

ABLE



VIABLE



SUSTAINABLE

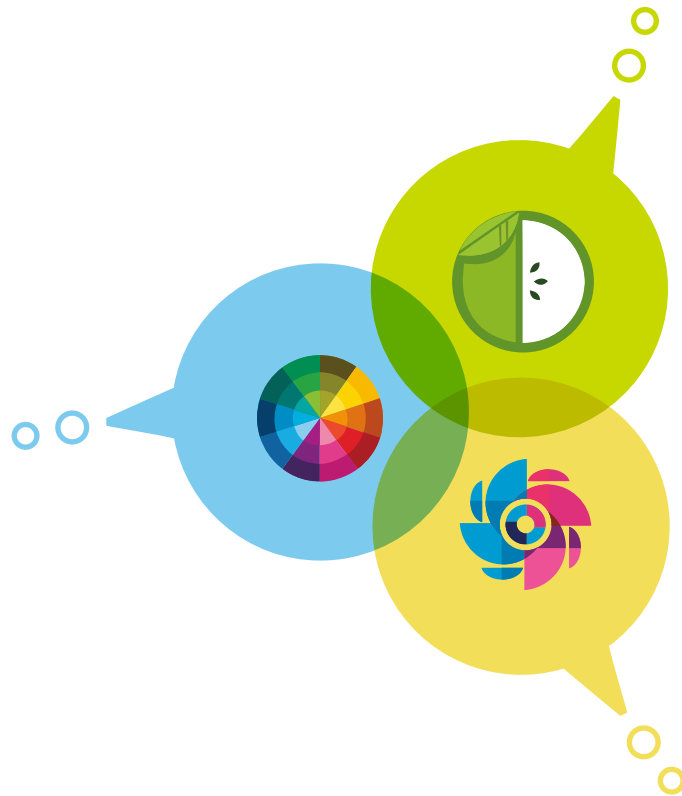
Disclaimer

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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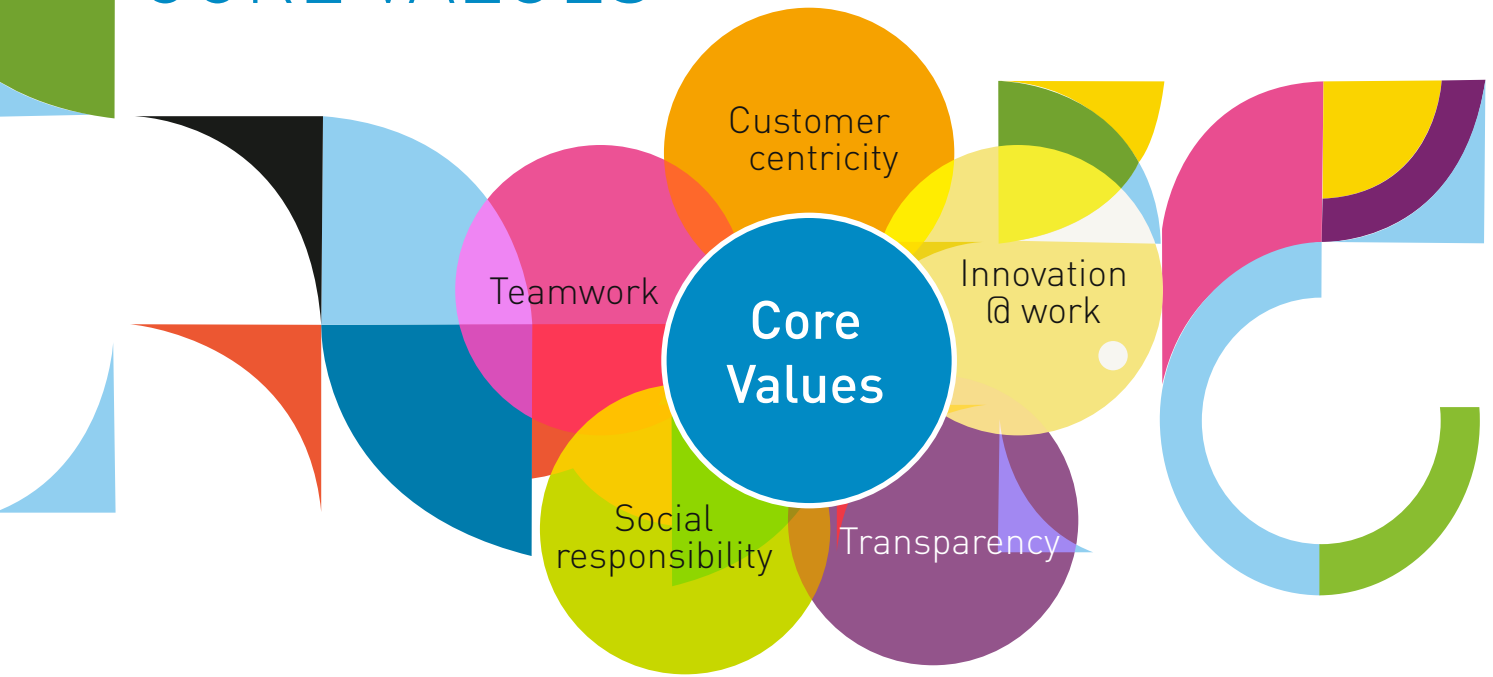
ABLE. VIABLE. SUSTAINABLE.

THE BIGGEST CHALLENGES IN INDIA'S REAL ESTATE SECTOR ARE CORE ABILITY, ATTRACTIVE VIABILITY AND DEPENDABLE SUSTAINABILITY.

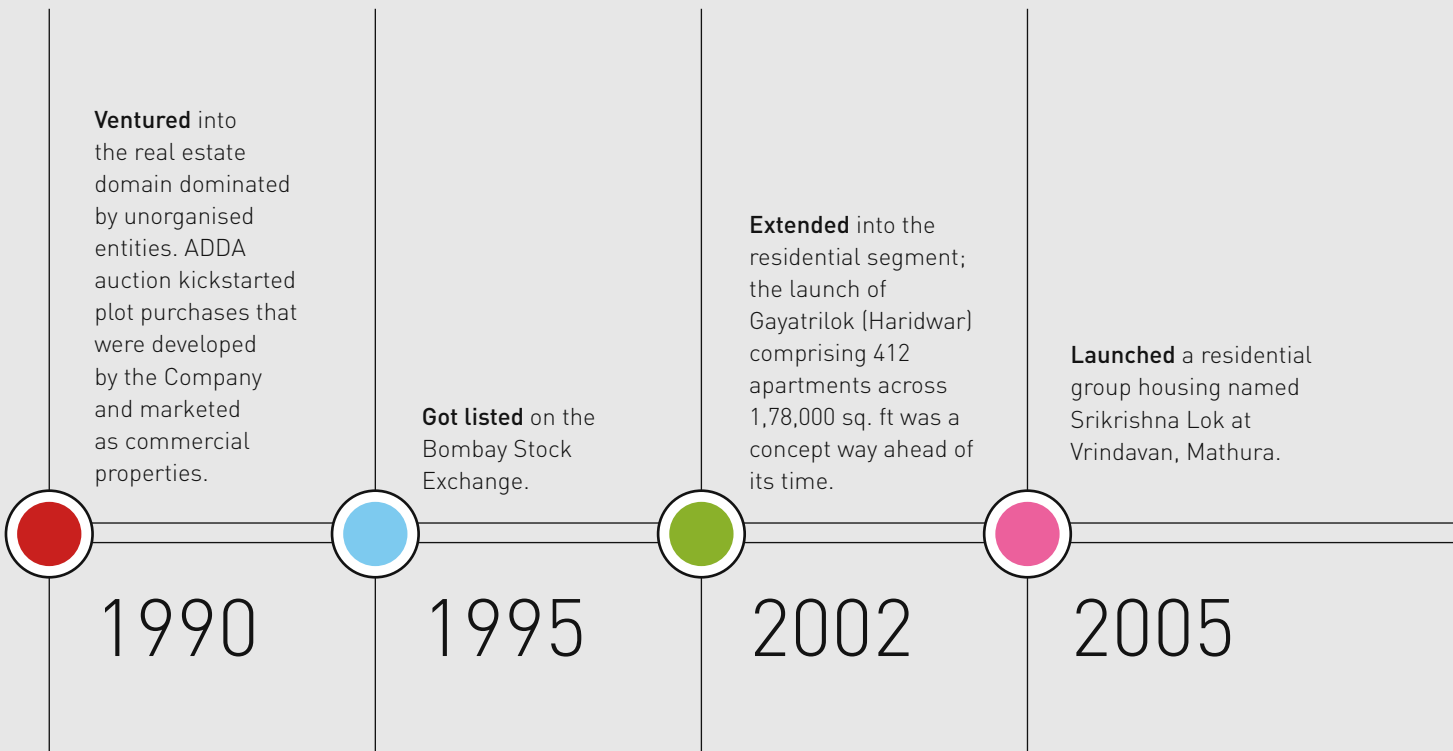
WE ARE PLEASED THAT CHD DEVELOPERS LIMITED LEVERAGED ITS VIABLE BUSINESS MODEL THAT IS EXPECTED TO TRANSLATE INTO ENDURING SUSTAINABILITY.

THE COMPANY'S PERFORMANCE IN 2012-13 WAS ONE SUCH YEAR; THE COMPANY REPORTED A 73.30% INCREASE IN REVENUES AND A 184.04% INCREASE IN PROFIT AFTER TAX.

CORE VALUES



MILESTONES



VISION & MISSION

To become the fastest growing profitable real-estate company while maintaining the highest standards of ethics.

BACKGROUND

CHD Developers Limited was incorporated by R. K. Mittal in 1990. Over more than two decades, the Company has been engaged in the construction-cum-marketing of residential apartments and commercial office space in Northern India.

The Company has been listed on the Bombay Stock Exchange since 1995 and is an ISO 9001-2008-certified company.

SPREAD

The Company is headquartered in New Delhi and has five site offices.

PRODUCT PORTFOLIO

The Company's product portfolio comprises residential, commercial, recreational, educational and retail properties. In 2012-13, 97.70% of the Company's revenues were derived from the sale of residential projects.

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

2006

Celebrated the completion of 20 years through the launch of a multi-storied residential offering called Avenue 71 in Gurgaon; the project redefined the concept of premium group housing in the National Capital Region.

2010

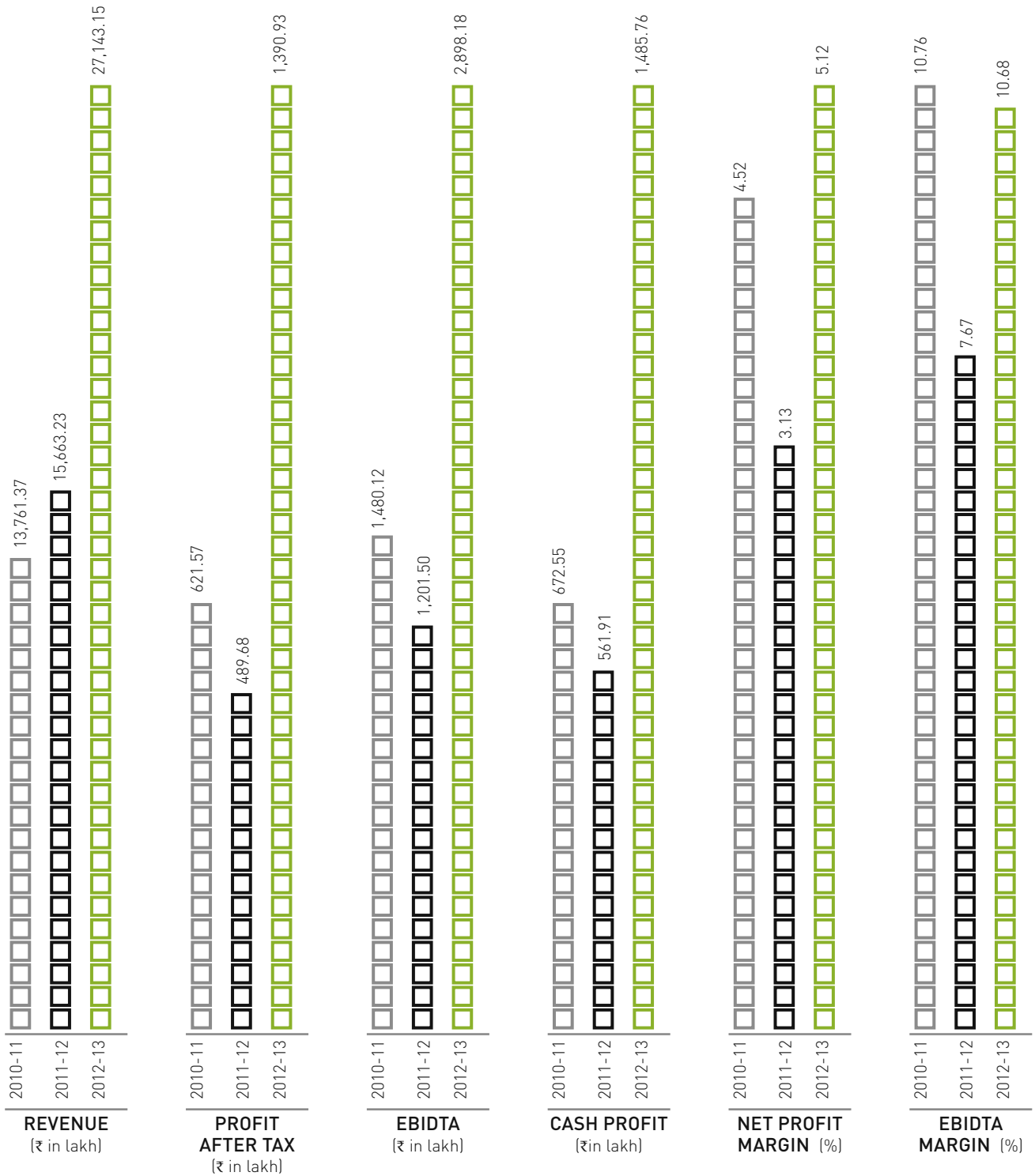
Handed over Silver County villas at CHD City ahead of scheduled completion. Initiated the possession of floors in CHD City Karnal.

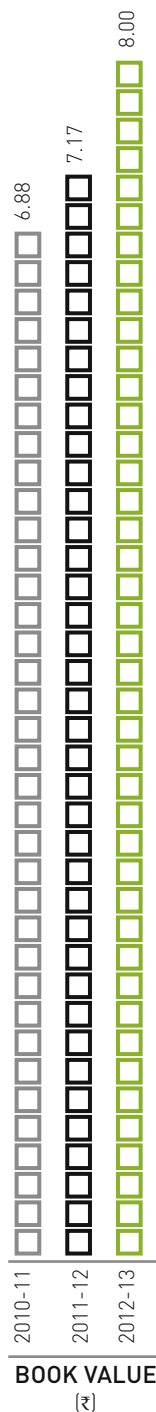
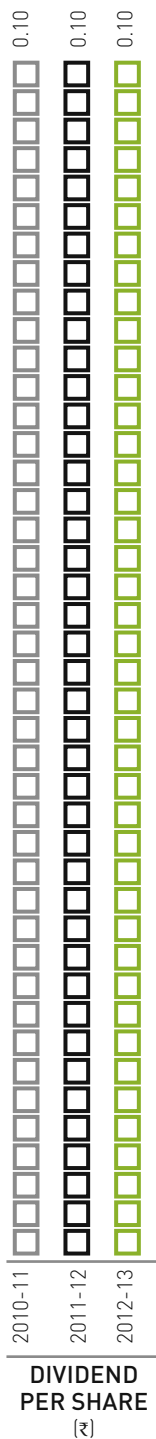
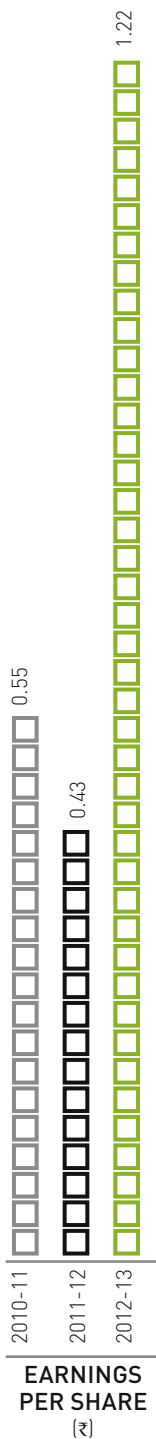
2011

Handed over possession of Lifestyle, Lifestyle Prime, Lifestyle Grand and Lifestyle Floors in Karnal. Set up a Vita Milk booth, grocery store, daily convenience store, salon and a juice corner in CHD City. Over 100 families moved in CHD City. Started shuttle service for the residents. Launched 106 Golf Avenue.

2012

KEY HIGHLIGHTS





From three projects in 2010 **to** five projects in 2012-13.

From 450 apartments delivered until 2010 **to** 950 apartments and 850 plots until 2012-13.

From an average residential realisation of ₹2,000 per sq. ft in 2010 **to** ₹7,000 per sq. ft in 2012-13.

From 198 employees in 2011-12 **to** 211 in 2012-13.



ABLE

AT CHD, THE COMPANY'S ABILITY IS MOST EASILY REFLECTED IN ITS BRAND RECALL.

IN THE BUSINESS OF REAL ESTATE DEVELOPMENT, THE MOST VALUABLE 'PROPERTY' IS INTANGIBLE - THE BRAND.

At our Company, the CHD brand evokes a favourable recall.

A recall that what has been promised will be delivered.

A recall that what is to be delivered will be done on schedule.

A recall that the product will stand for luxury, lifestyle and amenities.

A recall that the transaction process will be transparent.

The result is that CHD has

successfully marketed most of its properties on the basis of a favourable word-of-mouth translating into a quicker sale and increased revenue inflow.

This is reflected in the numbers: CHD's advertisement and promotional expenses comprised 3.59% of its revenues in 2012-13, translating into enhanced profitability.

An increasing number of stakeholders are recognising that CHD stands for more than just brick and mortar; it stands for trust.



VIABLE

AT CHD, A COMBINATION OF VARIOUS FACTORS – LOCATION AND POSITIONING – HAVE ENHANCED VIABILITY.

IN THE BUSINESS OF REAL ESTATE DEVELOPMENT, THE PROPERTY NEEDS TO BE POSITIONED FAITHFULLY IN LINE WITH THE LOCATION AND CUSTOMER NEEDS TO ACHIEVE SUSTAINABLE SUCCESS.

At our Company, we focus on the creation of upmarket properties in the affordable price range in the fast-growing National Capital Region.

The combination of these realities represents a neat fit – upmarket properties for aspiring individuals in upmarket locations.

Over the years, this prudent

positioning has translated into an attractive traction – a greater demand over apartment supply. This resulted in purchases by genuine users leading to ‘bustling communities’ as opposed to ‘ghost towns’.

The result was a corresponding increase in average apartment realisations – from ₹1,500 per sq ft in 2007-08 to ₹2,000 per sq ft in 2009-10 to ₹7,000 per sq ft in 2012-13.

An increasing number of buyers are recognising that buying from CHD means appreciation – in more senses than one.

AT CHD, THE DELIVERY OF PROPERTIES ON OR AHEAD OF SCHEDULE IS ONE OF THE MOST EFFECTIVE DRIVERS OF ITS VIABILITY.

IN THE BUSINESS OF REAL ESTATE DEVELOPMENT, ONE OF THE MOST CRITICAL SUCCESS DETERMINANTS IS TIMELY DELIVERY.

Most real estate properties are delivered well beyond the promised schedule for reasons related to procedural inefficiency, management-related weaknesses and statutory delays.

At CHD, we are respected for completely the reverse – for being able to deliver on schedule or quicker.

Our timely delivery has been the

result of a direct ownership of equipment and a disproportionately higher investment across all initiatives leading to accelerated completion (more than recovered in the quicker sale of apartments and a lower cost of funds).

This reality and reputation have translated into enhanced customer benefit – the benefit of saving on the payment of rentals even as loan installments (especially in the event of mortgaged property) would have begun – and a brand image that when it comes to CHD, customer interest comes first.



SUSTAINABLE

AT CHD, A DISTINCTIVE MINDSET LIES AT THE HEART OF ITS SUSTAINABILITY AGENDA.

IN THE BUSINESS OF REAL ESTATE DEVELOPMENT, WHERE DEMAND OFTEN VASTLY EXCEEDS SUPPLY, THERE IS ALWAYS A TEMPTATION TO BECOME THE LARGEST IN THE SHORTEST TIME.

At CHD, we would prefer to become the best instead.

This conviction has translated into some compelling priorities: grow only as much as is permitted by a

secure Balance Sheet; grow only as much as one can without needing to reduce realisations to liquidate inventory; grow only as much as one can without compromising the brand; grow only as much as can be comfortably sustained.

This moderate, but sustainable growth approach, has enabled CHD to outperform its sectoral growth average in a consistent way; CHD grew revenues 73.30% in 2012-13.

AT CHD, THE COMBINED RESULTS OF ABILITY, VIABILITY AND SUSTAINABILITY ARE REFLECTED IN A ROBUST BALANCE SHEET.

IN THE BUSINESS OF REAL ESTATE DEVELOPMENT, THE FOUNDATION THAT MAKES RESPONSIBLE GROWTH A REALITY IS A CREDIBLE BALANCE SHEET.

At CHD, efficient control mechanism make it possible for the Company to mobilise working capital and building materials at favourable terms, ensure timely revenue inflows and widen margins higher than the industry average and generate greater value for our stakeholders.



STRENGTHS

Rich experience

CHD has a rich **experience** spanning two decades in the real estate business. While the average age of the organisation is only 32 years, the Company's senior management possesses more than 15 man-years of experience in this sector – a prudent balance of enthusiasm and experience.

Focus

The Company's **focus** on catering to the residential needs of the upper and upper-middle income segments sustained business growth.

Presence

The Company has selected to be **present** in the Delhi-NCR, which ranks second in the list of ten most attractive property destinations in India.

Trust and transparency

The Company has **institutionalised** systems and practices across various business aspects – namely land acquisition, documentation, customer service, delivery – that have created a strengthened client recall of being a reliable and trustworthy developer.

Integrated business model

The foundation of CHD's excellence lies in a conjunction of **capabilities** across design, purchase, contracts, quality control, internal audit, fostering a culture of transparency. CHD's non-land bank-based business model focuses on reducing project TAT, thereby boosting its brand image.

Brand

CHD is a **non-speculative** real estate company that does not consider it financially prudent to invest in land banks. CHD's core competencies revolve around set of parameters, namely safety, timeliness, the use of best-in-class technological solutions, delivering quality service - or time, every time. CHD is set apart from its peers by the virtue of its awe-inspiring elevations, verdant open areas and stylish facilities.

Strong financials

CHD's **receivables management** team ensures the collection of installments from customers on time which resulted in an increase in the Company's cash profit from ₹561.91 lakh in 2011-12 to ₹1,485.76 lakh in 2012-13.

Chairman's message

**"WE ARE A COMPANY IN A HURRY....
IN MORE SENSES THAN ONE."**

MR. R. K. MITTAL, Chairman



Land bank size (acres)	Revenues (₹ crore)	Profit after tax (₹ crore)	EBIDTA (₹ crore)
295	271.43	13.91	28.98
2012-13	2012-13	2012-13	2012-13

Overview

I am going to talk about just one thing in my overview in this annual report, which I think is really our brand in the minds of those who buy from us and how this brand is really our competitive advantage.

But first a background. The purchase of an apartment is different from the purchase of other products in that it is possibly the largest personal investment that one usually is required to make in life. On most occasions, this investment is made with borrowed resources and usually the mortgage tenure stretches beyond a decade-and-a-half.

It is our understanding that given the largeness of the mortgage and the length of the tenure, any reduction can

translate into a significant customer benefit. Due to cost-push inflation, the largeness of the amount cannot be reduced by real estate developers; since mortgage agreements are done by dedicated finance companies, real estate developers have no role in this either.

The indirect approach

The only area where real estate companies can play a critical role in reducing the cost and mortgage tenure is through an indirect route – by reducing the tenure of construction through progressive investments in processes and practices. At CHD, we recognise that this one intervention – reduction in the construction tenure – can have a trickle-down impact in the



effective purchase cost of the property and the tenure across which the buyer remains indebted.

This is how: when an apartment is purchased, the consideration has to be paid through installments from the time of purchase until the time of apartment completion and handover. This is usually the most critical period for the buyer because one would be required to pay rent on an existing apartment in addition to installments to the realty development company. When a real estate development company delays apartment delivery – not unusual in India – the buyer needs to continue paying rent on the one hand and funding installments on the other, increasing the effective cost of acquisition.

At CHD, we brought to our understanding of this scenario an urgency and priority. We would provide our customers with a responsible delivery schedule; then we would not just try to stay with it, but try and beat it so that the customer received handover ahead of schedule. This pre-ponement would kickstart a virtuous cycle: the customer would be able to vacate the rented premises and move into the acquired property, reducing the

holistic acquisition cost, or continue to stay where one stayed and put out the acquired property on rent, converting what would have been an expense into an income and using the proceeds to partly liquidate the mortgage value and tenure.

Customer's best friend

At CHD, we have established a reputation for being a customer's best friend through the delivery of properties on or ahead of schedule.

Over the years, we have strengthened this capability through a disproportionately higher investment across equipment, processes and practices, with the objective to increase concurrent working capabilities and shrink sub-project tenures with the singular objective to deliver ahead of schedule at best, and on schedule at worst. This is in contrast to the accepted practice of the day to deliver on schedule at best and a little beyond at worst. For instance, CHD invested in automatic bar bending equipment which cuts bars to size through a fast computerised approach that reduces wastage and pilfering; we introduced double-shuttering, which has halved the process time. In addition to the

physical investments, the Company strengthened team working, appraisals (legal, architectural and technical) at the project modelling stage, research to define project propositions that strengthen marketability, engage in prudent pricing, tie up with resource partners, strengthen projects review and invest in technologies that facilitate real-time information.

I am happy to state that this sense of urgency has been business-strengthening in a number of ways. Primarily, quicker construction has translated into quicker revenue inflow with a corresponding reduction in debt and interest, strengthening our Balance Sheet and competitiveness.

So the description that CHD Developers is a company in a hurry is accurate in more senses than one. It is this 'sense of hurry' that we expect to leverage into our competitive advantage in an even bigger way, strengthening our numbers and the value we deliver to our shareholders.

With warm regards,

R. K. Mittal, Chairman



Managing Director's message

“THE BUSINESS IS EXPANDING IN A BROAD DIRECTION.”

MR. GAURAV MITTAL, Managing Director

Land bank size (acres)	Sales	Realisations / apartment (Rs)
295	580 flats 105 plots 116 floors	7,000
2012-13	2012-13	2012-13

Overview

In every large organised business, the ownership of raw material is incidental to a company's success. In the realm of real estate, the reverse is true; the long-term ownership of raw material is considered critical to a company's existence.

There is perhaps a reason for this, especially in India. As growth has tended to remain clustered inside cities – most of them have become congested, which in other words indicates an absence of large available and developable spaces – there has been an exaggerated

scramble to build a land bank as an insurance against a relative dearth of work.

At CHD Developers, we have always emphasised – and will always – that we choose to position ourselves as a efficient converter; as a company that is dedicated to building with speed and turning apartments or properties over to customers in the shortest time as opposed to companies that build large land banks and hope to progressively develop them, benefiting from an attractive arbitrage.

This long-term strategy was vindicated in 2012-13. High



interest rates and high inflation staggered national economic growth, which in turn affected the offtake and realisations of apartment realisations across the country. In such a situation, not having a large land bank that could not be immediately monetised proved to be an advantage as the cost of that acquisition would have increased our debt and holding cost and carved away a sizeable cash profit from being reinvested in the business.

The result of this priority was that CHD's revenues grew by 73.30% and profit after tax by 184.04%. At the Company, we see this as a validation of our progressively de-risked approach and our focus on core competence. The Company's revenues grew by 73.30% to ₹271.43 crore in 2012-13 (₹156.63 crore in 2011-12); average realisation per apartment increased from 2000 p.s.f. to ₹7000 p.s.f. in 2012-13; collections stood at 98% of the target, which is considered a creditable achievement, the economic slowdown notwithstanding.

Highlights, 2012-13

At CHD Developers, we strengthened our business during the year under review through various initiatives:

- We completed the food court at CHD City (Karnal) which will now be opened in September 2013; we

commissioned the township's school; we expect to commission the hospital in 2013; the combination of these three will have helped us create the social infrastructure required to accelerate the moving in of residents.

- We accelerated our Avenue 71 project with the objective to deliver by September 2013 as promised, shrinking what would have normally taken a similar project about five years, to just three years.

- We launched 106 Golf Avenue in October 2012; by June 2013, construction had risen to the fifth floor and we expect to deliver in 30 months what would have usually taken four years.

- We engaged in the preparatory work leading to the launch of Sky One proposed for 2013-14, a commercial property on the Dwarka Expressway.

Business model

At CHD Developers, we are optimistic of sustaining our growth for some pertinent reasons.

One, we create properties addressing the upper-middle income level.

Two, we are relatively over-invested to accelerate delivery.

Three, we have generally followed the safe practice of under-commitment

and over-delivery.

Four, we have created an entrepreneurial model whereby there are no employees, only 'owners' who understand every business aspect in terms of its impact on the Profit & Loss account

Five, there are no silos at our Company. A number of decisions are based on consensus; achievements are team-driven; reviews are collective

Six, our working is driven by a robust framework of standard operating procedures, which eliminates arbitrary decision-making.

Seven, the business is driven by a respect for detail, which ensures that even as we are engaged in delivering scale, we are obsessed about detailed project quality and compliance.

Eight, the Company utilises resources mobilised for a specific project only in that project, resulting in project and fiscal discipline.

Outlook

We expect that these various initiatives will translate into a doubling of revenues year-on-year over the next three years at least, enhancing value in the hands of all those who own shares in our Company.



Chief Operating Officer's message

“WE EXPECT TO GROW OUR ₹271 CRORE TOPLINE OF 2012-13 TO ₹1,000 CRORE SOON.”

MR. RAVI SAUND, Chief Operating Officer

Overview

In the business of real estate development, people play a crucial role. The better the people pool, the more competitive the company. To enrich the people pool, companies have found it necessary to provide them with a large and uplifting working environment.

It is with this perspective that CHD Developers embarked on the acquisition of two acres on the Dwarka Expressway, Sector 109, Gurgaon. The Company resolved to put up an iconic building called Sky One for its headquarters, designed by a well-known American architect.

This iconic building will be mixed in terms of ownership, a part for captive use, a part saleable and a part leased to corporates, creating a diverse mix of revenues (annuity and lumpy).

Projects pipeline

At CHD, we possess a holistic organisational bandwidth to build two multi-storey structures a year.

The Company enjoys funding from a consortium comprising six banks/financial institutions. Besides, the Company's projects

are comprehensively surveyed and approved for housing loans, translating into growing offtake.

The Company possesses an insight into the NCR terrain that makes it possible to appraise and buy. The result is that the Company grew its net land bank from 267 acres at the start of the year to 295 acres at the close of 2012-13.

Project turnaround

At CHD, we strengthened our project management through various initiatives during the year under review.

- We worked on a technology platform (RIBIT) designed by architects, helping assess accurate raw material requirements and ensure zero inventory.
- The Company invested in cutting-edge equipment to reduce material wastage.

Outlook

Based on this proactive preparation, the Company expects to deliver Avenue 71 in the second quarter of 2013-14, Sky One by 2017-18, and increase the rollout of more than 250 more plots at CHD City.

Revenue CAGR growth (percent)	Profit before tax CAGR growth (percent)
40.44	49.12
FY11-FY13	FY11-FY13

Cash profit CAGR growth (percent)	Net profit CAGR growth (percent)
48.63	49.59
FY11-FY13	FY11-FY13

“DESPITE THE MARKET REMAINING BOGGED DOWN BY INFLATION AND THE GLOBAL SLOWDOWN, WE INCREASED OUR MARGINS BY 199 BPS OVER THE PREVIOUS YEAR.”

MR. SUNIL JINDAL, Chief Financial Officer

Overview

In the business of real estate, the project funding, cost control and revenue inflow are essential for business viability.

The Company addresses all financial requirements through a year-start budgeting process and monthly cashflow review. The result:

- The Company maintained a debt-equity ratio, which stood at 1.68 as on March 31, 2013 below the acceptable level of 2.00
- It had a reserves balance of ₹68.11 crore as on March 31, 2013

The Company is in a comfortable position to mobilise reasonably-priced financial resources, providing it the confidence to initiate two projects in 2013-14.

Highlights

- The Company's revenues grew by 73.30% from ₹15,663.23 lakh in 2011-12 to ₹27,143.15 lakh in 2012-13, largely owing to an increase in sales and interest income.
- EBIDTA grew by 141.21% from ₹1,201.50 lakh in 2011-12 to ₹2,898.18 lakh in 2012-13 due to cost reduction and superior realisations.
- The Company's borrowings increased

94.90% from ₹7,836.43 lakh as on 31 March, 2012 to ₹15,272.82 lakh as on 31 March, 2013. The Company's debt-equity ratio stood at 1.68 in 2012-13, due to an increase in secured loan mobilisation and only a marginal increase in short-term borrowings.

- Profit before tax increased from ₹745.87 lakh in 2011-12 to ₹2,103.16 lakh in 2012-13.
- Networth grew 11.51% from ₹8,145.58 lakh as on 31st March, 2012 to ₹9,083.24 lakh as on 31st March, 2013, owing to an increase in reserves and surplus, derived from an increase in profits.
- During 2012-13, the Company launched the following projects:
 - 106 Golf Avenue
 - Daana Paani, Karnal

Outlook

The Company expects to increase topline revenue by 40% annually over the next 3-4 years in line with which the Company acquired land for its headquarters CHD Skyone at Dwarka Express in 2012-13 and other projects across the foreseeable future. The Company expects to commence the construction of CHD Skyone in September, 2013 for which it is adequately funded.

2011-12

Revenue (₹ lakh)

15,663.23

EBIDTA (₹ lakh)

1,201.50

Profit after tax (₹ lakh)

489.68

2012-13

Revenue (₹ lakh)

27,143.15

EBIDTA (₹ lakh)

2,898.18

Profit after tax (₹ lakh)

1,390.93

“WE FOLLOW RIGOROUS PROJECT MONITORING LEADING TO TIMELY DELIVERY”

MR. RAJESH JOSHI, Head, Projects

Overview

In a competitive market, timely and adequate raw material availability determines project completion.

The Company implemented projects following receipt of approvals from the government, clearly stating the estimated date of delivery (with an adequate buffer for unforeseens).

The Company's raw material management was built around a forecasted plan of project implementation, which predicted how much would be required at what time, where and at what cost, which was then compared with ongoing ground realities.

Thereafter, the Company followed rigorously benchmarked processes comprising the following: selection of contractors, planning engineers, site engineers and dedicated project managers.

The Company conducted a weekly management reporting system to enhance project understanding and status.

The Company created a dedicated team to procure raw materials from reputed companies around a standardised quality system with ongoing testing.

Highlights, 2012-13

- The Company accelerated the

progress of Avenue 71 with the objective to deliver by September 2013.

- The Company completed the construction of the food court Daana Paani at CHD City.

- The Company added five contractors for on-time raw material delivery with stringent vendor qualification norms.

The Company started working on the Building Information Modeling system, which helped the Company in holistic planning procurement, prudent cost management and accurate quantity estimation.

The Company commissioned a plant for manufacturing fly ash bricks through a contractor with the objective to get desired brick quantity and quality.

The Company tied up with an Italian company Schnell for a cutting and bending machinery to reduce wastage by 300 bps.

Outlook

- The Company plans to deliver the following projects in 2013-14: Avenue 71 and the food court called Daana Paani in Karnal.

- The Company plans to start the construction of Sky One at Sector 109, Dwarka Expressway, Gurgaon in 2013-14.

2011-12

Total team size

58

Total cost saving (%)

3

2012-13

Total team size

78

Total cost saving (%)

3.5

“OUR INVESTMENTS IN CONTEMPORARY I.T. SYSTEMS WILL CREATE A MORE COHESIVE AND AGILE CHD.”

MR. CHANDRESH KUMAR, Head, Information Technology

Overview

For an organisation operating in multiple projects in diverse locations and working out of multiple offices, IT has transformed from being just another support service to a critical ingredient of business efficiency. CHD has continuously upgraded its IT systems in line with business requirements. For this, it invested ₹2.20 crore in upgrading its IT systems and infrastructure during 2012-13.

In 2012-13, the Company invested in SAP solutions for integrating four critical departments, namely project systems, sales, procurement and finance and accounts, implemented by IBM.

The Company works on a SAP platform which is an ERP-implemented system via technology from IBM. This software helped the Company in assimilating all the departments into one cohesive unit and also enhanced credibility in terms of its numbers, as a result of which all data is available 24x7.

Highlights

Software solution: The Company implemented SAP and one of the globally-best ERP products. The decision to bring in SAP was a need to integrate all departments and stabilise activities.

Hardware infrastructure: The Company also opted for IBM pure flex servers; the Company is the fifth in India to purchase these state-of-the-art servers. The server is cloud-ready, a unique system with IBM AIX, which is comparable to a Windows system, but more stable and virus-free. With

the help of this system, the Company was able to save manpower as well as maintenance because managing one system proved more efficient than five. The Company has planned server failovers at every stage in a way that if any server fails its load gets transferred to the second. The Company also implemented possession management where a checklist needs to be filled in, which is checked internally before handing over to the customer so that the customer is never dissatisfied. This is done in three ways: the checklist is first approved by the project management team, then goes to the customer relationship management team which approves it when all the things are in sync and sent to the facility management team which verifies whether all the things are delivered to the customer.

Benefits of SAP

- Provides real-time information, reducing the possibility of redundancy errors
- One system performs all business operations leading to large savings. Integration leads to enhanced quality with lower errors (one source of data) and reduction in time to process work
- Creates a more efficient work environment, making it easier for employees to do their job, leading to effectiveness
- SAP is available in 14 different languages (German, English, Spanish, among others) and also incorporates multiple currency features that provide essential information regarding

processing capabilities necessary for multinational corporations

- SAP modules are organised by the functional areas of financial, human resources, supply chain management and marketing. While information is entered separately for each specific module, the modules are integrated and provide real-time applications. This means that data entered into one module is automatically updated and reflected across all functional areas.
- Minimum operating costs, performance stability and good user interface
- SAP enables various functions like planning, execution, analyzing and controlling with standardised processes across functions, including project, procurement, store, sales and finance
- Better operational control, rapid decision-making with information availability, effective project planning, execution and monitoring, improved alignment of strategies and operations

Outlook

The Company plans to implement Business Intelligence (BI) and Business Objects (BO) platforms after stabilising the system during the second quarter of 2013-14.

The Company aims to take a call on the balance modules of SAP, which can be added. The Company also intends to look into the disaster recovery side and to graduate the IT setup to the next level in terms of various other utilities dependent on SAP-like analysis tools and share point portals which can be integrated with business portals.

“AN ORGANISATION’S ABILITY TO LEARN AND ACT RAPIDLY IS THE ULTIMATE COMPETITIVE ADVANTAGE.”

MR. ATUL SAXENA, Head, Intellectual Capital

Overview

CHD’s edifice of dominance is built on the cornerstone of its ‘human capital’. This comprised a rich mix of experience and energy, the average age of the 211-strong workforce being 32 years as on March 31, 2013.

The Company’s endeavour is not to enhance its workforce simply in numbers, but also to ensure that the competencies are enhanced in line with changing business needs.

Key initiatives

At CHD, different teams collaborate with each other to create the optimal working culture, inculcate industry-best practices and foster an ethically motivated working culture. This was achieved via the following initiatives:

Events: The Company organises events (birthdays, festivals and parties) to facilitate employee engagement.

Recruitment: The Company

strengthened its core team (finance, project and planning department) and hired new personnel to achieve targets. It added personnel in project teams to supervise on-going and future projects.

Training: People with different levels of experience and education become a part of CHD; the Company consistently invests in the training of its employees. Training courses ensure the expertise needed for a particular career path. CHD consistently invests in growing the team learning curve. For an important reason: it believes that its people are the most important assets, providing sustained growth over the long-term.

During the year, the Company invested ₹48,56,228 in training its employees. The courses offered to its employees were executive MBA programme, project management programme, behavioral training for sales and marketing department as well as real estate legal suits training programme.

As on 31st March, 2013

Team size

211

Average age of the organisation

32 years

As on 31st March, 2012

Team size

198

Average age of the organisation

35 years

Employee qualifications

Bachelor’s degree (B. Com / B.A. / B.Sc) / M.A. / M. Com / M.Sc)	Engineers M. Tech/ B. Tech/ B.E. / M.E. / Diploma / Certification	Chartered Accountants / MBA / CS / ICWA / LLB / PGDBA / PGDBM / PG Diploma / Diploma / Vocational	Others
44	74	61	32

MANAGEMENT DISCUSSION AND ANALYSIS

Indian economy

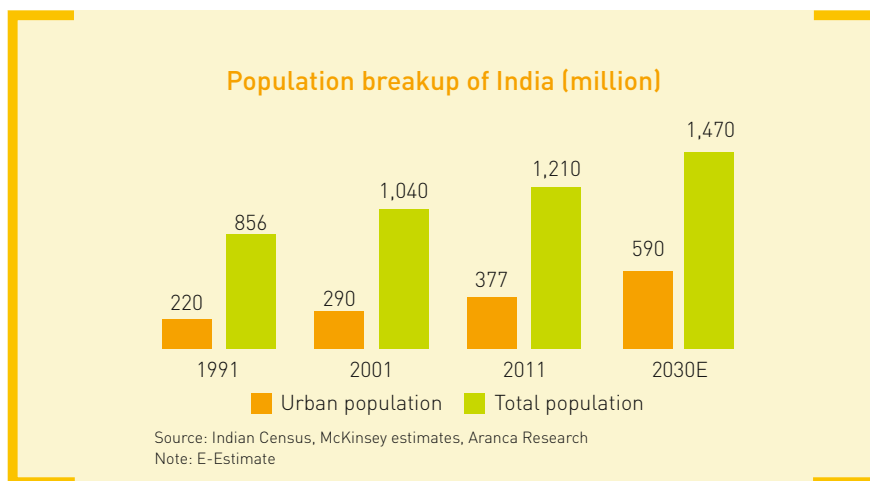
The growth of the Indian economy hovered around 5% in 2012-13, the lowest in a decade, on account of poor performances in its manufacturing, agriculture and services sectors. The manufacturing growth declined to 1.9% from 2.7% but IIP growth indicated signs of hope as it clocked 2.4% in May 2012 from an abysmal 1.8% as of December 2011. The moderation in growth was primarily attributable to a weakness in industry (mining and quarrying, manufacturing, electricity, gas and water supply and construction) at 3.1% while the manufacturing sector grew only by 1.9%. The growth of the services sector was at a low 6.6% in 2012-13 against 8.2% in 2011-12.

As growth slowed and government revenues did not keep pace with spending, fiscal deficit increased. With government savings and private savings shrinking, the CAD - the investment that cannot be financed by domestic savings and needs

to be financed from abroad - also widened. The fiscal deficit for 2012-13 is estimated at 5.2% of GDP corresponding to Rs.5,20,924 crore in 2012-13 (revised estimates) and expected to be ₹5,42,499 crore in 2013-14 (budget estimates). The country's current account deficit was estimated at \$ 94 billion (5.1% of GDP) in 2012-13 and projected at \$ 100 billion (4.7% of GDP) in 2013-14. Trade deficit touched an unprecedented \$190.9 billion in 2012-13 as against \$183.3 billion in 2011-12. (Source: IBEF, February 2013)

The real estate sector in India has come a long way in becoming one of the fastest growing markets in the world. It is not only attracting domestic real estate developers, but foreign investors as well. The growth of the industry is attributed mainly to a large population base, rising incomes and rapid urbanisation.

The sector comprises four sub-sectors - housing, retail, hospitality, and commercial. While housing contributes





to five-six percent of the country's gross domestic product (GDP), the remaining three sub-sectors are also growing at a rapid pace, meeting increasing infrastructural needs.

The real estate sector has transformed from being unorganised to a dynamic and largely organised sector over the past decade. Government policies have been instrumental in providing support after recognising the need for infrastructure development to better the standard of living for its citizens. In addition to this, adequate infrastructure forms a prerequisite for sustaining the long-term growth of the economy.

Government initiatives

- According to the latest reforms, FDI up to 100% is allowed under the automatic route in townships, housing, built-up infrastructure and construction development projects to increase investment, generate economic activity, create new employment opportunities and add to the available housing stock and built-up infrastructure.
- The Ministry of Housing & Urban Poverty Alleviation has planned to introduce a single-window system for clearance of all real estate projects across the country. The system could

bring down the average approval time from the current 196 days to 45-60 days.

- The Government of India has sanctioned projects worth ₹41,723 crore (US\$ 7.51 billion) for building of 1,569,000 houses/dwelling units for economically weaker/lower income group sections under the Ministry's flagship Jawaharlal Nehru National Urban Renewal Mission (JNNURM) programmes.
- Housing finances are becoming feasible with the housing loan limit being raised to US\$ 52,080 for priority sector lending.

Proposals in the Union Budget, 2014

- For homes and flats with a carpet area of 2,000 square feet or more or of a value of ₹1 crore (US\$ 180,213) or more, which are high-end constructions, where the component of services is greater, rate of abatement reduced from 75 to 70%.
- ₹6,000 crore (US\$ 1.08 billion) given to the Rural Housing Fund.
- National Housing Bank plans to set up Urban Housing Fund.
- ₹2,000 crore (US\$ 360.47 million) will be provided to the fund in the current financial year.

Outlook

The real estate industry in India is at a promising stage. The sector happens to be the second largest employer after agriculture and is expected to grow at the rate of 30% over the next decade. A growing migrant population due to increasing job opportunities, together with healthy infrastructure development, are underpinning demand in the region's residential real estate market.

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 which are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.



MANAGING BUSINESS UNCERTAINTIES

AT CHD DEVELOPERS, A COMBINATION OF CENTRALLY-ISSUED POLICIES AND DIVISIONALLY-EVOLVED PROCEDURES ENSURES THAT BUSINESS RISKS ARE EFFECTIVELY ADDRESSED. A ROBUST AND COMPREHENSIVE FRAMEWORK OF STRATEGIC PLANNING AND PERFORMANCE MANAGEMENT HELPS REALISE BUSINESS OBJECTIVES BASED ON EFFECTIVE STRATEGY IMPLEMENTATION. THE COMPANY'S SENIOR MANAGEMENT PERIODICALLY REVIEWS THE RISK MANAGEMENT FRAMEWORK TO ENSURE THAT IT EFFECTIVELY ADDRESSES THE CHALLENGES OF A DYNAMIC BUSINESS ENVIRONMENT.

High interest rates could impact the demand of residential apartments.

Risk mitigation

Demand slackening due to persistently high interest rates affects the entire industry as a whole and CHD is no exception. To minimise the impact of this demand deceleration, the Company has undertaken the following measures:

- Focused on addressing the needs of the upper and upper-middle classes of the Indian society where high interest rates do not significantly impact demand
- Ensured that the value accretion from an investment in the Company's property is significantly higher than the total cost of ownership, attracting demand.

Cost push inflation and rising cost of funds could impact business profitability.

Risk mitigation

To marginalise the impact of inflationary headwinds, the Company implemented the following initiatives:

- Invested in technology for accurate material requirements; it streamlined inventory management and optimised working capital requirement
- Invested in IT solutions, which provided accurate information in a fraction of the time that was originally required
- Invested in equipment for reducing

resource (TMT bar) wastage

- Marketed the project in a manner that optimised the need for external funds – reducing interest liability

As a result, despite an increase in the business volumes, the Company maintained debt-equity ratio of 1.68 as on March 31, 2013.

Over dependence on select locations for business opportunities could impact the Company's growth.

Risk mitigation

Over the last few years, Gurgaon has emerged as an important Indian industrial and financial hub – most leading corporates have set up their offices in this commercial hub. This has resulted in a large movement of population from Delhi to Gurgaon. According to Census 2011, Gurgaon's population rose to 15.14 lakh from 8.70 lakh in 2001 - a 73.93% growth – and this trend is only expected to continue over the medium-term. This has necessitated the need for a large number of residential apartments. As a result, the demand for residential apartments from this location is only expected to increase.

Increased competition in the Gurgaon could impact business growth and profitability.

Risk mitigation

The Company may not be significantly impacted by competition in Gurgaon

for the following reasons:

- It was among the first few real estate developers in Gurgaon with strong credentials in terms of quality development and timely delivery
- It is about to deliver its first project in Gurgaon

As a result, more than 20% of its project sales are repeat / referral in nature.

A delay in project completion could impact brand credibility.

Risk mitigation

The Company has ensured that its projects are delivered on time consistently through the following institutionalised practices – the Company creates a team for monitoring projects daily; this is supplemented by weekly interactions with the senior management to eliminate roadblocks. In addition, the Company undertook the following steps to accelerate project delivery

- Partnered with a global architect for imbibing international best practices in construction and project management
- Weekly interaction between the various project management and senior management teams for streamlining issues and imbibing process improvements

As a result, 100% of the projects have been delivered on schedule – the most recent being Avenue, 71 which is ready for delivery on September 2013.

FINANCIAL STATEMENT ANALYSIS

(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 73.30% from ₹15,663.23 lakh in 2011-12 to ₹27,143.25 lakh in 2012-13, largely owing to an increase in sales and interest received. Sales increased by 73.34% from ₹15,635.28 lakh in 2011-12 to ₹27,101.94 lakh in 2012-13. The other income increased 47.44% from ₹27.95 lakh in 2011-12 to ₹41.21 lakh in 2012-13.

Construction cost

The Company's total construction cost increased by 64.82% from ₹11,975.93 lakh in 2011-12 to ₹19,738.81 lakh in 2012-13 mainly because of the acquisition of a subsidiary and additions in inventory during the year.

Employee cost

Employee costs increased by 55.32% from ₹883.68 lakh in 2011-12 to ₹1,372.55 lakh in 2012-13. The hiring of new employees during the year and increase in salaries, wages and bonus resulted in an increase in costs. The Company's team size grew from 198 in 2011-12 to 211 in 2012-13.

Margins

EBIDTA grew by 141.21% from ₹1,201.50 lakh in 2011-12 to ₹2,898.18 lakh in 2012-13. The net profit margin increased to 5.12% in 2012-13 from 3.13% in 2011-12. The profit before tax increased from ₹745.87 lakh in 2011-12 to ₹2,103.16 lakh in 2012-13.

Capital employed

The Company's capital employed grew by 66.95% from ₹11,637.99 lakh as on 31st March, 2012 to ₹19,429.68 lakh as on 31st March 2013 mainly due to an increase in reserves, surplus and debt. Return on capital employed stood at 14.43% in 2012-13 on account of an increase in net profit.

Networth grew 11.51% from ₹8,145.58 lakh as on 31st March, 2012 to ₹9,083.24 lakh as on 31st March, 2013, owing to an increase in reserves and surplus, which resulted from an increase in profits. Return on networth stood at 15.31% in 2012-13.

There were 113,592,286 [31 March 2012: 113,592,286] equity shares of Rs.2 each fully paid-up. During the year ended 31 March 2013, the dividend recognised as distribution to equity shareholders was 5% of the paid-up value.

Reserves increased 15.96% from ₹5,873.73 lakh in 2011-12 to ₹6,811.40 lakh in 2012-13. The increase in reserves was due to a ploughback of the business surplus.

Borrowed funds

The Company's borrowings increased 94.90% from ₹7,836.43 lakh as on 31 March, 2012 to ₹15,272.82 lakh as on 31 March, 2013. The Company's debt-equity ratio stood at 1.68 in 2012-13, due to an increase in the borrowings of secured loans and a marginal increase in short-term borrowings.

Fixed assets

Gross block increased 70.21% from ₹2,146.28 lakh as on 31 March, 2012, to ₹3,653.20 lakh as on 31st March, 2013 on account of land rights, machinery and equipment purchased. The Company provided depreciation on the straight line method (SLM). Depreciation for the year 2012-13 was ₹94.64 lakh against ₹70.92 lakh in 2011-12.

Working capital

The Company's working capital outlay increased 20.70% from ₹9,605.17 lakh as on 31 March, 2012 to ₹11,593.51 lakh as on 31st March 2013.

Financial snapshot

Year	Revenue (₹ lakh)	EBIDTA (₹ lakh)	Profit after tax (₹ lakh)	Cash profit (₹ lakh)
2011-12	15,663.23	1,201.50	489.68	561.91
2012-13	27,143.15	2,898.18	1,390.93	1,485.76

CHD'S ONGOING PROJECTS

Project	Location	Size (acres)	Status	Key USPs
Daana Paani, CHD City	NH-1, Sector-45, Karnal	2.64	Under construction	1. located on the Delhi-Chandigarh highway 2. Pizza Hut, Haldiram, Costa Coffee have already leased spaces in the food court
Avenue 71	Sector-71, Sohna Road, Gurgaon	16.45	Under construction	Development along Avenue road
106, Golf Avenue	Sector-106, Golf Corse Road, Gurgaon	12.34	Under construction	Entirely golf-based project
Sky One, Dwarka Express	Sector-109, Golf Corse Road, Gurgaon	2.02	License issued	Prime location and exclusive elevation

Directors' Report

To,
The Members,
CHD Developers Limited

Your Directors are pleased to present their Twenty Third Annual Report together with the Audited Accounts and Financial Statements for the year ended 31st March, 2013.

1. Financial Results

The summarized financial results of the Company for the year ended 31st March, 2013 are as follows:

(Amount in ₹ Lacs)

	Current Year ended 31.03.2013	Previous Year Ended 31.03.2012
Gross receipts	25250.82	7031.71
Profit before Tax, Depreciation and Interest	2386.31	1031.84
Interest	694.59	379.35
Depreciation	93.20	59.03
Profit before Tax	1598.51	593.46
Profit after Tax	1066.83	435.96

2. Dividend

Your directors are pleased to recommend a dividend of ₹ 0.10/- per equity share (5%) on the paid up Equity Share capital of the Company for the financial year ended 31st March, 2013. The total payout of the proposed dividend is ₹ 113.59 Lacs. A motion for the confirmation of the dividend is placed before the shareholders at the Annual General Meeting.

3. Performance

During the financial year 2012-13 turnover of the Company was ₹ 25250.82 Lacs and net profit (Post tax) for the year 2012-13 stood at ₹ 1066.83 Lacs. The Earning per share (EPS) is 0.94.

4. Directors

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Pran Nath 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.

5. Auditors

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

The Auditors have forwarded a certificate under section 224(1B) of the Companies Act, 1956, 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 and Management Discussion and Analysis report are separately given.

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, 2013, 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

Subsidiaries of CHD Armaan Realtech Private Limited

1.	CHD Blueberry Realtech Private Limited	100
2.	CHD Elite Realtech Private Limited	100
3.	CHD Hospitality Private Limited	100

9. Fixed Deposits

Fixed Deposits from the public and shareholders of the Company as on 31st March, 2013 stood at ₹ 2660.98 Lacs as against ₹ 2559.09 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 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 B.

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, 2013 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, 2013 in the Board meeting duly held on 30th May, 2013, which is well within the statutory time limits as prescribed in the Companies Act, 1956.

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: 30th May, 2013

R.K. 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 the date of signing of the report comprises of Five Directors. The Board of Directors comprises of Executive and Non Executive Directors. There are Three 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. M. P. Goel	Non-Executive Director	3000
4	Mr. Pran Nath	Non-Executive Director	2500
5	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, 2012 to 31st March, 2013 the Board of Directors met 13 times on the following dates:

S. No	Date of Meeting	Board Strength	No. of Directors Present
1	20th April, 2012	6	5
2	30th May, 2012	6	4
3	10th June, 2012	6	5
4	10th July, 2012	6	4
5	12th July, 2012	6	4
6	13th August, 2012	6	4
7	26th September, 2012	6	4
8	3rd November, 2012	6	4
9	9th November, 2012	6	5
10	9th January, 2013	6	5
11	8th February, 2013	6	5
12	15th February, 2013	6	6
13	1st March, 2013	6	4

Attendance of Directors

Name of the Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM held on 29th September, 2012	No. of Directorships in other Boards as on 31st March, 2013	No. of Memberships in all Committees of the Board as on 31st March, 2013
1. Mr. R. K. Mittal	13	13	Present	17	2
2. Mr. Gaurav Mittal	13	13	Present	17	1
3. Mr. M. S. Kapur	13	7	Absent	10	0
4. Mr. M. P. Goel	13	9	Absent	1	3
5. Mr. Manav Jain	13	6	Absent	1	2
6. Mr. Pran Nath	13	11	Present	1	3

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.



The composition of these Committees as on the date of signing of this report is as under:

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

The Company also has a Share Transfer Committee which comprises of Mr. R. K. Mittal and Mr. Gaurav Mittal.

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 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 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.

During the year from 1st April, 2012 to 31st March, 2013, the Audit Committee met five times on 20th April, 2012, 10th June, 2012, 13th August, 2012, 9th November, 2012 and 15th February, 2013.

Attendance of the Directors in the Audit Committee Meetings:

Name of Directors	Designation	No. of meetings held	No. of meetings attended
1. Mr. Pran Nath	Chairman	5	5
2. Mr. M. P. Goel	Member	5	5
3. Mr. Mananv Jain	Member	5	5

4. Shareholders Grievances Committee

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.

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

Details of Investors/Shareholders Complaint received during the year ended 31st March 2013

S. No	Nature of Complaints	Received	Disposal	Pending
1	Non-receipt of dividend warrant(s)	3	3	Nil
2	Non-receipt of Share Certificates after transfer/ exchange/ sub-division/ consolidation	Nil	Nil	Nil
	Total	3	3	Nil

Number of Shares pending for transfer:

No Share(s) was pending for transfer as on 31st March, 2013.

5. Remuneration Committee

Membership:

Name of Directors	No. of meetings held	No. of meetings attended
1. Mr. Pran Nath	2	2
2. Mr. M. P. Goel	2	2
3. Mr. Manav Jain	2	2

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 has also adopted an Employee Stock Option Plan.

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 ₹20,80,000/- and benefits (key man Insurance Policy) which amounts to ₹ 162,000/- p.a. and to Mr. R. K. Mittal, Whole Time Director, a Salary of ₹ 31,00,000/- only.

Sitting Fees:

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

6. 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
20	2010	Plot No. 10-11, Adayant School, Vasant Kunj, New Delhi-110070	25th Sept., 2010	10:00 A.M.
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.



7. 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.

8. 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.), 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.

9. General Shareholders' Information

Annual General Meeting:

Day & Date	: Saturday, 28th September, 2013
Time	: 10:00 A.M.
Venue	: Plot No - 10, 11, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
Book Closure	: 23rd September, 2013 to 28th September, 2013
Dividend Payment Date	: Within 30 Days from the date of Annual General Meeting

Financial Calendar (Tentative):

Financial Reporting for the Quarter ended 30th June, 2013	Within 45 days from end of quarter
Financial Reporting for the Quarter ended 30th September, 2013	Within 45 days from end of quarter
Financial Reporting for the Quarter ended 31st December, 2013	Within 45 days from end of quarter
Financial Reporting for the Quarter/year ended 31st March, 2014	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

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, 2012	5.8	4.51	4.76
May, 2012	5.25	4.31	4.81
June, 2012	5.15	3.7	4.05
July, 2012	5.48	4.02	4.4
August, 2012	4.76	4.05	4.27
September, 2012	5.25	4.01	4.93
October, 2012	5.2	4.4	4.79
November, 2012	7.13	4.61	5.68
December, 2012	6.24	4.95	4.99
January, 2013	5.59	4.71	4.88
February, 2013	5.18	3.95	4.08
March, 2013	4.34	3.47	3.53

Registrar and Share Transfer Agents:

Skyline Financial Services Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110 020, Ph: 011-30857575

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, 2013

S. No	Category	No. of Shares held	% of Shareholding
A	Promoters	74481957	65.57
B	Non Promoters Holding		
	a) Mutual Funds & UTI Banks	46500	0.04
	b) Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions) c) FIIS	-	-
B	Others		
	a) Private Corporate Bodies	13336219	11.74
	b) Indian Public	25135228	22.13
	c) Any other (NRI / OCBs)	592382	0.52
	Total	113592286	100.00



Distribution of Company's shareholding as on 31st March, 2013

Range(No. of shares)	No. of Shareholders	% of Shareholders	Total Shares in the range	% of Shares
1-500	9617	63.21	2279827	2.01
501-1000	2581	16.96	2344825	2.06
1001-2000	1360	8.94	2242553	1.97
2001-3000	523	3.44	1388238	1.22
3001-4000	195	1.28	713185	0.63
4001-5000	271	1.78	1303119	1.15
5001-10000	336	2.21	2551809	2.25
10001& above	332	2.18	100768730	88.71
Total	15215	100.00	113592286	100.00

Dematerialization of Shares

At present 99.10% 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, 2013.

No. of Shares in the Physical Segment	1019557	0.90%
No. of Shares in the De-mat Segment	112572729	99.10%
Total	113592286	100.00%

Address for Correspondence:

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

Compliance of non-mandatory requirements

The Company has adopted the non-mandatory requirements relating to:

- Remuneration Committee

10. 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: 30th May, 2013

R.K. 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 2012-13.

By order of the Board of Directors
For CHD Developers Limited

Place: New Delhi
Date: 30th May, 2013

Gaurav Mittal
(Managing Director)



Annexure-“B”

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- Rs. 74,10,205/-

CEO/CF0 certification, issued in terms of clause 49 (V) of the listing Agreement

To,
The Board of Directors,
CHD Developers Limited

Sub: CEO/CF0 Certificate

Dear Sirs,

1. We have reviewed financial statements (Consolidated and unconsolidated) read with cash flow statement for the year ended 31st March, 2013 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 the 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:
 - a) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles.
 - b) Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - c) Disclosed in the report any changes in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected or is reasonable likely or materially affect the Company's internal control over financial reporting.
4. We have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the audit committee of the Company's Board of Directors (and persons performing the equivalent functions):
 - a) All deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b) Significant changes in internal controls, if any, during the year covered by this report.
 - c) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
 - d) Instances of significant fraud of which we are aware that involve management or other employees who have a significant role in the Company's internal control system.
5. We further declare that all Board members and senior management personnels have affirmed compliances with the code of conduct for current year.

Place: New Delhi
Dated: 30th May, 2013

Sunil Jindal
Chief Financial officer

Gaurav Mittal
Managing Director



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, 2013, 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 principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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. 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, 2013;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) On the basis of written representations received from the directors as on 31st March, 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013, 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: 30th May, 2013

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 ₹ 8,096.01 lacs and the maximum amount involved during the year was ₹13,648.87 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 was nil and the maximum amount involved during the year was ₹ 31.58 lacs.
 - f) In our opinion and according to the information and explanation given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the company.
 - g) In respect of loans taken by the Company the interest payment wherever applicable is regular and the principal amount is repayable on demand.
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-2006-07	60.38	High Court, New Delhi
Income Tax Act, 1961	Additional Income Tax Demand, A.Y-2007-08	239.31	High Court, New Delhi
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 conversion of warrants issued on preferential basis into equity 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: 30th May, 2013

Membership Number: 81491

Balance Sheet as at 31st March, 2013

Particulars	Notes	(Amount in ₹)	
		As at 31 March 2013	As at 31 March 2012
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital	2	227,184,572	227,184,572
b) Reserves and Surplus	3	668,657,772	575,947,922
		895,842,344	803,132,494
2 Non-Current Liabilities			
a) Long-Term Borrowings	4	844,534,007	155,392,594
b) Deferred Tax Liabilities	5	6,848,441	4,771,766
c) Long-Term Provisions	6	5,965,671	3,212,683
		857,348,119	163,377,043
3 Current Liabilities			
a) Short-Term Borrowings	4	581,098,477	498,198,149
b) Trade Payables	7	176,923,888	51,940,125
c) Other Current Liabilities	8	1,409,108,323	672,310,215
d) Short-Term Provisions	6	64,480,455	26,328,113
		2,231,611,143	1,248,776,602
Total		3,984,801,606	2,215,286,139
B ASSETS			
1 Non-Current Assets			
a) Fixed Assets	9		
i) Tangible Assets		196,697,180	164,893,994
ii) Intangible Assets		4,292,825	1,956,074
iii) Capital Work-in-Progress		-	-
iv) Intangible Assets under Development		16,035,627	-
b) Non-Current Investments	10	510,184,240	1,729,890
c) Long-Term Loans and Advances	11	5,112,961	3,006,962
		732,322,833	171,586,920
2 Current Assets			
a) Current Investments		-	-
b) Inventories	12	1,411,016,876	967,744,405
c) Trade Receivables	13	51,324,851	309,354,790
d) Cash and Bank Balances	14	204,190,680	235,652,070
e) Short-term Loans and Advances	11	1,584,425,179	526,340,196
f) Other Current Assets	15	1,521,187	4,607,758
		3,252,478,773	2,043,699,219
Total		3,984,801,606	2,215,286,139
Significant Accounting Policies and Notes forming part of the financial statements	1 to 31		

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: 30th May, 2013

For and on behalf of the Board of Directors

R.K. 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, 2013

(Amount in ₹)

Particulars	Notes	Year ended 31 March 2013	Year ended 31 March 2012
INCOME			
a) Revenue from Operations	16	2,523,131,266	690,506,915
b) Other Income	17	1,950,355	12,664,174
Total (A)		2,525,081,621	703,171,089
EXPENSES			
a) Construction Expenses	18	1,857,586,057	434,022,717
b) Employee Benefits Expense	19	130,890,363	75,072,007
c) Other Expenses	20	297,974,456	90,892,126
d) Depreciation and amortization expense	21	9,319,930	5,903,068
e) Finance costs	22	69,459,409	37,935,175
Total (B)		2,365,230,215	643,825,093
Profit/(loss) before tax (A-B)		159,851,406	59,345,996
Tax Expense			
Income Tax		50,937,010	14,814,901
Wealth Tax		155,196	78,058
Deferred Tax		2,076,675	856,668
Total Tax Expense		53,168,881	15,749,627
Profit/(loss) for the year from continuing operations		106,682,525	43,596,369
Earnings per equity share			
Basic			
Computed on the basis of total profit for the year	23	0.94	0.38
Diluted			
Computed on the basis of total profit for the year	23	0.94	0.38
Significant Accounting Policies and Notes forming part of the financial statements	1 to 31		

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: 30th May, 2013

For and on behalf of the Board of Directors

R.K. Mittal

Chairman

Gaurav Mittal

Managing Director

Sunil Kumar Jindal

Chief Financial Officer

Ritu Goyal

Company Secretary

Cash Flow Statement for the year ended 31st March, 2013

(Amount in ₹)

Particulars	2012-13	2011-12
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	159,851,406	59,345,996
Adjustments for:		
Depreciation	9,319,930	5,821,652
Loss on sale of Fixed Assets	1,321,084	624,272
Deferred employee compensation for issued ESOP	-	213,944
Previous Year Tax Adjustment	(770,695)	(1,632,742)
Dividend Income	-	(11,500,000)
Interest Paid	69,459,409	37,935,175
Interest Received	(21,466,709)	(10,143,257)
Gain on sale of Mutual Fund	(1,950,355)	(1,164,174)
Miscellaneous Expenditure Written-off	-	81,416
	55,912,664	20,236,286
Operating Profit before Working Capital Changes	215,764,070	79,582,282
Adjustments for:		
Increase/(decrease) in trade & other payables	861,598,034	753,345,125
Increase / (decrease) in provisions	(11,107,117)	(8,368,204)
Decrease/(increase) in trade receivables	258,029,939	(158,142,070)
Decrease/(increase) in inventories	(443,272,471)	(354,803,984)
Decrease / (increase) in loans and advances & other current assets	(1,037,104,410)	(99,413,169)
	(371,856,024)	132,617,698
Cash generated from Operations	(156,091,954)	212,199,980
Direct Taxes paid	(20,922,512)	(27,836,778)
Net Cash Flow from Operating Activities	(177,014,466)	184,363,202
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(62,378,078)	(35,465,891)
Proceeds from sale of fixed assets	1,561,500	1,867,000
Sale / (Purchase) of Investments	(508,454,350)	20,170,100
Interest received	21,466,709	10,143,257
Gain on sale of Mutual Fund	1,950,355	1,164,174
Net Cash Flow from Investing Activities	(545,853,864)	(2,121,360)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(69,459,409)	(37,935,175)
Proceeds from issuance of share capital	-	493,838
Share Premium	-	1,366,356
Dividend & DDT Paid	(11,175,392)	(13,211,360)
Proceeds / (Repayment) of Borrowings	772,041,741	(19,804,078)
Net Cash Flow from Financing Activities	691,406,940	(69,090,419)
Net Increase in Cash and Cash Equivalents	(31,461,390)	113,151,424
Cash & Cash Equivalents as at beginning of the year	235,652,070	122,500,646
Cash & Cash Equivalents as at the end of the year	204,190,680	235,652,070

Notes forming part of the financial statements 1 to 31

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: 30th May, 2013

For and on behalf of the Board of Directors

R.K. 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, 2013

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. 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. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Capital Work in Progress (including intangible assets under development) 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 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

Notes to financial statements for the year ended 31st March, 2013

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

of actual receipts and installment 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.

11. Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may suffer impairment loss.



Notes to financial statements for the year ended 31st March, 2013

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

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.

17. Amalgamation expenses

Amalgamation expenses arising due to merger of Capital Homes Limited with the company are being amortised over the period of five years.

Notes to financial statements for the year ended 31st March, 2013

Note - 2 | SHARE CAPITAL

Particulars	(Amount in ₹)	
	As at 31 March 2013	As at 31 March 2012
Authorized shares Capital		
117,500,000 (31 March 2012: 117,500,000) Equity Shares of ₹2/- each	235,000,000	235,000,000
Issued, subscribed and fully paid-up shares		
113,592,286 (31 March 2012: 113,592,286) Equity Shares of ₹2/- each fully Paid up	227,184,572	227,184,572
Total issued, subscribed and fully paid-up share capital	227,184,572	227,184,572

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

Particulars	(Amount in ₹)			
	Equity shares		As at 31 March 2012	
	As at 31 March 2013		As at 31 March 2012	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	113,592,286	227,184,572	113,295,252	226,590,504
Issued during the year-ESOP	-	-	297,034	594,068
Outstanding at the end of the year	113,592,286	227,184,572	113,592,286	227,184,572

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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2013, the dividend recognized as distribution to equity shareholders is 5% of paid up value (31 March 2012 : 5%)

- 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

Particulars	As at 31 March 2013		As at 31 March 2012	
	No. of Shares	% held	No. of Shares	% held
Equity shares of ₹2 each fully paid				
R.K. Mittal	21,583,550	19.00%	21,583,550	19.00%
Gaurav Mittal	12,377,200	10.90%	12,377,200	10.90%
Ruchie Mittal	13,500,000	11.88%	13,500,000	11.88%
Anchal Mittal	6,060,000	5.33%	6,060,000	5.33%
Radha Mittal	5,739,950	5.05%	5,739,950	5.05%
T.K. Professionals Pvt. Ltd.	9,475,224	8.34%	14,005,219	12.33%
Capital Institute of Competition Training Pvt. Ltd.	10,586,257	9.32%	5,883,806	5.18%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



Notes to financial statements for the year ended 31st March, 2013

Note - 3 | RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at	As at
	31 March 2013	31 March 2012
General Reserve	50,000	50,000
Capital Reserve	34,871,155	34,871,155
Securities Premium Reserve		
As per last Balance Sheet	165,562,596	164,196,240
Add: On ESOP exercised	-	1,366,356
Closing Balance	165,562,596	165,562,596
Forfeiture of Advance against share warrant & ESOP	40,055,692	40,055,692
Employee Stock Option Outstanding		
As per last Balance Sheet	-	1,152,412
Less: Deferred Stock option outstanding	-	(1,152,412)
Net Employee stock option outstanding	-	-
Profit and Loss Account		
As per last Balance Sheet	335,408,479	304,804,081
Add: Profit for the year	106,682,525	43,596,369
	442,091,004	348,400,450
Less: Appropriations		
Proposed Dividend on Equity shares	11,359,229	11,359,229
Dividend Distribution Tax	1,842,751	-
P.Y. Income Tax Adjustment	770,695	1,632,742
Net surplus in the statement of Profit and Loss Account	428,118,328	335,408,479
Total Reserves and Surplus	668,657,772	575,947,922

Note - 4 | BORROWINGS

(Amount in ₹)

Particulars	Long Term Borrowings		Short Term Borrowings	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
SECURED LOANS				
A) Vehicle Loans	6,138,164	515,085	5,812,735	1,034,711
B) Term Loans				
i) Axis Bank	16,323,539	27,529,509	10,136,675	7,548,289
ii) Bank of Baroda	-	-	-	10,637,515
iii) Hudco term loan	-	-	-	89,009,594
iv) Kotak Mahindra Prime Ltd	368,228,473	-	123,927,470	-
v) Kotak Mahindra Bank Ltd	250,000,000	-	-	-
vi) Money Matter Financial Services Ltd.	179,981,831	105,000,000	128,990,482	131,888,474
C) Bank Overdraft & Current Account	-	-	44,386,691	18,780,566
UNSECURED LOAN				
A) Deposits				
- From Public	18,624,000	18,055,000	171,619,000	164,259,000
- From Shareholders	5,238,000	4,293,000	70,617,000	69,302,000
B) Others	-	-	25,608,424	5,738,000
	844,534,007	155,392,594	581,098,477	498,198,149
The above amount includes				
Secured borrowings	820,672,007	133,044,594	310,601,521	258,899,149
Unsecured borrowings	23,862,000	22,348,000	270,496,956	239,299,000
Net Amount	844,534,007	155,392,594	581,098,477	498,198,149

Notes to financial statements for the year ended 31st March, 2013

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 loan @10.51% is repayable in 36 equal monthly installments of ₹ 32,224/-. The outstanding installment w.r.t. balance sheet date is 27 installments.
- b) Secured by way of hypothecation of vehicle. The loan @ 9.25% is repayable in 36 equal monthly installments of ₹ 63,837/-. The outstanding installment w.r.t. balance sheet date is 32 installments.

ii) ICICI Bank

- a) Secured by way of hypothecation of vehicle. The loan @10.50% is repayable in 36 equal monthly installments of ₹ 12,888/-. The outstanding installment w.r.t. balance sheet date is 3 installments.
- b) Secured by way of hypothecation of vehicle. The loan @ 11.24% is repayable in 36 equal monthly installments of ₹ 23,045/-. The outstanding installment w.r.t. balance sheet date is 18 installments.
- c) Secured by way of hypothecation of vehicle. The loan @ 11.00% is repayable in 36 equal monthly installments of ₹ 17,352/-. The outstanding installment w.r.t. balance sheet date is 6 installments.
- d) Secured by way of hypothecation of vehicle. The loan @ 8.26% is repayable in 36 equal monthly installments of ₹ 2,18,680/-. The outstanding installment w.r.t. balance sheet date is 6 installments.
- e) Secured by way of hypothecation of vehicle. The loan @ 8.53% is repayable in 36 equal monthly installments of ₹ 3,10,439/-. The outstanding installment w.r.t. balance sheet date is 27 installments.

B) TERM LOAN

i) Axis Bank

- a) Secured by equitable mortgage of part of Land & Building at Vikaspuri, New Delhi, SCO 16 & 17 situated at CHD City, Karnal and personal guarantee of two directors. The loan @ 14.50 % is repayable in 80 equal monthly installments of ₹2,05,050/-. The outstanding installment w.r.t. balance sheet date is 29 installments.
- b) Secured by equitable mortgage of part of Land & Building at Vikaspuri, New Delhi, SCO 16 & 17 situated at CHD City, Karnal and personal guarantee of two directors. The loan @ 14.50% is repayable in 96 equal monthly installments of ₹1,47,210/-. The outstanding installment w.r.t. balance sheet date is 45 installments.
- c) Secured by equitable mortgage of part of Land & Building at Vikaspuri, New Delhi, SCO 16 & 17 situated at CHD City, Karnal and personal guarantee of two directors. The loan @ 14.50% is repayable in 96 equal monthly installments of ₹1,40,500/-. The outstanding installment w.r.t. balance sheet date is 45 installments.
- d) Secured by equitable mortgage of part of Land & Building at Vikaspuri, New Delhi, SCO 16 & 17 situated at CHD City, Karnal and personal guarantee of two directors. The loan @ 14.50% is repayable in 75 equal monthly installments of ₹6,03,565/-. The outstanding installment w.r.t. balance sheet date is 24 installments.

ii) Kotak Mahindra Prime Ltd.

- a) Loan is secured by first pari pasu charge with Kotak Mahindra Prime Ltd on project land of Golf Avenue-106,Guargaon, personal guarantee of two directors and Corporate Guarantee of Empire Realtech Pvt. Ltd.& CHD Armaan Realtech Pvt. Ltd. The loan @18.00% is repayable in 24 monthly installments. The outstanding installment w.r.t. balance sheet date is 20 installments.

iii) Kotak Mahindra Bank Ltd.

- a) Loan is secured by first pari pasu charge with Kotak Mahindra Bank Ltd on project land of Golf Avenue-106, Guargaon. The loan @18.00% is repayable in 18 monthly installments. The outstanding installment w.r.t. balance sheet date is 18 installments.

iv) Money Matters Financial Services Ltd.

- a) Secured by equitable mortgage of project land at Village Uchana, Sector-45, Karnal and personal guarantee of two directors. The loan @ 20.25% is repayable in 8 quarterly installments. The outstanding installment w.r.t. balance sheet date is 3 installments.
- b) Secured by equitable mortgage of project land of village uchana,sector-45,karnal and personal guarantee of two directors. The loan @20.25% is repayable in 9 quarterly installments. The outstanding installment w.r.t. balance sheet date is 9 installments.



Notes to financial statements for the year ended 31st March, 2013

Note - 4 | BORROWINGS (Contd...)

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. 2013-14	F.Y. 2014-15	F.Y. 2015-16	Total
Public Deposits	171,619,000	8,589,000	10,035,000	190,243,000
Shareholders Deposits	70,617,000	2,896,000	2,342,000	75,855,000
Total	242,236,000	11,485,000	12,377,000	266,098,000

Note - 5 | DEFERRED TAX LIABILITY

Deferred Tax Liability for the Year ended March 31, 2013 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 2013	As at 31 March 2012
Deferred Tax Liability		
Depreciation	6,848,441	4,771,766
Total	6,848,441	4,771,766

Note - 6 | PROVISIONS

(Amount in ₹)

Particulars	Non-current		Current	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
Provision for employee benefit				
Provision for Gratuity	4,052,151	2,320,802	63,222	36,119
Provision for Leave Encashment	1,913,520	891,881	123,047	39,806
Other Provisions				
Provisions for Income Tax	-	-	50,937,010	14,814,901
Provision for Wealth Tax	-	-	155,196	78,058
Proposed Dividend	-	-	11,359,229	11,359,229
Dividend Distribution Tax	-	-	1,842,751	-
Total	5,965,671	3,212,683	64,480,455	26,328,113

Note - 7 | TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31 March 2013	As at 31 March 2012
1) Micro, Small and Medium Enterprises*	-	-
2) Trade Payable	176,923,888	51,940,125
Total	176,923,888	51,940,125

* 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, 2013 together with interest paid/ payable as required under Micro, Small and Medium Enterprises Development Act, 2006 is not given.

Notes to financial statements for the year ended 31st March, 2013

Note - 8 | OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at	As at
	31 March 2013	31 March 2012
1) Other Expenses Payable*	609,298,078	377,075,881
2) Security Deposit (Refundable)	43,066,933	19,619,149
3) Advance Against Project	734,345,654	263,234,300
4) Interest accrued on Term Loan and Deposits	22,213,821	12,256,063
5) Unpaid Dividend	183,837	124,822
Total	1,409,108,323	672,310,215

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

Note - 9 | FIXED ASSETS

(Amount in ₹)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2012	Addition	Sale/ Adjustment	As at 31.03.2013	As at 01.04.2012	For the Period	Sale/ Adjustment	As at 31.03.2013	As at 31.03.2013	As at 31.03.2012
Tangible Assets										
Plant & Machinery	12,309,520	4,669,825	-	16,979,345	4,827,262	757,358	-	5,584,620	11,394,725	7,482,258
Furniture & Fixture	26,836,614	8,434,494	-	35,271,108	5,645,269	2,048,195	-	7,693,464	27,577,644	21,191,345
Vehicles	20,330,343	24,677,793	4,815,200	40,192,936	7,379,129	3,675,303	1,983,202	9,071,230	31,121,706	12,951,214
Office Equipment & Machinery	9,042,646	2,545,438	-	11,588,084	1,518,306	488,133	-	2,006,439	9,581,645	7,524,340
Building	114,353,192	185,775	-	114,538,967	3,275,307	211,756	-	3,487,063	111,051,904	111,077,885
Computers	8,513,637	2,860,423	305,220	11,068,840	3,846,685	1,507,233	254,634	5,099,284	5,969,556	4,666,952
Total (A)	191,385,952	43,373,748	5,120,420	229,639,280	26,491,958	8,687,978	2,237,836	32,942,100	196,697,180	164,893,994
Intangible Assets										
Computer Software	2,664,279	2,968,703	-	5,632,982	708,205	631,952	-	1,340,157	4,292,825	1,956,074
Total (B)	2,664,279	2,968,703	-	5,632,982	708,205	631,952	-	1,340,157	4,292,825	1,956,074
Total (A+B)	194,050,231	46,342,451	5,120,420	235,272,262	27,200,163	9,319,930	2,237,836	34,282,257	200,990,005	166,850,068
Previous year	163,604,481	35,465,891	5,020,141	194,050,231	23,907,381	5,821,651	2,528,869	27,200,163	166,850,068	139,697,100
Intangible Assets under Development										
SAP									16,035,627	-

Note - 10 | NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at 31 March 2013		As at 31 March 2012	
	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.	100,000	1,000,000	100,000	1,000,000
CHD Energy Pvt. Ltd.	10,000	100,000	10,000	100,000
CHD Facility Management Pvt. Ltd.	10,000	100,000	10,000	100,000
CHD Retirement Townships Pvt. Ltd.	10,000	100,000	10,000	100,000
Divine Townships Pvt. Ltd.	10,000	100,000	10,000	100,000
Golden Infracon Pvt. Ltd.	10,000	100,000	10,000	100,000
Horizon Realtech Pvt. Ltd.	10,000	100,000	10,000	100,000
Empire Realtech Pvt. Ltd.	15,000	430,032,000	3,000	30,000
In Equity Shares of Subsidiary Companies :-				
International Infratech Pvt Ltd	751,450	78,402,250	-	-
CHD Hospitality Pvt. Ltd.	10,000	100,000	4,990	49,900
In Equity Shares of Associate Companies :-				
CHD Agro Products Pvt. Ltd. (Holding 49.99%)	4,999	49,990	4,999	49,990
Total		510,184,240		1,729,890



Notes to financial statements for the year ended 31st March, 2013

Note - 11 | LOANS AND ADVANCES

(Amount in ₹)

Particulars	Non-current		Current	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
Security Refundable				
Unsecured considered good	5,112,961	3,006,962	-	-
Loan and advances to related parties				
Unsecured considered good	-	-	809,601,640	319,555,514
Advances recoverable in cash or kind				
Unsecured considered good	-	-	773,290,296	206,162,098
Advance to employees	-	-	1,533,243	622,584
Total	5,112,961	3,006,962	1,584,425,179	526,340,196

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

(Amount in ₹)

Particulars	As at 31 March 2013	As at 31 March 2012
Dues from officers	1,533,243	622,584

b) Loan & Advances in the nature of loans given to related party

(Amount in ₹)

Particulars	Nature of Relationship	As at 31 March 2013	Maximum Balance	As at 31 March 2012	
CHD Armaan Realtech Pvt. Ltd.	Subsidiary	188,187,371	509,764,903	15,226,905	
CHD Facility Management Pvt. Ltd.		(9,027,757)	9,676,848	855,463	
Golden Infracon Pvt. Ltd.		3,392,221	3,392,221	3,391,008	
CHD Blueberry Realtech Pvt. Ltd.		7,941,679	7,947,679	-	
CHD Hospitality Pvt. Ltd.		78,496,732	111,613,379	30,774	
International Infratech Pvt. Ltd.		115,152,546	125,150,000	-	
Empire Realtech Pvt. Ltd.		406,445,086	577,467,778	300,022,060	
Divine Township Pvt. Ltd.		-	1,413	-	
Horizon Realtech Pvt. Ltd.		-	1,213	-	
CHD Retirement Townships Pvt. Ltd.		-	1,517	-	
CHD Energy Pvt. Ltd.		-	1,413	-	
CHD Elite Realtech Pvt. Ltd.		-	1,213	-	
CHD Agro Products Pvt. Ltd.		Associates	-	30,017	28,500
Armaan Global Pvt. Ltd.		Significant influence of Key Managerial Personnel	19,005,753	19,005,753	-
Delight Spirits Pvt. Ltd.	6,276		6,276	-	
Aadyant Education Pvt. Ltd.	-		54,415	-	
Capital Institute of Competition Training Pvt. Ltd.	-		73,611	-	
CHD Saaswork Software Pvt. Ltd.	-		2,017	804	
CHD Skyone Developers Pvt. Ltd.	1,734		1,734	-	
Gaurav Mittal	Key Managerial Personnel		-	491,796	-
R.K Mittal	-	201,585	-		

Note - 12 | INVENTORIES

(Amount in ₹)

Particulars	As at 31 March 2013	As at 31 March 2012
Work in progress *	1,318,327,151	852,839,691
Finished stock (Units in hand) *	92,689,725	114,904,714
Total	1,411,016,876	967,744,405

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

Notes to financial statements for the year ended 31st March, 2013

Note - 13 | TRADE RECEIVABLES

Particulars	(Amount in ₹)	
	As at 31 March 2013	As at 31 March 2012
Unsecured, considered good		
Over six months	18,834,103	20,915,408
Others	32,490,748	288,439,382
Total	51,324,851	309,354,790

Note - 14 | CASH AND BANK BALANCES

Particulars	(Amount in ₹)	
	As at 31 March 2013	As at 31 March 2012
Cash & Cash Equivalents		
a) Balance with Banks	64,024,046	146,912,496
b) Unpaid Dividend Account	183,837	124,822
c) Cash in hand	4,196,277	11,080,466
d) Fixed Deposit with Banks*	135,786,520	77,534,286
Total	204,190,680	235,652,070

*includes fixed deposits of ₹3,82,93,362/- having maturity of more than 12 months.

Note - 15 | OTHER ASSETS

Particulars	(Amount in ₹)	
	2012-13	2011-12
Interest accrued on Fixed Deposits	1,521,187	4,607,758
Total	1,521,187	4,607,758

Note - 16 | REVENUE FROM OPERATIONS

Particulars	(Amount in ₹)	
	2012-13	2011-12
Sales	2,464,163,127	644,161,985
Interest income	21,466,709	33,295,226
Other Revenue	37,501,430	13,049,704
Total	2,523,131,266	690,506,915

Note - 17 | OTHER INCOME

Particulars	(Amount in ₹)	
	2012-13	2011-12
Dividend Income	-	11,500,000
Gain on Sale of Mutual Fund	1,950,355	1,164,174
Total	1,950,355	12,664,174

Note - 18 | CONSTRUCTION EXPENSES

Particulars	(Amount in ₹)	
	2012-13	2011-12
Inventory at the beginning of the year	967,744,405	612,940,421
Add: Addition during the year	2,300,858,528	788,826,701
Less: Inventory at the end of the year	1,411,016,876	967,744,405
Total	1,857,586,057	434,022,717



Notes to financial statements for the year ended 31st March, 2013

Note - 19 | EMPLOYEE BENEFIT EXPENSE

Particulars	(Amount in ₹)	
	2012-13	2011-12
Salaries, wages and bonus	126,007,756	72,666,349
Contribution to PF & Other Funds	2,431,229	1,245,080
Staff welfare expenses	2,451,378	839,586
Employee Compensation Expense	-	320,992
Total	130,890,363	75,072,007

a) 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 :

Particulars	(Amount in ₹)	
	2012-13	2011-12
Employer's Contribution to Provident Fund	2,271,897	1,109,782
Employer's Contribution to ESI	159,332	135,298

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 availment, encashment while in service.

1) Reconciliation of opening and closing balance of benefit obligation

Particulars	(Amount in ₹)			
	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2012-13	2011-12	2012-13	2011-12
Benefit obligation at the beginning of year	2,356,921	1,367,009	931,687	565,864
Current Service Cost	1,278,322	727,601	844,803	430,543
Interest Cost	200,338	116,203	79,193	48,098
Actuarial (gain) / Loss	365,125	253,700	402,200	348,808
Benefits paid	(85,333)	(107,682)	(221,316)	(461,626)
Defined Benefit obligation at year end	4,115,373	2,356,831	2,036,567	931,687

2) Movement in the liability recognized in the balance sheet

Particulars	(Amount in ₹)			
	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2012-13	2011-12	2012-13	2011-12
Opening net Liability	2,356,921	1,367,099	931,687	565,864
Expenses as above	1,843,785	1,097,504	1,326,196	827,449
Benefits paid	(85,333)	(107,682)	(221,316)	(461,626)
Actual return on plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Closing Net liability	4,115,373	2,356,921	2,036,567	931,687

Notes to financial statements for the year ended 31st March, 2013

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

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

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2012-13	2011-12	2012-13	2011-12
Fair value of Plan Assets	-	-	-	-
Funded Status	(4,115,373)	(2,356,921)	(2,036,567)	(931,687)
Net asset/(liability) recognized in balance sheet	(4,115,373)	(2,356,921)	(2,036,567)	(931,687)

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

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2012-13	2011-12	2012-13	2011-12
Current Service Cost	1,278,322	727,601	844,803	430,543
Interest Cost	200,338	116,203	79,193	48,098
Expected return on Plan assets	-	-	-	-
Actuarial (gain) loss	365,125	253,700	402,200	348,808
Expenses recognized in the statement of Profit & Loss	1,843,785	1,097,504	1,326,196	827,449

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:

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2012-13	2011-12	2012-13	2011-12
Discounted Rate	8.50	8.50	8.50	8.50
Future salary Increase	6.00	6.00	6.00	6.00
Expected Rate of return on plan assets	-	-	-	-

b) Demographic Assumption (Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2012-13	2011-12	2012-13	2011-12
Retirement Age (Years)	60	60	60	60
Mortality Table	IALM (1994-96)	LIC (1994-96)	IALM (1994-96)	LIC (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 financial statements for the year ended 31st March, 2013

Note - 20 | OTHER EXPENSES

	(Amount in ₹)	
Particulars	2012-13	2011-12
Audit Fees	35,000	33,708
Advertisement Expenses	93,003,938	17,564,465
Bank charges	607,370	729,243
Commission & Brokerage	110,696,251	10,991,384
Donation	70,901	239,550
General Expenses	16,782,345	7,535,284
Internal Audit fees	546,300	370,788
Legal & Professional Expenses	24,193,228	18,774,916
Loss on sale of fixed assets	1,321,084	624,272
Membership & Subscription	2,571,485	827,235
News Papers & Periodicals	68,311	34,957
Postage & Telephone Charges	9,765,910	8,525,743
Printing & Stationery	2,201,980	1,977,608
Power fuel & water	2,100,842	1,187,213
Rent, Rates & taxes	12,127,966	8,623,762
Repair & Maintenance		
- Building	2,079,468	908,561
-Plant & Machinery	1,127,824	654,153
-Vehicles	1,363,352	1,702,559
-others	1,680,159	258,338
Sales Promotion	4,353,398	3,296,558
Travelling Expenses	11,277,344	6,031,829
Total	297,974,456	90,892,126

a) Foreign Currency Transaction :

	(Amount in ₹)	
Particulars	2012-13	2011-12
Travelling Expenses	2,381,751	296,706
Sales Promotion	1,365,787	-
Seminar & Conference	3,662,667	-
Total	7,410,205	296,706

b) Payment to Auditor

	(Amount in ₹)	
Particulars	2012-13	2011-12
A) As Auditor:		
Statutory Audit Fee	35,000	33,708
B) As Advisor in any other capacity	-	-
C) In any other matter	-	-
Total	35,000	33,708

Note - 21 | DEPRECIATION AND AMORTIZATION EXPENSE

	(Amount in ₹)	
Particulars	2012-13	2011-12
Depreciation of tangible assets	8,687,978	5,542,745
Depreciation of intangible assets	631,952	278,907
Miscellaneous expenses w-off	-	81,416
Total	9,319,930	5,903,068

Notes to financial statements for the year ended 31st March, 2013

Note - 22 | FINANCE COSTS

Particulars	(Amount in ₹)	
	2012-13	2011-12
Interest & other Expenses	69,459,409	37,935,175
Total	69,459,409	37,935,175

Note - 23 | EARNINGS PER SHARE (EPS)

Particulars	(Amount in ₹)	
	2012-13	2011-12
Net profit/(loss) after tax as per Statement of Profit & Loss attributable to equity share holders	106,682,525	43,596,369
Weighted average number of equity shares outstanding for calculating:		
- Basic EPS	113,592,286	113,425,103
- Diluted EPS	113,592,286	113,425,103
Face value per Equity Share - ₹ 2		
Earning per share		
- Basic EPS	0.94	0.38
- Diluted EPS	0.94	0.38

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 :

	Related Parties	Nature of Relationship
1	CHD Retirement Township Pvt.Ltd.	Subsidiary Company
2	Golden Infracon Pvt. Ltd.	
3	Horizon Realtech Pvt. Ltd	
4	CHD Armaan Realtech Pvt. Ltd.	
5	CHD Energy Pvt. Ltd.	
6	CHD Facility Management Pvt. Ltd.	
7	Divine Townships Pvt. Ltd.	
8	CHD Blueberry Realtech Pvt. Ltd.	
9	CHD Elite Realtech Pvt. Ltd.	
10	CHD Hospitality Pvt. Ltd.	
11	International Infratech Pvt. Ltd.	
12	Empire Realtech Pvt Ltd.	
13	CHD Saaswork Software Pvt. Ltd.	Significant Influence of Key Managerial Personnel
14	Capital Institute of Competition Training Pvt. Ltd.	
15	Aadyant Education Pvt. Ltd	
16	Delight Spirits Pvt. Ltd.	
17	Chd Skyone Developers Pvt. Ltd.	
18	Armaan Global Pvt Ltd.	
19	Manohar Memorial Educational Society	
20	CHD Agro Products Pvt. Ltd.	Associate
21	R. K. Mittal	Key Managerial Personnel & their Relatives
22	Gaurav Mittal	
23	Radha Mittal	



Notes to financial statements for the year ended 31st March, 2013

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

ii) Transactions during the year with the related parties :

(Amount in ₹)

	Nature of Transactions	Subsidiary Company	Associate Company	KMP & their Relatives	Significant influence of KMP	Total
1	Loan & Advances					
	-Given	1,673,636,504	1,517	693,381	19,152,808	1,693,484,209
		(945,305,537)	(1,206)	-	(31,211,412)	(976,518,155)
	-Received	1,202,574,837	30,017	693,381	139,849	1,203,438,084
		(862,894,752)	-	-	(39,710,608)	(902,605,360)
2	Finance Income	-	-	-	-	-
		(21,293,180)	-	-	-	(21,293,180)
3	Repair & Maintenance	-	-	-	-	-
	-Building	(141,016)	-	-	-	(141,016)
4	Purchase of Development Right	171,022,692	-	-	-	171,022,692
		-	-	-	-	-
5	Sale of Development Rights	-	-	-	-	-
		(127,776,000)	-	-	-	(127,776,000)
6	Dividend Income	-	-	-	-	-
		(11,500,000)	-	-	-	(11,500,000)
7	Remuneration paid	-	-	5,180,000	-	5,180,000
		-	-	(1,820,000)	-	(1,820,000)
8	Acquisition of undertaking	161,558,144	-	-	-	161,558,144
		-	-	-	-	-
9	Unsecured Loans					
	-Taken	-	-	3,731,900	-	3,731,900
		-	-	-	-	-
	-Repaid	-	-	3,731,900	-	3,731,900
		-	-	-	-	-

*Previous year figures have been given in (Parantheses)

Notes to financial statements for the year ended 31st March, 2013

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

iii) The above includes the following material transactions:-

(Amount in ₹)

Transactions during the year	Name of the entity	2012-13	2011-12	
Loan & Advances given	Chd Armaan Realtech Private Limited	1,081,924,755	554,803,206	
	Chd Energy Private Limited	1,413	13,254	
	Chd Facility Management Private Limited	13,934,822	44,185,541	
	CHD Retirement Townships Private Limited	1,517	606	
	CHD Blueberry Realtech Private Limited	7,941,679	4,050,528	
	CHD Elite Realtech Private Limited	1,213	40,000,408	
	Chd Hospitality Private Limited	117,209,150	30,774	
	Divine Township Private Limited	1,413	408	
	Golden Infracon Private Limited	1,213	404	
	Horizon Realtech Private Limited	1,213	2,220,408	
	International Infratech Private Limited	125,152,546	-	
	Empire Realtech Private Limited	327,465,572	300,000,000	
	Loan & Advances received	Chd Armaan Realtech Private Limited	908,964,289	592,110,998
		Chd Energy Private Limited	1,413	13,254
Chd Facility Management Private Limited		23,818,042	66,943,111	
CHD Retirement Townships Private Limited		1,517	41,495	
CHD Blueberry Realtech Private Limited		-	154,053,258	
CHD Elite Realtech Private Limited		1,213	40,000,408	
Chd Hospitality Private Limited		38,743,192	-	
Divine Township Private Limited		1,413	11,012	
Golden Infracon Private Limited		-	7,500,000	
Horizon Realtech Private Limited		1,213	2,221,216	
International Infratech Private Limited		10,000,000	-	
Empire Realtech Private Limited		221,042,546	-	
Purchase of development rights		Empire Realtech Private Limited	171,022,692	-
Finance Income		Chd Armaan Realtech Private Limited	-	21,293,180
Sale of Development Rights	Chd Hospitality Private Limited	-	127,776,000	
Dividend Income	Chd Armaan Realtech Private Limited	-	11,500,000	
Acquisition of undertaking	Chd Armaan Realtech Private Limited	161,558,144	-	

Note - 26 | OPERATING LEASE

The Breakup of the total minimal lease Rental Expenses/ Income as per "AS-19" March 31, 2013 is as follow:

A. Lease Rental Expenses :

(Amount in ₹)

Particulars	As at	As at
	31 March 2013	31 March 2012
A) Not later than one year	13,609,608	10,533,536
B) Later than One year but not later than Five years	31,638,547	23,011,900
C) Later than Five Years	15,624,840	-
Total	60,872,995	33,545,436

B. Lease Rental Incomes :

(Amount in ₹)

Particulars	As at	As at
	31 March 2013	31 March 2012
A) Not later than one year	8,325,108	9,028,500
B) Later than One year but not later than Five years	30,098,417	19,020,500
C) Later than Five Years	14,376,560	-
Total	52,800,085	28,049,000



Notes to financial statements for the year ended 31st March, 2013

Note - 27 | CONTINGENT LIABILITIES & COMMITMENTS

(Amount in ₹)

Particulars	As at 31 March 2013	As at 31 March 2012
1. Claims against the company not acknowledged as debt		
i. Income Tax Demand	49,548,000	49,548,000
ii. Sales Tax Demand	249,000	2,178,000
iii. Others	9,033,497	17,854,099
2. Guarantee issued by the Banks on behalf of the Company	295,175,000	166,868,500
3. Corporate Guarantee given to Bank for providing loans/ BG's to related parties	164,200,000	193,408,000

Note - 28 |

During the year the company has acquired the entire undertaking i.e. Group Housing Project named "Avenue-71" at sector-71, Gurgaon at book value on "as-is-where-is-basis" through slump sale w.e.f. 1st April, 2012. Accordingly all the assets and liabilities including materially known contingent liabilities, if there is any, related to the said business of the company, have been acquired.

Note - 29 |

During the period under review, search operation under section 132 of the Income Tax Act, 1961 had taken place at the premises of the Company and its directors. Search Assessment proceeding will start in due course of time. No demand notice has been served on the Company till date pursuant to the said search.

Note - 30 |

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

Note - 31 |

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: 30th May, 2013

For and on behalf of the Board of Directors

R.K. 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 Members
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, 2013, 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 principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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 in order to design audit procedures that are appropriate in the circumstances. 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, and based on consideration of the report of the other auditors on the financial statements/ consolidated financial statements of the subsidiaries and associates, the consolidated 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:

- In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- 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
- 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: 30th May, 2013

Membership Number: 81491

Consolidated Balance Sheet as at 31st March, 2013

Particulars	Notes	(Amount in ₹)	
		As at 31 March 2013	As at 31 March 2012
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital	2	227,184,572	227,184,572
b) Reserves and Surplus	3	681,139,834	587,373,017
		908,324,406	814,557,589
2 Minority Interest		16,232,455	-
3 Non-Current Liabilities			
a) Long-Term Borrowings	4	934,534,006	288,773,652
b) Deferred Tax Liabilities	5	7,258,170	5,365,262
c) Other Long-Term Liabilities	6	70,462,478	51,551,630
d) Long-Term Provisions	7	6,156,870	3,551,174
		1,018,411,524	349,241,718
4 Current Liabilities			
a) Short-Term Borrowings	8	592,748,477	494,869,425
b) Trade Payables	9	246,756,805	161,578,919
c) Other Current Liabilities	10	1,424,789,865	919,194,176
d) Short-Term Provisions	7	82,603,417	49,222,221
		2,346,898,564	1,624,864,741
Total		4,289,866,949	2,788,664,048
B ASSETS			
1 Non-Current Assets			
a) Fixed Assets	11		
i) Tangible Assets		326,525,510	183,766,960
ii) Intangible Assets		354,243,375	1,956,074
iii) Capital Work-in-Progress		73,104,763	-
iv) Intangible Assets under Development		16,035,627	-
b) Deferred Tax Assets	12	173,481	-
c) Non-Current Investments	13	2,549,990	2,629,890
d) Long-Term Loans and Advances	14	5,176,379	1,252,918
e) Trade Receivables	15	5,799,770	3,756,620
f) Other Non-Current Assets	16	8,694	9,919,514
		783,617,589	203,281,976
2 Current Assets			
a) Current Investments		-	-
b) Inventories	17	2,161,824,925	1,164,154,377
c) Trade Receivables	15	51,324,851	309,354,790
d) Cash and Bank Balances	18	260,953,806	267,566,839
e) Short-term Loans and Advances	14	1,028,853,594	839,186,611
f) Other Current Assets	16	3,292,184	5,119,455
		3,506,249,360	2,585,382,072
Total		4,289,866,949	2,788,664,048
Summary of significant accounting policies and Notes forming part of the financial statements	1 to 34		

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: 30th May, 2013

For and on behalf of the Board of Directors

R.K. Mittal

Chairman

Sunil Kumar Jindal

Chief Financial Officer

Gaurav Mittal

Managing Director

Ritu Goyal

Company Secretary



Consolidated Statement of Profit and Loss for the year ended 31st March, 2013

(Amount in ₹)

Particulars	Notes	Year ended 31 March 2013	Year ended 31 March 2012
INCOME			
a) Revenue from Operations	19	2,710,194,290	1,563,528,494
b) Other Income	20	4,121,109	2,794,720
Total (A)		2,714,315,399	1,566,323,214
EXPENSES			
a) Construction Expenses	21	1,973,881,284	1,197,593,622
b) Employee Benefits Expense	22	137,254,509	88,368,892
c) Other Expenses	23	313,360,982	160,210,263
d) Depreciation and amortization expense	24	9,483,128	7,222,741
e) Finance costs	25	70,018,719	38,340,368
Total (B)		2,503,998,622	1,491,735,886
Profit/(loss) before tax (A-B)		210,316,777	74,587,328
Tax Expense			
Income tax		68,999,874	24,319,417
Wealth Tax		155,196	78,058
Deferred tax		2,068,766	1,221,833
Total Tax Expense		71,223,836	25,619,308
Profit/(loss) for the year		139,092,941	48,968,020
Earnings per equity share	26		
Basic			
Computed on the basis of total profit for the year		1.22	0.43
Diluted			
Computed on the basis of total profit for the year		1.22	0.43
Summary of significant accounting policies and Notes forming part of the financial statements	1 to 34		

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: 30th May, 2013

For and on behalf of the Board of Directors

R.K. Mittal

Chairman

Gaurav Mittal

Managing Director

Sunil Kumar Jindal

Chief Financial Officer

Ritu Goyal

Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2013

(Amount in ₹)

Particulars	2012-13	2011-12
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	210,316,777	74,587,328
Adjustments for:		
Depreciation	9,464,396	7,092,782
Loss on sale of Fixed Assets	3,366,229	624,272
Deferred employee compensation for issued ESOP	-	213,944
Previous Year Tax Adjustment	(942,912)	(1,876,002)
Interest Paid	70,018,719	38,340,368
Interest Received	(21,466,709)	(10,124,615)
Gain on sale of Mutual Fund	(2,392,916)	(1,164,174)
Miscellaneous Expenditure Written-off	18,732	129,959
	58,065,539	33,236,534
Operating Profit before Working Capital Changes	268,382,316	107,823,862
Adjustments for:		
Increase/(decrease) in trade & other payables	609,500,586	964,558,700
Increase / (decrease) in provisions	(20,121,212)	1,576,568
Decrease/(increase) in trade receivables	255,986,789	(157,538,529)
Decrease/(increase) in inventories	(997,670,548)	(349,120,371)
Decrease / (increase) in loans and advances & other current assets	(161,834,959)	(324,082,271)
	(314,139,344)	135,394,097
Cash generated from Operations	(45,757,028)	243,217,959
Direct Taxes paid	(21,524,132)	(36,934,873)
Net Cash Flow from Operating Activities	(67,281,160)	206,283,086
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(649,990,534)	(45,138,722)
Proceeds from sale of fixed assets	17,900,888	1,867,000
Sale / (Purchase) of Investments	79,900	30,571,150
Interest received	21,466,709	10,124,615
Gain on sale of Mutual Fund	2,392,916	1,164,174
Net Cash Flow from Investing Activities	(608,150,121)	(1,411,783)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(70,018,719)	(38,340,368)
Proceeds from issue of share capital	-	493,838
Share Premium	-	1,366,356
Adjustment on Consolidation/ Goodwill	3,689,923	-
Increase in Minority Interest	16,232,455	-
Dividend & DDT Paid	(24,724,817)	(13,211,360)
Proceeds / (Repayment) of Borrowings	743,639,406	(28,368,480)
Net Cash Flow from Financing Activities	668,818,248	(78,060,014)
Net Increase in Cash and Cash Equivalents	(6,613,033)	126,811,289
Cash & Cash Equivalents as at beginning of the year	267,566,839	140,755,550
Cash & Cash Equivalents as at the end of the year	260,953,806	267,566,839

Notes forming part of the financial statements 1 to 34

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: 30th May, 2013

For and on behalf of the Board of Directors

R.K. Mittal

Chairman

Sunil Kumar Jindal

Chief Financial Officer

Gaurav Mittal

Managing Director

Ritu Goyal

Company Secretary



Notes to Consolidated financial statements for the year ended 31st March, 2013

Note - 1 | 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, 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. 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.

Capital Work in Progress (including intangible assets under development) 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.

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.

Notes to Consolidated financial statements for the year ended 31st March, 2013

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

- 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 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



Notes to Consolidated financial statements for the year ended 31st March, 2013

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

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: -
- The Company has present obligation as a result of past event.
 - 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 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.
 - A Possible obligation, unless the probability of outflow of resources is remote.
- D) Contingent Assets are neither recognized nor disclosed.

14. 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.

15. 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.

16. 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.

17. 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.

18. Amalgamation Expenses

Amalgamation expenses arising due to merger of Capital Homes Limited with the Company are being amortized over the period of five years.

19. 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, 2013

Note - 2 | SHARE CAPITAL

Particulars	(Amount in ₹)	
	As at 31 March 2013	As at 31 March 2012
Authorized shares Capital		
117,500,000 (31 March 2012: 117,500,000) Equity Shares of ₹2/- each	235,000,000	235,000,000
Issued, subscribed and fully paid-up shares		
113,592,286 (31 March 2012: 113,592,286) Equity Shares of ₹2/- each fully Paid up	227,184,572	227,184,572
Total issued, subscribed and fully paid-up share capital	227,184,572	227,184,572

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

Particulars	(Amount in ₹)			
	Equity shares		Equity shares	
	As at 31 March 2013		As at 31 March 2012	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	113,592,286	227,184,572	113,295,252	226,590,504
Issued during the year-ESOP	-	-	297,034	594,068
Outstanding at the end of the year	113,592,286	227,184,572	113,592,286	227,184,572

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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2013, the dividend recognized as distribution to equity shareholders is 5% of paid up value (31 March 2012 : 5%)

- 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

Particulars	As at 31 March 2013		As at 31 March 2012	
	No. of Shares	% held	No. of Shares	% held
Equity shares of ₹2 each fully paid				
R.K. Mittal	21,583,550	19.00%	21,583,550	19.00%
Gaurav Mittal	12,377,200	10.90%	12,377,200	10.90%
Ruchie Mittal	13,500,000	11.88%	13,500,000	11.88%
Anchal Mittal	6,060,000	5.33%	6,060,000	5.33%
Radha Mittal	5,739,950	5.05%	5,739,950	5.05%
T.K. Professionals Pvt. Ltd.	9,475,224	8.34%	14,005,219	12.33%
Capital Institute of Competition Training Pvt. Ltd.	10,586,257	9.32%	5,883,806	5.18%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



Notes to Consolidated financial statements for the year ended 31st March, 2013

Note - 3 | RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at 31 March 2013	As at 31 March 2012
General Reserve		
As per last Balance Sheet	4,274,586	50,000
Add: Transfer from Profit & Loss Account	-	4,224,586
Closing Balance	4,274,586	4,274,586
Capital Reserve		
As per last Balance Sheet	34,871,155	34,871,155
Add: Adjustment due to consolidation	(384,821,705)	-
	(349,950,550)	34,871,155
Transfer to Goodwill (Note 11)	349,950,550	-
Closing Balance	-	34,871,155
Securities Premium Reserve		
As per last Balance Sheet	165,562,596	164,196,240
Add: On ESOP exercised	-	1,366,356
Closing Balance	165,562,596	165,562,596
Forfeiture of Advance against share warrant & ESOP	40,055,692	40,055,692
Employee Stock Option Outstanding		
As per last Balance Sheet	-	1,152,412
Less: Deferred Stock option outstanding	-	(1,152,412)
Net Employee stock option outstanding	-	-
Profit and Loss Account		
As per last Balance Sheet	342,608,988	312,966,373
Add: Adjustment due to consolidation	3,689,923	-
Profit for the year	139,092,941	48,968,020
	485,391,852	361,934,393
Less: Appropriations		
Proposed Dividend on Equity Share	11,359,229	11,359,229
Dividend Distribution Tax	1,842,751	1,865,588
P.Y. Income Tax Adjustment	942,912	1,876,002
Transfer to General Reserve	-	4,224,586
Net surplus in the statement of profit and loss	471,246,960	342,608,988
Total Reserves and Surplus	681,139,834	587,373,017

Notes to Consolidated financial statements for the year ended 31st March, 2013

Note - 4 | LONG-TERM BORROWINGS

(Amount in ₹)

Particulars	Non-current portion		Current maturities	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
SECURED LOANS				
A) Vehicle Loans	6,138,164	1,796,144	5,812,735	3,443,987
B) Term Loans				
i) Axis Bank Ltd.	16,323,539	27,529,508	10,136,675	7,548,289
ii) Bank of Baroda	90,000,000	130,000,000	-	10,637,515
iii) HUDCO Term Loan	-	-	-	89,009,594
iv) Kotak Mahindra Prime Ltd	368,228,473	-	123,927,470	-
v) Kotak Mahindra Bank Ltd	250,000,000	-	-	-
vi) Money matter Financial Services Ltd.	179,981,830	105,000,000	128,990,482	131,888,474
C) Bank Overdraft & Current Account	-	-	44,386,691	18,780,566
UNSECURED LOAN				
A) Deposits				
- From Public	18,624,000	18,055,000	171,619,000	164,259,000
- From Shareholders	5,238,000	4,293,000	70,617,000	69,302,000
B) Others	-	2,100,000	25,608,424	-
	934,534,006	288,773,652	581,098,477	494,869,425
The above amount includes				
Secured borrowings	910,672,006	264,325,652	310,601,521	261,308,425
Unsecured borrowings	23,862,000	24,448,000	270,496,956	233,561,000
Amount disclosed under the head "Short Term Borrowings"(Note 8)			(581,098,477)	(494,869,425)
Net amount	934,534,006	288,773,652	-	-

DETAIL OF SECURITIES & TERM OF REPAYMENT

Secured Loan

A) Vehicle Loan

i) Axis Bank

- Secured by way of hypothecation of vehicle. The loan @10.51% is repayable in 36 equal monthly installments of ₹ 32,224/- . The outstanding installment w.r.t. balance sheet date is 27 installments.
- Secured by way of hypothecation of vehicle. The loan @ 9.25% is repayable in 36 equal monthly installments of ₹ 63,837/- . The outstanding installment w.r.t. balance sheet date is 32 installments.

ii) ICICI Bank

- Secured by way of hypothecation of vehicle. The loan @10.50% is repayable in 36 equal monthly installments of ₹ 12,888/- . The outstanding installment w.r.t. balance sheet date is 3 installments.
- Secured by way of hypothecation of vehicle. The loan @ 11.24% is repayable in 36 equal monthly installments of ₹ 23,045/- . The outstanding installment w.r.t. balance sheet date is 18 installments.
- Secured by way of hypothecation of vehicle. The loan @ 11.00% is repayable in 36 equal monthly installments of ₹ 17,352/- . The outstanding installment w.r.t. balance sheet date is 6 installments.
- Secured by way of hypothecation of vehicle. The loan @ 8.26% is repayable in 36 equal monthly installments of ₹ 2,18,680/- . The outstanding installment w.r.t. balance sheet date is 6 installments.
- Secured by way of hypothecation of vehicle. The loan @ 8.53% is repayable in 36 equal monthly installments of ₹ 3,10,439/- . The outstanding installment w.r.t. balance sheet date is 27 installments.

B) TERM LOAN

i) Axis Bank

- Secured by equitable mortgage of part of Land & Building at Vikaspuri, New Delhi ,SCO 16 & 17 situated at CHD City, Karnal



Notes to Consolidated financial statements for the year ended 31st March, 2013

Note - 4 | BORROWINGS (Contd...)

and personal guarantee of two directors. The loan @ 14.50 % is repayable in 80 equal monthly installments of ₹2,05,050/-. The outstanding installment w.r.t. balance sheet date is 29 installments.

- b) Secured by equitable mortgage of part of Land & Building at Vikaspuri, New Delhi, SCO 16 & 17 situated at CHD City, Karnal and personal guarantee of two directors. The loan @ 14.50% is repayable in 96 equal monthly installments of ₹1,47,210/-. The outstanding installment w.r.t. balance sheet date is 45 installments.
- c) Secured by equitable mortgage of part of Land & Building at Vikaspuri, New Delhi, SCO 16 & 17 situated at CHD City, Karnal and personal guarantee of two directors. The loan @ 14.50% is repayable in 96 equal monthly installments of ₹1,40,500/-. The outstanding installment w.r.t. balance sheet date is 45 installments.
- d) Secured by equitable mortgage of part of Land & Building at Vikaspuri, New Delhi, SCO 16 & 17 situated at CHD City, Karnal and personal guarantee of two directors. The loan @ 14.50% is repayable in 75 equal monthly installments of ₹6,03,565/-. The outstanding installment w.r.t. balance sheet date is 24 installments.

ii) Kotak Mahindra Prime Ltd.

Loan is secured by first pari pasu charge with Kotak Mahindra Prime Ltd on project land of Golf Avenue-106,Guargaon, personal guarantee of two directors and Corporate Guarantee of Empire Realtech Pvt. Ltd.& CHD Armaan Realtech Pvt. Ltd. The loan @18.00% is repayable in 24 monthly installments. The outstanding installment w.r.t. balance sheet date is 20 installments.

iii) Kotak Mahindra Bank Ltd.

Loan is secured by first pari pasu charge with Kotak Mahindra Bank Ltd on project land of Golf Avenue-106,Guargaon. The loan @18.00% is repayable in 18 monthly installments. The outstanding installment w.r.t. balance sheet date is 18 installments.

iv) Money Matters Financial Services Ltd.

- a) Secured by equitable mortgage of project land at Village Uchana, Sector-45, Karnal and personal guarantee of two directors. The loan @ 20.25% is repayable in 8 quarterly installments. The outstanding installment w.r.t. balance sheet date is 3 installments.
- b) Secured by equitable mortgage of project land of village uchana,sector-45,karnal and personal guarantee of two directors. The loan @20.25% is repayable in 9 quarterly installments. The outstanding installment w.r.t. balance sheet date is 9 installments.

v) 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 abovementioned premises, present and future .The outstanding Balance as on 31.03.2013 is ₹90,000,000/- only. The interest of 14% 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.

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. 2013-14	F.Y. 2014-15	F.Y. 2015-16	Total
Public Deposits	171,619,000	8,589,000	10,035,000	190,243,000
Shareholders Deposits	70,617,000	2,896,000	2,342,000	75,855,000
Total	242,236,000	11,485,000	12,377,000	266,098,000

Notes to Consolidated financial statements for the year ended 31st March, 2013

Note - 5 | DEFERRED TAX LIABILITY

Deferred Tax Liability for the Year ended March 31, 2013 has been provided on the estimated tax computation for the year.

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

Particulars	(Amount in ₹)	
	As at 31 March 2013	As at 31 March 2012
Deferred Tax Liability		
Depreciation	7,027,428	5,365,262
Other	230,742	-
Total	7,258,170	5,365,262

Note - 6 | OTHER LONG-TERM LIABILITIES

Particulars	(Amount in ₹)	
	As at 31 March 2013	As at 31 March 2012
Security Refundable	69,598,682	50,836,103
Others	863,796	715,527
Total	70,462,478	51,551,630

Note - 7 | PROVISIONS

Particulars	Long-term		Short-term	
	As at	As at	As at	As at
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Provision for employee benefit				
Provision for Gratuity	4,172,412	2,544,915	64,462	37,259
Provision for Leave Encashment	1,984,458	1,006,259	130,134	46,150
Other Provisions				
Provisions for Income Tax	-	-	68,999,874	24,319,417
Provision for Wealth Tax	-	-	155,196	78,058
Proposed Dividend	-	-	11,359,229	22,859,229
Dividend Distribution Tax	-	-	1,842,751	1,865,588
Others	-	-	51,771	16,520
Total	6,156,870	3,551,174	82,603,417	49,222,221

Note - 8 | SHORT-TERM BORROWINGS

Particulars	(Amount in ₹)	
	As at 31 March 2013	As at 31 March 2012
1) Current maturities of Long Term Borrowings (Note 4)	581,098,477	494,869,425
2) Others	11,650,000	-
Total	592,748,477	494,869,425

Note - 9 | TRADE PAYABLES

Particulars	(Amount in ₹)	
	As at 31 March 2013	As at 31 March 2012
1) Micro, Small and Medium Enterprises*	-	-
2) Other Trade Payable	246,756,805	161,578,919
Total	246,756,805	161,578,919

* 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 March 31, 2013 together with interest paid/ payable as required under Micro, Small and Medium Enterprises Development Act, 2006 is not given.



Notes to Consolidated financial statements for the year ended 31st March, 2013

Note - 10 | OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2013	As at 31 March 2012
1) Security Deposit (Refundable)	43,858,890	32,755,693
2) Advance Against Project	743,445,654	391,283,236
3) Interest accrued on Term Loan and Deposits	22,213,821	12,256,063
4) Unpaid Dividend	183,837	124,822
5) Other Payable*	615,087,663	482,774,362
Total	1,424,789,865	919,194,176

* Includes expenses payable, hold by project, Stale cheques & duties & taxes.

Note - 11 | FIXED ASSETS

(Amount in ₹)

Particulars	Gross Block					Depreciation					Net Block		
	As at 01.04.2012	Addition on acquisition of subsidiaries	Addition during the year	Sale/ Adjustment	As at 31.03.2013	As at 01.04.2012	Addition on acquisition of subsidiaries	For the Period	Sale/ Adjustment	As at 31.03.2013	As at 31.03.2013	As at 31.03.2012	
Tangible Assets													
Land (Development Right)	-	127,776,000	-	-	127,776,000	-	-	-	-	-	127,776,000	-	
Building	114,353,192	-	185,775	-	114,538,967	3,275,307	-	211,756	-	3,487,063	111,051,904	111,077,885	
Computers	8,767,597	42,100	2,885,423	347,320	11,347,800	3,888,242	14,635	1,560,439	278,389	5,184,927	6,162,873	4,879,355	
Furniture & Fixture	33,602,830	175,101	8,533,444	6,781,482	35,529,893	5,880,990	92,318	2,070,769	330,384	7,713,693	27,816,200	27,721,840	
Vehicles	28,705,603	34,570	24,677,793	13,225,030	40,192,936	8,418,923	23,912	3,677,594	3,049,199	9,071,230	31,121,706	20,286,680	
Office Equipment & Machinery	9,668,514	196,353	2,593,466	786,591	11,671,742	1,550,637	70,760	507,065	113,702	2,014,760	9,656,982	8,117,877	
Plant & Machinery	16,866,457	-	5,959,711	4,196,399	18,629,769	5,183,134	-	804,821	298,031	5,689,924	12,939,845	11,683,323	
Total (A)	211,964,193	128,224,124	44,835,612	25,336,822	359,687,107	28,197,233	201,625	8,832,444	4,069,705	33,161,597	326,525,510	183,766,960	
Intangible Assets													
Computer Software	2,664,279	-	2,968,703	-	5,632,982	708,205	-	631,952	-	1,340,157	4,292,825	1,956,074	
Goodwill	-	-	-	-	-	-	-	-	-	-	349,950,550	-	
Total (B)	2,664,279	-	2,968,703	-	5,632,982	708,205	-	631,952	-	1,340,157	354,243,375	1,956,074	
Total (A+B)	214,628,472	128,224,124	47,804,315	25,336,822	365,320,089	28,905,438	201,625	9,464,396	4,069,705	34,501,754	680,768,885	185,723,034	
Previous year	174,509,891	-	45,138,722	5,020,141	214,628,472	24,341,525	-	7,092,782	2,528,869	28,905,438	185,723,034	150,168,366	
Capital													
Work-in-progress											73,104,763	-	
Intangible Assets under Development													
SAP Software											16,035,627	-	

Note - 12 | DEFERRED TAX ASSETS

Deferred Tax Assets for the Year ended March 31, 2013 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 2013	As at 31 March 2012
Unabsorbed Business loss	173,481	-
Total	173,481	-

Note - 13 | NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at 31 March 2013		As at 31 March 2012	
	No. of Shares	Amount	No. of Shares	Amount
Long Term, Unquoted investments				
In Equity Shares of Associate Companies :-				
CHD Agro Products Pvt. Ltd.	4,999	49,990	4,999	49,990
CHD Hospitality Pvt. Ltd. *	-	-	4,990	49,900
Empire Realtech Pvt. Ltd. *	-	-	3,000	30,000
Share Application Money (Others)	-	2,500,000	-	2,500,000
Total		2,549,990		2,629,890

* These became wholly owned subsidiary in current year.

Notes to Consolidated financial statements for the year ended 31st March, 2013

Note - 14 | LOANS AND ADVANCES

(Amount in ₹)

Particulars	Non-current		Current	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
Security Refundable				
Unsecured considered good	5,158,879	1,245,918	-	3,006,961
Loan and advances to related parties				
Unsecured considered good	-	-	74,071,824	335,695,052
Advances recoverable in cash or kind				
Unsecured considered good	17,500	7,000	953,098,370	499,608,913
Advance to employees	-	-	1,683,400	875,685
Total	5,176,379	1,252,918	1,028,853,594	839,186,611

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

(Amount in ₹)

Particulars	As at 31 March 2013	As at 31 March 2012
Dues from officers	1,683,400	875,685

b) Loan & Advances in the nature of loans given to related party

(Amount in ₹)

Particulars	Nature of Relationship	As at 31 March 2013	Maximum Balance	As at 31 March 2012
CHD Hospitality Pvt. Ltd.	Subsidiary	-	111,613,379	30,774
Empire Realtech Pvt. Ltd.		-	577,467,778	300,000,000
CHD Agro Products Pvt. Ltd.		-	30,017	28,500
Armaan Global Pvt. Ltd.	Significant influence of Key Managerial Personnel	19,005,753	19,005,753	-
Delight Spirits Pvt. Ltd.		6,276	6,276	-
Aadyant Education Pvt. Ltd.		30,528,658	30,583,073	30,528,658
Capital Institute of Competition Training Pvt. Ltd.		6,000,000	8,073,611	-
CHD Saaswork Software Pvt. Ltd.		-	2,017	-
Gurgaon Reef & Palm Resorts Pvt. Ltd.		8,422,284	8,422,284	-
CHD Skyone Developers Pvt. Ltd.		1,734	1,734	-
Gaurav Mittal		5,107,120	5,598,916	5,107,120
R.K Mittal	Key Managerial Personnel	-	201,585	-
Ajay Goyal		5,000,000	25,000,000	-

Note - 15 | TRADE RECEIVABLES

(Amount in ₹)

Particulars	Non-current		Current	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
Unsecured, considered good				
Over six months	-	-	18,834,103	20,915,408
Others	5,799,770	3,756,620	32,490,748	288,439,382
Total	5,799,770	3,756,620	51,324,851	309,354,790

Note - 16 | OTHER ASSETS

(Amount in ₹)

Particulars	Non-current		Current	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
Non-current Deposits with banks (Note 18)	-	9,760,800	-	-
Interest accrued on fixed deposits	-	133,459	2,649,472	4,607,758
Preliminary Exp.	8,694	25,255	-	2,172
Others	-	-	642,712	509,525
Total	8,694	9,919,514	3,292,184	5,119,455



Notes to Consolidated financial statements for the year ended 31st March, 2013

Note - 17 | INVENTORIES

(Amount in ₹)

Particulars	As at	As at
	31 March 2013	31 March 2012
Work in progress *	2,069,135,203	1,049,249,663
Finished stock (Unit in hand) *	92,689,722	114,904,714
Total	2,161,824,925	1,164,154,377

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

Note - 18 | CASH AND BANK BALANCES

(Amount in ₹)

Particulars	Non-current		Current	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
Cash and Cash equivalents				
a) Balances with banks	-	-	87,989,845	178,197,568
b) Unpaid dividend account	-	-	183,837	124,822
c) Cash in hand	-	-	8,606,254	11,710,163
	-	-	96,779,936	190,032,553
Other Bank Balances				
a) Fixed Deposit with Banks *		9,760,800	164,173,870	77,534,286
	-	9,760,800	164,173,870	77,534,286
Amount disclosed under "other assets" (Note 16)	-	(9,760,800)	-	-
Net Amount	-	-	260,953,806	267,566,839

* includes fixed deposits of ₹6,37,24,912/- having maturity of more than 12 months.

Note - 19 | REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	2012-13	2011-12
Sales	2,650,661,669	1,531,253,935
Other Revenue	38,065,912	22,149,944
Interest income	21,466,709	10,124,615
Total	2,710,194,290	1,563,528,494

Note - 20 | OTHER INCOME

(Amount in ₹)

Particulars	2012-13	2011-12
Gain on sale of Mutual fund	2,392,916	2,794,720
Other non-operating income	1,728,193	-
Total	4,121,109	2,794,720

Note - 21 | CONSTRUCTION EXPENSES

(Amount in ₹)

Particulars	2012-13	2011-12
Inventory at the beginning of the year	1,164,154,377	815,034,006
Add: On Acquisition of Subsidiaries	696,590,418	-
Add: Addition during the year	2,274,961,414	1,546,713,992
Inventory at the end of the year	2,161,824,925	1,164,154,377
Total	1,973,881,284	1,197,593,622

Notes to Consolidated financial statements for the year ended 31st March, 2013

Note - 22 | EMPLOYEE BENEFIT EXPENSE

Particulars	(Amount in ₹)	
	2012-13	2011-12
Salaries, wages and bonus	132,010,018	85,318,070
Contribution to PF & Other Funds	2,670,748	1,596,672
Employee Compensation Expenses	-	320,992
Staff welfare expenses	2,573,743	1,133,158
Total	137,254,509	88,368,892

a) 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 :

Particulars	(Amount in ₹)	
	2012-13	2011-12
Employer's Contribution to Provident Fund	2,498,097	1,449,623
Employer's Contribution to ESI	172,567	147,049

(B) 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 availment, encashment while in service.

1) Reconciliation of opening and closing balance of benefit obligation

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2012-13	2011-12	2012-13	2011-12
Benefit obligation at the beginning of year	2,431,520	1,464,462	964,286	610,799
Current Service Cost	1,340,046	883,109	888,335	518,685
Interest Cost	206,679	124,486	81,964	51,917
Actuarial (gain) / Loss	343,962	252,731	427,959	339,628
Benefits paid	36,168	(142,704)	(247,952)	(468,620)
Defined Benefit obligation at year end	4,358,375	2,582,084	2,114,592	1,052,409

2) Movement in the liability recognized in the balance sheet

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2012-13	2011-12	2012-13	2011-12
Opening net Liability	2,431,520	1,425,363	964,286	581,864
Expenses as above	1,890,687	1,148,861	1,398,258	846,490
Benefits paid	(85,333)	(142,704)	(247,952)	(464,068)
Actual return on plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Closing Net liability	4,236,874	2,431,520	2,114,592	964,286

3) Reconciliation of opening and closing balance of Assets and obligations

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2012-13	2011-12	2012-13	2011-12
Fair value of Plan Assets	-	-	-	-
Funded Status	(4,236,874)	(2,582,174)	(2,114,592)	(1,052,409)
Net asset/(liability) recognized in balance sheet	(4,236,874)	(2,582,174)	(2,114,592)	(1,052,409)



Notes to Consolidated financial statements for the year ended 31st March, 2013

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

4) Expenses recognized during the year

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2012-13	2011-12	2012-13	2011-12
Current Service Cost	1,340,046	883,109	888,335	518,685
Interest Cost	206,679	124,486	81,964	51,917
Expected return on Plan assets	-	-	-	-
Actuarial (gain) loss	343,962	252,731	427,959	339,628
Expenses recognized in the statement of profit & losses	1,890,687	1,260,326	1,398,258	910,230

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)	
	2012-13	2011-12	2012-13	2011-12
Discounted Rate	8.50	8.50	8.50	8.50
Future salary Increase	6.00	6.00	6.00	6.00
Expected Rate of return on plan assets	-	-	-	-

b) Demographic Assumption

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2012-13	2011-12	2012-13	2011-12
Retirement Age (Years)	60	60	60	60
Mortality Table	IALM (1994-96)	LIC (1994-96)	IALM (1994-96)	LIC (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, 2013

Note - 23 | OTHER EXPENSES

Particulars	(Amount in ₹)	
	2012-13	2011-12
Advertisement Expenses	93,003,938	31,391,586
Audit Fees	100,991	93,486
Bank charges	817,348	1,405,037
Commission & Brokerage	110,696,251	45,381,615
Donation	70,901	239,550
General Expenses	17,394,834	9,256,681
Housekeeping Exp.	5,653,290	4,118,834
Interest on IBMS	1,483,760	1,543,531
Internal Audit Fee	546,300	370,788
Legal & Professional Expenses	25,446,735	21,746,061
Loss on Sale of Fixed Assets	3,366,229	624,272
Membership & Subscription	2,571,485	827,235
News Papers & Periodicals	79,686	42,209
Postage & Telephone Charges	9,939,767	9,283,975
Power Fuel & Water	4,459,891	3,392,476
Printing & Stationery	2,351,796	2,316,241
Rent Rates & taxes	12,205,906	12,717,370
Repair & Maintenance		
- Building	2,152,892	77,217
- Others	2,078,574	1,332,447
- Plant & Machinery	1,498,891	2,174,303
- Vehicles	1,363,354	908,561
Sales Promotion	4,353,398	4,311,274
Travelling Expenses	11,724,765	6,655,514
Total	313,360,982	160,210,263

a) Foreign Currency Transaction :

Particulars	(Amount in ₹)	
	2012-13	2011-12
Travelling Expenses	2,381,751	1,090,822
Sales Promotion	1,365,787	-
Seminar & Conference	3,662,667	-
Consultancy Fees	-	5,052,969
Total	7,410,205	6,143,791

b) Payment to Auditor

Particulars	(Amount in ₹)	
	2012-13	2011-12
A) As Auditor:		
Statutory Audit Fee	100,991	93,486
B) As Advisor in any other capacity	-	-
C) In any other matter	-	-
Total	100,991	93,486

Note - 24 | DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	(Amount in ₹)	
	2012-13	2011-12
Depreciation of tangible assets	8,832,444	6,813,875
Depreciation of intangible assets	631,952	278,907
Miscellaneous expenses w-off	18,732	129,959
Total	9,483,128	7,222,741



Notes to Consolidated financial statements for the year ended 31st March, 2013

Note - 25 | FINANCE COSTS

(Amount in ₹)

Particulars	2012-13	2011-12
Interest Expenses	70,018,719	38,340,368
Total	70,018,719	38,340,368

Note - 26 | EARNINGS PER SHARE (EPS)

(Amount in ₹)

Particulars	2012-13	2011-12
Net profit/(loss) after tax as per Statement of Profit & Loss attributable to equity share holders	139,092,941	48,968,020
Weighted average number of equity shares outstanding for calculating:		
- Basic EPS	113,592,286	113,295,252
- Diluted EPS	113,592,286	113,295,252
Face value per Equity Share - ₹ 2		
Earning per share		
- Basic EPS	1.22	0.43
- Diluted EPS	1.22	0.43

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 |

During the period under review, search operation under section 132 of the Income Tax Act, 1961 had taken place at the premises of the Company and its directors. Search Assessment proceeding will start in due course of time. No demand notice has been served on the Company till date pursuant to the said search.

Note - 29 | 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	CHD Saaswork Software Pvt. Ltd.	Significant influences of Key Management Personnel
2	Capital Institute of Competition Training Pvt. Ltd.	
3	Aadyant Education Pvt. Ltd.	
4	Delight Spirits Pvt. Ltd.	
5	Chd Skyone Developers Pvt. Ltd.	
6	Armaan Global Pvt Ltd.	
7	Manohar Memorial Educational Society	
8	Shiv Jyoti Hospitality Pvt. Ltd.	
9	Breeze Builders & Developers	
10	Gurgaon Reef & Palm Resorts Pvt. Ltd.	
11	Shiv Jyoti Creator Pvt. Ltd.	
12	Dream Home Infrastructure Pvt. Ltd.	
13	Prashan Commontrade Pvt. Ltd.	
14	CHD Agro Products Pvt. Ltd.	
15	R. K. Mittal	Key Managerial Personnel & their Relatives
16	Gaurav Mittal	
17	Radha Mittal	
18	Ajay Goyal	
19	Jitender Jhangu	
20	Meer Singh	
21	Om Prakash Jhangu	
22	Rohtash Jhangu	
23	Sat Narain Jhangu	
24	Deepak Singla	
25	Usha Choudhary	
26	Geeta Choudhary	

Notes to Consolidated financial statements for the year ended 31st March, 2013

Note - 29 | RELATED PARTIES DISCLOSURES (Contd...)

ii) Transactions during the year with the related parties :

					(Amount in ₹)
	Nature of Transactions	Associate Company	KMP & their Relatives	Significant influence of KMP	Total
1	Loan & Advances				
	-Given	1,517	693,381	27,158,928	27,853,826
		(1,206)	-	(31,211,412)	(31,212,618)
	-Received	30,017	20,693,381	22,139,849	42,863,247
		-	-	(39,710,608)	(39,710,608)
2	Remuneration paid	-	5,180,000	-	5,180,000
		-	(4,270,000)	-	(4,270,000)
3	Unsecured Loans				
	-Taken	-	125,132,525	-	125,132,525
		-	-	-	-
	-Repaid	-	369,160,650	32,200,000	401,360,650
		-	-	-	-

*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	2012-13	2011-12
Loan & Advances given	CHD Saaswork Software Pvt. Ltd.	1,213	804
	Capital Institute of Competition Training Pvt. Ltd.	8,083,417	6,201,970
	Aadyant Education Pvt. Ltd	54,415	-
	Delight Spirits Pvt. Ltd.	6,276	-
	Chd Skyone Developers Pvt. Ltd.	1,734	-
	Armaan Global Pvt Ltd.	19,005,753	-
	Gurgaon Reef & Palm Resorts Pvt. LTd.	6,120	-
	Dream Home Infrastructure Pvt. Ltd.	10,000,000	-
	Prashan Commontrade Pvt. Ltd.	20,000,000	-
	Gaurav Mittal	491,796	-
	R.K. Mittal	201,585	-
	Ajay Goyal	20,000,000	-
	Loan & Advances received	Capital Institute of Competition Training Pvt. Ltd.	2,000,000
Shiv Jyoti Creator Pvt. Ltd.		20,000,000	-
Ruchi Mittal		-	4,753,960
Gaurav Mittal		491,796	1,400,000
R.K. Mittal		201,585	-
Unsecured Loans Taken	R. K. Mittal	2,158,000	-
	Jitender Jhangu	17,275,625	-
	Meer Singh	7,718,750	-
	Om Prakash Jhangu	77,187,500	-
	Rohtash Jhangu	7,718,750	-
	Sat Narain Jhangu	10,000,000	-
	Deepak Singhla	1,500,000	-
Unsecured Loan Repaid	R. K. Mittal	2,158,000	-
	Jitender Jhangu	46,924,062	-
	Meer Singh	31,437,500	-
	Om Prakash Jhangu	198,181,250	-
	Rohtash Jhangu	41,437,500	-
	Sat Narain Jhangu	45,948,438	-
	Deepak Singhla	1,500,000	-
Shiv Jyoti Hospitality Pvt. Ltd.	-	2,200,000	



Notes to Consolidated financial statements for the year ended 31st March, 2013

Note - 30 | THE SUBSIDIARY COMPANIES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS ARE:

Name of the Subsidiaries	Proportion of Ownership Interest
1. CHD Retirement Township 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. CHD Blueberry Realtech Pvt. Ltd.	100.00%
9. CHD Elite Realtech Pvt. Ltd.	100.00%
10. International Infratech Pvt. Ltd.	82.09%
11. Empire Realtech Pvt. Ltd.	100.00%
12. CHD Hospitality Pvt. Ltd.	100.00%

Note - 31 | OPERATING LEASE

The Breakup of the total minimal lease Rental Expenses/ Income as per "AS-19" March 31, 2013 is as follow:

A. Lease Rental Expenses :

(Amount in ₹)

Particulars	As at 31 March 2013	As at 31 March 2012
A) Not later than one year	13,609,608	10,533,536
B) Later than One year but not later than Five years	31,638,547	23,011,900
C) Later than Five Years	15,624,840	-
Total	60,872,995	33,545,436

B. Lease Rental Incomes :

(Amount in ₹)

Particulars	As at 31 March 2013	As at 31 March 2012
A) Not later than one year	8,325,108	9,028,500
B) Later than One year but not later than Five years	30,098,417	19,020,500
C) Later than Five Years	14,376,560	-
Total	52,800,085	28,049,000

Note - 32 | CONTINGENT LIABILITIES & COMMITMENTS

(Amount in ₹)

Particulars	As at 31 March 2013	As at 31 March 2012
1. Claims against the company not acknowledged as debt		
i. Income Tax Demand	49,548,000	49,548,000
ii. Sales Tax Demand	249,000	2,178,000
iii. Others	9,033,497	17,854,099
2. Guarantee issued by the Banks on behalf of the Company	328,004,000	178,276,500
3. Corporate Guarantee given to Bank for providing loans/ BG's to related parties	324,200,000	32,000,000

Notes to Consolidated financial statements for the year ended 31st March, 2013

Note - 33 |

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

Note - 34 |

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

R.K. Mittal

Chairman

Gaurav Mittal

Managing Director

Place: New Delhi

Date: 30th May, 2013

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 31st March, 2013

S. No.	Particulars	CHD Facility Management Pvt. Ltd.	Golden Infracon 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.
1	Financial Year ending date	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
2	Paid up Share Capital	100,000	100,000	100,000	100,000	100,000	1,000,000	100,000	100,000	100,000	35,000,000	150,000	9,154,500
3	Reserves & Surplus	(5,928,079)	(78,654)	(74,740)	(73,482)	(73,419)	16,769,975	(55,914)	(34,978)	(54,739)	(120,778)	86,163,261	81,455,261
4	Total Assets	67,935,282	3,416,152	27,845	29,103	29,166	217,646,023	162,093,849	20,067,607	47,846	223,622,614	510,525,028	268,624,164
5	Total Liabilities	67,935,282	3,416,152	27,845	29,103	29,166	217,646,023	162,093,849	20,067,607	47,846	223,622,614	510,525,028	268,624,164
6	Details of Investment (except in case of investment in subsidiary companies)												
	a) Shares	2,500,000	-	-	-	-	-	-	-	-	-	-	-
	b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
	Total of Investment	2,500,000	-	-	-	-	-	-	-	-	-	-	-
7	Turnover (including other income)	16,040,332	-	-	-	-	612,907	-	-	-	367,542	171,022,692	1,190,305
8	Profit before Tax	(2,614,749)	(17,924)	(17,848)	(17,648)	(25,990)	(1,628,547)	(22,870)	(19,820)	(17,904)	(82,350)	54,161,214	769,806
9	Provision for Current & Deferred Tax	290,103	-	-	-	-	(512,365)	-	-	-	7,013	17,736,905	533,300
10	Profit after Tax	(2,904,852)	(17,924)	(17,848)	(17,648)	(25,990)	(1,116,182)	(22,870)	(19,820)	(17,904)	(89,363)	36,424,309	236,506
11	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-

For and on behalf of the Board of Directors

Place: New Delhi

Date: 30th May, 2013

R.K. Mittal

Chairman

Gaurav Mittal

Managing Director

Sunil Kumar Jindal

Chief Financial Officer

Ritu Goyal

Company Secretary



Company Information

BOARD OF DIRECTORS

Mr. R. K. Mittal Chairman cum Whole Time Director

Mr. Gaurav Mittal Managing Director

Mr. M. P. Goel Director

Mr. Pran Nath Director

Mr. M. S. Kapur Director

- Mr. Manav Jain cease to be Director of the Company since 18th April, 2013

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

SUBSIDIARY OF CHD ARMAAN REALTECH PRIVATE LIMITED

CHD Blueberry Realtech Private Limited

CHD Elite Realtech Private Limited

CHD Hospitality Private Limited

PRINCIPAL BANKERS/

FINANCIAL INSTITUTIONS

Axis Bank Limited

Bank of Baroda

DMI Financial Services Pvt. Ltd.

Kotak Mahindra Prime Ltd.

Kotak Mahindra Bank Ltd.

Money Matters Financial Services Ltd.

REGISTRAR & SHARE

TRANSFER AGENTS

Skyline Financial Services Pvt. Ltd.

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

Phase-I, New Delhi-110 020, Ph: 011-30857575



CHD Developers Limited

SF-16-17, 1st Floor, Madame Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi-110066

NOTICE

Notice is hereby given that the Twenty Third 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, 28th September, 2013 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, 2013 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 declare Dividend on equity shares for the financial year ended 31st March, 2013
3. To appoint a Director in place of Mr. Pran Nath, who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 re-appointed as the auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next 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 224(1B) of the Companies Act, 1956.

By order of the Board of Directors
For CHD Developers Limited

Place: New Delhi
Date: 30th May, 2013

R.K. 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.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, 23rd September, 2013 to Saturday, 28th September, 2013 (both days inclusive).
3. The dividend on equity shares as recommended by Board of Directors for the year ended 31st march, 2013, if declared, at the Annual General Meeting, will be paid to the members whose name appear:-
 - i. As beneficial owner as per list to be furnished by the Depositories in respect of the shares held in demat form and
 - ii. As members on the Register of Members of the Company as on 28th September, 2013 after giving effect to all valid share transfers in physical form which would be received by the Company upto close of the business hours on 22nd September, 2013
4. Shareholders are requested to note that no claims shall lie against the Company or the investor education and protection fund in respect of any amounts which will remain unclaimed

and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

5. Members who hold shares in dematerialized form may kindly note that their Bank Account details, as furnished by their Depositories to the Company, will be printed on their Dividend Warrants as per the applicable provisions of the Depositories and the Company will not entertain any direct request from such members for deletion of or making changes in such Banking account details. Further, instructions, if any, already given by the member in respect of shares held in physical form will not be automatically applicable to shares held by them in electronic form. Members who wish to change such Bank Account details are therefore requested to advise their depository participants about such change with complete details of Bank Account.
6. Members 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: 011-30857575
7. Members are requested to bring their copy of the Annual Report to the venue of the meeting.
8. 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.
9. 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.

10. 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 2013-14, in electronic mode to the e-mail address provided by you. So Shareholders whose e-mail address is not registered with us are requested to please get your email address registered with us, so that your Company can contribute to the safety of environment.

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. 3)

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 is not a Director in any other Company. He is on the following Committee (s) formed by the Board of Directors.

Committee Membership

- Audit Committee
- Shareholders Grievance Committee
- Remuneration Committee

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

None of the Directors except Mr. Pran Nath, being the appointee, is interested or concerned in the above said resolution.

By order of the Board of Directors
For CHD Developers Limited

Place: New Delhi
Date: 30th May, 2013

R.K. Mittal
(Chairman)



CHD DEVELOPERS LIMITED

Regd. Office : SF 16-17, FF, Madame Bhikaji Cama Bhawan, Bhikaji Cama Place , New Delhi- 110066

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 23rd Annual General Meeting of the Company to be held on Saturday, the 28th September, 2013 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)

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

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



CHD DEVELOPERS LIMITED

Regd. Office : SF 16-17, FF, Madame Bhikaji Cama Bhawan, Bhikaji Cama Place , New Delhi- 110066

FORM OF PROXY

DP ID* L.F. No.

Client ID* No. of Shares held

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

Being a member/member(s) of CHD Developers Limited hereby appoint..... Or failing him/her of..... as my/our proxy to vote for me/us and on my/ our behalf at the 23rd Annual General Meeting of the Company to be held on Saturday the 28th September, 2013 at 10.00 A.M. at Aadyant School. Plot No. 10-11, Nelson Mandela Road, Vasant Kunj New Delhi – 110 070 and at any adjournment thereof.

Signature of the shareholder(s)

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

Dated:2013

Note: The Proxy Form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for the aforesaid Meeting. The proxy need not be a member of the Company.

Important

No gifts/coupons would be given to the shareholders for attending the annual general meeting

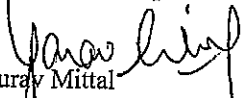


CHD Developers Limited
SF-16-17, 1st floor,
Madame Bhikaji Cama Bhawan,
Bhikaji Cama Place, New Delhi -110066

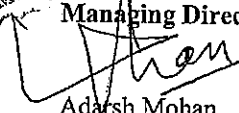
FORM A

- | | |
|---|-------------------------------|
| 1. Name of the company | CHD Developers Limited |
| 2. Annual financial statements for the year ended | 31 st March, 2013 |
| 3. Type of Audit observation | Un-qualified |
| 4. Frequency of observation | NA |


For **CHD Developers Limited**



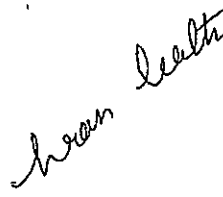
Gaurav Mittal
Managing Director/CEO



Adarsh Mohan
Auditor




Sunil Jindal
CFO

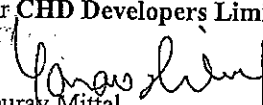


Pran Nath
Chairman of Audit Committee

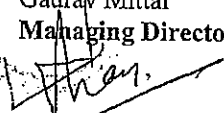
FORM B

- | | |
|--|-------------------------------|
| 1. Name of the company | CHD Developers Limited |
| 2. Annual financial statements for the year ended | 31 st March, 2013 |
| 3. Type of Audit observation | Un-qualified |
| 4. Frequency of observation | NA |
| 5. Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report: | NA |
| 6. Additional comments from the board/audit committee chair: | NA |


For **CHD Developers Limited**



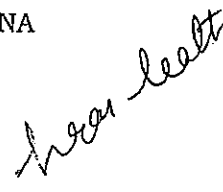
Gaurav Mittal
Managing Director/CEO



Adarsh Mohan
Auditor




Sunil Jindal
CFO



Pran Nath
Chairman of Audit Committee

