realtech Pvt. Ltd.	CHD Elite Realtech Pvt. Ltd.	CHD Energy Pvt. Ltd.	CHD Hospitality Pvt. Ltd.	Empire Realtech Pvt. Ltd.	International Infratech Pvt. Ltd.	Delight Spirites Pvt. Ltd.
	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014
1 Financial Year ending date	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	10,00,000	5,00,000	5,00,000	5,00,000	3,50,00,000	1,50,000	91,54,550	5,00,000
2 Paid up Share Capital	(81,81,047)	(80,441)	(94,743)	(93,485)	(80,310)	1,68,28,938	(87,228)	(57,091)	(84,580)	(14,116)	13,17,62,685	8,17,58,732	(2,15,213)
3 Reserves & Surplus	9,40,78,126	50,09,01,179	4,07,842	4,09,100	4,22,275	21,59,39,871	15,96,20,857	2,04,45,494	4,18,005	41,03,93,901	37,30,02,038	24,80,64,488	2,04,92,062
4 Total Assets	9,40,78,126	50,09,01,179	4,07,842	4,09,100	4,22,275	21,59,39,871	15,96,20,857	2,04,45,494	4,18,005	41,03,93,901	37,30,02,038	24,80,64,488	2,04,92,062
5 Total Liabilities													
6 Details of Investment (except in case of investment in subsidiary companies)													
a) Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Total of Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Turnover (including other income)	2,84,20,227					4,59,113				13,80,826	20,10,89,338	5,14,783	-
8 Profit before Tax	(22,26,232)	(2,592)	(20,003)	(20,003)	(6,891)	63,718	(31,314)	(22,113)	(29,841)	(2,60,319)	6,98,77,724	4,54,139	(1,61,108)
9 Provision for Current & Deferred Tax	40,938	(806)				19,689				(3,92,855)	2,26,71,830	1,40,329	36,393
10 Profit after Tax	(22,67,170)	(1,787)	(20,003)	(20,003)	(6,891)	44,029	(31,314)	(22,113)	(29,841)	1,32,536	4,72,05,894	3,13,810	(1,97,501)
11 Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

For and on behalf of the Board of Directors

Place: New Delhi
Date: May 29, 2014

Rajinder Kumar Mittal
Chairman

Gaurav Mittal
Managing Director

Sunil Kumar Jindal
Chief Financial Officer

Ritu Goyal
Company Secretary

Company Information

BOARD OF DIRECTORS

Mr. Rajinder Kumar Mittal

Chairman cum Whole Time Director (Executive)

DIN – 00015146

R/o Plot No. 10-11, Nelson Mandela Road,
Vasant Kunj, New Delhi-110070

Mr. Gaurav Mittal

Managing Director (Executive)

DIN- 00052968

R/o Plot No. 10-11, Nelson Mandela Road,
Vasant Kunj, New Delhi-110070

Mr. Pran Nath

Director (Independent – Non Executive)

DIN-00015740

R/o C-II/2255, Vasant Kunj,
New Delhi-110070

Mr. M. S. Kapur

Director (Independent – Non Executive)

DIN- 00703815

R/o KLASSE/1/401, Eldeco Utopia,
Expressway, Noida, 201304

- Mr. M. P. Goel, Director (Independent) (DIN-00034930) cease to be Director of the Company since 10th April, 2014.

CHIEF FINANCIAL OFFICER

Mr. Sunil Jindal

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Ms. Ritu Goyal

REGISTERED OFFICE

SF-16-17, 1st floor,

Madame Bhikaji Cama Bhawan,

Bhikaji Cama Place, New Delhi-110066

Ph. No: 011-40100100

Fax: 011-40100190

Web: www.chddevelopers.com

Email: investorservices@chddevelopers.com

AUDITORS

M/s Mohan & Mohan

Chartered Accountants,

18A, IIInd Floor, North Avenue Road,
Punjabi Bagh (west), New Delhi-110026

SUBSIDIARIES

DIRECT SUBSIDIARIES

Divine Townships Private Limited

Golden Infracon Private Limited

Horizon Realtech Private Limited

CHD Facility Management Private Limited

CHD Retirement Townships Private Limited

CHD Armaan Realtech Private Limited

CHD Energy Private Limited

Empire Realtech Private Limited

International Infratech Private Limited

Delight Spirits Private Limited

CHD Blueberry Realtech Private Limited

CHD Elite Realtech Private Limited

SUBSIDIARY OF CHD ARMAAN REALTECH PRIVATE LIMITED

CHD Hospitality Private Limited

PRINCIPAL BANKERS/

FINANCIAL INSTITUTIONS

Axis Bank Ltd.

Bank of Baroda

DMI Finance Pvt. Ltd.

Kotak Mahindra Prime Ltd.

Kotak Mahindra Bank Ltd.

Kotak Mahindra Investment Ltd.

Capri Global Capital Ltd.

REGISTRAR & SHARE

TRANSFER AGENTS

Skyline Financial Services Pvt. Ltd.

D-153A, 1st Floor, Okhla Industrial Area,

Phase-I, New Delhi-110 020, Ph: 011-26812682



CHD DEVELOPERS LIMITED

Regd. Office : SF 16-17, 1st Floor, Madame Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi- 110066
CIN – L74899DL1990PLC041188

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of CHD Developers Limited will be held at Aadyant School, Plot No. 10-11, Nelson Mandela Road, Vasant Kunj, New Delhi-110070 on Saturday, 27th September, 2014 at 10:00 A.M. to transact the following businesses:

Ordinary Business:-

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and the Profit & Loss Account for the year ending on that date along with report of Board of Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Rajinder Kumar Mittal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT M/s Mohan & Mohan, Chartered Accountants, the retiring auditors of the Company be and are hereby appointed as the auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 26th Annual General Meeting, subject to ratification by the shareholders of the Company at each Annual general Meeting, on a remuneration as may be fixed by Board of Directors of the Company.

M/s Mohan & Mohan, Chartered Accountants have furnished a Certificate to the effect that their reappointment, if made, shall be within the limits set out in section 141(3)(g) of the Companies Act, 2013.

Special Business:

4. To appoint Mr. Pran Nath as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and rules made thereunder and provisions of Clause 49 of the Listing Agreement, Mr. Pran Nath, be and is hereby appointed as Independent Director of the Company to hold office for 5 consecutive years for a term upto the conclusion of 29th Annual General Meeting of the Company.

5. To appoint Mr. M. S. Kapur as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and rules made thereunder and provisions of Clause 49 of the Listing Agreement, Mr. M. S. Kapur, be and is hereby appointed as Independent Director of the Company to hold office for 5 consecutive years for a term upto the conclusion of 29th Annual General Meeting of the Company.

6. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification, following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, the draft regulations contained in Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulations contained in the existing Articles of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to the aforesaid resolution."

7. Approval of Cost Auditor Remuneration and in this regard to consider and if thought fit, to pass, with or without modification, following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, the cost auditor appointed by the Company to conduct of cost audit record of the Company related to 'Construction' activities for the financial year 2014-2015, be paid remuneration as set out in the statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to the aforesaid resolution."

By order of the **Board of Directors**
For **CHD Developers Limited**

Place : New Delhi
Date : 31st July, 2014

Rajinder Kumar Mittal
(Chairman)

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIM SELF/ HER SELF AND THE PROXY (IES) NEED NOT BE A MEMBER OF THE COMPANY. PROXY (IES) IN ORDER TO BE EFFECTIVE MUST BE SIGNED, STAMPED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. BLANK PROXY FORM IS ANNEXED HERETO.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, 22nd September, 2014 to Saturday, 27th September, 2014 (both days inclusive).
3. Members holding shares in electric form are requested to notify change in their address to their Depository participants with whom they are maintaining their Demat Accounts and members holding physical shares are requested to notify any changes in their address etc. quoting their folio no.(s) to the Registrar & Share Transfer Agents at the following address, at the earliest to avoid inconvenience at a later stage :

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110 020, Ph: 011-26812682

4. Members are requested to bring attendance slip along with their copy of the Annual Report to the venue of the meeting.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar & Share Transfer Agent.
6. Members desiring any information on accounts of the Company are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.
7. Shareholders are eligible to file their nominations against their Shareholding. Nomination form(s) are available at the Registered Office of the Company at SF-16-17, 1st Floor, Madame Bhikaji Cama Bhawan, 11, Bhikaji Cama Place,

New Delhi-110066. Those interested in getting the facility of Nomination may write to the Company Secretary of the Company for a copy of the prescribed nomination form.

8. The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. We propose to send future communication, including Notice of Annual General Meeting and Annual Report of the Company for the year 2014-15, in electronic mode to the e-mail address provided by you.
9. Members who have not registered their e-mail address so far are requested to register their email address for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.
10. Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement. Accordingly a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with above provisions. Instructions for e-voting are as under:-

Section A: E-Voting Process

Step 1. Log on to the e-voting website www.evotingindia.com

Step 2. Click on "Shareholders" tab.

Step 3. Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4. Next enter the Image Verification as displayed and Click on Login.

Step 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step 6. If you are a first time user follow the steps given below:

6.1 Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Physical Shareholders who have not updated their PAN with the Company are requested to use the first

two letters of their name in Capital Letter followed by 8 digits folio no in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field

Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL/ NSDL client id. For example: in case of name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234.

6.2 Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

6.3 Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on 8th August, 2014 in the Dividend Bank details field.

Step 7. After entering these details appropriately, click on "SUBMIT" tab.

Step 8. Members holding shares in physical form will then reach directly the Company selection screen.

However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 9. Select the Electronic Voting Sequence Number (EVSN) of CHD Developers Limited

Step 10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Step 11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step 12. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step 13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step 14. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Section B: Other E-Voting Details

- a) The voting period begins on 21st September, 2014 (9:00 A.M.) and ends on 23rd September, 2014 (6:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) The voting rights of shareholders shall be in proportion to their share of paid up equity share capital of the Company.
- c) The Company has appointed Mohd. Nazim Khan, Practicing Company Secretary (Membership No. FCS 6529), as the Scrutinizer for conducting the e-voting process.
- d) The scrutinizer shall, within a period of not exceeding three (3) working days from the conclusion of e-voting period, unlock the votes and make Scrutinizer Report thereon and submit the same with Chairman of the Company.
- e) The result shall be declared on the date of Annual General Meeting of the Company. The result declared shall be placed on the Company's website www.chddevelopers.com within 2 working days of passing the resolution at AGM and shall be intimated to Bombay Stock Exchange where shares of the Company are listed.
- f) The resolutions shall be deemed to be passed on the date of AGM, subject to receipt of sufficient votes.
- g) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- h) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdfsindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- i) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdfsindia.com.
11. As required under clause 49 of the Listing Agreement, given below are the details of the Director who retire by rotation and is eligible for re-appointment:

i) Director being re-appointed at retirement by rotation (Resolution at Item No. 2)

Mr. Rajinder Kumar Mittal, S/o Mr. M. L. Mittal, R/o Plot No. 10-11, Nelson Mandela Road, Vasant Kunj, New Delhi-110070, is a Director of the Company since incorporation, in one position or another. Currently he is appointed as Whole Time Director of the Company and he also acts as a Chairman of the Company.

He is appointed as a Whole Time Director of the Company to hold office for 5 years and in terms of resolution setting out his terms of appointment, he shall not be retireable by rotation. But due to changes brought in by the Companies Act, 2013, Provisions of Section 152 of the Companies Act, 2013, related to rotation of Directors are not applicable to independent directors. Hence, to comply with provisions of Section 152 of the Companies Act, 2013, your Board of Directors took note of the fact that composition of your Board of Directors is as such that only Whole Time Director and Managing Director can be made liable to retire by rotation. Hence, Mr. Rajinder Kumar Mittal, retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Company has received a notice in writing from a member along with prescribed fee proposing his candidature for the office of Director of the Company.

However, at his re-appointment as Director of the Company in the ensuing Annual General Meeting, his post of Whole Time Director shall continue in the same manner, as it was originally effective for a period of five years.

Brief resume of Mr. Rajinder Kumar Mittal

Mr. Rajinder Kumar Mittal is a Law Graduate and was born

in a reputed family of legal experts of Bhatinda, Punjab, in 1953. After pursuing the legal profession for a few years, he realized his calling lay elsewhere. IN 1978 he started the business of construction as a Contractor.

He moved to New Delhi to transform his dreams to reality. In 1990 he promoted CHD Developers Limited and since then he is associated with the Company as Promoter Director. Mr. Mittal has expertise in real estate and facility management business. Mr. Rajinder Kumar Mittal holds 21583550 shares of the Company.

He has more than 35 years' experience in real estate and hospitality sector.

None of the director or Key Managerial Personnel of the Company is interested in the resolution, except Mr. Rajinder Kumar Mittal, being the appointee and Mr. Gaurav Mittal, being his relative. Mr. Rajinder Kumar Mittal, Mr. Gaurav Mittal and their relatives may be deemed to be interested in the resolution financially or otherwise and to the extent of their shareholding in the Company, if any.

Mr. Rajinder Kumar Mittal is Director in 16 other Companies. Name of the Companies in which he is a Director is as follows:-

Name of Company	Date of Appointment
Aadyant Education Pvt. Ltd.	28.09.2007
CHD Facility Management Pvt. Ltd.	19.10.2007
CHD Retirement Townships Pvt. Ltd.	16.05.2008
Capital Institute Of Competition Training Pvt. Ltd.	26.06.2008
Divine Townships Pvt. Ltd.	28.06.2008
Horizon Realtech Pvt. Ltd.	28.06.2008
Golden Infracon Pvt. Ltd.	28.06.2008
CHD Blueberry Realtech Pvt. Ltd.	19.02.2010
CHD Elite Realtech Pvt. Ltd.	19.02.2010
CHD Saaswork Software Pvt. Ltd.	03.03.2010
CHD Agro Products Pvt. Ltd.	26.03.2010
CHD Energy Pvt. Ltd.	18.11.2011
Armaan Global Pvt. Ltd.	05.11.2012
CHD Skyone Developers Pvt. Ltd.	30.11.2012
Delight Spirits Pvt. Ltd.	15.03.2013
British Butler Institute (India) Pvt. Ltd.	13.11.2013

Committee Membership as on the date of Notice:

- Audit Committee
- Stakeholder Relation Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all the material facts about the special business mentioned in accompanying Notice.

Item No. 4 and 5

The Company had, pursuant to clause 49 of Listing Agreement, appointed Mr. Pran Nath and Mr. M. S. Kapur as Independent Directors of your Company. Pursuant to the provisions of the Companies Act, 2013, Provisions related to appointment of Independent Director has been amended and there is need to re-appoint existing Independent Directors, who are eligible to be Independent Director as per provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, as per the provisions of Section 149 and 152 of the Companies Act, 2013, in the General Meeting, within 1 year of commencement of the Act.

It is proposed to appoint Mr. Pran Nath and Mr. M. S. Kapur as Independent Director under Section 149 and 152 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Company has received declaration from Mr. Pran Nath and Mr. M. S. Kapur that they meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. In the opinion of Board of Directors Mr. Pran Nath and Mr. M. S. Kapur fulfills the conditions for appointment of Independent Director of the Company as specified under the Companies Act, 2013 and Listing Agreement. Mr. Pran Nath and Mr. M. S. Kapur are independent of Management.

Brief Resume of Mr. Pran Nath

Mr. Pran Nath s/o Shri Brij Lal Gupta, is a Director of the Company since 2003. He is 72 years old and is Graduate in Civil Engineering. Besides expertise in the field of engineering, he is proficient in Finance and Accounts. He holds 2500 shares in the Company. He is not a Director in any other Company. He is on the following Committee (s) formed by the Board of Directors.

Committee Membership as on the date of Notice:

- Audit Committee
- Stakeholder Relation Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

Other than the foregoing he is not a member of any other Committee.

None of the Directors or Key Managerial Personnel except Mr. Pran Nath, being the appointee, is interested or concerned in the above said resolution. Mr. Pran Nath and his relatives may be deemed to be interested in the resolution financially or otherwise and to the extent of their shareholding in the Company, if any.

Brief Resume of Mr. M. S. Kapur

Mr. M. S. Kapur son of Late Sardar Balwant Singh kapur is a Director of the Company since 2008. He is 66 years old, retired as Chairman & Managing Director of Vijaya Bank, Bangalore in March 2006, after serving the Banking Industry for 37 Years. Mr. Kapur has rich expertise in banking and financial sector. Mr. Kapur doesn't hold any share in CHD Developers Limited.

He is a Director in 7 other Companies. Following are the Companies in which Mr. M. S. Kapur is a Director.

Name of Company	Date of Appointment
International Space & Infrastructure Deliveries Pvt. Ltd.	08.09.2006
Broadcast Initiatives Limited CN	26.12.2006
The Lakeshore Palace Hotel Pvt. Ltd.	31.03.2008
Shakti Bhog Foods Limited	16.07.2009
United Breweries (Holding) Limited	07.12.2009
Sri Adhikari Brothers Televisions Network Limited	31.05.2010
GB Tools & Forgings Limited	18.08.2011

He is on the following Committee (s) formed by the Board of Directors.

Committee Membership as on Date of Notice:

- Audit Committee
- Nomination and Remuneration Committee

None of the Directors or Key Managerial Personnel except Mr. M. S. Kapur, being the appointee, is interested or concerned in the said resolution.

Item No. 6

The existing Articles of Association (AOA) of the Company are based on the Companies Act, 1956 and several regulations in the existing AOA of the Company contains reference to the Companies Act, 1956 and some regulations in the AOA are no longer in conformity with the Act. The Companies Act, 2013 is now largely in force. With this several Regulations of AOA requires alteration, deletion or substitutions. Given this situation it is expedient to wholly replace existing AOA by new set of Articles. The new AOA to be substituted in place of existing AOA is modification of existing AOA based on Table 'F' and according to other applicable provisions of the Companies Act, 2013.

The proposed new draft AOA is being uploaded on the Company's website for perusal by the shareholders. The Board of Directors recommends the above resolution for your approval.

None of the Director or Key Managerial Personnel of the Company is interested in this resolution.

Item NO. 7

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s JMS & Co. Practicing Cost Accountant as the cost auditor of the Company to conduct audit of cost records of the Company for 'Construction' activities for the Financial Year 2014-15 at a fee of ₹75,000/- plus applicable Taxes and inclusive of reimbursement of out of pocket expenses as remuneration for the cost audit services for the Financial year 2014-15.

In accordance with provisions of Section 148 and other applicable provisions of the Companies Act 2013 and Rules made thereunder, remuneration to be paid to Cost Auditor has to be ratified by shareholders of the Company. Accordingly your approval is sought for the same. The Board of Directors recommends the above resolution for your approval.

None of the Director or Key Managerial Personnel of the Company is interested in this resolution.

By order of the **Board of Directors**
For **CHD Developers Limited**

Place : New Delhi
Date : 31st July, 2014

Rajinder Kumar Mittal
(Chairman)

"Members who have not registered their e-mail address so far are requested to register their email address for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically and save paper."

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CHD DEVELOPERS LIMITED

Regd. Office : SF 16-17, 1st Floor, Madame Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi- 110066
CIN – L74899DL1990PLC041188

ATTENDANCE SLIP

DP ID*		L.F. No.	
Client ID*		No. of Shares held	

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

	Name(s) in full	Father/husband's Name	Address as Registered with the Company
1			
2			

I/We hereby record my/our presence at the 24th Annual General Meeting of the Company to be held on Saturday, the 27th September, 2014 at 10.00 A.M. at Aadyant School. Plot No. 10-11, Nelson Mandela Road, Vasant Kunj, New Delhi – 110 070.

Signature of the shareholder(s)/Proxy holder (s)

1..... 2.....

Note : Attendance Slip in original should be complete in all respect.



CHD DEVELOPERS LIMITED

Regd. Office : SF 16-17, 1st Floor, Madame Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi- 110066
CIN – L74899DL1990PLC041188
Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered address:	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

I/We, being the Member holding shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him





2. Name:
Address:
E-mail Id:

Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual general meeting of the company, to be held on the 27th day of September, 2014 At 10:00 a.m. at Aadyant School, Plot No. 10-11, Nelson Mandela Road, Vasant Kunj, New Delhi-110070 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Balance Sheet, Profit & Loss Account, Directors' Report and Auditors' Report thereon for the year ended on 31st March, 2014;
2. Re-appointment of Mr. Rajinder Kumar Mittal, as a Director of the Company;
3. Appointment of Auditor;
4. Appointment of Mr. Pran Nath as Independent Director of the Company;
5. Appointment of Mr. M. S. Kapur as Independent Director of the Company;
6. Approval for remuneration of Cost Auditor and
7. Alteration of Articles of Association.

Signed this..... day of..... 2014

.....
Signature of shareholder

.....
Signature of Proxy holder(s)

Affix Rupee
One Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

“MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS ARE REQUESTED TO REGISTER THEIR E-MAIL ADDRESS FOR RECEIVING ALL COMMUNICATION, INCLUDING ANNUAL REPORT, NOTICES AND CIRCULARS AMONG OTHERS FROM THE COMPANY ELECTRONICALLY, HELPING SAVE PAPER.”



CHD Developers Limited
SF-16-17, 1st floor,
Madame Bhikaji Cama Bhawan,
Bhikaji Cama Place, New Delhi -110066