

Date: October 18, 2017

Ref. No.

Scrip Code:- 526917

To
The Manager (Listing)
BSE Limited.
Floor 25, P.J. Towers,
Dalal Street, Fort Mumbai —400 001

Subject: Submission of Annual Report for the financial year 2016-17 pursuant to regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to submit the Annual Report of the Company for the financial year 2016-17 as approved and adopted in the Annual General Meeting of the Company held on 29th day of September, 2017 as per the provisions of the Companies Act, 2013.

Please take the same in your records.

Thanking you
Yours Faithfully
For CHD Developers Limited



(Sachin Kumar)
Company Secretary cum Compliance Officer



CHD Developers Limited



ANNUAL REPORT 2016-17



BUILDING
REALTY
DREAMS IN REALITY



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We wish to communicate to our shareholders that irrespective of weak real estate market in the year 2016-17, CHD Developers Limited targeted the following initiatives to strengthen its business.

- Focus on affordable housing
- Focus on prime locations and attractive markets
- Sustained on the progress of projects under construction
- Moderating cost of funds
- To become a debt free company in next 2 years
- Enhancing liquidity by sticking on to asset light model
- Being a Reality manufacturer focused to JVs/JDA deals
- High Collection Efficiency
- Preparation for the times to come in correlation with legislative changes and reforms like Demonetization, Goods and Service Tax.

By sticking on these initiatives we will stand out in the market & these measures will prove to be pillars in the success of the Company.



CHD Brand stands for value, lifestyle and amenities.



CHD Developers Limited.

- 🌐 A prominent real estate brand highly focused on growth regions like Gurgaon and Karnal.
- 🌐 Brand Excellence with an experience of 27 years
- 🌐 Highly Trusted Real Estate Company
- 🌐 Trustable Brand & Timely delivery
- 🌐 Deep customer satisfaction, focus and insight
- 🌐 Transparency and Governance
- 🌐 Adhering to Strict time lines



Delivering our customer's promises

Corporate History

Background

CHD Developers Limited was incorporated in 1990 by Mr R. K. Mittal. The Company is headquartered in New Delhi and was started with a vision to help home buyers realise their dream perfect homes. The Company is a leader in innovation and quality development. The Company has ushered paradigm changes in North India's Real Estate landscape.

CHD projects in Vrindavan, Haridwar, Gurugram, Karnal and other areas of Delhi are living testimony to their commitment in providing world-class living standards to customers. The Company has a very Asset Light operating model and follows the concept of 'Realty Manufacturing', without accumulating any land bank.



Presence

Today CHD is geographically focused on high growth regions and has selected to be present in Delhi – NCR, which ranks in the list of attractive markets with a key focus upon Gurugram and Karnal.

Gurugram

Four ongoing projects having total saleable area of 3.4 mn. sq. ft. (Including collaborator share)

Karnal

One integrated township project of which 4.01 mn. sq. ft. area delivered and 0.50 mn. sq. ft. ongoing

As of March 31, 2017, unsold inventory from ongoing projects stands low at just 17.58 % of the total saleable area of the ongoing projects. No unsold inventory overhang from completed projects.

During the year under review the Company derives its revenue from Residential, Commercial, Recreational and Retail Properties with key focus on Residential Properties:-

S.No	Particulars	Percentage
1	Residential	72.33%
2	Commercial	24.40%
3	Recreational and retails properties	03.27%

Net Worth

As at 31st March, 2017 Net Worth of the Company stands at Rs. 129.11 Crores

Listed on BSE Limited

The Company is listed on the BSE Limited with a market capitalization of Rs. 106.66 crore as on March 31, 2017.

The Company is certified with ISO 9001-2008.



Product portfolio

The Company's product portfolio comprises of residential, commercial, recreational and retail properties. The Company derived approx. 72% of its revenues from the sale of residential apartments.

The Company is certified with ISO 9001-2008.





Our Journey



2016-17

Awarded with golden bricks award, Dubai for Best Consumer satisfaction



2010-11

- * Launched Avenue 71, a multistoried residential offering, in Gurugram; the project redefined the norms of premium group housing in the National Capital Region.
- * Awarded with Estate World, 2011 in the category of Developer of the year
- * Awarded with Building Industry Leader Award, 2011

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- * Handed over Silver County villas at CHD City, Karnal ahead of schedule.
- * Awarded with Birla innovative Developer of the year

2011-12



2012-13

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

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- * Gave possession of Avenue 71 in December, 2013.
- * Started operations at Daana Paani in February, 2014.
- * Gave possession of Lifestyle Premiere.
- * Acquired developmental rights over 10 acres of land in Sector 71, Gurugram.
- * Launched four new projects in CHD city, Karnal.
- * Awarded with Times Group Leader Award

2013-14



2014-15

- * Launched CHD Vann, residential group housing at Gurugram
- * Possession of Lifestyle Floors at CHD City, Karnal

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- * Launched CHD Eway Towers in Sector 109 Dwarka Expressway Gurugram
- * Launched CHD Resortico Sector-34, Sohna, South of Gurugram, Haryana.

2015-16

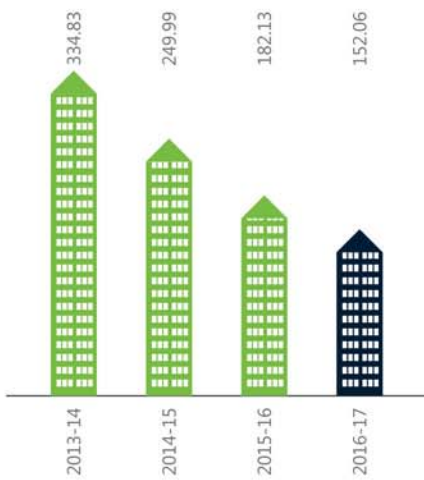


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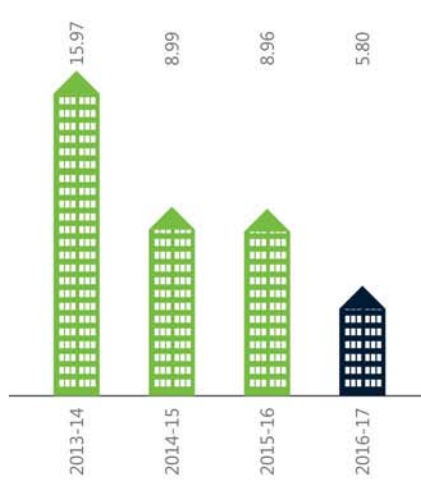


Our story in numbers

Revenue (₹ crore)



Profit after tax (₹ crore)



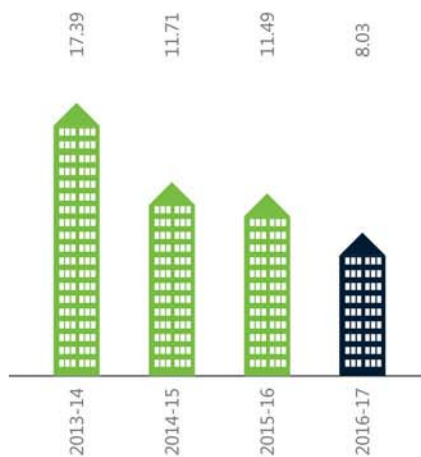
Net Worth (₹ crore)



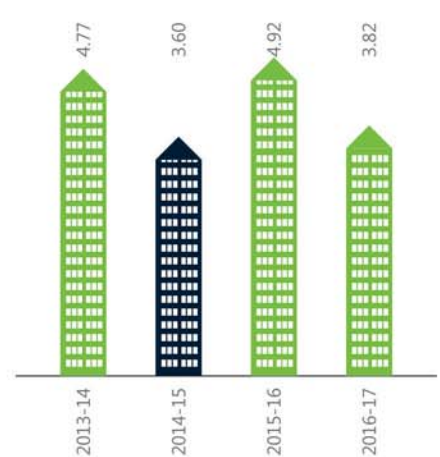
EBIDTA (₹ crore)



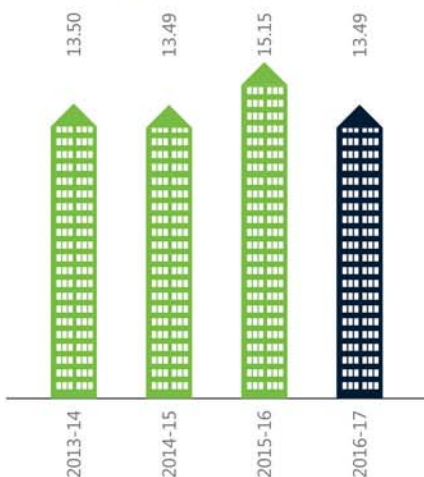
Cash profit (₹ crore)



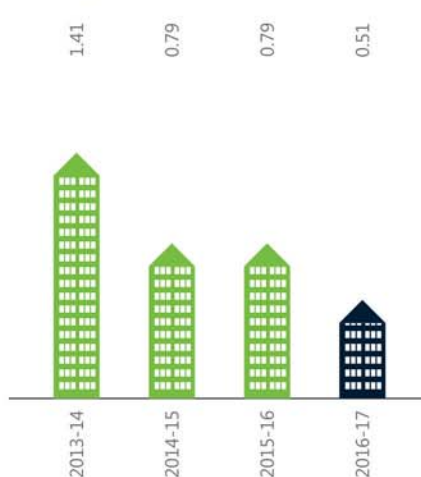
Net profit margin (%)



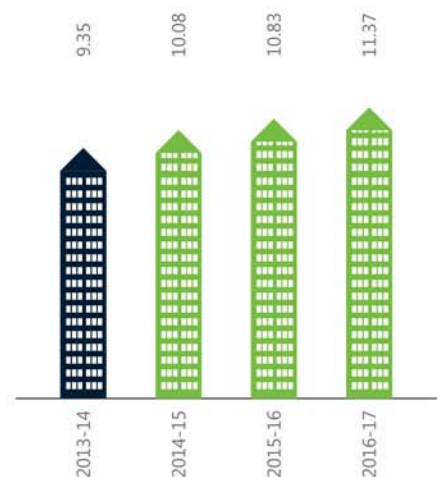
EBIDTA Margin (%)



Earnings per share (₹)



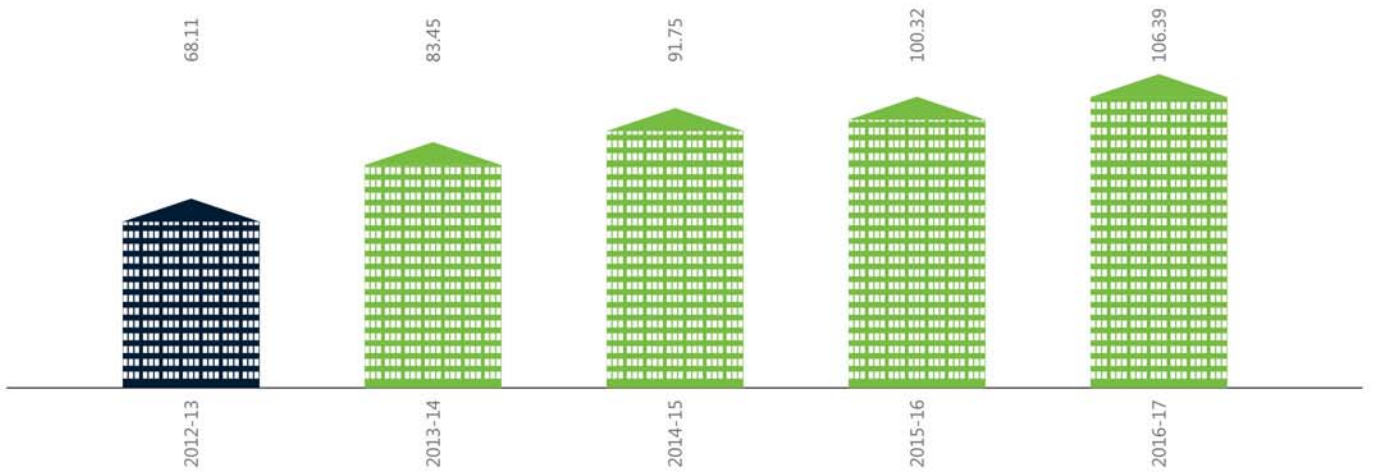
Book value per share (₹)





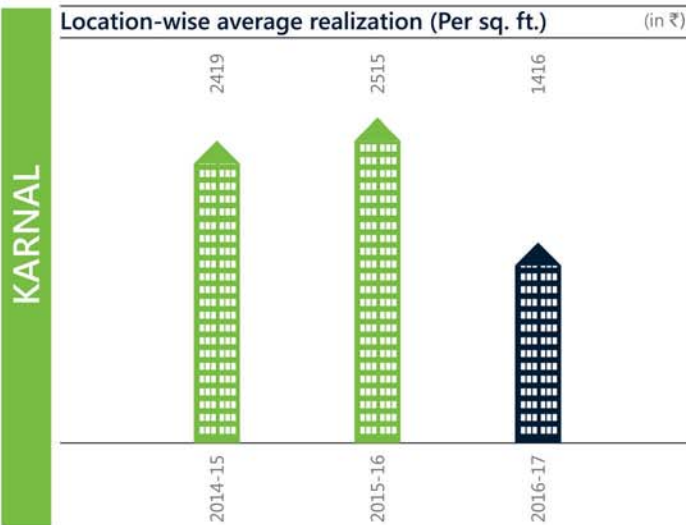
Reserves & Surplus

(₹ crore)



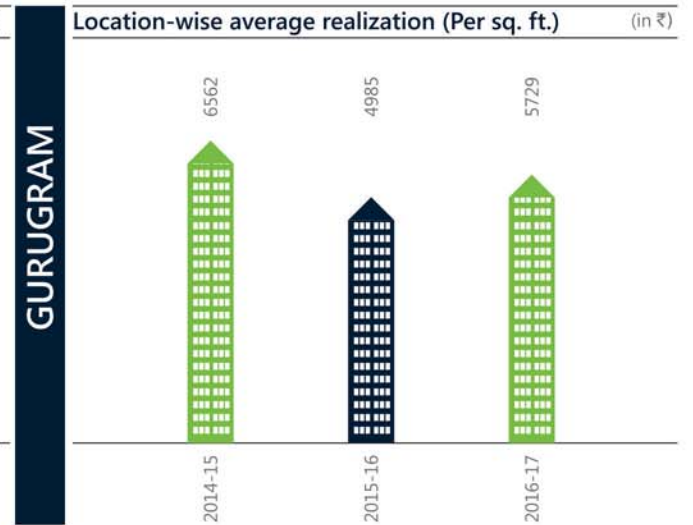
Location-wise average realization (Per sq. ft.)

(in ₹)

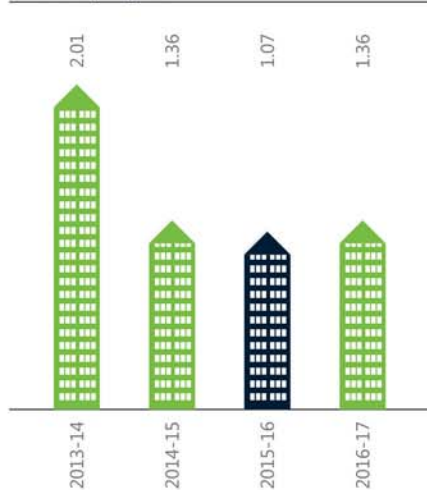


Location-wise average realization (Per sq. ft.)

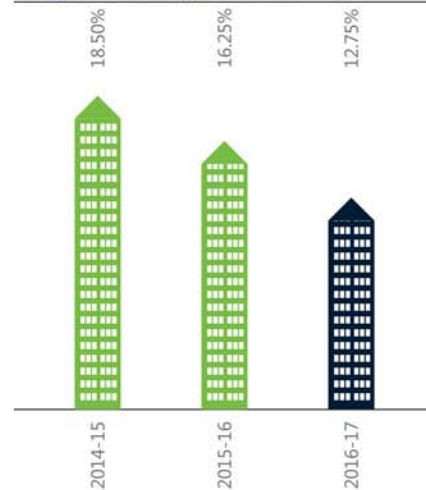
(in ₹)



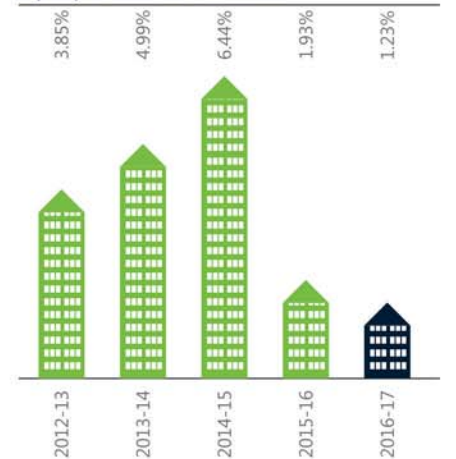
Debt: equity ratio



Weighted average interest cost



Marketing spend as a proportion of revenues





Realty dreams in Reality

CHD Developers Limited is a brand which was established under the leadership of Mr. Rajinder Kumar Mittal, Chairman of the Company and was a result of his spirit of innovation to help home buyers realise their dream perfect homes. The Company was incorporated to deliver as per the needs of customers and it was sighted by the Chairman from the first day that buying a real estate from us is building of trust, confidence and faith. With the same thought the Company has been shaping realty dreams of our customers with the expertise and trust. At CHD we have been belief in consumer satisfaction combined with unique philosophy of Punctuality, Quality, Reliability, Speed and Transparency and over the years these qualities have earned in consumer's trust and firm faith in CHD Developers Limited.

We try to construct future of our customers by nurturing their aspirations while giving the right value of money to them as they think and dream of. CHD is a Brand of commitment towards our customers and stands for value, lifestyle and amenities, when customers choose CHD they know they are placing their trust on a developer with 27 years of experience and a track record of

timely delivery and excellence. Today we have successfully and seamlessly forayed in to wide range of developments for middle and upper-middle income segments and the management is always keen to contribute socially and decided to contribute in affordable housing segment of government's vision of 'Housing for All by 2022', The company is focused to increase its visibility in the segment of affordable housing by giving its significant contribution in making houses for thousands of customers with a motive to provide dream homes.

CHD is powered by trust, respect and faith of our customers and poised to deliver even more. Today CHD stands high after giving quality homes to Thousands of families. In return real estate market reciprocated us while recognizing us as a responsible leader and trendsetter. We believe that value creation is an everlasting phenomenon and trust is not built overnight. Our endeavor is to always surpass the expectations of our stakeholders because we don't just build homes we try to shape dreams of our customers who buy real estate from us.



TEAM WORK

CUSTOMER CENTRICITY

Core Values CHD

SOCIAL
RESPONSIBILITY

TRANSPARENCY

INNOVATION @ WORK

OUR VISION

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

OUR MISSION

Creating **happy & healthy communities** across the **world** by **delivering** beyond the **customer's expectation**



Ensuring Liquidity combined with sustainability

“CHD” a combination of
'liquidity' and sustainability.



During the year when the country's real estate sector is passing through challenging times marked by overall weak real estate market, drop in sales, slower offtake, flat realizations and declining margins coupled with transformational reforms - Demonetization, Real Estate Regulator Bill (RERA), FDI relaxations, GST, Benami Transactions (Prohibition) Amendment Act, Change in Accounting standards - all coming in a row and in quick succession has compounded real estate problems with a further slowdown in sales. The Company took its best efforts and made decisive confidence-enhancing initiatives by substituting its higher cost debt with lower cost debt resulting in significant reduction of interest cost on the quantum of debt as a result of which the weighted average interest cost reduced from 16.25 percent in 2015-16 to 12.75 percent in 2016-17, resulting in substantial liquidity in the system.

This enhanced resource availability will make it possible for the Company to have surplus funds resulting in better negotiation with Bankers and suppliers making procurement of raw materials at competitive price

The above arrangement will further ensure that the Company possess adequate funds to sustain immediate and forecasted business requirements, making it possible to remain viable in the most challenging downtrends on the one hand and maximize surpluses during sectoral corrections on the other.

Last three years have been flat and weak for real estate market and the same is highly sentiment driven in India, However your company took proactive initiatives, strengthen its project pipeline and focused on its business model to witness steady growth with sustainable numbers



Better Balance sheet numbers

Wise Financing Decisions

The Company is aiming to sustain to better financing decisions to become a debt free company in the next 2 years and in the same line your Company has taken better measures by substitution of higher cost debt with lower cost debt and has significantly reduced its interest cost which will improve liquidity of the Company with a better and robust balance sheet in terms of numbers.

With cheaper funds the Company will have adequate liquidity which will result in sustaining over tough times and with such initiatives your Company can head for a brighter future. These decisions will prove to be extremely worthy in future with better future forecasts and better numbers.



Chairman's message



Industry Overview

The real estate sector is one of the most globally recognized sectors. In India, after agriculture real estate market is the second largest employer and is slated to grow at 30 per cent over the next decade. The real estate sector comprises of four sub sectors - housing, retail, hospitality and commercial. The housing sector alone contributes 5-6 percent to the country's Gross Domestic Product (GDP) and the construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

We have witnessed series of radical and transformational reforms - Demonetization, Real Estate Regulator Bill (RERA), FDI relaxations, GST, Benami Transactions (Prohibition) Amendment Act, Change in Accounting standards - all coming in a row and in quick succession has compounded real estate problems with a further slowdown in sales for a short period. It is obvious that year 2017-18 will see Indian real estate sector to be more

transparent, credible and attractive with only organized players on the ground. With home ownership always being a priority ambition and investment objective for all Indians, these reforms will have very positive implications for the home buyers as well as for residential real estate sector.

The transitional slowdown in demand which we witness as an after math of series of reforms has nothing to do with the huge pent-up demand for housing in India. This lull phase is only temporary and will vanish soon. In the end of 2017, the primary sales market especially across larger cities will go up as real estate prices have already bottomed out and stabilized in these cities. Fence sitters who had deferred their decision expecting further fall in prices have already understood the reality and have started showing interest in case of credible and established long term players of good brand value.

It is imminent that with the moves by the Government like demonetization and digital economy the un-organized and the less organized segment of Real estate sector like any other trade



“ During the year under review the Company on consolidated basis registered a turnover of **Rs. 152.06 crores** and reported a profit after tax of **Rs. 5.80 Crores**, further shareholders will have reasons to be pleased that in a year when most real estate players in the country reported considerably weaker off take and corresponding numbers your company registered steady growth. **”**

and services with high cash economy will be all together wiped out in due course - vacating the place only to the existing and the new reputed developers who have good practices. This will, naturally create a 'Demand High' 'Supply Less' situation, more particularly in mid-market and affordable housing segment - given less number of players on the ground. Home buyers should realize this aspect and understand that "pricing" is a critical factor in the current market scenario and no player will lose the chance to offer the best possible price in order to secure his business. Therefore, the present time is extremely favorable to home buyers to make their move to secure the best real estate bargains. They should make the hay while sun shines instead of repenting later in terms of price and choice.

Buyers are going to have the best time in year 2017-18 and the years to come with surplus liquidity and lower cost of funds for the banks, lending rates by commercial banks have come down which is good for the sector. Banks may further relax their margin requirement stipulations for the home loans. Home buyers will find it easy go in for Housing loans. Consequently, demand for housing will go up. Going by the present trend, good connectivity, existing physical and social infrastructure in the area, will be determinants for the demand.

Overall, accelerated by the present measures by the Government Indian Real estate sector will surely witness a healthy growth with growing demand in the end of year 2017 with organized, reputed, credible players on the ground and as said earlier 2017-18 and the upcoming years would be the best time for the home buyers.

On the financials and progress of the Company

During the year under review the Company on consolidated basis registered a turnover of Rs. 152.06 Crores and reported a profit after tax of Rs. 5.80 Crores, further shareholders will have reasons to be pleased that in a year when most real estate players in the country reported considerably weaker offtake and corresponding numbers the Company has made steady growth with sustainable numbers.

To ensure that the Company possess adequate funds to sustain immediate and forecasted business requirements the Company took the measures of substitution of higher cost debt with lower cost debt and while sustaining to better financing decisions the Company have significantly reduced its interest cost in respect

of the quantum of debt, which will improve liquidity of the Company with a better and robust balance sheet in terms of numbers.

The steady growth and sustainable numbers coupled with adequate liquidity represent a validation of belief in the real estate sector. When real estate market was sluggish and challenging the management had a totally different view & intentions to engage in quality projects along with attractive margins and liquidity, considering which we readied the platform to enter in to Affordable housing which could translate into attractive revenues across the next two years.

We at CHD are committed to our customers, When Customers buy a real estate from us they built a relationship of trust and at CHD their dreams are shaped with our expertise & trust. We are delivering our customer's promises and the same was reciprocated by our loyal customers as the Company reported an average collection efficiency of about 91 percent during the year under review. In the year where it was tougher for the real estate players to operate we focused on maximizing the efficiency of factors within our control and the decisions included making platforms for new launches, replacement of higher cost debt with cheap debt, operating on asset light model, following principles of transparency, sustainability and motivation among employees to increase productivity

Reward to shareholders

The management of the Company is always keen to reward its shareholders and they will be pleased to know that despite challenging market conditions we remain fully focused on maximizing shareholder value and the Board of Directors of your Company has recommended to pay a final dividend for the year ended 31st March, 2017 @ 5% (Rs. 0.10 per equity share having face value of Rs. 2/- each.).

Road Ahead

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in



“ CHD is committed to its Customers, We build their dreams with our expertise and trust ”

centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The reforms and new legislations into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

Long-term outlook is very positive

Although it's hard to forecast the real estate market that is highly sentiment driven in India, several factors will drive the future trend. Recent demonetization coupled with Real Estate Regulator Bill (RERA), FDI relaxations, GST, Benami Transactions (Prohibition) Amendment Act, Change in Accounting standards became the most talked about news and most debatable topics that may drive the short-term trends. While everybody agreed

that these measures would help the economy in the long term, the short-term consequences were harsh for the residential real estate sector as the overall transaction volumes come to a halt. Transaction volumes in the residential sector will remain constrained, but the current oversupply in the market will be mitigated in the coming quarters, as very limited new projects are being launched. Yet, things are looking positive with end users may start looking the market again. Having said that, I am a firm believer of the positive impact of all these reforms and believe that these are just small hurdles and the overall property markets should come on the edge of recovery shortly.

Message

It is my pleasure to reach you by this message and wish to convey that 2016-17 was the year where company maintained steady growth. I would like to communicate to our shareholders that the company selected to invest in proactive initiatives, strengthen its project pipeline and focused on its business model.

I sincerely thank the members for your support during the year and look forward to meeting you at the shareholders' meeting.

With warm regards,
R. K. Mittal
Chairman





Managing Director's message

Mr. Gaurav Mittal, Managing Director



“Initiatives like sustaining on project under construction, Swap of existing high cost debt with cheap cost debt coupled with government reforms of Demonetization, Goods and Service Tax and recognition of Affordable housing as Infrastructure sector will escalate housing demands and expects to see a deeper improvement in the roots of real estate sector over the foreseeable future.”

Numbers on Consolidated Basis

₹152.06 crore

Revenues as on March 31, 2017

₹5.80 crore

Profit after tax as on March 31, 2017

₹20.52 crore

EBIDTA as on March 31, 2017

Net Worth of

₹129.11 Crores

Moderate cost of funds @

12.75% as at 31st March, 2017

Earning Per Share as on

March 31, 2017 is 0.51



• Performance indicators

• Debt-equity ratio:

A very healthy debt equity ratio throughout the financial year 2016-17 which stood at 1.36 as at 31st March, 2017 far below the acceptable level of 2.00

- *Weighted Average costs of funds: Declined from 16.25 per cent in 2015-16 to 12.75 per cent in 2016-17*
- *Average realization in Gurgaon is Rs. 5,729 per square feet*
- *Collection efficiency of 91%*

1. Overview:-

Last three years for real estate market were very weak and flat and the sector is facing challenging times marked by overall weak real estate market, drop in sales, slower offtake, flat realizations and declining margins. In the month of November it was assumed that the property prices has reached its bottom and not going to fall further and the same was assented by industry expert calling an end to price cuts, whereas our Government introduced the demonetization scheme leading to extermination of Rs. 500 and Rs. 1,000 notes and with implementation of GST, RERA and Benami Transaction Prohibition Act the real estate prices further came down. After all these reforms even the buyers have understood that it is maximum up to which market can bottom out and realized that properties are in their reach with no chances of corrections. With this equation there will be increase in demand of properties and the only way for the real estate market is upward movement.

2. Moments of success:-

Management of your company focused on the progress of projects under construction and took proactive initiatives to perform better.

Swap of higher interest rate debts to cheaper debts:-

Management of your Company took its best efforts and made decisive confidence-enhancing initiatives by substituting its higher cost debt with lower cost debt resulting in significant reduction of interest cost on the quantum of debt as a result of which the weighted average interest cost reduced from 16.25 per cent in 2015-16 to 12.75 per cent 2016-17, resulting in substantial liquidity in the system.

Stable Credit rating:- Your Company maintained stable credit ratings for its Fixed Deposits Programme (CARE BBB (FD) and Long Term Bank Facilities (CARE BBB; Stable) irrespective of the overall weak real estate market

Sustainable numbers:- During the year when the country's real estate sector is passing through challenging times marked by overall weak real estate market, drop in sales, slower offtake, flat realizations and declining margins the Company maintained

steady growth and proved its mettle with sustainable numbers.

Upgradation to better technology:- With the changing times it has been proposed to switch to Aluminum formwork technology from conventional style of construction, which shall cut down the project cycle time and construction cost. It will also improve the quality of construction with Brick work to be minimal.

3. Affordable housing:-

The sun rises on affordable housing Affordable housing in India finally got the much-coveted infrastructure status. One crore houses are to be built in rural India by 2019, and this vital segment will now see cheaper sources of finance - Re-financing of housing loans by National Housing Banks (NHBs) can give a further boost to the sector. The thrust on affordable housing signifies government's vision of 'Housing for All by 2022', giving a cheer for the housing segment Infrastructure status will ensure easier access to institutional credit and help in reducing developers' cost of borrowing for affordable projects

A new Credit Linked Subsidy Scheme (CLSS) for the mid-income group with a provision of Rs 1,000 crore in 2017-18 was announced even before Budget 2017-18. Extension of tenure of loans under the CLSS of Pradhan Mantri Awas Yojana (PMAY) was increased from 15 to 20 years, and the Budget also increased allocation to PMAY from Rs 15,000 crore to Rs 23,000 crore in the rural areas.

The qualifying criteria for affordable housing were also revised to 30 sq. m. and 60 sq. m. on carpet rather than saleable area in the four main metros and non-metros respectively. This effectively increases the size of affordable housing market across India. Company is focused to increase its visibility in the segment of affordable housing by giving its significant contribution in making houses for thousands of customers with a motive to provide them dream homes, Affordable housing in the county is still at a budding stage in the country's organized sector. Engagement in to this segment will lead to better cash flows, enhancement of liquidity and profitability.

4. To explore markets of Tier II & III cities :-

Today CHD is geographically focused on high growth regions and has selected to be present in Delhi – NCR, which ranks in the list of attractive markets with a key focus upon Gurugram and Karnal, However we intend to make a considered extension into Tier II & III cities, our first ever extension beyond Delhi, Karnal, Gurugram, Vrindavan and Mathura to capitalize as these cities are just beginning to wake up and take form. Congestion in big cities has pushed people and industries towards smaller cities. Hence Tier II and III come into play and are the future of real estate. Tier II and Tier III cities come with a myriad benefits. Governments also play a major role in the development of these small cities. The channeling of investments by major building houses is because of affordability and availability.



5. To become a debt free company in next 2 years: -

India experiences both high inflation and high interest rates. Immediate effect of both on companies finance is negative. High interest rates clearly affect companies operating costs & profit margins. Companies which remain isolated from effects of high interest rates are debt free companies. By sustaining to better financing decisions, adopting best market strategies to sell unsold inventory and from retained earnings aim to become a debt free company.

6. Take on RERA, Demonetization and GST :

The triple impact of Demonetization, RERA and now GST have brought dramatic changes in regulatory, tax and business environment in India. The implementation of these landmark developments within a short span of time have compounded real estate problems with a further slowdown in sales and is bound to create short term problems and the immediate effect is negative and short-term pain is inevitable when we look for an eventual long-term cure for the disease till our economy gets accustomed to it. The above policies will lead to consolidation over the next few years. Larger players will peak in strength and smaller players will be eroded due to increase in compliance cost. There will also be a surge in joint developments as smaller developers will find it difficult to comply with the recent stringent rules of RERA and will merge with more established players. Only credible developers who conduct their business with transparency will survive in the future.

The real estate sector, which till now was dis-organized, will be regulated with the Real Estate Regulation and Development Act 2016 (RERA) and GST. The purchaser will be more protected and greater transparency in the sector will be visible which puts accountability on the developers in terms of financial disclosure, timely development of projects and maintaining good corporate governance practices. Home buyers confidence is now set to increase on the back of these sentiment-building measures of the government.

The GST is the single-biggest tax reform introduced in India. GST aims at eliminating the difference in indirect taxes applicable across various states.

Introduction of RERA, Benami Transaction Prohibition, GST there is a long-term industrial growth and it also impacts on ease of business by transparency at work. Consequently, we believe that the Indian real estate sector will emerge stronger, healthier and capable of long periods of sustained growth, provided adequate policy/regulatory support.

7. Outlook and forward looking statement:-

Real estate forecasting in India is a difficult proposition and it is difficult to forecast about future. Year 2016 has not been the best of years for the Gurgaon residential real estate market. Sales volumes plummeted further to nearly half the peak absorption numbers and new unit launches were very limited. However things are looking positive from now with end users may start looking the market again as quoted prices remained stable, good discounts and incentives are available with developers

and lower Bank interest rates, with all this there is sense among buyers that properties are very much in their reach in terms of prices.

After Demonetization things have started to look positive and I firmly believe that in the days to come real estate sector will remain strong with high demand. With Focus on Affordable housing & its tax benefit and subsidy in interest to provide homes at cheaper rates will again boost demand and will result in to better sales.

As per government notifications under TOD Policy; allowance of built-up area has now been increased, thereby creating an humungus proposition to build more. As part of the policy, the TOD zone of influence will extend till 800 metres on either side from the edge of the Right of Way (ROW) of the road along which the transit network is developed, irrespective of the alignment of the Mass Rapid Transit System (MRTS). Upto 500 metres has been deemed to be the 'Intense TOD Zone' and from 500 to 800 metres as the 'Transition TOD Zone'.

These norms are applicable on all new licenses falling under the TOD zones of influence irrespective of the development component being exhausted in the individual sectors, even older, completed projects can avail of such benefit in increase of floor area ratio (FAR) while conforming to the norms of ground coverage etc.

This gives an immense boost to our project EWay Towers wherein the area increases almost two fold and gives the opportunity to reap more by creating more built-up space and soaking up the incremental benefits as they fall under the afore mention TOD zones respectively.

Further, as per recent developments the government intends to make the Dwarka Expressway operational by December 2017 and the work for the same is already underway. This should act as an impetus to stabilise the market and thereby lead to a gradual increase in prices for our projects.

With focus on our marketing and association with RERA Compliant channel partners we expect fabulous sales during this Diwali season.

Message to stakeholders

I take this opportunity to thank our motivated and caring employees for living the core purpose of CHD Developers Ltd.

In these challenging times, reinforced by our core values, we continue to build on our strengths, adapt to the changing face of the industry and hope for improved sentiments in the sector.

On behalf of the entire CHD family including our valuable business partners, I would like to sincerely thank the members for your support during the year. I look forward to meeting you at the shareholders' meeting.

“ Introduction of RERA will be a game changing factor in the Real Estate Sector. The same will boost investor confidence and ensure more transparency in the process and making builders and customers accountable. ”



Message from CFO

A Year of reforms and uncertainties (Mr. Naresh Kumar Sharma, Chief financial Officer)



“ An Industry witnessing series of radical and transformational reforms for a better tomorrow. ”

Revenues in Crores	Net worth in crores	Reserves & Surplus in crores	Profit after tax in crores	Debt equity ratio
152.06	129.11	106.39	5.80	1.36

Industry overview

The real estate sector is one of the most dynamic and globally recognized sectors today, owing to a number of factors like population spurt and increased purchasing power of consumers. India is one of the biggest real estate market comprising of four subsectors namely housing, retail, hospitality and commercial. However, there has been a slowdown in the sector due to various internal and external factors and with series of radical and transformational reforms - Demonetization, Real Estate Regulator Bill (RERA), FDI relaxations, GST, Benami Transactions (Prohibition) Amendment Act, Change in Accounting standards has compounded real estate problems with a further slowdown in sales. With all these reforms and legislations Indian real estate sector will become more transparent, credible and attractive with only organized players on the ground and will have very positive implications for the home buyers as well as residential real estate sector.

In Real Estate Business, project funding, control on expenses and revenue inflows are the main essential for business viability.

Your company maintained a steady growth considering the over

flat real estate market which was visible in our sustainable numbers.

- Your Company maintained a decent debt equity ratio throughout the financial year 2016-17 which stood at 1.36 as at 31st March, 2017, far below the acceptable level of 2.00.
- Achieved a net worth of Rs. 129.11/- Crores and Reserves & surplus of Rs. 106.93 Crores as 31st March, 2017.
- During the year we took measures to replace our high cost debt with cheaper cost debt and as a result of our measures the weighted average interest cost came down from 16.25% at 31st March, 2016 to 12.75% at 31st March, 2017.

Your Company is comfortably positioned as compared to overall weak real estate market, during the year under review we worked on to enter and increase our visibility in affordable housing.

Outlook

Over the last three years, Real estate sector has witnessed a slowdown in sales and rise in unsold inventory in almost all cities. Even though sales continue to remain slow in Delhi-NCR, we are expecting new project launches to gain better momentum in the upcoming years. Though home buyers want ready projects or the ones nearing completion, we believe due to better location, good track record coupled with attractive payment plans will witness better sales volume.



Philosophy

Welcome to CHD Developers - a company that is truly innovative@work.

CHD Developers' business philosophy is deeply rooted in the company's unshakeable belief in charting new horizons with a singularity of purpose and breadth of vision. Continuous innovation lies at the heart of the company's core values, and this enables CHD Developers to constantly invent and implement across the board in conceptualization, implementation and support.

It is this belief system that has driven CHD Developers, over the years, to diversify and grow in new domains and segments of the real estate business such as integrated townships, commercial complexes and retirement villages in prime locations across the country. Service that incorporates innovation and complete transparency has always been the hallmark of the company's business ethics.

The company's clear-cut vision, its professionalism and expertise, and its unswerving faith in excellence form the bedrock of its solid foundations while it continues to aim for and scale new heights. Today, CHD Developers is poised to become a formidable force in the Indian real estate business.

- Institutions to Creations
- Envisioning Alternate Realities
- Achievements by Unconventional Means
- Lateral Thinking
- Re-engineering in Other Dimensions
- Radical Roads to Success
- Disruption Workers Seeking Excellence
- Foresight to Forging Success
- Concept to Solid Achievement
- Crystal gazing for Times Ahead





LOCATION

The Company is geographically focused on high growth regions and has selected to be presented in Delhi – NCR, which ranks in the list of attractive markets with a key focus upon Gurugram and Karnal.



TRANSPARENCY

Maintaining high level of transparency: Company maintains Bluebook which is a buyer's guide, that includes sales area calculation for individual unit, JV agreement, copy of all clearances and licenses, copy of building plan, area for each saleable unit and much more.



DELIVERY

Delivering our customer's promises.



SUSTAINABILITY

The Company is in existence of its 27 year and have always been a trend setter in the real estate industry, and the same can be measured through its sustainable performance and numbers, irrespective of the flat and weak market over the last three years.



RESOURCE & TRAINING

Optimum Resources & training: The Company focuses on training its employees in the best possible way to have a professional edge over others.



JDA / JV's

JDA/JV's



MODEL

Asset Light Model: The Company has a Asset Light operating model and follows the concept of 'Realty Manufacturing', without accumulating any land bank.



CORE STRENGTHS
At CHD we aim to emerge as one of the trusted real estate brands by focusing on core strengths



Our future and probable goal contributors

To achieve and to focus on;

1. Grow our peak property development capacity 15-18 per cent each year.
2. Focus on to micro-markets of Gurgaon, Karnal and to Enter in to Tier II & Tier III cities to make our presence in the areas and cities which have started to grow at rapid pace
3. Moderate our debt; enhance liquidity through prudent debt negotiation and preference for joint development of properties (land owned by partner in exchange for profit sharing)
4. Special attention and focus to Affordable Housing.
5. To make investment in development of best processes and expertise to enhance productivity and speed of project completion
6. Land parcels with the objective to develop them with speed without necessarily creating a large land inventory with an arbitrage perspective





Business model at CHD



Geographic focus

The Company selected to largely focus on the growth coming out of Gurgaon among prominent cities and Karnal among Tier II cities.

The Company is looking at the option of extending its presence to another Tier II & Tier III Cities within a year or so to increase its visibility and to make our presence felt in these areas and cities which have started to grow at rapid pace.



Diversified focus and Business Viability

The Company addresses the growing residential needs of the middle and upper-middle income segments. The Company focuses largely on residential housing (affordable and premium) even as it has diversified its presence across commercial properties, serviced apartments and retail.

With the award of infrastructure status to the largely-neglected affordable housing, and entry in affordable housing which is still

at a budding stage in the country's organized sector will strengthen Company's visibility in this segment leading to better cash flows, enhancement of liquidity and profitability, making it possible for your company to remain viable in the most challenging times on the one hand and to be able to maximize surpluses on the other.



Asset-light model

The Company is positioned as a 'realty manufacturer' (treating land as a raw material, acquiring it as per project needs), without maintaining a sizable land bank. Besides, the company either acquires land or selects to engage in joint development where the land is provided free in exchange for the company sharing profit or property with the partners.



Focus on existing projects & preparation for new projects

The Company has focused on the progress and monitoring of its existing projects and worked on strengthening our project



pipeline by preparing the ground for new projects and future launches.



Adoption of better technology

It has been proposed to switch to Aluminum form work technology from conventional style of construction, which shall cut down the project cycle time and construction cost. It will also improve the quality of construction with Brick work to be minimal.



Better Governance and more transparency

The Company has invested extensively in governance reflected in a compliance core values, best practices, checks, balances, transparency and regulatory compliance. The Company is among the selective developers who maintains Bluebook which is a buyer's guide, that includes JV agreement, copy of all clearances and licenses, copy of building plan, area for each saleable unit and much more to ensure more transparency. The Company is law compliant and have applied under RERA for its existing projects.



Customer focus

The Company addressed the needs of end users (as opposed to speculators) which translated into timely instalments receipt (around 91 per cent collection efficiency), and cash profit stands at Rs. 8.03 Crore at 31st March, 2017.





Management discussion and analysis

INDIAN ECONOMY

Financial year 2016-17 has witnessed many ups and downs in the Indian economy. With an annual growth of 7.1 percent during the year, the Indian economy is one of the resilient and among the fastest growing economies in the world. The nation will continue to benefit from low global commodity prices which have helped rein in inflation and encouraged consumer spending. Focus on urbanisation, smart city programmes, improvement in infrastructure along with implementation of policy reforms to iron out regulatory issues and approval related functions need to be prioritised by the government. This will encourage private sector investments, creating the right platform for utilising the country's demographic potential and laying the foundations for GDP growth.

As per the World bank report, India's economic growth is expected to see an uptick at 7.2% in FY 2017-18 and will further accelerate to 7.5% in 2018-19. The implementation of the GST could prove to be "upside risk" to economic activity in 2017-18. The Goods and Services Tax (GST) has been identified as one of the most important tax reforms post-independence.

It will enhance the efficiency of production and movements of goods and services across Indian states. The GST will unify India into a single market with easy compliance, broaden the tax base and improve productivity. While there remains a potential for disruption in the short run, given the scale of change, the long term potential of this reform is immense.

India continues to be one of the fastest growing large economies despite the slowdown due to the government's decision of demonetization. The Indian economy is on a strong growth trajectory and going forward debts ratios are likely to decline significantly.



Real Estate

The real estate sector continued to face a challenging environment due to lackluster demand scenario, various policy hurdles, delay in approval cycle, continuous high borrowing costs both for industry and the consumer. The RBI has started to soften the interest rates but the impact at ground level is still awaited. Further downtrend in the interest rate cycle and broad based economic recovery remains crucial for revival of the sector. NCR residential market continues to disappoint, launches & absorption of homes are at a 6 year low. Challenges of demand-supply mismatch and high unsold inventory across the country still remain. However, various reforms announced by the Government is resulting in green shoots of recovery in the business environment. The positive sentiments in select micro-markets may signal an upward growth trajectory in the Real estate segment in the coming year.

On 8th November, 2016, the Government announced the demonetization of ₹500 and ₹1,000 denomination notes, there

by rendering 86% currency in circulation to be invalid with a motive to curb the menace of fake currency notes and abolishing unaccounted money. This move affected all sectors including the real estate and created a real dent in the real estate market making the sales falling to the minimum and making the year 2016-17 among the worst years

Developments

The Real Estate Industry continues to reel under the recessionary period which has been underway for over 4 years now. The resultant financial crunch has led to very high interest costs and non availability of adequate funding. However, since the past few months, the Government has been focusing on "affordable housing" with the motive of providing housing for all by 2022. This is expected to give a big fillip to the sector. However, it is to be seen how much time it will take for the sector to achieve a turn around. RERA has been made applicable from May 2017 and this will usher in wide ranging changes in the way business is conducted in Real Estate. The level of transparency will go up



“ since the past few months, the Government has been focusing on "affordable housing" with the motive of providing housing for all by 2022. ”

and working will become more stream-lined and is set to bring customer and other stakeholder's confidence back by increasing compliances and transparency in dealings. The provisions of this Act require that only those projects which have all approvals in place can be advertised and sold to home buyers. Also information related to approvals, time taken for completion and master plan of project have to be disclosed before the launch. Non compliance of the Act would attract heavy monetary penalty and imprisonment. This law will drive consolidation in the sector, as many smaller and weaker developers would find it difficult to continue operations. Only those players who have strong balance sheets, take a long term view and focus on timely delivery and transparency will continue doing business. Over time this Act will reduce the inventory overhang in the industry and will create better opportunities for good real estate developers.

Opportunities:

India is one of the fastest growing economies in the world and real estate has been one of the thriving sectors. Several steps taken by the Government, from the Real Estate Regulatory Act i.e. The Real Estate (Regulation and Development) Act, 2016 (RERA) and the Goods and Services Tax (GST), to Real Estate Investment Trust (REITs) and the latest demonetization drive have all been steps towards bringing in transparency in the sector and boosting the confidence of consumers, developers and investors. The Government has laid down the target of providing housing for all by 2022. Financing at cheaper and subsidized rates are also being made available for this initiative. This will give a significant boost to the entire sector, and as effects start trickling down, all projects will pick up and several new opportunities will present themselves to "corporate entities".

The various policy initiatives taken by the Government is expected to lead to improved economic scenario. The Government's focus on inclusive infrastructure development would certainly spur demand in real estate. Affordable Housing, Lower interest rates, transparency and clarity would let buyers to enter in to the real estate market. These initiatives are expected to be the key factors in providing an added impetus to the overall development of the region as well as play a vital role in attracting real estate activity going forward and the Union

Budget 2017 has proposed several positive measures to strengthen the edifice of the Indian real estate sector

Threats:

Responding to an increasingly well informed consumer base, upcoming legislation and bearing in mind the aspect of globalization continues to pose major risks to the real estate market. Further, the industry is facing challenges in respect of raising funds, increase in input cost, financing cost & unsold inventory. The Company is always seized of such threats and has well defined system in place to deal with such situations.

The strong economic growth of the country is one of the factors behind the growth of the real estate sector. While the whole economy is going through the policy reform, real estate sector remained in headlines due to many policy level changes. RERA, Benami Transaction Prohibition (Amendment) Act 2016, amendments in REITs regulations, GST and Demonetisation, were the ones that were considered to have the potential to change the way real estate sector works. All these changes are perceived to be the game changers for the industry in coming years. Going towards the real improvement and perking up of the sector revival in the economy, reducing inflation and improving regulatory environment in the real estate sector, coupled with schemes like Smart Cities, AMRUT and 'Housing for All by 2022', are beginning to have a positive influence on the real estate sector. It is imminent that with the moves by the Government like demonetization and digital economy the un-organized and the less organized segment of Real estate sector like any other trade and services with high cash economy will be





all together wiped out in due course. This will, naturally create a 'Demand High' 'Supply Less' situation, more particularly in mid-market and affordable housing segment - given less number of players on the ground. Home buyers should realize this aspect and understand that pricing is a critical factor in the current market scenario and no player will lose the chance to offer the best possible price in order to secure his business.

Outlook

A cyclical downturn combined with demonetization and implementation of the Real Estate (Regulation and Development) Act, 2016 has created short-term uncertainty in the sector. However these factors will lead to consolidation and improved governance in the sector. Which in turn will drive improved consumer confidence. Reduction in interest rates, stagnant prices, rising incomes combined with improved consumer confidence will channelize the sector in positive

direction. The thrust on affordable housing signifies Government's vision of 'Housing for All by 2022', giving a cheer for the housing segment and Government has finally awarded infrastructure status to the largely-neglected affordable housing, which is encouraging for developers

As far as the real estate sector is concerned, with the introduction of GST there are multiple benefits: seamless credit on all inputs; streamlining of a complicated web of taxes, authorities and jurisdictions under the current regime; and greater transparency in pricing for the consumers as well as establishing better audit trails and monitoring mechanisms from the point of view of investors. CHD a prominent real estate brand highly focused on growth regions like Gurgaon and Karnal with a focus on Affordable Housing, demonstrated track record put us in a strong position.



Risks and Concern

Risks are an integral part of any business. Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector. Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk,

liquidity risk, counterparty risk, regulatory risk, and market risk. While no business can ever be completely risk free, the management of the company takes various measures to mitigate risks and protect interest of stakeholders. The Company identify, perceives and assesses the following risk and try to mitigate risk across all levels.



Economic Risk

GDP growth saw a moderate deceleration during the year as the economy adjusted to the demonetization of large denomination currency notes in November, 2016. Even as the situation has since improved, business confidence and investments have not improved significantly. There have been down turn in economic growth adversely impacting the real estate sector and which might lead to drop in sales.

Mitigating Measures

CHD preserves its resources during good times which helps in operating during down cycles. Due to adequate liquidity the Company can avoid this risk.

Result

Due to the above mitigation factors the company avoided concentration of this risk.



Operational Risks

Key operational risks include longer gestation period for procurement of land, time taken for approvals, inability to sell the project as per plan, inability to complete and deliver projects according to the schedule leading to additional cost of construction and maintenance, erosion of brand value, appointment and retention of quality contractors, inability to attract and retain talent, low customer satisfaction, fraud and unethical practices, failure to comply with laws and regulations leading to fines, penalties and lengthy litigations.

Mitigation Measures

The Company addresses these issues through a well-structured framework which identifies the desired controls and assigns ownership to monitor and mitigate the risks. The Company's corporate governance policies ensure transparency in operations, timely disclosures, quick decision making, closely monitoring operations and adherence to regulatory compliances, leading to enhanced stakeholder value.

Result

The company avoided concentration of this risk..



High Capital Consuming business

Real Estate is a capital intensive business and needs huge investments in land and working capital which might otherwise hamper smooth continuity of business.

Mitigating Measures

The Company is positioned as a 'realty manufacturer' (treating land as a resource, acquiring it as per project needs), without maintaining a sizable land bank. Besides, the company either acquires land or selects to engage in joint development where the land is provided free in exchange for the company sharing profit or property with the partners.

Result

Due to the above measure the Company's funds are not blocked in to land and as a result of which the Company is highly liquid and company's functions are run smoothly.



Government policies and framework Risks

The real estate industry is easily affected by changes in government policies and regulations. There are considerable procedural delays with respect to approvals related to acquisition and use of land. This problem is accentuated as this industry has been traditionally quite unorganized unfavourable changes in the government policies and the regulatory environment may adversely impact the performance of the Company.

Mitigating Measures

Your Company is transparent in processes and practices followed in developing the project and its focus on environment friendly and sustainable practices also helps in remaining compliant with the regulations.

Result

Due to best transparent practices the Company have mitigated the risk.



Raw material Risk

Raw Material is the main resource required for completion of project and the unavailability of raw materials could lead to delay in project completion

Mitigation measures

The Company has in place a system for planning, procurement, cost management and quantity estimation of the raw materials required at any given point in time. The Company follows asset light model without accumulating any land bank.

Result

With help of above mitigating measures the company have been able to access raw material on time



Competition risk

Excess competition in the areas of operation of the company could affect growth of the Company.

Mitigating Measures

Company's strong credentials in terms of quality development, on-time delivery and ensured that company chooses land project at superior locations giving best value of product enhanced customer trust giving an upper hand over other developers.

Result

During the year the Company has good turnaround of its property sales in the nature of repeat or referral



Location risk

Lack of infrastructural development within the Company's operating areas could impact revenues.

Mitigation Measures

CHD is geographically focused on high growth regions and has selected to be presented in Delhi – NCR, which ranks in the list of attractive markets with a key focus upon Gurgaon and Karnal. The two locations are expected to see a robust demand in future and will add further to the Company's overall profitability.

Result

The Company has mitigated this risk by focusing on Delhi and NCR regions with a special focus upon Gurgaon and Karnal.



Finance Risk

Unavailability of funds or funds at a higher rate of interest could lead to a delay in projects and profitability could be impacted.

Mitigation Measures

CHD is prominent real estate brand known for transparency and timely delivery. Company is focused on timely execution and market it's properties in a manner that optimized the need for external funds, reducing the interest liability.

Result

The Company's weighted average interest cost declined by 350 bps in 2016-17.



Material Developments in

HUMAN RESOURCES

INDUSTRIAL RELATIONS

ENVIRONMENT

HEALTH & SAFETY

Your Company recognizes the importance of human capital for the success of its business and working culture of CHD lies in freedom and work which brings sense of ownership among employees. The Company endeavors to acquire the best talent in the Country and the thrust of your Company has been on talent improvement through training programmes. The industrial relations in the Company remained harmonious, peaceful and cordial during the year. Employees' participation has been ensured through information sharing with employees, seeking their support, suggestions and cooperation. The Company continues to align its HR strategies with organisational strategies and does a regular communication, feedback and monthly open house sessions which bring a smile of satisfaction to everyone working together.

Training Of Employees

Your Company organises various developmental programs for its employees to improve their behavioral & managerial skills and core competencies. These programs help employees to keep them updated with the latest developments and changes happening in the field of operations, technology, HR, finance, engineering etc.

Your Company continues to invest in training and development of its employees and has been organizing various training programmes from time to time.

Employee Strength

As at 31st March, 2017 the Company has 160 employees on its rolls.

Employee risk

Your company recognizes employees as one of the important assets of the Company and unavailability of suitable employees their turnaround can disturb the functioning of the Company and can be a hurdle in sustaining on to operations.

Mitigation Measures

Your Company's Human Resource department is very active in finding best employees and providing a work environment where they can grow.

Your Company continues to invest in training and development of its employees and has been organizing various training programmes from time to time to improve their behavioral & managerial skills and core competencies. These programs help employees to keep them updated with the latest developments and changes happening in the field of operations, technology, HR, finance, engineering etc.

Result

The Company has managed this hurdle resulting in low attrition rate.

Strengths of the Company to mitigate all the above risks :

- Strong brand awareness and reputation
- Recognized name in the industry of Real Estate
- More than 27 years of experience.
- Track record of successfully completing complex projects
- Ensuring quality and timely completion of the projects without cost overruns
- Strong and close relationships built on mutual trust and respect with our clients, sub-contractors, financial institutions and shareholders.
- Large pool of talented and skilled employees with low attrition rate



Internal Control Systems and their Adequacy

Your Company is committed to ensuring an effective internal control environment that provides reasonable assurance regarding the effectiveness and efficiency of operations, adequacy of safeguards for assets, reliability of financial controls and compliance with applicable laws and regulations. For this, the Company has laid down standard operating procedures and policies to guide the operations of the business.

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

Internal Auditors of the Company review the internal control systems on a regular basis for its effectiveness and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board. Further, in order to foster an improved internal control culture in the Company, wherein every employee is fully aware of all the major risks/controls faced in his work sphere and assumes responsibility for the controls performed therein, the Company has inter alia implemented the concept of Control Self-Assessment on a quarterly and annual basis. This also helps to identify focus audit areas, design and modify the audit plan and support compliance certification of internal controls.

A MD and CFO Certificate forming part of the Corporate Governance Report confirms the existence of effective internal control systems and procedures in the Company.

Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Financial Performance

(Amount in Rs. Lacs)

Particulars	Standalone		Consolidated	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Net income from operations	13063.54	16931.80	15111.63	18202.49
Profit before Tax,				
Depreciation and Interest	1909.01	2580.44	2052.11	2758.48
Interest	902.62	970.07	946.42	1062.61
Depreciation	216.83	248.23	222.26	252.87
Profit before Tax	789.55	1362.13	883.43	1443.00
Profit after Tax	521.75	885.23	580.72	896.46

Dividend @ 5% (Rs. 0.10 per equity share having face value of Rs. 2/-each) has been recommended for the year ended 31st March, 2017, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The subdued financials were largely due to factors beyond our control and as a result the total revenue for the year has gone down as compared to the previous year.

Construction expenses: It stood at Rs. 98.19 Crore in 2016-17 against Rs. 113.21 crore in 2015-16.

Employee Benefit expenses: The Financial expenses stood at Rs. 8.61 Crore in 2016-17 against Rs. 16.62 Crore in 2015-16.

Average Weighted interest cost was reduced from 16.25% in the year 2015-16 to 12.75% in 2016-17. The reduction was due to better financing decisions by the management of the Company

Tax expenses:-Tax expenses stood at Rs. 3.02 crore in 2016-17 against Rs. 5.46 crore in 2015-16.





106 Golf Avenue, Gurugram

- Residential Group housing project, launched in 2012 and strategically located at Sector 106, Dwarka Expressway, Gurugram; a rapidly emerging area
- Spread across an area of 12.34 acres and total saleable area of 1.18 mn sq. ft.
- Civil work for the project has been completed and finishing work is under progress
- Project nearing completion

Overview

A Stroke of Affluence

Affluence is best described, as not just a measure of prosperity but the manner it has been utilized to acquire the finer things in life. 106 Golf Avenue presents the perfect opportunity to exercise supreme affluence with the splendor and awe of a golf life. The lush green acres not only provide the perfect ambience to indulge in a game of pitch & putt, but also endow a life of absolute bliss and serenity.

A Lifestyle Transcending Imagination

Imagine waking up to that invigorating fragrance of morning freshness pulling you to your first drive of the day. Imagine taking a break after your first birdie of the day, and leisurely strolling through the lush landscapes, or maybe a jog through the meandering trails. No we are not describing a resort island in the Mediterranean; we are talking about your own golf abode at CHD 106 Golf Avenue.

The Delight of Desires

106 Golf Avenue offers you a lifestyle indulged by a privileged few.

Adorned with a golf course, this idyllic expanse of 12.34 acres has within its vast greenscape, one of the finest exclusive residential neighborhoods. Sublime aesthetics of the finest exclusive residential neighborhoods and the very best of leisure and recreational facilities will redesign your perception of opulence.

Elegance Exemplified

A perfect exemplification of transcendent architecture, 106 Golf Avenue will never decline to inspire a sense of superlative awe and majesty. The splendid golf view balconies will draw you closer to nature, where the resplendent greens will induce the immaculate blend of the calm and enchanting being.



CHD Vann, Sohna Road, Gurugram

- Launched in **April 2014**, a multi-story project located at **Sector 71, Gurugram**
- Received tremendous response from the customers and within a day of launch, booked **0.31mn sq. ft.** having sales value of **₹ 1,469 mn**
- Spread across an area of **10.54 acres**, a total saleable area of **0.97 mn sq. ft.**
- Provide an experience of forest living; having a forest area of **5.0 acres**
- Project is running on time

Overview

Charm of forest living

Ever desired to live in a forest amidst the concrete jungle? Vann is designed to provide a seemingly incredible experience of forest living right in the heart of a thriving city. The sole aim is to develop a lifestyle that has its roots in nature. Refreshing and relaxing! All year round! Spread across over 10 acres, Vann brings a fresh new perspective to life in a metro, with a forest cover of 5 acres. Why travel far for peace and rejuvenation when you can live it all right here?

Vann of five Senses

It's a space for the residents to socialize and unwind. To seek nirvana! To find inner peace!

Vann is where nature's beauty, fragrance and serenity will awaken your body, mind and soul. Come, indulge in 'the Vann of five senses'

Smell. The invigorating fragrance of blossoming flowers. The morning freshness.

Touch. The pearls of dew drops on leaves. The velvety softness of petals.

View. The mesmerizing hues of beautiful and bountiful nature. Its purity.

Hear. The gentle rustling of leaves. The soft chirping of birds.

Taste. The sweetness of fruits. The nectar of pure living.

Vann in a Million location

Located at Sohna Road, Gurugram, Vann is perfectly suited for those who want a serene lifestyle with the utmost convenience.

- 25 minutes from IGI Airport
- 15 minutes from Cyber City & NH8
- Connected to 60 mtr. road

Vann in a Million view

Live in a house as expansive as your dreams. At Vann, the centerpiece of your house will be the lofty double height ceiling

which gives you the luxury of ample sunshine and unobstructed view of the forest from two levels.

Vann in a Million Architecture

Our desire to provide a green lifestyle that exceeds expectations on every level led us to create towers which are Vastu compliant. The apartments are well ventilated and spacious, emanating charm unlike any other, the open green terraces will make your summers mesmerizing. All the towers are of varying heights which make sure that they all get beautiful views throughout the year.

Green Arch Entrance

A state-of-the-art architectural marvel at the entrance of Vann, makes sure that vehicular and pedestrian movements are kept separate. It ensures pedestrians don't face the difficulty of navigating through heavy traffic or the commercialised areas.





CHD Resortico, Sohna, Gurugram

- 1 BHK multi – purpose apartments, launched recently in **May 2015** at **Sector 34**, Sohna Road, Gurugram
- Spread across an area of **13.4 acres** (Phase – I & II) and a total saleable area of **1.39 mn sq. ft** out of which Phase-I is **8.13 lac** and II **5.78 lacs**.
- Project to be developed in two phases namely **Phase 1 (8.37 acres)** and **Phase 2 (5.06 acres)**; Phase I is launched and currently under construction, whereas Phase-II is yet to be launched.
- Project is running on time

Overview

Your 24 x 365. Resort Life

Imagine a blissful life where you come home to sandy beaches, warm blue skies, and all the luxuries of a resort one could wish for; that too 24x365. Imagine a life where you do not go out to unwind but all those luxuries come to you to soothe you with peace and tranquillity you always desired.

At CHD Resortico tall towers stand overlooking winding pathways, undulating lawns, colourful flowering shrubs and an exquisite beach like pool. Where you lounge under a shack, get glorious tan on the sun-loungers, wade in the azure blue waters or work with your feet in the sand.

Experience an unmatched Mediterranean resort life created around 1 BHK smart serviced apartment.



CHD EWay Towers, Dwarka Expressway, Gurugram

- A mixed use commercial project having modular offices & smart retail units; located at **Sector 109**, Dwarka Expressway, Gurugram
- With a total saleable area of around **0.2 mn. sq. ft.**, will have **15 floors** of modular offices, ranging from **(644 – 1100) sq. ft.** and 3 floors of retail spaces ranging from **(500 – 2500) sq. ft.**
- Strategically located in very close proximity to the upcoming Diplomatic Enclave and IGI Airport on the Delhi side

Overview

Contemporary design

CHD EWay Towers has been designed to become the landmark of the region. This Architectural wonder will be built using new age building materials for perfect interplay of Nature & Technology. Designed by R204, one of the leading Los Angeles (USA) based Architectural firm, this iconic tower truly reflects 21st century Architecture

Passive architecture

Every aspect of sustainable design has been achieved by

integrating light, air and space. The orientation of the building is such that most shops in the high street retail areas will stay shaded for most hours in the day. This will naturally bring down the temperature of the plaza and offer a comfortable shopping ambiance, even in the most extreme of climatic conditions.

Aesthetic beauty

CHD EWay Tower's unique and aesthetically pleasing outer perforated screen gives it a dramatic urban presence and helps it stand apart from other commercial buildings in the vicinity. Complimenting the external aesthetics is a triple height office lobby, to ensure a great sense of arrival.



Double-skin wall system

Large perforated screen on the outer façade of CHD EWay Towers gives diffused milky light to the office spaces, and also helps block UV rays, resulting in reduced heat gain. This ensures efficient cooling with reduced electricity consumption and low operational cost.

One-stop solution

CHD EWay Towers has been envisaged as a one-stop solution for all your commercial space needs. Therefore, here you'll find office space, retail, restaurants and more, all in a single interconnected layout for a truly urban experience.

Smart zoning spaces

Smart planning and space management ensure an intelligent traffic movement at CHD EWay Towers. As a result, smart zoning and segregation of vehicular & pedestrian traffic make drive in and drive out a hassle-free experience. And dedicated pick-up and drop-out areas, services balconies, separate lift lobbies and entrance for office and retail spaces make the experience at CHD EWay Towers even more exclusive.

Modular office space

At CHD EWay Towers, small is large and large is small. Join modular office units for a larger office space or to your liking. Also, each modular office space will have a dedicated balcony for placing services equipment, smartly hidden behind a perforated screen. In short, enjoy greater flexibility, efficient management.

Smart retail experience

A stone-paved shopping plaza with a mix of street and courtyard facing shops that will smartly coexist with integrated landscape

elements like lighting, trees, street furniture, kiosks, water bodies, etc. for an ultra-urban shopping experience. There will be shops on first and second floors with exclusive double-height shops on the ground floor.

Business center & concierge service

A state-of-the-art business center will provide convenience 24x7 to tenants at CHD EWay Towers. Be it meetings, conferences or events, here you'll experience the highest levels of business efficiency at affordable costs. In addition, a well-organized concierge service will help run smooth business operations.

Hassle-free parking

A sufficient parking space is an important necessity today. Keeping this in mind, CHD EWay Towers will have dedicated parking for office and retail. The 4-level parking will have provision for future expansion and also enjoy separate entry and drop off areas for office and retail.

Think Green

A number of green building design initiatives make CHD EWay Towers the perfect example of how nature and technology can meet midway and do wonders together. Here you'll find both effortlessly complimenting each other at every nook and corner. Insulated roof tops and efficient external glazing reduce the heat gain inside the building resulting in low HVAC loads. Renewable energy sources like photo volatile cells power landscape and common area lighting. Smart water conservation through sewage treatment plant, rain water harvesting, use of recycled water in flushing and landscape irrigation system, along with double flushing system in common toilets.



CHD City, Karnal

- Integrated township project located at **NH – 1** Karnal; started in 2007
- Spread across an area of **300 acres**; township has various types of properties including plots, Villas, Floors, Group housing and **SCO**
- **4.01mn sq. ft.** already delivered and projects having a saleable area of **0.50* mn sq. ft.** are ongoing
- Key amenities include: Millennium School, a Hospital by **PARK** and a food court named Daana Paani, Central Park

Overview


Truly global at heart, CHD City redefines comfort. Spread across an area of 300 acres, CHD City is a mix of various lifestyles complete with world class infrastructure and modern amenities. With a healthy mix of plots, built-up villas and independent floors, the township now houses more than 750 happy families. Strategically located right on the GT Karnal road, CHD City offers a peaceful hideout amidst the hustle and bustle of the city with beautiful landscape gardens, fresh air and pollution free living.



Our Delivered Projects




Avenue 71
Sector 71,
Sohna Road, Gurgaon



Daanapani
CHD City, NH1, Sec 45
Karnal, Haryana



Bulevar
CHD City, NH1
Sector 45 Karnal, Haryana



Spanish Meadows
CHD City, NH1, Sec 45
Karnal, Haryana



CHD Lifestyle Premiere
CHD City, NH1, Sec 45
Karnal, Haryana



CHD Lifestyle Prime
CHD City, NH1, Sec 45
Karnal, Haryana



**CHD Lifestyle
Grand**

CHD City, NH1, Sec 45
Karnal, Haryana



**CHD Lifestyle
Independent Floors**

CHD City, NH1, Sec 45
Karnal, Haryana



**CHD Silver
Country**

CHD City, NH1, Sec 45
Karnal, Haryana



GayatriLok

GayatriLok, Haridwar
Uttarakhand



Sri Krishnalok

On NH-2, Near Chhatikara
Chowk, Vrindavan (Mathura)

CORPORATE INFORMATION

Board of Directors

Name	Status / Designation	Director Identification Number
Mr. Rajinder Kumar Mittal	Chairman cum Whole Time Director (Executive)	DIN – 00015146
Mr. Gaurav Mittal	Managing Director (Executive)	DIN- 00052968
Mr. Pran Nath	Director (Independent – Non Executive)	DIN-00015740
Mrs. Shailly Goel (Appointed w.e.f April 13, 2017)	Additional Director (Independent – Non Executive)	DIN-07791929
Mr. Yogesh Kumar Gautam (Appointed w.e.f July 21, 2017)	Additional Director (Independent – Non Executive)	DIN- 06465426
Mr. M. S. Kapur (Resigned w.e.f April 13, 2017)	Director (Independent – Non Executive)	DIN- 00703815
Mrs. Shashi PrabhaPassi (Resigned w.e.f May 04, 2017)	Director (Independent – Non Executive)	DIN-07019095

Chief Financial Officer

Mr. Naresh Kumar Sharma

Company Secretary Cum Compliance Officer

Mr. Sachin Kumar

REGISTERED OFFICE :

SF 16-17, 1st floor, Madame Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi-110 066

Phone Number: 011 - 4010 0100, Fax: 011-4010 0190

E-mail : investorservices@chddevelopers.com, Website : www.chddevelopers.com

CIN : L74899DL1990PLC041188

STATUTORY AUDITORS	SUBSIDIARIES	
	DIRECT SUBSIDIARIES	INDIRECT SUBSIDIARY
M/s. AMRG & Associates Chartered Accountants, 18A, IIInd Floor, North Avenue Road, Punjabi Bagh (west), New Delhi-110026.	Golden Infracon Private Limited	CHD Hospitality Private Limited (SUBSIDIARY OF CHD Infra Projects Private Limited)
	CHD Facility Management Private Limited	
	CHD Infra Projects Private Limited	
	Empire Realtech Private Limited	
	International Infratech Private Limited	
	Delight Spirits Private Limited	
	CHD Blueberry Realtech Private Limited	
CHD Elite Realtech Private Limited		
SECRETARIAL AUDITORS M/s.Nitin K. Mishra & Associates (Practicing Company Secretaries)		

PRINCIPAL BANKERS/ FINANCIAL INSTITUTIONS

Axis Bank Ltd.	Bank of Baroda	Reliance Home Finance Limited
Reliance Capital Limited	Kotak Mahindra Bank Limited	Kotak Mahindra Investment Limited
Capri Global Capital Limited	IndusInd Bank Limited	Indiabulls Housing Finance Limited
CSL Finance Limited		

REGISTRAR & SHARE / TRANSFER AGENTS

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



Certificate By Managing Director and Chief Financial Officer Under Regulation 17(8) Of Sebi (LODR) Regulations, 2015

To,
The Board of Directors,
CHD Developers Limited

Dear Sirs/Madam

We, Gaurav Mittal, Managing Director (MD) and Naresh Kumar Sharma, Chief Financial Officer (CFO) of CHD Developers Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31.3.2017 and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) 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.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Business Conduct and Ethics.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- 1) There are no significant changes in internal control over financial reporting during the year;
 - 2) There are no significant changes in accounting policies during the year; and
 - 3) That there has been no instance of significant fraud of which we have become aware.

New Delhi
August 14, 2017

(Gaurav Mittal)
MD

(Naresh Kumar Sharma)
CFO



Directors' Report



To,
The Members,
CHD Developers Limited

Your Directors are pleased to present their Twenty Seventh Annual Report together with the Audited Accounts and Financial Statements for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

The summarized financial results of the Company for the year ended 31st March, 2017 are as follows: (Amount in ₹ Lacs)

Particulars	Standalone		Consolidated	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Net income from operations	13063.54	16931.80	15111.63	18202.49
Profit before Tax, Depreciation and Interest	1909.01	2580.44	2052.11	2758.48
Interest	902.62	970.07	946.42	1062.61
Depreciation	216.83	248.23	222.26	252.87
Profit before Tax	789.55	1362.13	883.43	1443.00
Profit after Tax	521.75	885.23	580.72	896.46

2. Dividend

Your Directors are pleased to recommend an equity dividend of @ 5% (Rs. 0.10 per equity share having face value of Rs. 2/- each) for the year ended 31st March, 2017, subject to the approval of the shareholders at the ensuing Annual General Meeting.

3. Financial Summary or Highlights / Performance

Standalone

During the financial year 2016-17 your Company achieved a turnover of Rs. 13063.54 Lacs (Rs. 16931.80 Lacs in 2015-16) and Net profit (Post tax) for the year 2016-17 stood at Rs. 521.75 Lacs (Rs. 885.23 Lacs in 2015-16). The Earning per share (EPS) is 0.46. The Company doesn't propose to transfer any amount to the general reserves.

Consolidated

During the financial year 2016-17 your Company achieved a consolidated turnover of Rs. 15111.63 lacs (Rs. 18202.49 Lacs in 2015-16) and Net profit (Post tax) for the year 2016-17 stood at Rs. 580.72 Lacs (Rs. 896.46 Lacs in 2015-16). The Earning per share (EPS) is 0.51.

The slow pace of economy is gradually gaining momentum due to results of reforms like demonetization, implementation of Real Estate (Regulation and Development Act) 2016 and status of Infrastructure being given to

affordable housing and your company is in this race with equal vigour and positivity and making all valiant efforts to increase its business and profitability while reducing costs to the extent possible. The management expects reasonable growth & increase in shareholder's value in the years ahead. During the year under review there has been decline in finance cost and expenditure.

There has not been any improvement in the financials due to factors beyond control Owing to slow down in the whole real estate industry, whereas in spite of challenging environment during the year, CHD has still performed exceptionally well on various fronts by way of concentration on the existing projects & strengthening its project pipeline and positioned itself way ahead to other established real estate players.

Operations

After the period under review the Company initiated adoption of latest technology such as Aluminium Formwork, which shall cut down the project cycle time and construction cost and will also improve the quality of construction. By adoption of this technology Brick work will be minimal.

As Real Estate sector has been battling multifaceted problems marked by slow growth, decreased absorption rates and lower investor confidence and in the mean while year 2016 -2017 saw a face of transition coupled with



reforms like with demonetization and the implementation of Real Estate (Regulation and Development Act) 2016 and Infrastructure status was accorded to affordable housing, due to which the industry looks were unsettled, however all these factors are game changing moves and will open up more institutional sources for developers to raise funds at a competitive price and will help in improved governance in the sector which in turn will improve consumer confidence.

Our brand, presence, demonstrated track record and capabilities put the Company in a strong position and the desired and expected improvement in the real estate industry environment due to the above said reforms will allow the company to be in a better position in the years ahead, also the Company is always embarking on making its presence in the real estate industry and has solidified its brand image by sustaining on to its achievements and in the month of April, 2016 the Company was awarded for Best Customer Satisfaction by Golden Brick Awards 2016, Dubai for its image and to deliver on time.

4. Share Capital

During the year under review there has been no change in the paid up Equity Share Capital of the Company and as on 31st March, 2017 the paid up Equity Share Capital of the Company was Rs. 22,71,84,572 (Rupees Twenty Two Crores Seventy One Lacs Eighty Four Thousand Five Hundred and Seventy Two only)

No shares with differential voting rights, stock or sweat equity shares were issued by the company during the year under review.

5. Directors

In accordance with the provisions of section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Gaurav Mittal, Managing Director of your Company retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment, subject to the approval of Shareholders of the Company. A brief Resume of Mr. Gaurav Mittal is attached with the Notice of Annual General Meeting.

During the financial year, no change took place in the composition of the Board of Directors of the Company. However, following changes have occurred since close of the financial year, After the period under review Mr. Manmohan Singh Kapur and Mrs. Shashi Prabha Passi resigned from the office of Independent Directors on April 13, 2017 and May 04, 2017 respectively.

Further after the period under review Mrs. Shailly Goel and Mr. Yogesh Kumar Gautam were appointed as Additional Directors (Category- Independent) of the Company on April 13, 2017 and July 21, 2017 respectively to hold office up

to the date of ensuing Annual General Meeting. The Company has received requisite notice in writing proposing their candidatures for the office of Independent Directors (not liable to retire by rotation) to hold office as such for a period of 5 (five) consecutive years.

The Company has received declarations from all the independent directors of the Company that they meet the criteria of independence as provided under Section 149(6) of Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Performance Evaluation

The Company has a proper Board Evaluation Framework for performance evaluation of Independent Directors, Board, Non-Independent Directors and Chairman of the Company. Pursuant to this framework, a process of evaluation was followed by the Board for its own performance and that of its committees and individual directors.

In terms of Section 134 (3) (p) read with Articles VII and VIII of Schedule IV of the Companies Act, 2013, the Board carried out an annual evaluation of its own performance and that of its statutory committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination, Remuneration and Governance Committee and that of individual Directors.

The Board also assessed the performance and the potential of each of the Independent Directors with a view to maximising their contribution to the Board. As envisaged by the Act, the Independent Directors at a meeting conducted, reviewed the performance of the Chairman of the Board. At the same meeting, the review of the Executive Directors was also carried out.

The Company has also devised a program for familiarization of independent directors with the Company, nature of the industry in which Company operate, business model of the Company and other related matters, which has been placed on the website of the Company and can be accessed at the link <http://www.chddevelopers.com/pdf/Familiarization-id.pdf>

Following policies of the Company are attached herewith as Annexure 'A' and Annexure 'B' respectively:-

- i. Board Evaluation Framework; and
- ii. Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

1. Mr. Rajinder Kumar Mittal – Whole time Director
2. Mr. Gaurav Mittal – Managing Director
3. Mr. Naresh Kumar Sharma – Chief Financial Officer
4. Mr. Sachin Kumar – Company Secretary

During the year under review Mr. Sunil Kumar Jindal resigned as Chief Financial Officer w.e.f. 31st day of August, 2016 and Mr. Naresh Kumar Sharma joined as Chief Financial Officer of the Company w.e.f. 11th day of November, 2016.

6. Material Changes Affecting Financial Position of the Company

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company to which the financial statements relate, i.e. 31st March, 2017 and the date of the Board's Report

7. Auditors

Statutory Auditors

The Board of directors on the recommendation of Audit Committee appointed M/s. AMRG & Associates, Chartered Accountants as statutory auditors for a period of five years from the conclusion of 26th Annual General Meeting to the Conclusion of the Annual General Meeting to be held for the financial year 2020-2021, subject to the ratification of appointment by the members of the Company at every ensuing Annual General Meeting of the company. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by the members each year at the AGM. Accordingly, requisite resolution forms part of the notice of the AGM.

The report of the Auditors is self-explanatory and does not contain any qualification, reservation or adverse remark and does not call for any comment.

Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Rahul Jain and Associates, Practicing Cost Accountant, as Cost Auditors of the Company for conducting Cost Audit of the Company for the financial year 2017-18, at a remuneration of Rs. 50,000/- (Rupees fifty thousand only). M/s. Rahul Jain and Associates has appropriate experience in

the field of cost audit and has conducted the audit of the cost records of the Company for the past years.

Secretarial Auditors

As per Section 204 of the Companies Act, 2013 inter-alia requires to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board has appointed M/s. Nitin K. Mishra & Associates, Practicing Company Secretary, as Secretarial Auditor to conduct Secretarial Audit for the financial year 2016-17 and their report is annexed to this Board Report as Annexure -C.

8. Management Discussion & Analysis and Corporate Governance Report

The Management's Discussion and Analysis Report and Corporate Governance Report for the year under review together with a certificate from the Company's Statutory Auditors confirming compliance forms part of this Report. Your Company is committed to maintaining the highest standards of Corporate Governance and adhering to Corporate Governance requirements as set out by Securities and Exchange Board of India. Report on Corporate Governance report is annexed to this Report as Annexure 'D' and Management Discussion and Analysis report is separately given under the Annual Report.

9. Extracts of Annual Return

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT.9 is attached as Annexure 'E'.

10. Directors' Responsibility Statement

As required by the provisions of section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation to material departures;
- 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, 2013 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.
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;



- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. Subsidiaries of the Company

As on 31st March, 2017, 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.	CHD Facility Management Private Limited	100
3.	CHD Infra Projects Private Limited (Formerly known as CHD ArmaanRealtech Private Limited)	100
4.	Empire Realtech Private Limited	100
5.	International Infratech Private Limited	100
6.	Delight Spirits Private Limited	100
7.	CHD Elite Realtech Private Limited	100*
8.	CHD Blueberry Realtech Private Limited	100*

SUBSIDIARIES OF CHD Infra Projects Pvt. Ltd.

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

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

The Board has formulated a policy for determining Material Subsidiaries in terms of Regulation 16 (1) (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been placed on the website of the Company and can be accessed at the link: <http://www.chddevelopers.com/pdf/Policy-dms.pdf>

The company shall provide a copy of the financial statement of its subsidiary companies to the members of the Company on their request. The financial statement of its subsidiary companies will also be kept open for inspection by any members at the registered office of the Company during

business hours and will also be available on the website of the Company.

Performance and financial position of subsidiaries, associates and joint venture companies:

As required under SEBI LODR and section 129 of the Act, the consolidated financial statements have been prepared by the Company in accordance with the applicable accounting standards and form part of the Annual Report. A statement containing salient features of the financial statements of the subsidiaries is set out in the prescribed form AOC - 1 as required under rule of the Companies (Account) Rules, 2014 form part of the notes to the financial statements.

12. Fixed Deposits

Pursuant to the provisions of the chapter V of the Companies Act, 2013, the Company has accepted Fixed Deposits and as on 31st March, 2017 such deposits stood at Rs. 2961.05 Lacs as against Rs. 2929.27 Lacs at the close of the preceding financial year. There was unclaimed deposits aggregating Rs. 1,10,000/- pertaining to 1(one) depositor as on that date. There is no default in repayment of deposits or payment of interest thereon, during the year.

13. Particulars of Employees and Other Additional Information

The information required under Section 197(12) of the Companies Act, 2013 and rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure 'F' to this report and form part of this Report.

14. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is attached as Annexure G.

15. Listing at Stock Exchange

The Equity Shares of the Company continue to be listed on BSE Limited. The annual listing fee for the current year has been paid to BSE Limited.

16. Disclosures

Corporate Social Responsibility (CSR)

Your Company has always laid emphasis on progress with social commitment. We believe strongly in our core values of empowerment and betterment of not only the employees but also our communities. Following this principle the Company had laid the foundation of a comprehensive approach towards promoting and facilitating various aspects of our surrounding communities.



The Board has approved a policy for Corporate Social Responsibility and same has been uploaded on the website of the Company i.e. www.chddevelopers.com.

S. No.	Particulars	Details
1.	A brief outline of the Companies CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects or programs and the composition of CSR Committee	Refer Details as above
2.	Average Net Profit of the Company for last three financial years	1427.52 Lacs
3.	Prescribed CSR Expenditure (2% of the amount mentioned in item 2 above)	28.55 Lacs
4.	Details of CSR spent during the year	NIL
5.	Total amount to be spent for the financial year	28.55 Lacs
	Amount unspent	28.55 Lacs

Reasons for not spending the amount allocated for CSR:

The CSR Committee in its meeting had sanctioned the whole amount as expenditure towards CSR projects which was to be spent on sectors like Eradicating Hunger, poverty & malnutrition, promoting preventive healthcare, sanitation and safe drinking water, Promoting education, Rural Development and Environmental Sustainability but the execution didn't happen as the quantum of amount was less and it was decided to spend the CSR amount with the help of NGO and after detailed discussion with no. of NGO's, the Company could not identify a suitable NGO partner for CSR purpose. However, the Company is endeavored to ensure full utilization of the allocated CSR budget and for this the Board of Directors have decided to spend all the amount unspent in the financial year 2017-18 and shall be added to the CSR budget for the Financial Year 2017-18.

During the year, the Company has not incurred any expenditure on CSR activities / projects

Audit Committee

As at 31st March, 2017 the Audit Committee of the Company comprises of Mr. Pran Nath (Chairman), Mr. M. S. Kapur and Mr. Rajinder Kumar Mittal as other members of the Committee.

During the year under review no changes to place in the composition of audit committee of the company.

Vigil Mechanism & Whistle Blower Policy

The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be reported to the Vigilance & Ethics Officer which operates under the supervision of the Audit Committee, as protected disclosures through an e-mail, or dedicated telephone line or a written letter. Employees may also report directly to the Chairman of the Audit Committee.

The Whistle Blower Policy and Vigil Mechanism have been placed on the website of the Company and can be accessed at the link <http://www.chddevelopers.com/pdf/Whistle-Blower-and-Vigil-Mechanism.pdf>

Risk Management Policy

The Board has approved and implemented risk management Policy of the Company including identification and element of risks. The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. There are no significant element of risk, which in the opinion of the Board may threaten the existence of the Company, However any risks identified will be systematically addressed through mitigating actions on a continuous basis.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has in place an Internal Complaints Committee to inquire into complaints of sexual harassment and recommend appropriate action.

There was no case of sexual harassment reported during the year under review.



Particulars of contracts or arrangements with related parties

All contracts/arrangements/transactions entered by the Company during the financial year with related parties as defined under the Companies Act and SEBI LODR Regulations were in the ordinary course of the business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Accordingly the disclosures of Related Party transactions as required under section 134 (3) of the Companies Act, 2013 in form AOC-2 is not applicable. Attention of members is drawn to the disclosures of transactions with related parties as set out in notes to accounts –Note number 26 forming part of the financial statements

Meetings of Board of Directors

During the year under review 14 (Fourteen) meetings of Board of Directors were held. Further details regarding the Board Meetings have been provided under Corporate Governance Report annexed with this Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013

Particulars of Loan given, Investments made, Guarantee given and Security Provided

Particulars of loan given, investments made, guarantees given and securities provided along with the purpose for which loan, guarantee or security is proposed to be utilized by the recipient are provided in standalone financial statements (please refer note no. 10, 12, 26 and 28 to the standalone financial statements).

Internal Financial Controls and its Adequacy

The Company has in place adequate internal financial controls with reference to financial statements and with the size, scale and complexity of its business operations. During the year such controls were tested and no reportable material weakness in the design or operation was observed.

The scope and functions of Internal Auditor are defined and

reviewed by the Audit committee. The Internal Auditor reports to the Chairman of the Audit Committee. The Internal Auditor assesses opportunities for improvement of business processes, systems and controls, to provide recommendations, which can add value to the organization.

Transfer to Investor Education and Protection Fund

In compliance with Section 124 of the Companies Act, 2013, amount remaining unclaimed in respect of Interest on matured deposit, which was lying unclaimed with the Company was transferred to the Investor Education and Protection Fund during the financial year 2016-17.

The Company has transferred Rs. 16,352/- (P. Y. Rs 11,308/-) to the Investor Education and Protection Fund in respect of the financial year 2016-17.

17. General

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items, during the year under review:-

- i. Neither the Managing Director nor the Whole Time Director of the Company receive any remuneration or commissions from any of its subsidiaries.
- ii. No significant or material orders were passed by the regulators or courts or tribunals, which impact the going concern status and company's operations in future.

18. Acknowledgments

Your Directors place on record their appreciation of the support extended by its employees, Bankers, Customers and various Government Agencies, who through their continued support and cooperation helped in the Company's progress. The Board also wishes to thank the shareholders for their unstinted support and acknowledge the hard work, dedication and commitment of the employees.

By order of the Board of Directors
For CHD Developers Limited

Place : New Delhi
Date: August 14, 2017

Sd/-
Rajinder Kumar Mittal
(Chairman)



ANNEXURE-"A"

Board Evaluation Framework

Preface

Current dynamics of Domestic and International business requires that the officers' in-charge of day to day business of the Company are well qualified, well trained & equipped, constantly evaluated so as to keep pace with the challenges of ever changing socio economic scenario.

Such officers' in the parlance of an incorporated entity are the Board of Directors'.

The Board of Directors' of any diversified company shoulders not only the responsibility of growth and profitability of the business but also the impact of the business of the Company on the society and economy under which they operate.

In light of the above, the Company has devised this policy of Board Evaluation framework, which inter alia includes the policy of Board's diversity, Board's Training and Evaluation of performance, of the Board of Directors including Independent Directors.

Objective

The new Companies Act, 2013 and as per the Corporate Governance norms issued by SEBI require every listed company to establish a Board Diversity Policy to ensure that there is wide-ranging experience and diversity on the Board. While following the spirit of diversity, the Company maintains that the appointments to the Board should be based on merit as well as complementing and expanding the skills, knowledge and experience of the Board as a collective body.

Board's Training Policy

The Company recognizes that the present complex business environment requires that the Board of the Company is trained from time to time to equip it with the latest trends in the domestic and International market relating to technology, best practices of corporate governance, environmental protection, Taxation, legal and financial Laws, HR policies, Marketing, Risk assessment and minimization.

Through the training policy the Company intends to achieve the following targets:

- Development of understanding in which the Board operate and the associated responsibilities;

- Providing an overview of the knowledge and competences expected from Directors in today's environment;
- Develop skills that contribute to the creation of an effective Board culture and performance;
- Hone the ability to challenge executives through positive exchanges focused on the key issues that underpin corporate performance.

The Company would from time to time organize seminars, classroom sessions and workshops to achieve the purpose of its Training Policy and at the same time ensuring the compliance of relevant Laws include SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board's Evaluation Policy

As per the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee (the "Committee") shall lay down the evaluation criteria for performance evaluation of Independent Directors and the Board. Further the Board is required to monitor and review Board Evaluation Framework. This Framework shall contain the details of Board's self-evaluation framework (including all Committees of the Board and individual directors).

The following process is established to carry out the evaluation of the Board of Directors:

1. Independent Directors may, at their meeting, review the performance of the Chairman, the Non-Independent Directors and the Board;
2. Nomination and Remuneration Committee may, at its meeting, carry out the evaluation of every Director's performance. The Committee, while doing so, may also consider the outcome of review by Independent Directors;
3. The Board may evaluate the performance of the Board, the Committees as defined in this Policy and each Director and while doing so, may also consider the inputs received from the Nomination and Remuneration Committee and the review by Independent Directors.

Some of the assessment criteria, that should be considered by the Board, Nomination and Remuneration Committee and



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3. The Board may evaluate the performance of the Board, the Committees as defined in this Policy and each Director and while doing so, may also consider the inputs received from the Nomination and Remuneration Committee and the review by Independent Directors.

Some of the assessment criteria, that should be considered by the Board, Nomination and Remuneration Committee and Independent Directors for evaluation of the performance, are as follow -

I. Assessment Criteria for performance evaluation of Board

- Size, structure, diversity, experience, skills and expertise of the Board
- Willingness to spend time to discuss the matters put up before the Board for discussion
- Development of Strategy and Business plans at appropriate time and check its effectiveness
- Proper number of committees as required by legislation and guidelines
- Guidance to drive financial and business performance of the



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Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Directors and employees unless the same is communicated in the manner described as above.



ANNEXURE-"B"

Nomination & Remuneration Policy

Preface

At all levels and at all times monetary compensation has been if not the sole but the most important motivational aspect for getting the job fulfilled under any given business scenario.

It is the endeavor of CHD Developers Limited ("Company") that its Nomination & Remuneration Policy should represent the mode in which the Company carries out its business practices i.e. fair, transparent, inclusive and flexible.

The Company strives that its Remuneration Policy should attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits.

This Nomination & Remuneration Policy applies to directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company.

Statutory Requirement

Section 178 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a Nomination and Remuneration Committee ("Committee") and that such Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, senior management and other employees.

The Committee shall, while formulating the remuneration policy shall ensure that –

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

This policy is divided into three parts –

- PART A – Appointment of Director, KMP and Senior Management Personnel
- PART B – Board Diversity
- PART C – Remuneration to Director, KMP, Senior Management Personnel and other employees

Part A - Appointment of Director, KMP and Senior Management Personnel

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment
- b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. Term and Tenure of Director, Independent Director, Managing Director, Whole Time Director and KMP shall be governed by the provisions of Companies Act, 2013 as may be in force and amended from time to time.
- d. Due to reasons for any disqualification mentioned in the Companies Act, 2013 (hereinafter referred to as 'the Act') or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or other employee subject to the provisions and compliance of the said Act, rules and regulations.
- e. The Director, KMP shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company
- f. The remuneration/ compensation / commission/increment etc. to the Directors and KMP will be determined by the Committee and recommended to the Board for approval.



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- f. The remuneration/ compensation / commission/increment etc. to the Directors and KMP will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / Commission/increment etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required under the Companies Act, 2013.
- g. Human Resource Department of the Company in consultation with Chairman/Managing Director of the Company is empowered to appoint the candidates in the Senior Management in terms of the criteria prescribed herein and report their appointment to the Committee. The Committee may also identify and recommend to the Board who may be appointed in senior management in accordance with the criteria laid down.
- h. Where any insurance is taken by the Company on behalf of its Whole time Director, Managing Director, Chief Executive



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This policy is divided into three parts –

Amendment

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ANNEXURE-"C"

Secretarial Audit Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

M/S. CHD Developers Limited

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CHD Developers Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms, statutory registers and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- i. The Companies Act, 2013 and the rules, made thereunder
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder Borrowings;
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a. The Securities and Exchange Board of India(Listing Obligations And Disclosure Requirements) regulations 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vi. Other Applicable Laws on the basis of confirmation by way of Management Representation Letter received from the management:

Labour Laws:

1. Shops and Commercial Establishments Act, 1958 read with Shops and Commercial Establishments Rules with respect to office situated at:
 - a) SF-16-17, 1st Floor, Madame Bhikaji Cama Bhawan, 11, Bhikaji Cama Place, New Delhi-110066, India
2. Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Employees Provident Funds Scheme, 1952, The Employees Deposit-Linked Insurance Scheme, 1976 & The Employees Pension Fund Scheme, 1995.
3. The Contract Labour (Regulation & Abolition) Act - 1970 and Rules framed thereunder with respect to construction site situated at:



- a. SF-16-17, 1st Floor, Madame Bhikaji Cama Bhawan, 11, Bhikaji Cama Place, New Delhi-110066, India
- b. In Gurgaon:
 - i. Avenue 71, Sohna Road, Sector 71, Gurgaon, Haryana
 - ii. CHD Vann, Sohna Road, Sector 71, Gurgaon, Haryana
 - iii. Golf Avenue 106, Sector-106, Gurgaon, Haryana
 - iv. CHD EWay Towers, Sector 109 Dwarka Expressway Gurgaon
 - v. CHD Resortico, Sector-34, Sohna, South of Gurgaon, Haryana
- c. In Karnal:
 - i) CHD City, Sector-45, Karnal, Haryana
4. The Employees State Insurance Act, 1948, Employees State Insurance (Central) Rules, 1950 and Employees State Insurance (General) Regulations, 1950
5. Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976
6. Maternity Benefit Act, 1961 read with State Maternity Benefit Rules framed thereunder.
7. Minimum Wages Act, 1948 read with State Minimum Wages Rules framed thereunder.
8. The Payment of Gratuity Act, 1972 read with State Payment of Gratuity Rules framed thereunder.
9. Child Labour (Prohibition and Regulation) Act, 1986 read with Child Labour (Prohibition and Regulation) Rules, 1988.
10. Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.
11. Payment of Wages Act, 1936 read with State Payment of Wages Rules framed thereunder.
12. The Payment of Bonus Act, 1965 read with the Payment of Bonus Rules, 1975
13. The Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act 2013
14. Public Liability Insurance Act
15. Professional Tax Act

We have also examined compliance with the applicable clauses of the following:

- i. The Secretarial Standards formulated by the Institute of Company Secretaries of India and notified by the Central Government.

Our report is to be read along with the noting as mentioned herein under:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines mentioned above subject to the following facts:

1. The Company, vide its management representation letter dated 11.08.2017, stated that these related party transactions were entered into with related parties on arm's length basis and in the ordinary course of business and therefore, these transactions are not covered by virtue of third proviso to sub-section (1) of Section 188 of the Act.
2. As confirmed by the management vide its management representation letter dated 11.08.2017, The Company stated that the compliance of the Contract Labour (Regulation & Abolition) Act, 1970 is ensured by the respective contractor at the respective construction site situated at various places in Haryana.
3. As confirmed by the management vide its management representation letter dated 11.08.2017, the Company stated that the Company is regular in ensuring the compliance of Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996 with respect to all the projects.
4. As confirmed by the management vide its management representation letter dated 11.08.2017, the Company stated that the Company is not discharging the contaminated water at the public drains/rivers. The Company has efficient water treatment plants at the office situated at Delhi and at respective construction site situated at various places in Haryana (if applicable).
5. As per Note 20 of the Audited Financial Statement dated 30.05.2016 read with Annexure-H of the Directors Report dated 12.08.2016, the Company has incurred the expenditure related to the Corporate Social Responsibility pursuant to Section 135 to the extent of INR 34.44 lacs in financial year 2015-16.
6. As per Note 4 of the Audited Financial Statement dated 30.05.2016 read with Para 12 of the Directors Report dated 12.08.2016, it was observed that the Company has accepted the deposit from shareholders and public while the Statutory Auditors of the Company vide its Audit Report dated 30.05.2016, has stated that the Company has complied with the provisions of Section 73-76 or any other relevant provisions of the Act and Rules framed thereunder with respect regards to the said deposits.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executives Directors, Independent Directors, and the Women Directors. No changes



took place in the composition of the Board of Directors during the period under review.

Adequate notice along with detailed agenda were given to all directors for the Board Meetings and a system exists for seeking and obtaining further information and clarification on agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes maintained by the Company for the Board/ Committee and Shareholders, we noticed that most of the decisions were approved by the respective Board/ Committee and Shareholders without any dissent note.

We further report that we cannot comment on the adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure

compliance with applicable laws, rules, regulations and guidelines because we have not physically visited the project site located at various places at Haryana.

We also report that the compliances of other applicable laws, as listed in Para (vi) above, are based on the management representation letter.

For **Nitin K. Mishra & Associates**
(Company Secretaries)

Nitin Kumar Mishra
ACS: 34396; CP-14804

Date: 14th August, 2017
Place: Delhi



ANNEXURE-"D"

Corporate Governance Report

1. Company's Philosophy on the Code of Governance

Your Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Corporate Governance is essentially a system by which Companies are directed and controlled by the management in the best interest of all stakeholders and the Company provides in time, correct and complete information as required to all its stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion. Your Company recognizes that strong Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. It, therefore, continues to lay great emphasis on a corporate culture of conscience, integrity, fairness,

transparency, accountability and responsibility for efficient and ethical conduct of its business.

Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

2. Board of Directors ("Board")

The strength of the Board of Directors as on 31.03.2017 comprises of Five Directors.

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

As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014

S. No.	Name of Director	Status / Designation/Category	Shareholding
1.	Mr. Rajinder Kumar Mittal	Executive, Chairman and Whole Time Director	21583550
2.	Mr. Gaurav Mittal	Executive, Managing Director	12377200
3.	Mr. PranNath	Non-Executive Director (Independent)	2000
4.	Mr. M. S. Kapur	Non-Executive Director (Independent)	NIL
5.	Mrs. Shashi PrabhaPassi	Non-Executive Director (Independent/Woman)	NIL

- No directors are related to each other except Mr. Rajinder Kumar Mittal and Mr. Gaurav Mittal, who are related to each other as father and son respectively.

None of the Directors holds office in more than 20 companies and in more than 10 public companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 25 (1) of the Listing Regulations.

S. No.	Name of the Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM held on Sept 24, 2016	No. of Directorships in other Boards as on 31 st March, 2017*	No. of Memberships in all Committees of the Board as on 31 st March, 2017**
1.	Mr. Rajinder Kumar Mittal	14	14	Present	6	2
2.	Mr. Gaurav Mittal	14	14	Present	6	1
3.	Mr. M. S. Kapur	14	14	-	7	5
4.	Mr. Pran Nath	14	14	Present	-	2
5.	Mrs. Shashi Prabha Passi	14	14	-	-	



* Exclude directorships in private limited companies/foreign companies/ companies registered u/s 8 of the Companies Act, 2013.

** Audit and Stakeholders' Relationship Committees.

Attendance of Directors

The attendance of the Board of Directors at the Board Meetings held during the year and at the last Annual General Meeting along with the number of Directorship and Committee positions held by them are given below. Also the Directors have made necessary disclosures stating that they do not hold directorships in more than seven listed companies pursuant to Regulation 25 of the Listing Regulations. Also membership to committees (Audit Committee and the Stakeholders' Relationship Committee) shall not exceed 10 Committees and / or are acting as Chairman in more than five committees in terms of Regulation 26 of the Listing Regulations.

Board Meetings

The Board of Directors is the apex body constituted to look at the strategic planning, policy formulation and to oversee the company's overall functioning. 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 financial results of the Company and review of Company's Operation & Performance.

The Company held 14 Board Meetings during 2016-17 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are: 5th April, 2016, 5th May, 2016, 30th May, 2016, 5th July, 2016, 12th August, 2016, 19th September, 2016, 27th September, 2016, 20th October, 2016, 11th November, 2016, 20th December, 2016, 11th January, 2017, 10th February, 2017, 22nd February, 2017 and 7th March, 2017.

Lead Independent Director

The company's Board of Directors have designated Mr. PranNath as the lead independent director, whose role is to preside all meetings of independent director and to liaise between the Chairman, Managing Director, the management and other independent directors.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non Independent Directors and members of management, was held during the year, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors of the Company attended the Meeting of Independent Directors

Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The Familiarisation programmes imparted to Independent Directors are disclosed on the Company's website at the following weblink <http://www.chddevelopers.com/pdf/Familiarization-id.pdf>

Code of Conduct

The Company has implemented model code of conduct for the Board members and senior Management of the Company. The code of conduct has been posted on the website of the Company i.e. www.chddevelopers.com

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

3. Audit Committee

Terms of Reference of the Audit Committee

The main function of the Audit Committee is to assess and ensure that the financial statements of the Company are correct. It also recommends for the appointment of Auditors and interacts with the Statutory Auditors before finalization of Annual Financial Accounts and Reports focusing primarily on Accounting Policies, Compliance of Accounting Standards etc. It also reviews the adequacy of internal control system on any matter in connection with review of financial reporting systems and control procedures. The terms of reference of the committee cover the matters specified for Audit Committee under Regulation 18 and Part – C of Schedule - II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



and Section 177 of the Companies Act, 2013.

Composition and Attendance during the year

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and as per the provisions of Section 177 of the Companies Act, 2013. All members of the Committee are financially literate, with Mr. Pran Nath, Chairman of the Committee, having the relevant accounting and financial management expertise.

The composition of the Audit Committee as at 31st March, 2017 and the details of Meetings attended by the Directors during the year are given below:

Name of Director	Designation	No. of meetings held	No. of meetings attended
Mr. Pran Nath	Chairman	4	4
Mr. M. S. Kapur	Member	4	4
Mr. Rajinder Kumar Mittal	Member	4	4

The Audit Committee met 4 times during the year and the gap between two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings were held are: 30th May, 2016, 12th August, 2016, 11th November, 2016, 10th February, 2017 and the necessary quorum was present at the above Meetings

The Company Secretary acts as the secretary to the Committee. The Chairman of the Audit Committee, Mr. Pran Nath was present at the Annual General Meeting of the Company held on 24th September, 2016.

4. Stakeholder Relationship Committee (Earlier Shareholders Grievances Committee)

Terms of Reference

The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading

The Committee comprising of the following members of the Board to review Shareholders Complaints and resolving the same. Mr. Pran Nath, non- executive director of the Company is the chairman of the committee and heading the committee.

Composition and Attendance during the year

The Stakeholders Relationship Committee met four time during the year, on 30th May, 2016, 5th July, 2016, 20th October, 2016

and 22nd February, 2017.

The composition of the Stakeholders Relationship Committee and the details of the Meetings attended by the Directors during the year are given below:

Name of Director	Designation	No. of meetings held	No. of meetings attended
Mr. Pran Nath	Chairman	4	4
Mr. Rajinder Kumar Mittal	Member	4	4
Mr. Gaurav Mittal	Member	4	4

Name, designation and address of Compliance Officer

Sachin Kumar

Company Secretary

SF-16-17, 1st Floor,

Madame Bhikaji Cama Bhawan,

11, Bhikaji Cama Place, New Delhi-110066

Ph.: 011-40100100 Fax: 011-40100190

Email:investorservices@chddevelopers.com

During the year 2016-17 the company has not received any compliant and there are no complaints pending as on 31st March, 2017.

5. Nomination and Remuneration Committee

Terms of reference:-

Terms of reference of Nomination and Remuneration Committee includes identifying persons who are eligible to be appointed on the Board of Directors and Senior Management of the Company and to recommend their terms of appointment. Committee also monitors the performance of Directors and members of senior management.

Composition, Membership and attendance during the year;-

The composition of the Committee and the details of Meetings attended by the Directors during the year are given below:

Name of Director	Designation	No. of meetings held	No. of meetings attended
Mr. Pran Nath	Chairman	2	2
Mr. M. S. Kapur	Member	2	2
Mrs. Shashi Prabha Passi	Member	2	2

The Committee met two times during the year on 11th November, 2016 and 10th February, 2017.

Criteria for evaluation of Directors' performance

In keeping with the provisions of the Companies Act, 2013 and the Listing Regulations,

Nomination and Remuneration Committee considers various aspects including engagement, strategic planning & risk management and consensus building, etc. while evaluating the performance of the Independent Directors and so far as evaluation of the performance of Non- Independent and Non-Executive Directors are concerned, understanding of the Company's vision and objective, skills, knowledge and experience, governance and contribution to strategy, interpersonal skills were considered as parameters of performance evaluation.

Broadly, the following criteria are reckoned for selection of Independent Directors based on:

- (i) Independence from Management.
- (ii) No substantial shareholding. of interest.
- (iii) other significant relationship which may cause a conflict of interest.
- (iv) Capability of taking fair decisions
- (v) Independent Directors are expected to balance the decision making process of the Board by constructively challenging the Company's strategy and exercise due diligence.
- (vi) Independent Directors should possess the requisite business and industry expertise in the domain the Company operates in.
- (vii) Independent Directors should be competent enough to work effectively like a team member as well as leader with the other Directors of the Board and Committees.
- (viii) Independent Directors should contribute constructively in the Board's deliberations.

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.

A copy of the Policy has been put on the web-site of the Company on www.chdevelopers.com

Remuneration of Directors

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 Rs. 65,29,600/- (inclusive of Rent Free Accommodation valued at Rs. 2,87,500/- per month) and to Mr. Rajinder Kumar Mittal, Whole Time Director, a Salary of Rs. 89,89,600/- (inclusive of Rent Free Accommodation valued at Rs. 2,87,500/- per month)

The appointments are contractual in nature and can be determined by either party giving to the other six calendar months notice in writing or lesser notice as may be agreed to. In the event of termination of appointment by the Company, the managerial personnel shall be entitled to compensation in accordance with the provisions of the Companies Act. No stock options were issued by the Company to its directors/ employees.

Sitting Fees:

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

6. Corporate Social Responsibility Committee

Terms of Reference

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013. The terms of reference of the Committee are as follows

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount to be spent on the CSR activities.
- Monitor the Company's CSR Policy periodically.
- Attend to such other matters and functions as may be prescribed from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company.

Composition and Attendance during the year

The composition of the CSR Committee and the details of the Meetings attended by the Directors during the year are given below:

Name of Director	Designation	No. of meetings held	No. of meetings attended
Mr. Rajinder Kumar Mittal	Chairman	2	2
Mr. Gaurav Mittal	Member	2	2
Mr. PranNath	Member	2	2



The Committee met twice during the year on 12th August, 2016 and 22nd February, 2017.

7. GENERAL BODY MEETINGS

The Location, date and time of Annual General Meetings held during the last 3 years and special resolutions passed are given below:

AGM No.	Year	Venue	Day & Date	Time
24	2014	Plot No. 10-11, Adayant School, Vasant Kunj, New Delhi-110070	Saturday, 27th Sept. 2014	10:00 A.M.
25	2015	Plot No. 10-11, Adayant School, Vasant Kunj, New Delhi-110070	Tuesday, 29th Sept. 2015	4:00 P.M.
26	2016	Plot No. 10-11, Adayant School, Vasant Kunj, New Delhi-110070	Saturday, 24th Sept. 2016	10.00 A.M

Details of Special Resolutions passed in last 3 Annual General Meeting(s)

2014

- Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

2015

- Re-appointment of Mr. Rajinder Kumar Mittal as Whole Time Director of the Company.
- Re-appointment of Mr. Gaurav Mittal as Managing Director of the Company.
- Appointment of Mrs. Shashi Prabha Passi to office/place of profit.

2016

- NIL

During the year under review no resolution was passed through postal ballot and neither there is any special resolution to be conducted through postal ballot.

8. Disclosures

- a) There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same

is displayed on the Company's website at the following web link <http://www.chddevelopers.com/pdf/Related-Party-Transaction-Policy.pdf>

- b) The Company has complied with all statutory requirements relating to capital markets and there have been no penalties/strictures imposed on the Company during the last three years on this account.
- c) The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.
- d) The Company has complied with all mandatory requirements under SEBI (LODR) Regulations, 2015, pertaining to Corporate Governance.
- e) The Company has formulated a policy on determining 'material' subsidiaries which is available at the Company's link <http://www.chddevelopers.com/pdf/Policy-dms.pdf>.
- f) The Company has complied with all the requirements of Corporate Governance as specified in regulations 17 to 27 and clauses of regulation 46 of SEBI (LODR) Regulations, 2015 so far as they apply to the Company.

9. Means of Communication

- The Company publishes quarterly, half-yearly and annual results as required under the Listing regulations in the prescribed format. The results are normally published in the Financial Express (English) and Jansatta (Hindi). 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 i.e. www.chddevelopers.com
- Company has not made any presentations to any institutional investors/analyst during the year.
- Management Discussion and Analysis Report forms part of this Annual Report.

10. General Shareholders' Information

Annual General Meeting:

Day & Date : Friday, 29th September, 2017
Time: 10:00 A.M.



Venue: Aadyant School, Plot No - 10, 11, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
 Book Closure: 22nd September, 2017 to 29th September, 2017

Dividend Payment date:-

The Board of Directors has recommended a dividend of ₹0.10 per equity share of ₹2 which is subject to the approval of the members in the ensuing Annual General Meeting.

In terms of Section 123 of the Companies Act, 2013, the dividend amount will be deposited in a separate bank account within 5 days from the date of the Annual General Meeting and will be paid to the shareholders with in the prescribed time.

Financial Year

1st April to 31st March

Listing on Stock Exchanges:

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

Name of the Stock Exchange

BSE Limited, Phiroz Jeejeebhoy 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
April, 2016	12.40	11.04
May, 2016	13.30	11.05
June, 2016	12.75	11.01
July, 2016	14.79	11.20
August, 2016	13.50	11.06
September, 2016	11.95	10.17
October, 2016	11.00	9.70
November, 2016	10.87	7.01
December, 2016	9.90	8.00
January, 2017	10.98	8.16
February, 2017	9.89	8.21
March, 2017	12.00	8.01

Performance of share price with BSE Sensex





Registrar and Share Transfer Agent:

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

Share Transfer System:

The turnaround 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 power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company.

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

Compliance Officer:

Mr. Sachin Kumar(Company Secretary cum Compliance Officer)

Distribution of Company's shareholding as on 31st March, 2017

Range (No. of shares)	Shareholders Number	%age	Face Value (Rs.)	% age
1-5000	11727	90.49	11400268	5.02
5001-10000	622	4.8	4780492	2.1
10001-20000	298	2.3	4643462	2.04
20001-30000	76	0.59	1886132	0.83
30001-40000	67	0.52	2401410	1.06
40001-50000	30	0.23	1408494	0.62
50001-100000	61	0.47	4328922	1.91
100001& above	79	0.61	196335392	86.42
Total	12960	100.00	227184572	100.00

Categories of Shareholding as on 31st March, 2017

S. No	Category	No. of Shares held	% of Shareholding
A	Promoters	79876315	70.32
B	Non Promoters Holding		
	a) Mutual Funds & UTI	46500	0.04
	b) Financial Institutions, Banks, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	-	-
	c) FIIS	-	-
C	Others		
	a) Body Corporates	9954823	8.76
	b) Indian Public-Individual Shareholders	21189958	18.66
	c) Any other (NRI / OCBs/Trusts/HUFclearing Members)	2524690	2.22
	Total	113592286	100.00

Dematerialization of Shares

At present 99.20% 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, 2017.

No. of Shares in the Physical Segment	911608	0.80%
No. of Shares in the De-mat Segment	112680678	99.20%
Total	113592286	100.00%



Outstanding instruments

The Company has not issued any GDRs / ADRs or warrants or any convertible instruments during the year.

Address for Correspondence:

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

11. Whistle Blower policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be reported to the Vigilance & Ethics Officer which operates under the supervision

of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

12. 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: 14th August, 2017

Rajinder Kumar Mittal
(Chairman)



ANNEXURE-"A1"

Declaration by the Managing Director under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Gaurav Mittal, Managing Director of the Company of CHD Developers Limited hereby declares that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2017.

By order of the Board of Directors
For CHD Developers Limited

Place: New Delhi

Date: 14th August, 2017

Gaurav Mittal
(Managing Director)



ANNEXURE-"E"

Extracts of Annual Return

Form No. MGT-9

As on the financial year ended on 31st March, 2017
 [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
 Companies (Management and Administration) Rules, 2014]

1. Registration and Other Details

S. No.	Particulars	Details
	CIN	L74899DL1990PLC041188
	Registration Date	17th August, 1990
	Name of the Company	CHD Developers Limited
	Category / Sub-category of the Company	Public Limited Company
	Registered Office and contact details	SF-16, 17, 1st Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi-110066 Tel No. +91 11 40100100 Fax No. + 91 11 40100190
	Whether Listed Company	Yes
	Name, address and contact details of Registrar & Transfer Agent, if any	M/ s Skyline Financial Services Private Limited R.O. D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020 Tel. No. +91 11 26812682/83 Fax No. +91 11 26812682

2 Principle Business Activities of the Company

(All the business activities contributing 10% or more of the total turnover of the Company, shall be stated)

Name and description of main products or services	Real Estate
NIC Code of the product or service	68
% to total turnover of the Company	100

3 Particulars of Holding Subsidiary and Associate Companies

As per annexure 'E-1'

4 Shareholding Pattern (equity Share Capital Break Up as % of Total Equity)

As per Annexure 'E-2'

5 Indebtedness of the Company Including Interest Outstanding / Accrued but not due for Payment

As per Annexure 'E-3'

6 Remuneration of Director and Key Managerial Personnel

As per Annexure 'E-4'

7 Penalties / Punishment / Compounding of Offences

As per Annexure 'E-5'



ANNEXURE-"E-1"

S. No.	Name & address of the Company	CIN/GLN	Holding/Subsidiary / Associate	% of shares held	Applicable Section
1	CHD Infra Projects Private Limited	U70109DL2010PTC199293	Subsidiary	100	2 (87)(ii)
2	Empire Realtech Private Limited	U70200DL2008PTC182645	Subsidiary	100	2 (87)(ii)
3	International Infratech Private Limited	U45203DL2007PTC159744	Subsidiary	100	2 (87)(ii)
4	CHD Facility Management Private Limited	U74140DL2007PTC169622	Subsidiary	100	2 (87)(ii)
5	CHD Hospitality Private Limited	U93000DL2011PTC218557	Subsidiary	100	2 (87)(ii)
6	Golden Infracon Private Limited	U15532DL2006PTC149331	Subsidiary	100	2 (87)(ii)
7	Delight Spirits Private Limited	U15209DL2013PTC249415	Subsidiary	100	2 (87)(ii)
8	CHD Blueberry Realtech Private Limited	U70109DL2010PTC199295	Subsidiary	100	2 (87)(ii)
9	CHD Elite Realtech Private Limited	U70109DL2010PLC199294	Subsidiary	100	2 (87)(ii)

ANNEXURE-"E-2"

Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the beginning of the year				%Change during the year
	Total number of shares	Number of shares held in dematerialized form	Physical	% of total shares	Total number of shares	Number of shares held in dematerialized form	Physical total shares	% of total shares	
(A) Shareholding of Promoters									
1 Indian									
(a) Individuals/ Hindu Undivided Family	63891200	63891200	0	56.25	63891200	63891200	0	56.25	0
(b) Central Government/ State Government(s)	0	0	0	0	0	0	0	0	
(c) Bodies Corporate	15985115	15985115	0	14.07	15985115	15985115	0	14.07	0
(d) Financial Institutions/ Banks	0	0	0	0	0	0	0	0	
(e) Any Others(Specify)	0	0	0	0	0	0	0	0	
Sub Total(A)(1)	79876315	79876315	0	70.32	79876315	79876315	0	70.32	0
2 Foreign									
a Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	
b Bodies Corporate	0	0	0	0	0	0	0	0	
c Institutions	0	0	0	0	0	0	0	0	
d Any Others(Specify)0	0	0	0	0	0	0	0	0	
Sub Total(A)(2)0	0	0	0	0	0	0	0	0	
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	79876315	79876315	0	70.32	79876315	79876315	0	70.32	0
(B) Public shareholding									
1 Institutions									
(a) Mutual Funds/ UTI	46500	0	46500	0.04	46500	0	46500	0.04	0
(b) Financial Institutions /Banks	0	0	0	0	0	0	0	0	



Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the beginning of the year				%Change during the year
	Total number of shares	Number of shares held in dematerialized form	Physical	% of total shares	Total number of shares	Number of shares held in dematerialized form	Physical	% of total shares	
(c) Central Government/ State Government(s)	0	0	0	0	0	0	0	0	
(d) Venture Capital Funds	0	0	0	0	0	0	0	0	
(e) Insurance Companies	0	0	0	0	0	0	0	0	
(f) Foreign Institutional Investors	0	0	0	0	0	0	0	0	
(g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	
(h) Any Other (specify)	0	0	0	0	0	0	0	0	
Sub-Total (B)(1)	46500	0	46500	0.04	46500	0	46500	0.04	0
B 2 Non-institutions									
(a) Bodies Corporate	9045516	8907509	138007	7.96	9954823	9816816	138007	8.76	0.80
(b) Individuals									
I Individuals -I									
Individual shareholders holding nominal share capital up to Rs 1 lakh	14270499	13687301	583198	12.56	13787657	13208584	579073	12.14	(0.42)
II ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.									
7252745	7142245	110500	6.38	7402801	7292301	110500	6.52	0.14	
(C) NRI	973253	935753	37500	0.86	996341	958841	37500	0.88	0.02
(c-i) Clearing House / Public Trust	200	200	0		200	200	0	0	-
(c-ii) Hindu Undivided Family	2111413	2111385	28	1.86	1501752	1501724	28	1.32	(0.53)
(c-iii) Clearing member	15845	15845	0	0.01	26397	26397	0	0.02	0.01
Sub-Total (B)(2)	33669471	32800238	869233	29.64	33669471	32804363	865108	29.64	0
(B) Total Public Shareholding									
(B)= (B)(1)+(B)(2)	33715971	32800238	915733	29.68	33715971	32804363	911608	29.68	0
TOTAL (A)+(B)	113592286	112676553	915733	100	113592286	112680678	911608	100	0
(C) Shares held by Custodians and against which Depository Receipts have been issued									
1 Promoter and Promoter Group			0				0		
2 Public			0				0		
Sub-Total (C)	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+(C)	113592286	112676553	915733	100	113592286	112680678	911608	100	0



II Shareholding of Promoter

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in the shareholding during the year
		Number of shares	% of Total shares of the Company	% of shares pledged or encumbered to total shares of the company	Number of shares	% of Total shares of the Company	% of shares pledged or encumbered to total shares of the company	
1	R. K. Mittal HUF	4630500	4.08	0.00	4630500	4.08	0.00	0.00
2	Radha Mittal	5739950	5.05	0.00	5739950	5.05	0.00	0.00
3	Anchal Mittal	6060000	5.33	0.00	6060000	5.33	0.00	0.00
4	Gaurav Mittal	12377200	10.90	0.00	12377200	10.90	0.00	0.00
5	Ruchie Mittal	13500000	11.88	0.00	13500000	11.88	0.00	0.00
6	Rajinder Kumar Mittal	21583550	19.00	8.80	21583550	19.00	7.04	0.00
7	Capital Institute of Competition Training Private Limited	15985115	14.07	0.00	15985115	14.07	0.00	0.00
	TOTAL	79876315	70.32	8.80	79876315	70.32	7.04	0.00

III Change in Promoters Shareholding (please specify if there is no change)

S. No.	Particulars	Shareholding at the beginning of the year		Particulars of change in shareholding during the year			Cumulative shareholding during the year	
		No. of Shares	% of total shares	Date of Increase or Decrease	Reason of increase or decrease	No. of shares purchase / sold	No. of Shares	% of total shares
NO CHANGE								

IV Shareholding Pattern of Top Ten Shareholders (other Than Directors, Promoters and Holders of ADR/GDR)

S. No.	Particulars	Shareholding at the beginning of the year		Particulars of change in shareholding during the year			Cumulative shareholding during the year	
		No. of Shares	% of total shares	Date of Increase or Decrease	Reason of increase or decrease	No. of shares purchase / sold	No. of Shares	% of total shares
1.	T. K. Professionals Pvt. Ltd.	5169101	4.55	NA	NA	0	5169101	4.55
2.	Bhaskar Infrastructure Pvt. Ltd.	750000	0.66	NA	NA	0	750000	0.66
3.	Manju Singhvi	742000	0.65	05/08/2016	Purchase	1200	743200	0.65
				30/09/2016	Purchase	1800	745000	0.66
				07/10/2016	Sale	-660000	85000	0.07
				14/10/2016	Purchase	660000	745000	0.66
				04/11/2016	Sale	-85000	660000	0.58
				31/03/2017	Sale	-13050	646950	0.57
4.	Madhu Kaushal	555000	0.49	NA	NA	0	555000	0.49
5.	Sanjeev Agarwal	550000	0.48	NA	NA	0	550000	0.48
6.	Raunak Singhvi	496500	0.44	20/05/2016	Purchase	3500	500000	0.44
7.	Archana Gupta	480000	0.42	NA	NA	0	480000	0.42
8.	Bullion Engineering Private Ltd.	0	0.00	10/03/2017	Purchase	150000	150000	0.13
				17/03/2017	Purchase	300000	450000	0.40
9.	Integrated Financial Services Ltd	0	0.00	17/03/2017	Purchase	400000	400000	0.35
10.	Frr Shares and Securities Ltd	4000	0.00	29/04/2016	Purchase	39245	43245	0.04



S. No.	Particulars	Shareholding at the beginning of the year		Particulars of change in shareholding during the year			Cumulative shareholding during the year	
		No. of Shares	% of total shares	Date of Increase or Decrease	Reason of increase or decrease	No. of shares purchase / sold	No. of Shares	% of total shares
				06/05/2016	Purchase	10467	53712	0.05
				13/05/2016	Purchase	2416	56128	0.05
				20/05/2016	Sale	-4399	51729	0.05
				27/05/2016	Sale	-32277	19452	0.02
				10/06/2016	Purchase	410875	430327	0.38
				24/06/2016	Purchase	1000	431327	0.38
				30/06/2016	Purchase	4170	435497	0.38
				01/07/2016	Sale	-13000	422497	0.37
				08/07/2016	Sale	-2500	419997	0.37
				15/07/2016	Sale	-2500	417497	0.37
				22/07/2016	Sale	-14000	403497	0.36
				29/07/2016	Sale	-2170	401327	0.35
				19/08/2016	Sale	-2611	398716	0.35
				02/09/2016	Purchase	1999	400715	0.35
				09/09/2016	Sale	-1999	398716	0.35
				16/09/2016	Sale	-389	398327	0.35
				07/10/2016	Sale	-8000	390327	0.34
				14/10/2016	Sale	-22000	368327	0.32
				21/10/2016	Sale	-8159	360168	0.32
				25/11/2016	Sale	-11849	348319	0.31
				30/12/2016	Sale	-14000	334319	0.29
				13/01/2017	Sale	-268319	66000	0.06
				10/02/2017	Purchase	268319	334319	0.29
				24/02/2017	Purchase	14000	348319	0.31
				03/03/2017	Sale	-14000	334319	0.29
				17/03/2017	Sale	-237875	96444	0.08
				24/03/2017	Purchase	176000	272444	0.24
				31/03/2017	Purchase	120499	392943	0.35
11	Vaishali Mittal	0	0.00	30/09/2016	Purchase	319877	319877	0.28
12	PRAVIN KUMAR LAW	378139	0.33	17/06/2016	Sale	-3000	375139	0.33
				19/08/2016	Sale	-5000	370139	0.33
				30/09/2016	Sale	-2000	368139	0.32
				14/10/2016	Sale	-7000	361139	0.32
				21/10/2016	Sale	-10000	351139	0.31
				16/12/2016	Sale	-3000	348139	0.31
				30/12/2016	Sale	-500	347639	0.31
				20/01/2017	Sale	-1600	346039	0.3
				03/02/2017	Sale	-4650	341389	0.3
				10/02/2017	Sale	-17750	323639	0.28
				17/02/2017	Sale	-4639	319000	0.28
				03/03/2017	Sale	-15500	303500	0.27
				17/03/2017	Sale	-23000	280500	0.25
13	Integrated Master Securities (P) Ltd	329384	0.29	08/04/2016	Purchase	50000	379384	0.33
				06/05/2016	Purchase	1393	380777	0.34
				30/06/2016	Sale	-52000	328777	0.29
				29/07/2016	Purchase	396	329173	0.29
				05/08/2016	Purchase	1604	330777	0.29



S. No.	Particulars	Shareholding at the beginning of the year		Particulars of change in shareholding during the year			Cumulative shareholding during the year	
		No. of Shares	% of total shares	Date of Increase or Decrease	Reason of increase or decrease	No. of shares purchase / sold	No. of Shares	% of total shares
				26/08/2016	Purchase	900	331677	0.29
				09/09/2016	Purchase	1000	332677	0.29
				16/09/2016	Purchase	600	333277	0.29
				17/09/2016	Sale	-2000	331277	0.29
				23/09/2016	Sale	-2900	328377	0.29
				30/09/2016	Sale	-321877	6500	0.01
				28/10/2016	Sale	-500	6000	0.01
				04/11/2016	Purchase	1000	7000	0.01
				25/11/2016	Purchase	1000	8000	0.01
				09/12/2016	Purchase	300	8300	0.01
				16/12/2016	Sale	-300	8000	0.01
				30/12/2016	Sale	-1000	7000	0.01
				20/01/2017	Purchase	3000	10000	0.01
				27/01/2017	Sale	-1000	9000	0.01
				10/02/2017	Purchase	500	9500	0.01
				17/02/2017	Sale	-500	9000	0.01
				24/02/2017	Purchase	700	9700	0.01
				10/03/2017	Purchase	2500	12200	0.01
				24/03/2017	Purchase	7424	19624	0.02
				31/03/2017	Sale	-2424	17200	0.02

IV Shareholding Pattern of Directors and Key Managerial Personnel

S. No.	Particular	Shareholding at the beginning of the year		Particulars of change in shareholding during the year			Cumulative shareholding during the year	
		No. of Shares	% of total shares	Date of Increase or Decrease	Reason of increase or decrease	No. of shares purchase / sold	No. of Shares	% of total shares
1	Rajinder Kumar Mittal	21583550	19.00			0	21583550	19.00
2	Gaurav Mittal	12377200	10.90			0	12377200	10.90
3	Pran Nath	2000	0.00			0	2000	0.00
4	M. S. Kapur	0	0.00			0	0	0.00
5	Shahsi Prabha Passi	0	0.00			0	0	0.00
6	Naresh Kumar Sharma	8711	0.01			0	8711	0.01
7	Sachin Kumar	0	0.00			2	2	0.00



ANNEXURE-"E-3"

V Indebtness Of The Company Including Interest Outstanding / Accrued But Not Due For Payment

S. No.	Particulars	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
1	Indebtedness at the beginning of the year				
i.	Principal Amount	973,140,076	-	293,427,000	1,266,567,076
ii.	Interest due but not paid	12,849,632	-	-	12,849,632
iii.	Interest accrued but not due	-	-	11,028,361	11,028,361
	Total (i+ii+iii)	985,989,708	-	304,455,361	1,290,445,069
2	Change in Indebtedness during the financial year				
i	Addition	1,297,447,921	-	293,435,000	1,590,882,921
ii	Reduction	827,698,833	-	290,257,000	1,117,955,833
iii	Net Change	469,749,088	-	3,178,000	472,927,088
3	Indebtedness at the end of the financial year				
i	Principal Amount	1,442,889,164	-	296,605,000	1,739,494,164
ii	Interest due but not paid	1,043,576	-	-	1,043,576
iii	Interest accrued but not due	-	-	12,247,860	12,247,860
	Total (i+ii+iii)	1,443,932,740	-	308,852,860	1,752,785,600

ANNEXURE-"E-4"

VI Remuneration of Directors and Key Managerial Personnel

S. No.	Name of the person/Designation	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	Value of perquisites under section 17(2) of the Income Tax Act, 1961	Profit in lieu of Salary under section 17(3) of the Income Tax Act, 1961	Stock Option	Sweat Equity	Commission (As % of profit or others, specify)	Others	Ceiling
1	Gaurav Mittal (Managing Director)	3040000	3489600	0	0	0	0	0	24000000
2	Rajinder Kumar Mittal (Whole Time Director)	5500000	3489600	0	0	0	0	0	24000000
	Total	8540000	6979200	0	0	0	0	0	48000000
3	Sunil Kumar Jindal (Chief Financial Officer resigned w.e.f. 31st August, 2016)	10917171	16500	0	0	0	0	194721	NA
4	Naresh Kumar Sharma (Chief Financial Officer appointed w.e.f. 11th November, 2016)	1058340	15400	0	0	0	0	163405	NA
5	Sachin Kumar (Company Secretary)	739048	0	0	0	0	0	0	NA
	Total	12714559	31900	0	0	0	0	358126	



REMUNERATION OF OTHER DIRECTORS

S. No.	Name of Director/Category	Fee for attending Board Committee meetings	Commissions	others, please specify	Total
1	Mr. Pran Nath Independent Director	0	0	0	0
2	Mr. M. S. Kapur Independent Director	0	0	0	0
3	Mrs. Shashi Prabha Passi	0	0	0	0
	Total	0	0	0	0

ANNEXURE-"E-5"

VII Penalties / Punishments / Compounding Of Offences

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment / compounding fee imposed	Authority (RD/NCLT/Court)	Apeal made if any
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty			NIL		
Punishment					
Compounding					
C. Other officers in default					
Penalty					
Punishment					
Compounding					

ANNEXURE-"F"

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

During the year under review following were the top ten employees in terms of remuneration drawn.

Sr. No.	Name / Designation	Remuneration received (Amount in Rs.)	Nature of Employment	Age/ Qualification	Experience (years)	Date of joining	Last employment held	% of equity share holding
1.	Mr. Sunil Kumar Jindal Chief Financial Officer *	111.28 Lacs	Permanent	50 Years/ Chartered Accountant	28 Years	19-Aug-2011	BPTP Ltd.	NIL
2.	Mr. Atul Saxena Head - HR & Admin	61.35 Lacs	Permanent	50 Years/ PGD in PMIR	26 Years	10-Dec-2008	Delphi Automotive Systems Pvt. Ltd	0.02%
3.	Mr. R.Arul Prakasam Vice President - Projects	61.02 Lacs	Permanent	48 Years/ BE (Civil) / MBA (Finance)	28 Years	7-Dec-2015	DLF Ltd.	NIL
4.	Mr. Rajesh Kumar Srivastava Head Sales	57.20 Lacs	Permanent	47 Years / MBA Marketing	22 Years	12-Nov-2014	IREO Pvt Ltd	NIL
5.	Mr. Kamal Kishore Sharma Sr. G.M - Planning & Design	49.09 Lacs	Permanent	45 Years/ B. Arch	20 Years	3-Feb-2012	IREO Pvt Ltd	NIL
6.	Mr. Narendra Kumar Hore Sr. General Manager - Projects	36.56 Lacs	Permanent	43 Years M.E.(Civil Engineering / MBA	20 Years	11-Jan-2016	M3M	NIL
7.	Mr. Jagdish Kaliraman GM - Projects	34.26 Lacs	Permanent	49 Years/ B.E (Civil)	27 Years	13-Sep-2012	Unitech Ltd.	NIL
8.	Mr. Naresh Kumar Sharma- Chief Financial Officer#	31.66 Lacs	Permanent	49 Years/ MBA- Finance	29 Years	23-Jan-1991	NA	0.01
9.	Vikesh Kumar Agarwal- DGM-Finance	28.87 Lacs	Permanent	38 Years/ Chartered Accountant	15 Years	21-Oct-2014	Sare Homes Project Services Pvt Ltd	NIL
10.	Mr. Krishna Kumar GM - Projects	30.48 Lacs	Permanent	47 Years/ B.E (Civil) / MBA	26 Years	1-Aug-2012	Alpha Pvt. Ltd.	NIL
11.	Mr. Naveen Pratap Singh GM - Projects	29.90 Lacs	Permanent	52 Years/ B.E(Civil)	27 Years	16-Jan-2014	Ansal API Ltd	NIL

*Mr. Sunil Kumar Jindal ceased to be an employee of the Company w.e.f. 31st day of August, 2016

Mr. Naresh Kumar Sharma who was earlier Head - Accounts & Finance was appointed as Chief Financial Officer w.e.f. 11th day of November, 2016.



No employee was employed throughout the financial year, who was in receipt of or was entitled to receive remuneration aggregating to Rs. 1,02,00,000/- (Rupees One Crore Two Lacs only) or more per annum.

Sr. No.	Name / Designation	Remuneration received (Amount in Rs.)	Nature of Employment	Age/ Qualification	Experience (years)	Date of joining	Last employment held	% of equity share holding
NIL								

The Number of employees who were employed for a part of the financial year and who were in receipt of or were entitled to receive remuneration aggregating to Rs. 8,50,000/- (Rupees Eight Lacs Fifty thousand only) or more per month are as follows

Sr. No.	Name / Designation	Remuneration received (Amount in Rs.)	Nature of Employment	Age/ Qualification	Experience (years)	Date of joining	Last employment held	% of equity share holding
1.	Mr. Sunil Kumar Jindal Chief Financial Officer *	111.28 Lacs	Permanent	50 Years/ Chartered Accountant	28 Years	19/08/2011	BPTP Ltd.	NIL

- * Mr. Sunil Kumar Jindal ceased to be an employee of the Company w.e.f. 31st day of August, 2016.
- All of the aforementioned employees are employed on permanent basis on roll of the Company.
- None of the aforementioned employee is a relative of any director or manager of the Company.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17.

S. No.	Name of Director / KMP	Remuneration for the year 2016-17 (Rs. In Lacs)	% increase / decrease in the remuneration in the year 2016-17	Ratio of Remuneration of each Director to the median remuneration of employees
1.	Mr. Rajinder Kumar Mittal / Whole Time Director & Chairman	89.89	10.71%	15.96
2.	Mr. Gaurav Mittal / Managing Director	65.29	8.47 %	11.59
3.	Mr. PranNath /Independent Director	Nil	Nil	N/A
4.	Mr. M. S. Kapur / Independent Director	Nil	Nil	N/A
5.	Mrs. Shashi PrabhaPassi / Independent Director	Nil	Nil	N/A
6.	Mr. Sunil Kumar Jindal / Chief Financial Officer (till 31st August, 2016)	111.28	N/A	N/A
7.	Mr. Naresh Kumar Sharma (w.e.f. 11th November, 2016)	12.37	N/A	N/A
8.	Mr. Sachin Kumar Company Secretary	7.39	N/A	N/A

- a. The median remuneration of employees of the Company during the financial year was Rs. 5.63 Lacs.
 - i. In the financial year there was an increase of 122.53% in the median remuneration of employee.
 - ii. There were 160 permanent employees on the roll of the Company as on 31st March, 2017.
- b. During the Financial year 2016-17 under review there was 10.34% increase in the salaries of the employees other than managerial personnel, whereas the increase/revision in managerial remuneration for the same financial year was 9.76 %.
- c. There is no variable component in the remuneration availed by the directors.
- d. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.



ANNEXURE-"G"

Disclosure Under Section 134 (3) (m) Of The Companies Act, 2013 Read With Rule 8 (3) Of Companies (accounts) Rules, 2014

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. Steps taken by the Company for utilization alternate source of energy: The Company continuously strive to minimize energy consumption by using alternative source of energy, wherever possible.

C. Capital investment on energy conservation equipments: No significant capital investment is made on energy consumption equipments which can be quantified.

D. 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.

2. TECHNOLOGY ABSORPTION

A. Research and Development

Though the Company always believe in research & development activities but considering the nature of business of the Company, there is no significant expenditure on research & development activities.

B. Technology Absorption: Nil

C. Technology Import: NIL

3. FOREIGN EXCHANGE

EARNING- NIL

OUTGO- Rs. 1,177,482/-



Compliance Certificate

To
the Members of
CHD Developers Limited

We have examined the compliance of conditions of Corporate Governance by CHD Developers Limited for the year April 1, 2016 to March 31, 2017 as required under Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

We state during the year April 1, 2016 to March 31, 2017, no investor grievance was received and no investor grievance was pending against the Company as per the records maintained by the Company as on 31.3.2017.

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

For AMRG & Associates
Chartered Accountants
FRN: 002612N

Place: New Delhi
Dated: 14th August, 2017

CA. Adarsh Mohan
Partner
Membership No. 81491



Independent Auditors' Report on Standalone Financial Statements

To
The Members of
CHD Developers Limited
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of CHD Developers Ltd. ('the Company'), which comprise the balance sheet as at 31st March, 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2017 and its profit and its 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, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note [35];



3. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.28 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note No. 6 & 30 to the financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company– Refer Note no. 31 to the financial statements.

for **AMRG & Associates**
Chartered Accountants
FRN: 004453N

CA. Madhu Mohan
Partner
MRN: 082938

Place - New Delhi
Date - May 30, 2017



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st march 2017, we report that:

- (I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner once in every 3 years. No material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
- (iii) The Company has not granted loans to body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanation given to us, the Company has accepted deposits from the public according to the directives issued by Reserve bank of India and the provisions of sections 73 to 76 or any relevant provisions of Companies Act, 2013 and the rules thereunder have been complied with.
- (vi) We have broadly reviewed the books of accounts maintained by the company, regarding cost records as prescribed under section 148(1) of the Companies Act, 2013, and are of the opinion that are prima facie, the prescribed accounts and records have been maintained. We have, however not made a detailed examination of the records with the view to determine whether they are accurate or complete.

- (vii) (a) According to the information and explanations given to us and on the basis of our search of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any disputed dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March, 2017 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the company examined by us, the disputed amount payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom duty and excise duty/cess not deposited with the appropriate authorities are as follow:

Name of the statute	Nature of dues	Amount (in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax & Int. thereon	2704.17	FY 2012-13	CIT Appeal

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of Loans or Borrowings to financial institutions, banks, government. The company has not issued any debentures during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and the company has raised the amount from term loans during the year and they were utilized for the purpose for which those are raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for **AMRG & Associates**
Chartered Accountants
FRN: 004453N

CA. Madhu Mohan
Partner
MRN: 082938

Place - New Delhi
Date - May 30, 2017



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CHD Developers Ltd.** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit

evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed 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. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be



detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based

on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **AMRG & Associates**
Chartered Accountants
FRN: 004453N

CA. Madhu Mohan
Partner
MRN: 082938

Place - New Delhi
Date - May 30, 2017



Standalone Balance Sheet as at March 31, 2017

(Amount in ₹)

Sl. No.	Particulars	Note	As at 31-Mar 2017	As at 31-Mar 2016
A	Equity and Liabilities			
1	Shareholders' Funds			
	a) Share Capital	2	227,184,572	227,184,572
	b) Reserves and Surplus	3	978,003,418	937,062,201
			1,205,187,990	1,164,246,773
2	Non-Current Liabilities			
	a) Long-Term Borrowings	4	971,198,456	407,754,248
	b) Deferred Tax Liabilities	5	-	2,186,737
	c) Long-Term Provisions	6	12,092,675	10,386,136
			983,291,131	420,327,121
3	Current Liabilities			
	a) Short-Term Borrowings	4	768,295,708	858,812,829
	b) Trade Payables	7	344,774,232	239,494,252
	c) Other Current Liabilities	8	1,969,890,813	2,455,919,772
	d) Short-Term Provisions	6	44,837,875	54,425,189
			3,127,798,628	3,608,652,042
	Total		5,316,277,749	5,193,225,936
B	Assets			
1	Non-Current Assets			
	a) Fixed Assets			
	i) Tangible Assets	9	126,807,549	140,774,635
	ii) Intangible Assets	9	9,328,732	16,820,918
	iii) Capital Work-in-Progress		-	-
	iv) Intangible Assets under Development	9	2,875,000	-
	b) Non-Current Investments	10	536,434,300	536,434,300
	c) Deferred Tax Assets	11	1,741,347	-
	d) Long-Term Loans and Advances	12	8,748,968	8,356,141
			685,935,896	702,385,994
2	Current Assets			
	a) Current Investments		-	-
	b) Inventories	13	2,752,768,212	2,496,594,445
	c) Trade Receivables	14	15,225,368	26,123,440
	d) Cash and Bank Balances	15	177,461,663	236,742,836
	e) Short-term Loans and Advances	12	1,683,236,581	1,730,086,076
	f) Other Current Assets	16	1,650,029	1,293,145
			4,630,341,853	4,490,839,942
	Total		5,316,277,749	5,193,225,936

Summary of Significant accounting policies note-1 attached

The accompanying notes (2-35) form an integral part of the Standalone financial Statements

As per our report of even date attached

For AMRG & Associates

Chartered Accountants

Firm Registration Number: 004453N

CA.Madhu Mohan

Partner

Membership No.: 082938

Place: New Delhi

Date: May 30, 2017

For and on behalf of the Board of Directors

Rajinder Kumar Mittal

Chairman

DIN: 00015146

Naresh Kumar Sharma

Chief Financial Officer

Gaurav Mittal

Managing Director

DIN: 00052968

Sachin Kumar

Company Secretary



Standalone Statement of Profit and Loss for the year ended March, 31, 2017

(Amount in ₹)

Particulars	Note	2016-17	2015-16
Income			
a) Revenue from Operations	17	1,306,354,857	1,693,180,453
b) Other Income	18	-	13,676
Total Revenue (A)		1,306,354,857	1,693,194,129
Expenses			
a) Construction Expenses	19	916,957,108	1,146,053,109
b) Employee Benefits Expense	20	76,362,577	104,192,617
c) Other Expenses	21	122,133,916	184,903,519
d) Depreciation and amortization expense	22	21,683,575	24,823,671
e) Finance costs	23	90,262,396	97,007,807
Total Expenses (B)		1,227,399,572	1,556,980,723
Profit/(loss) before tax (A-B)		78,955,285	136,213,406
Tax Expense			
Income Tax		30,707,775	54,016,566
Deferred Tax Liabilities/(Assets)		(3,928,083)	(6,326,227)
Total Tax Expense		26,779,692	47,690,339
Profit/(loss) for the year from continuing operations		52,175,593	88,523,067
Earnings per equity share of face value Rs. 2 each			
Basic			
Computed on the basis of total profit for the year	24	0.46	0.78
Diluted			
Computed on the basis of total profit for the year	24	0.46	0.78

Summary of Significant accounting policies note-1 attached

The accompanying notes (2-35) form an integral part of the Standalone financial Statements

As per our report of even date attached

For AMRG & Associates

Chartered Accountants

Firm Registration Number: 004453N

CA.Madhu Mohan

Partner

Membership No.: 082938

Place: New Delhi

Date: May 30, 2017

For and on behalf of the Board of Directors

Rajinder Kumar Mittal

Chairman

DIN: 00015146

Naresh Kumar Sharma

Chief Financial Officer

Gaurav Mittal

Managing Director

DIN: 00052968

Sachin Kumar

Company Secretary



Standalone Cash Flow Statement for the year ending March 31, 2017

(Amount in ₹)

Sl. No.	Particulars	2016-17	2015-16
A	Cash Flow From Operating Activities:		
	Net Profit Before Tax as per Statement of Profit & Loss	78,955,285	136,213,406
	Adjustments for:		
	Depreciation	21,683,575	24,823,671
	Loss on sale of Fixed Assets	-	399,139
	Previous Year Tax Adjustment	2,437,325	(4,154,488)
	Interest Paid	54,918,391	84,035,053
	Interest Received	(19,982,262)	(35,560,668)
	Proposed Dividend	(11,359,229)	-
	Corporate Dividend Tax	(2,312,472)	-
	Gain on sale of Mutual Fund	-	(13,676)
		45,385,328	69,529,031
	Operating Profit before Working Capital Changes	124,340,613	205,742,437
	Adjustments for:		
	Increase/(decrease) in trade & other payables	(380,748,979)	(72,342,508)
	Increase / (decrease) in provisions	15,428,016	331,747
	Decrease/(increase) in trade receivables	10,898,072	5,034,938
	Decrease/(increase) in inventories	(256,173,767)	188,707,505
	Decrease / (increase) in loans and advances & other current assets	46,099,782	(107,861,459)
		(564,496,876)	13,870,223
	Cash Generated from Operations	(440,156,263)	219,612,661
	Direct Taxes paid	(54,016,570)	(44,090,193)
	Net Cash Flow from Operating Activities	(494,172,833)	175,522,468
B	Cash Flow From Investing Activities:		
	Purchase of fixed assets	(3,099,300)	(859,996)
	Proceeds from sale of fixed assets	-	15,000,000
	Interest received	19,982,262	35,560,668
	Gain on sale of Mutual Fund	-	13,676
	Net Cash Flow (Used in) Investing Activities	16,882,962	49,714,348
C	Cash Flow From Financing Activities		
	Interest Paid	(54,918,391)	(84,035,053)
	Proceeds / (Repayment) of Borrowings	472,927,088	(187,567,233)
	Net Cash Generated from/(Used in) Financing Activities	418,008,697	(271,602,286)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(59,281,173)	(46,365,470)
	Cash & Cash Equivalents at the beginning of the year	236,742,836	283,108,306
	Cash & Cash Equivalents at the close of the year (Refer Note No. 15)	177,461,663	236,742,836

Summary of Significant accounting policies note-1 attached

The accompanying notes (2-35) form an integral part of the Standalone financial Statements

Note A) The above cash flow statement has been prepared under the "Indirect Method" as stated in Accounting Standard-3.

B) Cash & Cash Equivalents include Rs. 4.29 Lacs (P.Y. 4.29 Lacs) of unclaimed dividend not available for use with the Company.

C) Figures in brackets indicates cash outflow.

As per our report of even date attached

For AMRG & Associates

Chartered Accountants

Firm Registration Number: 004453N

CA. Madhu Mohan

Partner

Membership No.: 082938

Place: New Delhi

Date: May 30, 2017

For and on behalf of the Board of Directors

Rajinder Kumar Mittal

Chairman

DIN: 00015146

Naresh Kumar Sharma

Chief Financial Officer

Gaurav Mittal

Managing Director

DIN: 00052968

Sachin Kumar

Company Secretary



Note 1: Note to financial statement for the year ended 31 March, 2017

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 company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013 and applicable provision of Companies Act, 1956, if any. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous period, except for the change in accounting policy explained below.

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 less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

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

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

b) Depreciation

Depreciation on fixed assets is charged on the basis of straight line method as per useful life prescribed in schedule II of the Companies Act, 2013.

4. Inventories

Inventories comprising Real Estate Projects under development is valued at lower of cost or net realisable value.

Real Estate Projects includes cost of land under development (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 of actual receipts and instalment fallen due during the year towards booking of properties, subject to final adjustments on the completion of respective projects.

b) Further interest on delayed payments, if any, is accounted for on realisation due to uncertainties in recovery.



- c) Cost of construction/development (including cost of land) incurred is charged to the profit & loss account in proportion to project area sold. Adjustments if required are made on completion of the respective projects.
- d) Interest and direct expenditure attributable to specific projects are capitalized in the cost of project, other interest and indirect costs are treated as 'Period Cost' and charged to Profit & Loss account in the year in which it is incurred.
- e) Brokerage paid/ fallen due on Fixed Deposits is accounted for 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 (if any) 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. 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: -
- 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.

13. 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.

14. 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.

15. 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.

16. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

17. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



Notes to Standalone Financial Statements for the year ended 31st March, 2017

2. Share Capital

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Authorized shares Capital		
117,500,000 (31 March 2016: 117,500,000) Equity Shares of Rs.2/- each	235,000,000	235,000,000
Issued, subscribed and fully paid-up shares		
113,592,286 (31 March 2016: 113,592,286) Equity Shares of Rs.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

Equity shares

(Amount in ₹)

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	113,592,286	227,184,572	113,592,286	227,184,572
Issued During the year	-	-	-	-
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

- The company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March, 2017 the amount per share final dividend for distribution to equity shareholder is Rs. 0.10 paise per equity share of Rs. 2 each (PY final dividend : Nil).
- 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, 2017		As at 31 March, 2016	
	No. of Shares	% held	No. of Shares	% held
Equity shares of Rs.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%
Capital Institute of Competition Training Private Limited	15,985,115	14.07%	15,985,115	14.07%

3. Reserves and Surplus

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
General Reserve		
As per Last Balance Sheet	50,000	50,000
Capital Reserve		
As per Last Balance Sheet	34,871,155	34,871,155
Securities Premium Reserve		
As per Last Balance Sheet	165,562,596	165,562,596
Forfeiture of Advance against share warrant & ESOP		
As per Last Balance Sheet	40,055,692	40,055,692
Profit and Loss Account		
As per last Balance Sheet	696,522,758	612,154,179
Add: Profit for the year	52,175,593	88,523,067
	748,698,351	700,677,246
Less: Appropriations		
Proposed Dividend on Equity shares	11,359,229	-
Dividend Distribution Tax	2,312,472	-
P.Y. Income Tax Adjustment	(2,437,325)	4,154,488
Net surplus in the statement of Profit and Loss Account	737,463,975	696,522,758
Total Reserves and Surplus	978,003,418	937,062,201



Notes to Standalone Financial Statements for the year ended 31st March, 2017

4. Long Term Borrowings

(Amount in ₹)

Particulars	Long Term Borrowings		Short Term Borrowings	
	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2017	As at 31 March, 2016
SECURED LOANS				
A) Term Loans				
From Bank	730,349,386	-	44,262,207	1,054,340
From Others	214,336,070	379,444,248	147,320,734	534,324,269
B) Vehicle Loans	-	-	-	1,517,672
C) Bank Overdraft & Current Account	-	-	306,620,767	56,799,548
UNSECURED LOAN				
A) Deposits				
- From Public	15,406,000	12,203,000	196,327,000	197,555,000
- From Shareholders	11,107,000	16,107,000	73,265,000	67,062,000
- From ICD	-	-	500,000	500,000
	971,198,456	407,754,248	768,295,708	858,812,829
The above amount includes				
Secured borrowings	944,685,456	379,444,248	498,203,708	594,195,829
Unsecured borrowings	26,513,000	28,310,000	270,092,000	264,617,000
Net Amount	971,198,456	407,754,248	768,295,708	858,812,829

Term Loans

Repayment terms (excluding current maturities) and security for the outstanding long term borrowings as on March, 2017

From Banks

- i) Facility of Rs. 6476.45 lac with interest rate @ 11.50%, balance amount is repayable in 10 equal Quarterly installments starting from December 2018. The Loan is secured by way of:
 - (a) First & Exclusive charge by way of equitable mortgage on land and building of Golf Avenue 106, CHD Vann & CHD Resortico Project.
 - (b) First charge by way of hypothecation of receivables, Current assets and movable fixed assets of Golf Avenue 106, CHD Vann & CHD Resortico Project.
 - (c) Personal Guarantee of two directors of the company.
- ii) Facility of Rs. 701.48 lac with interest rate @ 12.75%, balance amount is repayable in 24 equal Monthly installments starting from Feb. 2020. The Loan is secured by way of:
 - (a) Equitable mortgage of land and building of M/s. International Infratech Pvt. Ltd. Situated at Sector-109, village Chauma, Gurgaon
 - (b) First & Exclusive charge on sold and unsold receivables of commercial project "CHD Eway Towers" and structure present and future.
 - (c) Personal Guarantee of two directors of the company.
 - (d) Corporate Guarantee of two subsidiary companies.
- iii) Facility of Rs. 125.55 lac with interest rate @ 15.00%, balance amount is repayable in 9 equal Monthly installment starting from April, 2018. The Loan is secured by way of:
 - (a) Mortgage of three Pent house Situated on 21st & 22nd floor, Signature tower, CHD Avenue -71, Sector-71, Gurgaon
 - (b) Personal Guarantee of two directors of the company.

From Others

- i) Facility of Rs. 129.25 lac with interest rate @ 16.00%, balance amount is repayable in 2 equal Monthly installment starting from April, 2018. The Loan is secured by way of:
 - (a) Inventory of project "Lifestyle Prime floors, Lifestyle Grand floors and silver county villas" located at CHD City, Village Uchana, Sector 45, Karnal.
 - (b) An exclusive charge by way of hypothecation of scheduled receivables both present and future.
 - (c) Personal Guarantee of two directors of the company.
- ii) Facility of Rs. 2014.11 lac with interest rate @ 15.75%, balance amount is repayable in 39 Monthly installments starting from April, 2018. The Loan is secured by way of:
 - (a) An exclusive charge on project land (38.32 Acre) together with all building and structures thereon, both present and future at NH-1, Village Uchana, Sector-45, Karnal
 - (b) An exclusive charge by way of hypothecation of scheduled receivables both present and future.
 - (c) Personal Guarantee of two directors of the company.



Notes to Standalone Financial Statements for the year ended 31st March, 2017

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 are as follow:

(Amount in ₹)

Particulars	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2019-20	Total
Shareholders Deposits	73,265,000	9,216,000	1,891,000	84,372,000
Public Deposits	196,327,000	10,589,000	4,817,000	211,733,000
Inter Company Deposits	500,000	-	-	500,000
Total	270,092,000	19,805,000	6,708,000	296,605,000

5. Deferred Tax Liability (Net)

Deferred Tax Liability for the Year ended 31st March, 2017 has been provided on the estimated tax computation for the year. (Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Deferred Tax Liability	-	2,186,737
Total	-	2,186,737

6. Provisions

(Amount in ₹)

Particulars	Non- current		Current	
	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2017	As at 31 March, 2016
Provision for employee benefit				
Provision for Gratuity*	8,545,894	7,233,876	245,295	214,518
Provision for Leave Encashment*	3,546,781	3,152,260	213,104	194,105
Other Provisions				
Provisions for Income Tax	-	-	30,707,775	54,016,566
Proposed Dividend	-	-	11,359,229	-
Dividend Distribution Tax	-	-	2,312,472	-
Total	12,092,675	10,386,136	44,837,875	54,425,189

* For details on employee benefits, refer note 20

7. Trade Payables

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
1) Micro, Small and Medium Enterprises*	-	-
2) Amount Payable to Contractor/Suppliers/Others	344,774,232	239,494,252
Total	344,774,232	239,494,252

* 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 31st March, 2017 together with interest paid/ payable as required under Micro, Small and Medium Enterprises Development Act, 2006 is not given.

8. Other Current Liabilities

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
1) Advance Against Project	525,988,348	1,019,936,009
2) Interest accrued on Term Loan and Deposits	13,291,436	23,877,993
3) Other Payable*	1,361,888,047	1,337,399,584
4) Security Deposit (Refundable)***	68,294,193	74,277,247
5) Unclaimed Dividend**	428,789	428,939
Total	1,969,890,813	2,455,919,772

* Includes expenses payable, Retention payables, development charges & duties & taxes etc. **Not due for credit to 'Investor Education and Protection Fund' ***Includes Retention Money from Contractor, Supplier etc.



Notes to Standalone Financial Statements for the year ended 31st March, 2017

9. Fixed Assets

(Amount in ₹)

Particulars	Gross Block			Depreciation			Net Block	
	As at	Sale/	As at	For the	Sale/	As at	As at	As at
	01.04.2016	Addition	31.03.2017	Period	Adjustment	31.03.2017	31.03.2017	31.03.2016
Tangible Assets								
Own Assets :								
Building	95,002,629	-	95,002,629	1,684,729	-	8,111,550	86,891,078	88,575,807
Computers	7,512,381	-	7,512,381	305,492	-	7,512,381	-	305,490
Furniture & Fixture	36,185,776	-	36,185,776	4,028,576	-	21,947,181	14,238,595	18,267,171
Plant & Machinery	18,176,110	47,900	18,224,010	1,782,105	-	8,649,674	9,574,336	11,308,540
Office Equipment & Machinery	10,387,360	176,400	10,563,760	1,390,560	-	8,827,094	1,736,666	2,950,826
Vehicles	40,529,355	-	40,529,355	4,999,927	-	26,162,482	14,366,873	19,366,800
Total (A)	207,793,611	224,300	208,017,911	14,191,389	-	81,210,362	126,807,549	140,774,635
Intangible Assets								
Computer Software	38,001,675	-	38,001,675	7,492,186	-	28,672,943	9,328,732	16,820,918
Total (B)	38,001,675	-	38,001,675	7,492,186	-	28,672,943	9,328,732	16,820,918
Intangible Assets under Development								
Total (C)	-	2,875,000	2,875,000	-	-	-	2,875,000	-
Total (A+B+C)	245,795,286	3,099,300	248,894,586	21,683,575	-	109,883,305	139,011,280	157,595,553
Previous year	261,190,156	859,996	262,050,152	24,823,672	855,727	88,199,733	157,595,553	19,958,369



Notes to Standalone Financial Statements for the year ended 31st March, 2017

10. Non-Current Investments

(Amount in ₹)

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Long Term, Unquoted investments at cost#				
In Equity Shares of wholly owned				
Subsidiary Companies :-*				
CHD Infra Projects Private Limited	100,000	1,000,000	100,000	1,000,000
CHD Facility Management Private Limited	50,000	500,000	50,000	500,000
Delight Spirits Private Limited	50,000	500,000	50,000	500,000
Empire Realtech Private Limited	15,000	430,032,000	15,000	430,032,000
Golden Infracon Private. Limited	50,000	500,000	50,000	500,000
International Infratech Private Limited	915,455	103,002,300	915,455	103,002,300
In Equity Shares of Subsidiary Companies :-*				
CHD Blueberry Realtech Private Limited***	40,000	400,000	40,000	400,000
CHD Elite Realtech Private Limited***	40,000	400,000	40,000	400,000
CHD Hospitality Private Limited **	10,000	100,000	10,000	100,000
Total		536,434,300		536,434,300

* Including Nominee shares held by the shareholders.

** 99.71% of the Share held by CHD Infra Projects Private Limited which is wholly owned Subsidiary of CHD Developers Limited.

*** 20.00% of the Share held by CHD Infra Projects Private Limited which is wholly owned Subsidiary of CHD Developers Limited.

#Equity Share of Rs.10 each, unless otherwise stated.

11. Deferred Tax Assets (Net)

Deferred Tax Assets for the Year ended 31st March, 2017 has been provided on the estimated tax computation for the year.

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Deferred Tax Assets	1,741,347	-
Total	1,741,347	-

12. Loans and Advances

(Amount in ₹)

Particulars	Non- Current		Current	
	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2017	As at 31 March, 2016
Security Refundable				
Unsecured considered good	8,748,968	8,356,141	-	-
Loan and advances to Related Parties				
Unsecured considered good	-	-	927,613,253	1,039,297,667
Advances recoverable in cash or kind				
Unsecured considered good *	-	-	754,052,240	689,187,687
Advance to employees	-	-	1,571,088	1,600,722
Total	8,748,968	8,356,141	1,683,236,581	1,730,086,076

* Includes advances to Contractors /Suppliers, Mob. Advances and advance taxes etc.

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

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Dues from officers	1,571,088	1,600,722



Notes to Standalone Financial Statements for the year ended 31st March, 2017

b) Advances given to Related Parties:

(Amount in ₹)

Related Parties	Nature of Relationship	As at 31 March 2017	Maximum Balance	As at 31 March 2016
CHD Infra Projects Private Limited	Subsidiaries	8,522,910	8,522,910	4,470,976
CHD Facility Management Private Limited		15,776,291	15,776,291	4,470,772
CHD Blueberry Realtech Private Limited		157,429,380	157,429,380	155,179,380
CHD Hospitality Private Limited		372,560,121	372,560,121	318,712,159
CHD Elite Realtech Private Limited		46,400,400	49,400,400	49,400,400
Delight Spirits Private Limited		855,826	985,826	985,826
Empire Realtech Private Limited		79,216,590	186,292,541	186,292,541
Golden Infracon Private Limited		167,674,606	192,875,183	192,875,183
International Infratech Private Limited		78,877,129	78,877,129	78,777,129
CHD Skyone Developers Private Limited		Significant influence of KMP'S	100,000	150,700
CHD Retirement Townships Private Limited (till 30.09.2015)	-		-	48,133,300
Divine Township Private Limited	100,000		100,000	-
Horizon Realtech Private Limited	100,000		100,000	-

13. Inventories

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Land, Plots and Construction Work in progress	2,752,768,212	2,496,594,445
Total	2,752,768,212	2,496,594,445

14. Trade Receivables

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Unsecured, considered good		
Over six months	-	9,942,848
Others	15,225,368	16,180,592
Total	15,225,368	26,123,440

15. Cash and bank balances

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Cash & Cash Equivalents		
a) Balance with Banks	14,767,311	11,278,442
b) Cash in hand	4,625,151	2,623,696
c) Unclaimed Dividend Bank Account	428,789	428,939
d) Fixed Deposit with Banks*	157,640,412	222,411,759
Total	177,461,663	236,742,836

a) Fixed deposits of Rs. 4.32 Crores (P.Y. 3.25 Crores)/- having maturity of more than 12 months.

b) Fixed Deposits to the extent of Rs. 4.35 Crores (P.Y. Rs. 4.40 Crores) is towards deposit received from public.

16. Other Current Assets

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Interest accrued on Fixed Deposits	1,650,029	1,293,145
Total	1,650,029	1,293,145

17. Revenue from Operations

(Amount in ₹)

Particulars	2016-17	2015-16
Sales of Commercial/Residential Flats, Shops, Houses and Plots	1,269,612,059	1,647,741,202
Interest income	19,982,262	35,560,668
Other Revenue	16,760,535	9,878,583
Total	1,306,354,857	1,693,180,453



Notes to Standalone Financial Statements for the year ended 31st March, 2017

18. Other Income (Amount in ₹)		
Particulars	2016-17	2015-16
Gain on Sale of Mutual Fund	-	13,676
Total	-	13,676

19. Construction Expenses (Amount in ₹)		
Particulars	2016-17	2015-16
Inventory at the beginning of the year	2,496,594,445	2,685,301,950
Add: Addition during the year	1,173,130,875	957,345,604
Less: Inventory at the end of the year	2,752,768,212	2,496,594,445
Construction Cost	916,957,108	1,146,053,109

20. Employee Benefit Expense (Amount in ₹)		
Particulars	2016-17	2015-16
Salaries, wages and bonus	64,112,557	96,139,753
Contribution to PF & Other Funds	8,483,410	5,146,010
Staff welfare expenses	3,766,610	2,906,854
Total	76,362,577	104,192,617

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

(A) Contribution Plans

Contribution to Contribution Plans, recognized as expense for the year is as under : (Amount in ₹)

Particulars	2016-17	2015-16
Employer's Contribution to Provident Fund	8,405,519	5,101,017
Employer's Contribution to ESI	77,891	44,993

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)	
	2016-17	2015-16	2016-17	2015-16
Benefit obligation at the beginning of year	7,448,394	7,273,934	3,346,365	3,189,078
Current Service Cost	1,821,515	1,539,530	915,174	796,100
Interest Cost	553,416	579,005	248,635	253,851
Actuarial (gain) / Loss	798,993	(587,091)	198,961	(14,232)
Benefits paid	(1,831,129)	(1,356,984)	(949,250)	(878,432)
Defined Benefit obligation at year end	8,791,189	7,448,394	3,759,885	3,346,365

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

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
Opening net Liability	7,448,394	7,273,934	3,346,365	3,189,078
Expenses recognized	3,173,924	1,531,444	1,362,770	1,035,719
Benefits paid	(1,831,129)	(1,356,984)	(949,250)	(878,432)
Closing Net liability	8,791,189	7,448,394	3,759,885	3,346,365



Notes to Standalone Financial Statements for the year ended 31st March, 2017

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

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
Present value of obligation as at the beginning of the year	7,448,394	7,273,934	3,346,365	3,189,078
Benefits paid	(1,831,129)	(1,356,984)	(949,250)	(878,432)
Expenses recognized	3,173,924	1,531,444	1,362,770	1,035,719
Present value of obligation as at the end of the year	8,791,189	7,448,394	3,759,885	3,346,365

4) Expenses recognized during the year

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
Current Service Cost	1,821,515	1,539,530	915,174	796,100
Interest Cost	553,416	579,005	248,635	253,851
Actuarial (gain)/loss	798,993	(587,091)	198,961	(14,232)
Expenses recognized in the statement of Profit & Loss	3,173,924	1,531,444	1,362,770	1,035,719

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)	
	2016-17	2015-16	2016-17	2015-16
Discounted Rate	7.43	7.96	7.43	7.96
Future salary Increase	5.50	5.50	5.50	5.50

b) Demographic Assumption

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
Retirement Age (Years)	60	60	60	60
Mortality Table	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Ages	Employee Turnover/Attrition Rate (%)		Employee Turnover/Attrition Rate (%)	
Up to 30 years	5.00	5.00	5.00	5.00
From 31 to 44 years	3.00	3.00	3.00	3.00
Above 44 Years	1.00	1.00	1.00	1.00

21. Other Expenses

(Amount in ₹)

Particulars	2016-17	2015-16
Audit Fees	500,000	50,000
Advertisement & Sale Promotion Expenses	18,780,401	34,826,390
Bank charges	772,326	350,662
Commission & Brokerage Expenses	23,644,899	73,999,991
Donation	10,103,000	-
General Expenses	5,083,042	6,085,366
Legal & Professional Expenses	15,087,399	16,308,546
Loss on sale/Discard of fixed assets	-	399,139
Postage & Telephone Charges	8,997,215	11,835,041
Printing & Stationery	699,554	1,828,979
Power fuel & water	3,135,929	3,195,830
Rent, Rates & taxes	23,067,869	18,922,880
Repair & Maintenance		
- Building	-	1,850,686
- Plant & Machinery	1,350,458	2,882,940
- Vehicles	775,850	1,374,161
- others	3,828,889	3,544,840
Traveling Expenses	6,307,085	7,448,068
Total	122,133,916	184,903,519



Notes to Standalone Financial Statements for the year ended 31st March, 2017

a) Foreign Currency Transaction :

(Amount in ₹)

Particulars	2016-17	2015-16
Consultancy Expenses	812,182	2,920,250
Seminar & Conference	-	641,520
Traveling Expenses	-	1,081,326
Others	365,300	-
Total	1,177,482	4,643,096

b) Payment to Auditor

(Amount in ₹)

Particulars	2016-17	2015-16
As Auditor :		
Statutory Audit Fee	500,000	50,000
Total	500,000	50,000

22. Depreciation and amortization expense

(Amount in ₹)

Particulars	2016-17	2015-16
Depreciation of tangible assets	14,191,389	17,062,675
Depreciation of intangible assets	7,492,186	7,760,996
Total	21,683,575	24,823,671

23. Finance Costs

(Amount in ₹)

Particulars	2016-17	2015-16
Interest & other Expenses	90,262,396	97,007,807
Total	90,262,396	97,007,807

24. Earnings Per Share (EPS)

(Amount in ₹)

Particulars	2016-17	2015-16
Net Profit/(Loss) after tax as per Statement of Profit & Loss attributable to equity share holders	52,175,593	88,523,067
Weighted average number of equity shares outstanding for calculating:		
- Basic EPS	113,592,286	113,592,286
- Diluted EPS	113,592,286	113,592,286
Face value per Equity Share - Rs. 2		
Earning Per Share		
- Basic EPS	0.46	0.78
- Diluted EPS	0.46	0.78

25. 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.

26. 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 Blueberry Realtech Private Limited	Wholly owned Subsidiary Company
2. CHD Infra Projects Private Limited	
3. CHD Facility Management Private Limited	
4. CHD Hospitality Private Limited	
5. CHD Elite Realtech Private Limited	
6. Delight Spirits Private Limited	
7. Empire Realtech Private Limited	
8. Golden Infracon Private Limited	
9. International Infratech Private Limited	



Notes to Standalone Financial Statements for the year ended 31st March, 2017

1. Aadyant Education Private Limited	Significant Influence of Key Managerial Personnel
2. Armaan Global Private Limited	
3. CHD Energy Private Limited	
4. CHD Saaswork Software Private Limited	
5. CHD Skyone Developers Private Limited	
6. Capital Institute of Competition Training Private Limited	
7. CHD Agro Products Private Limited	
8. Divine Townships Private Limited	
9. Horizon Realtech Private Limited	
10. CHD Retirement Townships Private Limited (till 30.09.2015)	
11. British Butler institute (India) Private Limited (till 31.07.2016)	
1. R. K. Mittal	Key Managerial Personnel & their Relatives
2. Gaurav Mittal	
3. Ruchi Mittal	
4. Radha Mittal	
5. Sunil Jindal (till 31.08.2016)	
6. Naresh Kumar Sharma (from 11.11.2016)	
7. Sachin Kumar	

ii) Transaction during the year with the related Parties :

(Amount in ₹)

Nature of Transactions	Subsidiaries	KMP & their Relatives	Significant influence of KMP	Total
1. Loan & Advances				
- Given	270,072,989	-	830,304	270,903,293
	(683,582,169)	-	(54,777,403)	(738,359,572)
- Received	333,924,103	-	530,304	334,454,407
	(710,487,489)	-	(9,077,673)	(719,565,162)
2. Remuneration paid	-	28,591,885	-	28,591,885
	-	(30,674,906)	-	(30,674,906)

*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	2016-17	2015-16
Loan / Advances given	CHD Blueberry Realtech Private Limited	2,250,000	154,806,310
	CHD Facility Management Private Limited	49,274,542	61,642,285
	CHD Infra Projects Private Limited	36,994,668	272,351,489
	CHD Hospitality Private Limited	61,811,460	77,581,087
	CHD Elite Realtech Private Limited	-	23,100,000
	Delight Spirits Private Limited	50,000	21,393,505
	Golden Infracon Private Limited	105,923	57,198,262
	Empire Realtech Private Limited	119,486,397	15,509,231
	International Infratech Private Limited	100,000	-
	CHD Agro Products Private Limited	-	4,510,000
	CHD Energy Private Limited	-	299,600
	CHD Skyone Developers Private Limited	201,400	50,000
	CHD Retirement Townships Private Limited (till 30.09.2015)	-	48,532,900
	Divine Townships Private Limited	125,704	385,294
	Horizon Realtech Private Limited	503,200	385,294
	Armaan Global Private Limited	-	50,000
	Capital Institute of Competition Training Private Limited-	-	480,250
	Aadyant Education Private Limited	-	34,065
	British Butler Institute (India) Private Limited	-	50,000
	Loan / Advances received	CHD Blueberry Realtech Private Limited	-
CHD Facility Management Private Limited		37,969,023	25,356,042
CHD infra Projects Private Limited		32,942,734	436,104,656
CHD Hospitality Private Limited		7,963,498	19,540,708



Notes to Standalone Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

Transactions during the year	Name of the entity	2016-17	2015-16
Loan / Advances received	CHD Elite Realtech Private Limited	3,000,000	8,600,000
	Delight Spirits Private Limited	180,000	38,984,147
	Golden Infracon Private Limited	25,306,500	35,180,628
	Empire Realtech Private Limited	226,562,348	69,691,893
	International Infratech Private Limited	-	77,029,414
	CHD Agro Products Private Limited	-	5,673,519
	CHD Skyone Developers Private Limited	101,400	50,000
	Divine Townships Private Limited	25,704	-
	Horizon Realtech Private Limited	403,200	-
	Armaan Global Private Limited	-	2,250,300
	Capital Institute of Competition Training Private Limited	-	1,018,189
	Aadyant Education Private Limited	-	35,665
	British Butler Institute (India) Private Limited	-	50,000

iv) The maximum Balance of the Related Parties are as follow:

(Amount in ₹)

Name of the entity	2016-17	2015-16
CHD Blueberry Realtech Private Limited	157,429,380	155,179,380
Chd Facility Management Private Limited	15,776,291	(31,490,912)
Chd infra Projects Private Limited	8,522,910	166,225,329
Chd Hospitality Private Limited	372,560,121	318,712,159
CHD Elite Realtech Private Limited	49,400,400	51,400,400
Delight Spirits Private Limited	985,826	20,276,468
Golden Infracon Private Limited	192,875,183	192,875,183
Empire Realtech Private Limited	186,292,541	245,752,450
International Infratech Private Limited	78,877,129	155,806,543
CHD Agro Products Private Limited	-	2,823,519
Chd Energy Private Limited	-	(299,600)
Chd Skyone Developers Private Limited	150,700	-
CHD Retirement Townships Private Limited (till 30.09.2015)	-	48,133,300
Divine Townships Private Limited	100,000	(385,294)
Horizon Realtech Private Limited	100,000	(385,694)
Armaan Global Private Limited	-	4,405,857
Capital Institute of Competition Training Private Limited	-	705,414
Aadyant Education Private Limited	-	34,065
British Butler Institute (India) Private Limited	-	50,000

27. Operating Lease

The Breakup of the total future minimal lease Rental Expenses/ Income as per " AS-19" March 31, 2017 is as follow:

A. Lease Rental Expenses :

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
A) Not later than one year	18,634,524	17,915,684
B) Later than One year but not later than Five years	78,208,911	55,539,438
C) Later than Five Years	-	-
Total	96,843,435	73,455,122

B. Lease Rental Incomes :

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
A) Not later than one year	1,620,000	3,220,000
B) Later than One year but not later than Five years	6,480,000	16,260,000
C) Later than Five Years	3,240,000	14,343,000
Total	11,340,000	33,823,000



Notes to Standalone Financial Statements for the year ended 31st March, 2017

28. Contingent Liabilities & Commitments:

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
1. Claims against the company not acknowledged as debt	244,662,396	372,393,315
2. Guarantee issued by the Banks on behalf of the Company	222,506,393	190,808,693
3. Corporate guarantee given to bank for providing loans / BG's to related Parties	27,011,000	75,609,269

* The Company has been advised that the demand is likely to be either delete or substantially reduced and accordingly no provision is considered necessary.

29. Remittance in Foreign Currencies for dividends

The Company has remitted Rs. Nil (March 31, 2016 : Rs. Nil) in foreign currencies on account of dividends during the year and does not have information as to the extent to which remittance, if any, in foreign currencies on account of dividends have been made by/on behalf of non resident shareholders.

30. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

31. Company has transferred Rs. 16,352 /- (P.Y. Rs 11,308/-) to the Investor Education and Protection Fund during the F.Y. 2016-17. However, there is no amount pending to be transferred to Investor Education and Protection Fund as on 31.03.2017

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

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

34. Donation include political contributions as under :

Particulars	Year ending 31 March 2017	Year ending 31 March 2016
Bhartiya Janta Party	10,000,000	-

35. Disclosure pursuant to Notification No. GSR 308 (E) dated 30.03.2017 issued by Ministry of Corporate Affairs

Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November'2016 to 30th December'2016 is as under:

Particulars	SBN	Other Denomination notes	Total
Closing cash in hand as on 08.11.2016	3,100,500	3,006,709	6,107,209
(+) Permitted receipts / Withdrawals	-	437,600	437,600
(-) Permitted payments	-	349,847	349,847
(-) Amount deposited in Banks	3,100,500	-	3,100,500
Closing cash in hand as on 30.12.2016	-	3,094,462	3,094,462

Note: SBN means the meaning provided in the Notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number -S.O. 3407 (E) dated 8th November' 2016

As per our report of even date attached

For AMRG & Associates

Chartered Accountants

Firm Registration Number: 004453N

CA.Madhu Mohan

Partner

Membership No.: 082938

Place: New Delhi

Date: May 30, 2017

For and on behalf of the Board of Directors

Rajinder Kumar Mittal

Chairman

DIN: 00015146

Naresh Kumar Sharma

Chief Financial Officer

Gaurav Mittal

Managing Director

DIN: 00052968

Sachin Kumar

Company Secretary



Independent Auditors' Report on Consolidated Financial Statements

To the Members of CHD Developers Limited Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of CHD Developers Ltd ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31st March, 2017 the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the consolidated state of affairs of the Company, as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.



- (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. - Refer Note No. 30 to the consolidated financial statements;
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts. - Refer Note No. 7 and Note No. 32 to the consolidated financial statements; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India. - Refer Note No. 33 to the consolidated financial statements;

for **AMRG & Associates**
Chartered Accountants
FRN: 004453N

CA. Madhu Mohan
Partner
MRN: 082938

Place - New Delhi
Date - May 30, 2017



Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of CHD Developers Ltd. ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed 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. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be



detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017 based on the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

for **AMRG & Associates**
Chartered Accountants
FRN: 004453N

CA. Madhu Mohan
Partner
MRN: 082938

Place - New Delhi
Date - May 30, 2017



Consolidated Balance Sheet as at March 31, 2017

(Amount in ₹)

Sl. No.	Particulars	Notes	As at 31-Mar 2017	As at 31-Mar 2016
A	Equity and Liabilities			
1	Shareholders' Funds			
	a) Share Capital	2	227,184,572	227,184,572
	b) Reserves and Surplus	3	1,063,963,195	1,003,258,799
			1,291,147,767	1,230,443,371
2	Minority Interest		-	-
3	Non-Current Liabilities			
	a) Long-Term Borrowings	4	971,198,456	418,754,248
	b) Deferred Tax Liabilities	5	402,492	2,624,351
	c) Other Long-Term Liabilities	6	201,181,581	336,740,125
	d) Long-Term Provisions	7	12,774,625	10,863,127
			1,185,557,154	768,981,851
4	Current Liabilities			
	a) Short-Term Borrowings	8	779,308,708	903,040,642
	b) Trade Payables	9	381,535,770	285,642,669
	c) Other Current Liabilities	10	2,318,546,863	2,663,759,253
	d) Short-Term Provisions	7	52,956,001	64,155,363
			3,532,347,342	3,916,597,927
	Total		6,009,052,263	5,916,023,149
B	Assets			
1	Non-Current Assets			
	a) Fixed Assets			
	i) Tangible Assets	11	641,722,560	656,022,649
	ii) Intangible Assets	11	367,646,827	375,139,013
	iii) Capital Work-in-Progress	11	42,312,152	40,189,977
	iv) Intangible Assets under Development	11	2,875,000	-
	b) Deferred Tax Assets	12	8,831,337	4,793,282
	c) Non-Current Investments	13	406,756,490	408,023,921
	d) Long-Term Loans and Advances	14	8,748,968	8,356,141
			1,478,893,334	1,492,524,983
2	Current Assets			
	a) Current Investments		-	-
	b) Inventories	15	3,120,772,716	2,915,834,825
	c) Trade Receivables	16	52,509,729	56,255,880
	d) Cash and Bank Balances	17	193,411,360	255,305,489
	e) Short-term Loans and Advances	14	1,151,337,546	1,175,971,390
	f) Other Current Assets	18	12,127,578	20,130,582
			4,530,158,929	4,423,498,166
	Total		6,009,052,263	5,916,023,149

Summary of Significant accounting policies note-1 attached

The accompanying notes (2-37) form an integral part of the Consolidated financial Statements

As per our report of even date attached

For AMRG & Associates

Chartered Accountants

Firm Registration Number: 004453N

CA. Madhu Mohan

Partner

Membership No.: 082938

Place: New Delhi

Date: May 30, 2017

For and on behalf of the Board of Directors

Rajinder Kumar Mittal

Chairman

DIN: 00015146

Naresh Kumar Sharma

Chief Financial Officer

Gaurav Mittal

Managing Director

DIN: 00052968

Sachin Kumar

Company Secretary



Consolidated Statement of Profit and Loss for the year ended March, 31, 2017

(Amount in ₹)

Particulars	Note	2016-17	2015-16
Income			
a) Revenue from Operations	19	1,511,163,910	1,820,249,993
b) Other Income	20	9,530,834	1,021,349
Total Revenue (A)		1,520,694,744	1,821,271,342
Expenses			
a) Construction Expenses	21	981,955,970	1,132,123,773
b) Employee Benefits Expense	22	86,159,533	166,194,371
c) Other Expenses	23	247,368,175	247,104,829
d) Depreciation and amortization and Impairment	24	22,226,087	25,286,978
e) Finance costs	25	94,642,267	106,261,337
Total Expenses (B)		1,432,352,032	1,676,971,288
Profit/(loss) before tax (A-B)		88,342,712	144,300,054
Tax Expense			
Income tax		36,530,056	61,678,001
Wealth Tax		-	-
Deferred tax		(6,259,916)	(7,024,051)
Total Tax Expense		30,270,140	54,653,950
Profit/(loss) for the year from continuing operations		58,072,572	89,646,104
Earnings per equity share of face value Rs.2 each	26		
Basic			
Computed on the basis of total profit for the year		0.51	0.79
Diluted			
Computed on the basis of total profit for the year		0.51	0.79

Summary of Significant accounting policies note-1 attached

The accompanying notes (2-37) form an integral part of the Consolidated financial Statements

As per our report of even date attached

For AMRG & Associates

Chartered Accountants

Firm Registration Number: 004453N

CA.Madhu Mohan

Partner

Membership No.: 082938

Place: New Delhi

Date: May 30, 2017

For and on behalf of the Board of Directors

Rajinder Kumar Mittal

Chairman

DIN: 00015146

Naresh Kumar Sharma

Chief Financial Officer

Gaurav Mittal

Managing Director

DIN: 00052968

Sachin Kumar

Company Secretary



Consolidated Cash Flow Statement for the year ending March 31, 2017

(Amount in ₹)

Sl. No.	Particulars	2016-17	2015-16
A	Cash Flow From Operating Activities		
	Net Profit Before Tax	88,342,712	144,300,054
	Adjustments for:		
	Depreciation	22,226,087	25,286,978
	Loss on sale of Fixed Assets	-	399,139
	Previous Year Tax Adjustment	2,540,541	(4,137,050)
	Interest Paid	94,642,267	106,261,337
	Interest Received	(19,982,262)	(41,927,712)
	Gain on sale of Mutual Fund	-	(13,676)
		99,426,632	85,869,016
	Operating Profit before Working Capital Changes	187,769,345	230,169,070
	Adjustments for:		
	Increase/(decrease) in trade & other payables	(384,877,833)	11,886,432
	Increase / (decrease) in provisions	2,188,381	(2,160,657)
	Decrease/(increase) in trade receivables	3,746,150	(6,551,511)
	Decrease/(increase) in inventories	(204,937,891)	308,004,523
	Decrease / (increase) in loans and advances & other current assets	32,244,021	(130,825,565)
		(551,637,172)	180,353,223
	Cash generated from Operations	(363,867,827)	410,552,293
	Direct Taxes paid	(61,678,012)	(53,203,518)
	Net Cash Flow from Operating Activities	(425,545,839)	357,318,775
B	Cash Flow From Investing Activities		
	Purchase of fixed assets	(5,430,974)	(113,485,447)
	Proceeds/adjustment from sale of fixed assets		15,000,000
	Sale / (Purchase) of Investments	1,267,431	(2,332,741)
	Interest received	19,982,262	41,927,712
	Gain on sale of Mutual Fund	-	13,676
	Net Cash Flow from Investing Activities	15,818,719	(58,876,800)
C	Cash Flow From Financing Activities		
	Interest Paid	(94,642,267)	(106,261,337)
	Adjustment on Consolidation	13,762,984	230,028
	Proceeds / (Repayment) of Borrowings	428,712,275	(231,970,003)
	Net Cash Flow from Financing Activities	347,832,992	(338,001,312)
	Net Increase in Cash and Cash Equivalents	(61,894,129)	(39,559,338)
	Cash & Cash Equivalents as at beginning of the year	255,305,489	294,864,825
	Cash & Cash Equivalents as at the end of the year	193,411,360	255,305,489

Summary of Significant accounting policies note-1 attached

The accompanying notes (2-37) form an integral part of the Consolidated financial Statements

Note A) The above cash flow statement has been prepared under the "Indirect Method" as stated in Accounting Standard-3.

B) Cash & Cash Equivalents include Rs. 4.29 Lacs (P.Y. 4.29 Lacs) of unclaimed dividend not available for use with the Company.

C) Figures in brackets indicates cash outflow.

As per our report of even date attached

For AMRG & Associates

Chartered Accountants

Firm Registration Number: 004453N

CA.Madhu Mohan

Partner

Membership No.: 082938

Place: New Delhi

Date: May 30, 2017

For and on behalf of the Board of Directors

Rajinder Kumar Mittal

Chairman

DIN: 00015146

Naresh Kumar Sharma

Chief Financial Officer

Gaurav Mittal

Managing Director

DIN: 00052968

Sachin Kumar

Company Secretary



Notes to Consolidated Financial Statements for the year ended 31 March, 2017

Note 1

A) Corporate Information

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

B) Summary of Significant Accounting Policies

1. Basis of Preparation of Consolidated Financial Statements

These Consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The Consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of Consolidated financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2. Use of Estimates

The preparation of Consolidated financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of Consolidated financial statements, disclosure regarding Consolidated 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 less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.



Notes to Consolidated Financial Statements for the year ended 31 March, 2017

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

b) Depreciation

Depreciation on fixed assets is charged on the basis of straight line method as per useful life prescribed in schedule II of the Companies Act, 2013.

5. Inventories

Inventories comprising Real Estate Projects under development is valued at lower of cost or net realisable value.

Real Estate Projects includes cost of land under development (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 are accounted for in the year of payment.
- g) Maintenance charges are recognized on accrual basis.
- 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.



Notes to Consolidated Financial Statements for the year ended 31 March, 2017

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 (if any) 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 use. All other borrowing costs are charged to Profit & Loss account as an expense in the year in which they are incurred.

12. Impairment of Assets:

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

13. Provisions, Contingent Liabilities and Contingent Assets

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

- a) The Company has present obligation as a result of past event.
- b) A probable outflow of resources is expected to settle the obligation and the amount of obligation can be reliably estimated.

Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

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

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

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

D) Contingent Assets are neither recognized nor disclosed.

14. Leases

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



Notes to Consolidated Financial Statements for the year ended 31 March, 2017

15. Earning per share

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

16. Segment Reporting

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

17. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

18. Consolidated Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



Notes to Consolidated Financial Statements for the year ended 31 March, 2017

2. Share Capital

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Authorized shares 117,500,000 (31 March 2016: 117,500,000) Equity Shares of Rs.2/- each	235,000,000	235,000,000
Issued, subscribed and fully paid-up shares 113,592,286 (31 March 2016: 113,592,286) Equity Shares of Rs.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

Equity shares

(Amount in ₹)

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	113,592,286	227,184,572	113,592,286	227,184,572
Issued During the year	-	-	-	-
Outstanding at the end of the period	113,592,286	227,184,572	113,592,286	227,184,572

b. Terms/rights attached to equity shares

- The company has only one class of equity shares having a par value of Rs. 2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March, 2017 the amount per share final dividend for distribution to equity shareholder is Rs. 0.10 paise per equity share of Rs. 2 each (PY final dividend: Nil).
- 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, 2017		As at 31 March, 2016	
	No. of Shares	% held	No. of Shares	% held
Equity shares of Rs.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%
Capital Institute of Competition Training Private Limited	15,985,115	14.07%	15,985,115	14.07%

3. Reserves and surplus

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
General Reserve		
As per last Balance Sheet	4,274,586	4,274,586
Add: Transfer from Profit & Loss Account	-	-
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	(393,189,250)	(393,189,250)
	(358,318,095)	(358,318,095)
Transfer to Goodwill (Note 11)	358,318,095	358,318,095
Securities Premium Reserve		
As per Last Balance Sheet	165,562,596	165,562,596
Forfeiture of Advance against share warrant & ESOP		
As per Last Balance Sheet	40,055,692	40,055,692



Notes to Consolidated Financial Statements for the year ended 31 March, 2017

3. Reserves and surplus

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Profit and Loss Account		
As per last Balance Sheet	793,365,925	707,626,842
Add: Adjustment due to consolidation	13,762,984	230,027
Profit for the year	58,072,572	89,646,105
	865,201,481	797,502,975
Less: Appropriations		
Proposed Dividend on Equity shares	11,359,229	-
Dividend Distribution Tax	2,312,472	-
P.Y. Income Tax Adjustment	(2,540,541)	4,137,050
Net surplus in the statement of profit and loss	854,070,321	793,365,925
Total Reserves and Surplus	1,063,963,195	1,003,258,799

4. Long Term Borrowings

(Amount in ₹)

Particulars	Non-current portion		Current maturities	
	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2017	As at 31 March, 2016
SECURED LOANS				
A) Term Loans				
From Bank	730,349,386	11,000,000	55,275,207	45,135,340
From Others	214,336,070	379,444,248	147,320,734	534,324,269
B) Vehicle Loans	-	-	-	166,4485
C) Bank Overdraft & Current Account	-	-	306,620,767	56,799,548
UNSECURED LOAN				
A) Deposits				
- From Public	15,406,000	12,203,000	196,327,000	197,555,000
- From Shareholders	11,107,000	16,107,000	73,265,000	67,062,000
- From ICD	-	-	500,000	500,000
	971,198,456	418,754,248	779,308,708	903,040,642
The above amount includes				
Secured borrowings	944,685,456	390,444,248	509,716,708	638,423,642
Unsecured borrowings	26,513,000	28,310,000	269,592,000	264,617,000
Amount disclosed under the head "Short Term Borrowings"(Note 8)			(779,308,708)	(903,040,642)
Net Amount	971,198,456	418,754,248	-	-

Term Loan

Repayment terms (excluding current maturities) and security for the outstanding long term borrowings as on March, 2017

From Banks

- Facility of Rs. 6476.45 lac with interest rate @ 11.50%, balance amount is repayable in 10 equal Quarterly installments starting from December 2018. The Loan is secured by way of:
 - First & Exclusive charge by way of equitable mortgage on land and building of Golf Avenue 106, CHD Vann & CHD Resortico Project.
 - First charge by way of hypothecation of receivables, Current assets and movable fixed assets of Golf Avenue 106, CHD Vann & CHD Resortico Project.
 - Personal Guarantee of two directors of the company.
- Facility of Rs. 701.48 lac with interest rate @ 12.75%, balance amount is repayable in 24 equal Monthly installments starting from Feb. 2020. The Loan is secured by way of:
 - Equitable mortgage of land and building of M/s. International Infratech Pvt. Ltd. Situated at Sector-109, village Chauma, Gurgaon
 - First & Exclusive charge on sold and unsold receivables of commercial project "CHD Eway Towers" and structure present and future.
 - Personal Guarantee of two directors of the company.
 - Corporate Guarantee of two subsidiary Companies.



Notes to Consolidated Financial Statements for the year ended 31 March, 2017

Term Loan

Repayment terms (excluding current maturities) and security for the outstanding long term borrowings as on March, 2017

From Banks

- i) Facility of Rs. 6476.45 lac with interest rate @ 11.50%, balance amount is repayable in 10 equal Quarterly installments starting from December 2018. The Loan is secured by way of:
 - (a) First & Exclusive charge by way of equitable mortgage on land and building of Golf Avenue 106, CHD Vann & CHD Resortico Project.
 - (b) First charge by way of hypothecation of receivables, Current assets and movable fixed assets of Golf Avenue 106, CHD Vann & CHD Resortico Project.
 - (c) Personal Guarantee of two directors of the company.
- ii) Facility of Rs. 701.48 lac with interest rate @ 12.75%, balance amount is repayable in 24 equal Monthly installments starting from Feb. 2020. The Loan is secured by way of:
 - (a) Equitable mortgage of land and building of M/s. International Infratech Pvt. Ltd. Situated at Sector-109, village Chauma, Gurgaon
 - (b) First & Exclusive charge on sold and unsold receivables of commercial project "CHD Eway Towers" and structure present and future.
 - (c) Personal Guarantee of two directors of the company.
 - (d) Corporate Guarantee of two subsidiary Companies.
- iii) Facility of Rs. 125.55 lac with interest rate @ 15.00%, balance amount is repayable in 9 equal Monthly installment starting from April, 2018. The Loan is secured by way of:
 - (a) Mortgage of three Pent house Situated on 21st & 22nd floor, Signature tower, CHD Avenue -71, Sector-71, Gurgaon

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. 2017-18	F.Y. 2018-19	F.Y. 2019-20	Total
Shareholders Deposits	73,265,000	9,216,000	1,891,000	84,372,000
Public Deposits	196,327,000	10,589,000	4,817,000	211,733,000
Inter Company Deposits	500,000	-	-	500,000
Total	270,092,000	19,805,000	6,708,000	296,605,000

5. Deferred tax Liability

Deferred Tax Liability for the Year ended March 31, 2017 has been provided on the estimated tax computation for the year.

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Related to fixed assets	402,492	2,624,351
Total	402,492	2,624,351

6. Other long-term liabilities

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Security Refundable	96,586,820	96,935,043
Others	104,594,761	239,805,082
Total	201,181,581	336,740,125

Notes to Consolidated Financial Statements for the year ended 31 March, 2017

7. Provisions

(Amount in ₹)

Particulars	Non- current		Current	
	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2017	As at 31 March, 2016
Provision for employee benefit				
Provision for Gratuity*	9,013,026	7,579,196	254,796	224,886
Provision for Leave Encashment*	3,761,599	3,283,931	226,671	204,493
Other Provisions				
Provision for Income Tax	-	-	36,530,056	61,678,001
Proposed Dividend	-	-	11,359,229	-
Dividend Distribution Tax	-	-	2,312,472	-
Others	-	-	2,272,778	2,047,983
Total	12,774,625	10,863,127	52,956,001	64,155,363

* For details on employee benefits, refer note 22

8. Short-Term Borrowings

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
1) Current maturities of Long Term Borrowings (Note 4)	779,308,708	903,040,642
Total	779,308,708	903,040,642

9. Trade Payables

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
1) Micro, Small and Medium Enterprises*	-	-
2) Amount Payable to Contractor/Suppliers/Others	381,535,770	285,642,669
Total	381,535,770	285,642,669

* 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, 2017 together with interest paid/ payable as required under Micro, Small and Medium Enterprises Development Act, 2006 is not given.

10. Other Current Liabilities

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
1) Security Deposit (Refundable)**	18,084,838	78,369,649
2) Advance Against Project	525,988,348	1,020,341,009
3) Interest accrued on Term Loan and Deposits	68,579,193	23,877,993
4) Unclaimed Dividend***	428,789	428,939
5) Other Payable*	1,705,465,695	1,540,741,663
Total	2,318,546,863	2,663,759,253

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

**Includes Retention Money from Contractor, Supplier etc..

***Not due for credit to 'Investor Education and Protection Fund'



Notes to Consolidated Financial Statements for the year ended 31st March, 2017

11. Fixed Assets

(Amount in ₹)

Particulars	Gross Block			Depreciation			Net Block	
	As at 01.04.2016	Addition during year	Sale/ Adjustment	As at 01.04.2016	For the Period	Sale/ Adjustment	As at 31.03.2017	As at 31.03.2016
Tangible Assets								
Building	95,002,629	-	-	6,426,822	1,684,729	-	8,111,552	86,891,077
Computers	7,741,680	-	-	7,391,647	345,745	-	7,737,392	4,288
Furniture & Fixture	36,487,056	-	-	18,035,822	4,063,053	-	22,098,875	14,388,181
Office Equipment & Machinery	9,988,355	-	-	6,545,858	1,925,689	-	8,471,547	1,516,808
Plant & Machinery	20,888,881	47,900	-	8,456,096	1,594,435	-	10,050,531	10,886,250
Vehicles	41,795,780	176,400	-	21,475,361	5,120,237	-	26,595,598	15,376,582
Land at Sitarganj	512,449,874	209,500	-	-	-	-	-	512,659,374
Total (A)	724,354,255	433,800	-	68,331,606	14,733,888	-	83,065,495	641,722,560
Intangible Assets								
Computer Software	38,001,675	-	-	21,180,757	7,492,186	-	28,672,943	9,328,732
Goodwill	-	-	-	-	-	-	-	358,318,095
Total (B)	38,001,675	-	-	21,180,757	7,492,186	-	28,672,943	367,646,827
Intangible Assets under Development								
Total (C)	-	2,875,000	-	-	-	-	-	2,875,000
Total (A+B+C)	762,355,930	3,308,800	-	89,512,363	22,226,074	-	111,738,439	1,012,244,386
Previous year	683,210,896	95,399,900	16,254,866	65,081,109	25,286,979	855,727	89,512,363	1,031,161,662
Capital Work-in-progress								
								40,189,977



Notes to Consolidated Financial Statements for the year ended 31 March, 2017

12. Deferred Tax Assets

Deferred Tax Assets for the Year ended March 31, 2017 has been provided on the estimated tax computation for the year. (Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Unabsorbed Business loss	8,831,337	4,793,282
Total	8,831,337	4,793,282

13. Non-current investments

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Long Term, Unquoted investments		
Investment in Immovable property	406,756,490	408,023,921
Total	406,756,490	408,023,921

14. Loans and advances

(Amount in ₹)

Particulars	Non-current		Current	
	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2017	As at 31 March, 2016
Security Refundable				
Unsecured considered good	8,748,968	8,356,141	30,000	32,500
Loan and advances to related parties				
Unsecured considered good	-	-	299,994	48,133,300
Advances recoverable in cash or kind				
Unsecured considered good	-	-	1,149,436,464	1,126,204,868
Advance to employees	-	-	1,571,088	1,600,722
Total	8,748,968	8,356,141	1,151,337,546	1,175,971,390

a) Loans and advances due from officers, etc.

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Dues from officers	1,571,088	1,600,722

b) Advances given to Related Parties

(Amount in ₹)

Related Parties	Nature of Relationship	As at 31 March 2017	Maximum Balance	As at 31 March 2016
CHD Skyone Developers Private Limited	Significant	100,000	150,700	-
CHD Retirement Townships Private Limited (till 30.09.2015)	Influence	-	-	48,133,300
Divine Township Private Limited	of KMP'S	100,000	100,000	-
Horizon Realtech Private Limited		100,000	100,000	-

15. Inventories

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Land, Plots and Construction Work in progress	3,120,772,716	2,915,834,825
Total	3,120,772,716	2,915,834,825

16. Trade Receivables

(Amount in ₹)

Particulars	Current	
	As at 31 March, 2017	As at 31 March, 2016
Unsecured, considered good		
Over six months	-	9,942,849
Others	52,509,729	46,313,031
Total	52,509,729	56,255,880



Notes to Consolidated Financial Statements for the year ended 31 March, 2017

17. Cash and Bank balances

(Amount in ₹)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Cash and Cash equivalents		
a) Balances with banks	21,321,803	20,808,599
b) Unclaimed dividend account	428,788	428,938
c) Cash in hand	7,131,982	4,935,845
	28,882,573	26,173,382
Other Bank Balances		
a) Fixed Deposit with Banks *	164,528,787	229,132,107
	164,528,787	229,132,107
Net Amount	193,411,360	255,305,489

a) Fixed deposits of Rs. 4.55 Crores (P.Y. 3.70 Crores)/- having maturity of more than 12 months.

b) Fixed Deposits to the extent of Rs. 4.35 Crores (P.Y. Rs. 4.40 Crores) is towards deposit received from public.

18. Other Current Assets

(Amount in ₹)

Particulars	Current	
	As at 31 March, 2017	As at 31 March, 2016
Interest accrued on fixed deposits	1,650,029	1,293,145
Others	10,477,548	18,837,437
Total	12,127,578	20,130,582

19. Revenue from operations

(Amount in ₹)

Particulars	2016-17	2015-16
Sales of Commercial/Residential Flats, Shops, Houses and Plots	1,357,739,705	1,703,257,752
Common Maintenance Income	116,681,407	65,185,946
Other Income	16,760,535	9,878,583
Interest Income	19,982,262	41,927,712
Total	1,511,163,910	1,820,249,993

20. Other Incomes

(Amount in ₹)

Particulars	2016-17	2015-16
Gain on sale of Mutual Fund	-	13,676
Other Non-Operating Income	9,530,834	1,007,673
Total	9,530,834	1,021,349

21. Construction Expenses

(Amount in ₹)

Particulars	2016-17	2015-16
Inventory at the Beginning of the year	2,915,834,825	3,223,839,348
Add: Addition during the year	1,186,893,861	824,119,250
Inventory at the End of the year	3,120,772,716	2,915,834,825
Total	981,955,970	1,132,123,773

22. Employee benefit expense

(Amount in ₹)

Particulars	2016-17	2015-16
Salaries, wages and bonus	73,423,294	156,276,340
Contribution to PF & Other Funds	8,936,773	6,935,926
Staff welfare expenses	3,799,466	2,982,104
Total	86,159,533	166,194,371

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

a) Contribution Plans

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

(Amount in ₹)

Particulars	2016-17	2015-16
Employer's Contribution to Provident Fund	8,833,071	6,874,013
Employer's Contribution to ESI	103,702	61,913

Notes to Consolidated Financial Statements for the year ended 31 March, 2017

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)	
	2016-17	2015-16	2016-17	2015-16
Benefit obligation at the beginning of year	7,804,082	7,567,410	3,488,424	3,363,870
Current Service Cost	1,941,371	1,634,507	976,102	838,820
Interest Cost	579,844	602,366	259,190	267,764
Actuarial (gain) / Loss	920,502	(603,229)	269,060	(38,021)
Benefits paid	(1,977,977)	(1,396,972)	(1,004,506)	(944,009)
Defined Benefit obligation at year end	9,267,822	7,804,082	3,988,270	3,488,424

2) Movement in the liability recognized in the Consolidated balance sheet

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
Opening net Liability	7,804,082	7,567,410	3,488,424	3,363,870
Expenses as above	3,441,717	1,633,644	1,504,352	1,068,563
Benefits paid	(1,977,977)	(1,396,972)	(1,004,506)	(944,009)
Closing Net liability	9,267,822	7,804,082	3,988,270	3,488,424

3) Reconciliation statement of expense in the Consolidated Statement of Profit & Loss A/c

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
Present value of obligation as at the beginning of the year	7,804,082	7,567,410	3,488,424	3,363,870
Benefits paid	(1,977,977)	(1,396,972)	(1,004,506)	(944,009)
Expenses recognized	3,441,717	1,633,644	1,504,352	1,068,563
Present value of obligation as at the end of the year	9,267,822	7,804,082	3,988,270	3,488,424

4) Expenses recognized during the year

(Amount in ₹)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
Current Service Cost	1,941,371	1,634,507	976,102	838,820
Interest Cost	579,844	602,366	259,190	267,764
Actuarial (gain) loss	920,502	(603,229)	269,060	(38,021)
Expenses recognized in the statement of profit & losses	3,441,717	1,633,644	1,504,352	1,068,563

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)	
	2016-17	2015-16	2016-17	2015-16
Discounted Rate	7.43	7.96	7.43	7.96
Future salary Increase	5.50	5.50	5.50	5.50



Notes to Consolidated Financial Statements for the year ended 31st March, 2017

b) Demographic Assumption

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
Retirement Age (Years)	60	60	60	60
Mortality Table	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
18 to 30 years	5.00	5.00	5.00	5.00
From 31 to 45 years	3.00	3.00	3.00	3.00
Above 45 Years	1.00	1.00	1.00	1.00

23. Other expenses

(Amount in ₹)

Particulars	2016-17	2015-16
Audit Fees	926,250	94,541
Advertisement & Sale Promotion Expenses	18,780,401	35,216,360
Bank charges	1,239,119	588,032
Commission & Brokerage	23,644,899	73,999,991
Donation	10,103,000	-
General Expenses	59,676,778	48,478,924
Interest on IBMS	1,412,040	1,454,860
Legal & Professional Expenses	15,621,762	16,950,131
Loss on Sale of Fixed Assets	-	399,139
Postage & Telephone Charges	9,270,258	12,068,502
Power Fuel & Water	64,109,482	14,078,615
Printing & Stationery	808,105	1,986,873
Rent Rates & taxes	24,848,653	19,630,776
Repair & Maintenance		
- Building	202,534	1,991,037
- Plant & Machinery	5,110,182	6,956,544
- Vehicles	775,850	1,374,161
- Others	4,358,127	4,100,780
Travelling Expenses	6,480,735	7,735,563
Total	247,368,175	247,104,829

a) Foreign Currency Transaction :

(Amount in ₹)

Particulars	2016-17	2015-16
Consultancy Fees	812,182	2,920,250
Travelling Expenses	-	1,081,326
Seminar & Conference	365,300	641,520
Total	1,177,482	4,643,096

b) Payment to Auditor

(Amount in ₹)

Particulars	2016-17	2015-16
A) As Auditor:		
Statutory Audit Fee	926,250	94,541
Total	926,250	94,541

24. Depreciation and amortization expenses

(Amount in ₹)

Particulars	2016-17	2015-16
Depreciation of tangible assets	14,733,901	17,525,982
Depreciation of intangible assets	7,492,186	7,760,996
Total	22,226,087	25,286,978



Notes to Consolidated Financial Statements for the year ended 31 March, 2017

25. Finance costs

(Amount in ₹)

Particulars	2016-17	2015-16
Interest & other Expenses	94,642,267	106,261,337
Total	94,642,267	106,261,337

26. Earnings per share (EPS)

(Amount in ₹)

Particulars	2016-17	2015-16
Net profit/(loss) after tax as per Statement of Profit & Loss attributable to equity share holders	58,072,572	89,646,104
Weighted average number of equity shares outstanding for calculating:		
- Basic EPS	113,592,286	113,592,286
- Diluted EPS	113,592,286	113,592,286
Face value per Equity Share - Rs. 2		
Earning per share		
- Basic EPS	0.51	0.79
- Diluted EPS	0.51	0.79

27. Segment Reporting

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

28. Related Parties Disclosures:

As per Accounting Standard 18, "Related Parties 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. Aadyant Education Private Limited	Significant Influence of Key Managerial Personnel
2. Armaan Global Private Limited	
3. CHD Energy Private Limited	
4. CHD Saaswork Software Private Limited	
5. CHD Skyone Developers Private Limited	
6. Capital Institute of Competition Training Private Limited	
7. CHD Agro Products Private Limited	
8. Divine Townships Private Limited	
9. Horizon Realtech Private Limited	
10. CHD Retirement Townships Private Limited (till 30.09.2015)	
11. British Butler institute (India) Private Limited (till 31.07.2016)	
1. R. K. Mittal	Key Managerial Personnel & their Relatives
2. Gaurav Mittal	
3. Ruchi Mittal	
4. Radha Mittal	
5. Sunil Jindal (til 31.08.2016)	
6. Naresh Kumar Sharma (from 11.11.2016)	
7. Sachin Kumar	



Notes to Consolidated Financial Statements for the year ended 31 March, 2017

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	-	-	830,304 (54,777,403)	830,304 (54,777,403)
- Received	-	-	530,304 (9,077,673)	530,304 (9,077,673)
2. Remuneration paid	-	28,591,885 (30,674,906)	-	28,591,885 (30,674,906)

*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	2016-17	2015-16
Loan / Advances given	Aadyant Education Private Limited	-	34,065
	Armaan Global Private Limited	-	50,000
	British Butler Institute (India) Private Limited	-	50,000
	Capital Institute of Competition Training Private Limited	-	480,250
	Chd Skyone Developers Private Limited	201,400	50,000
	Chd Energy Private Limited	-	299,600
	CHD Agro Products Private Limited	-	4,510,000
	CHD Retirement Townships Private Limited (till 30.09.2015)	-	48,532,900
	Divine Township Private Limited	125,704	385,294
	Horizon Realtech Private Limited	503,200	385,294
Loan / Advances received	Armaan Global Private Limited	-	2,250,300
	Aadyant Education Private Limited	-	35,665
	British Butler Institute (India) Private Limited	-	50,000
	Capital Institute of Competition Training Private Limited	-	1,018,189
	Chd Skyone Developers Private Limited	101,400	50,000
	CHD Agro Products Private Limited	-	5,673,519
	Divine Township Private Limited	25,704	-
	Horizon Realtech Private Limited	403,200	-

iv) The maximum Balance of the Related Parties are as follow:

(Amount in ₹)

Name of the entity	2016-17	2015-16
CHD Agro Products Private Limited	-	2,823,519
Chd Energy Private Limited	-	(299,600)
Chd Skyone Developers Private Limited	150,700	-
CHD Retirement Townships Private Limited (till 30.09.2015)	-	48,133,300
Divine Townships Private Limited	100,000	(385,294)
Horizon Realtech Private Limited	100,000	(385,694)
Armaan Global Private Limited	-	4,405,857
Capital Institute of Competition Training Private Limited	-	705,414
Aadyant Education Private Limited	-	34,065
British Butler Institute (India) Private Limited	-	50,000



Notes to Consolidated Financial Statements for the year ended 31 March, 2017

v) The Subsidiary companies considered in the consolidated financial statements are:

Name of the Subsidiaries	Proportion of ownership interest
1. CHD Blueberry Realtech Private Limited**	80.00%
2. CHD Infra Projects Private Limited*	100.00%
3. CHD Facility Management Private Limited*	100.00%
4. CHD Hospitality Private Limited #	0.29%
5. CHD Elite Realtech Private Limited**	80.00%
6. Delight Spirits Private Limited*	100.00%
7. Empire Realtech Private Limited*	100.00%
8. Golden Infracon Private Limited*	100.00%
9. International Infratech Private Limited*	100.00%

* Including Nominee shares held by the shareholders.

** Balance 20% of the Share held by CHD Infra Project Private Limited (Formerly Known as CHD Armaan Realtech Private Limited) Which is wholly owned Subsidiary of CHD Developers Limited, thereby in these financial statements, 100% consolidation is carried out by the management.

Balance 99.71% of the Share held by CHD Infra Project Private Limited, Which is wholly owned Subsidiary of CHD Developers Ltd, thereby in these financial statements, 100% consolidation is carried out by the management.

29. Operating Lease

The Breakup of the total future minimal lease Rental Expenses/ Income as per " AS-19" March 31, 2017 is as follow:

A. Lease Rental Expenses :

Particulars	(Amount in ₹)	
	As at 31 March 2017	As at 31 March 2016
A) Not later than one year	18,634,524	17,915,684
B) Later than One year but not later than Five years	78,208,911	55,539,438
C) Later than Five Years	-	-
Total	96,843,435	73,455,122

B. Lease Rental Incomes :

Particulars	(Amount in ₹)	
	As at 31 March 2017	As at 31 March 2016
A) Not later than one year	1,620,000	3,220,000
B) Later than One year but not later than Five years	6,480,000	16,260,000
C) Later than Five Years	3,240,000	14,343,000
Total	11,340,000	33,823,000

30. Contingent Liabilities & Commitments:

Particulars	(Amount in ₹)	
	As at 31 March 2017	As at 31 March 2016
1. Claims against the company not acknowledged as debt *	244,662,396	484,730,663
2. Guarantee issued by the Banks on behalf of the Company	233,914,393	190,808,693
3. Corporate guarantee given to bank for providing loans / BG's to related Parties	249,912,393	412,852,087

* The Company has been advised that the demand is likely to be either delete or substantially reduced and accordingly no provision is considered necessary.



Notes to Consolidated Financial Statements for the year ended 31 March, 2017

31. Remittance in Foreign Currencies for dividends

The Company has remitted Rs. Nil (March 31, 2016 :Rs. Nil) in foreign currencies on account of dividends during the year and does not have information as to the extent to which remittance, if any, in foreign currencies on account of dividend have been made by/on behalf of non resident shareholders.

32. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

33. Company has transferred Rs. 16,352 /- (P.Y. Rs 11,308/-) to the Investor Education and Protection Fund during the F.Y. 2016-17. However, there is no amount pending to be transferred to Investor Education and Protection Fund as on 31.03.2017

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

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

36. Donation include political contributions as under :

Particulars	Year ending 31 March 2017	Year ending 31 March 2016
Bhartiya Janta Party	10,000,000	-

37. Disclosure pursuant to Notification No. GSR 308 (E) dated 30.03.2017 issued by Ministry of Corporate Affairs

Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November'2016 to 30th December'2016 is as under:

Particulars	SBN	Other Denomination notes	Total
Closing cash in hand as on 08.11.2016	3,300,500	3,750,137	7,050,637
(+) Permitted receipts / Withdrawals	-	1,030,422	1,030,422
(-) Permitted payments	-	367,295	367,295
(-) Amount deposited in Banks	3,300,500	-	3,300,500
Closing cash in hand as on 30.12.2016	-	4,413,264	4,413,264

Note: SBN means the meaning provided in the Notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number -S.O. 3407 (E) dated 8th November' 2016

As per our report of even date attached

For AMRG & Associates

Chartered Accountants

Firm Registration Number: 004453N

CA.Madhu Mohan

Partner

Membership No.: 082938

Place: New Delhi

Date: May 30, 2017

For and on behalf of the Board of Directors

Rajinder Kumar Mittal

Chairman

DIN: 00015146

Naresh Kumar Sharma

Chief Financial Officer

Gaurav Mittal

Managing Director

DIN: 00052968

Sachin Kumar

Company Secretary

Form AOC-I (Part-A)

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014)

Statement Pursuant to Section 129 of the Companies Act, 2013

Financial details of Subsidiary Companies for the year ended 31 March, 2017

PART "A" SUBSIDIARIES

S. No.	Particulars	(Amount in ₹)												
		CHD Facility Management Pvt. Ltd.*	Golden Infracon Pvt. Ltd.*	CHD Infra Projects Pvt. Ltd.*	CHD Blueberry Realtech Pvt. Ltd.**	CHD Elite Realtech Pvt. Ltd.**	CHD Hospitality Pvt. Ltd. #	Empire Realtech Pvt. Ltd.*	International Infinatech Pvt. Ltd.*	Delight Spirites Pvt. Ltd.*				
1.	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	
2.	Financial Year ending date	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	
3.	Paid up Share Capital	500,000	500,000	1,000,000	500,000	500,000	500,000	500,000	600,000	9,154,550	600,000	500,000	500,000	
4.	Reserves & Surplus	(10,396,168)	(137,934)	21,961,141	(128,430)	(84,184)	(14,972,215)	173,328,538	81,669,534	(318,850)	1,095,932	1,095,932	1,095,932	
5.	Total Assets	149,194,911	587,720,895	42,810,924	161,306,688	46,821,954	420,461,488	259,771,720	169,722,999	1,095,932	1,095,932	1,095,932	1,095,932	
6.	Total Liabilities	149,194,911	587,720,895	42,810,924	161,306,688	46,821,954	420,461,488	259,771,720	169,722,999	1,095,932	1,095,932	1,095,932	1,095,932	
7.	Details of Investment (except in case of investment in subsidiary companies)													
	a) Shares	-	-	-	-	-	-	-	-	-	-	-	-	
	b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	
	Total of Investment	-	-	-	-	-	-	-	-	-	-	-	-	
8.	Turnover (including other income)	125,191,285	-	683,382	-	-	5,162,971	83,121,951	298	180,000	-	-	-	
9.	Profit before Tax	437,168	(39,126)	(358,689)	(4,675)	(6,333)	(7,734,358)	17,115,507	(40,547)	18,480	-	-	-	
10.	Provision for Current & Deferred Tax	(33,529)	(5,724)	-	-	-	(2,364,363)	5,895,192	-	(1,128)	-	-	-	
11.	Profit after Tax	470,697	(33,401)	(358,689)	(4,675)	(6,333)	(5,369,995)	11,220,315	(40,547)	19,608	-	-	-	
12.	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	
13.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

* Including shareholding of Nominee shareholders.

** Balance 20% of the Share held by CHD Infra Project Private Limited (Formerly Known as CHD Armaan Realtech Private Limited) Which is wholly owned Subsidiary of CHD Developers Limited, thereby in these financial statements, 100% consolidation is carried out by the management.

Balance 99.71% of the Share held by CHD Infra Project Private Limited (Formerly Known as CHD Armaan Realtech Private Limited) Which is wholly owned Subsidiary of CHD Developers Ltd, thereby in these financial statements, 100% consolidation is carried out by the management.

Note:- 1) All Subsidiaries have commenced their operations.

2) No Subsidiaries has been liquidated or wound up during the Financial Year.

3) Part B is not applicable as the Company doesn't have any Associates Company or Joint Venture Company.

For and on behalf of the Board of Directors

Place: New Delhi

Rajinder Kumar Mittal

Chairman

Gaurav Mittal

Managing Director

Naresh Kumar Sharma

Chief Financial Officer

Sachin Kumar

Company Secretary



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 our 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, further events or otherwise.



CHD Developers Limited

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