





**‘Endurance
is one of the
most difficult
disciplines; but
it is to the one
who endures
that final victory
will come.’**

**- Gautam Buddha
(563-483 B.C.)**

Endurance is a priceless virtue.

As the global economy went into a downward spiral, the real estate business was amongst the first – and worst – to be hit. When corporations all around started to feel the heat and even fall by the wayside, it required a humongous effort just to keep ones head above the water.

We endured and delivered through the unprecedented crisis. Steely nerve coupled with calm rationale, helped formulate strategies that produced incredible results. Strategies like focussing on affordable housing in the overhang of an overheated real estate market paid handsome dividends when things seemed at their lowest.

Endurance saw us through challenging times and paved the way for consolidation as the storm blew over. Today, the stage is set for transformation.

In the happy backdrop of better times, our strategy stands vindicated. And the dreams of so many, stand fulfilled.

Together we endured. And together, we shall now transform.

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CHAIRMAN'S MESSAGE

Dear Shareholders,

I write to you at what can definitely be called an inflection point. In corporate and economic terms, everything around us is poised at a very interesting moment in time. The global slowdown and the recessionary trend it precipitated are now behind us. What confronts us is renewed optimism and immense potential.

Since the time I last wrote to you, things have drastically improved on all fronts. This is not so much due to any overwhelming improvement in sentiment; rather the result of evolving strategies by your company that took seed when the markets were depressed.

Part of the strategy was to focus on affordable housing in the backdrop of an overheated market. Such strategies and concerted efforts have helped us successfully launch a slew of projects even during those depressed episodes. In fact, most of the projects we launched in Mumbai in the recent past have almost been sold out.

Robust sales numbers reinforced our leadership status in the Mumbai Metropolitan Region.

Your company has been equally active and successful in the commercial space. The winning formula of strategic location, contemporary design, sound planning, advanced technology and modern amenities has expectedly sparked interest around India's commercial capital.

Presently, one of our most prestigious projects is the SRA scheme which will pave the way for Mumbai Airport's world-class status. Prestigious, because it is the largest urban rehabilitation scheme this country has ever known. Not only will it rehabilitate some 85,000 families, but also generate thousands of jobs over the next few years. When we're done, over one million slum dwellers will have access to a better quality of life, and Mumbai will have an airport befitting its status of one of the world's commercial capitals.

Your Company has entered in to entertainment industry through its subsidiary HDIL entertainment and have added another 10 screens to its portfolio in the fiscal year 2009 -10, with this addition the total screen count has increased to 13 from 3 in preceding year and a total seating capacity of 2971 seats, With the vision to be a leading player in the multiplex industry, HDIL Entertainment

has acquired a couple of properties and are on the final stage of discussion for some locations across India, which will place us in the league of the current major operators.

Hospitality presents another business opportunity for HDIL. Through our subsidiary HDIL Leisure, we plan to own, develop and manage a variety of hotels, residential and mixed-use projects as well as fine dining restaurants across the country.

Given our own fortunes in the backdrop of the global slowdown, I say with the utmost confidence that we are at the right place at the right time. Not least because we are a key play in India's most significant market – Mumbai. Our numbers for this maximum city are brimming with potential. We have already developed over 100 mn sq. ft. of area. 90% of our current land reserves of 280 mn sq. ft. also lie within the Mumbai Metropolitan Region. Approximately 61 mn sq. ft. of saleable area is presently under construction across 17 residential, commercial and retail projects. With our emphasis on affordable housing, over 6.5 mn sq. ft. of residential apartments has been sold – some 2 mn sq. ft. during the last fiscal itself. Our commercial ventures aren't lagging behind either – currently about 4.5 mn sq. ft. is under development.

We are poised to become India's leading player in real estate development. The real estate sector may be fraught with inherent risks and challenges. But we have successfully negotiated these through really difficult times. As the general economy improves, and with it opportunities for the real estate sector bloom, we stand at the inflection point where we can leverage all our strengths and advantages to consolidate and then truly take off.

The fruits of our endurance are now ripe for harvest. It is a good time to be a stakeholder in HDIL.

Yours sincerely,

Rakesh Kumar Wadhawan

Executive Chairman

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A SUSTAINABLE BUSINESS MODEL

We are proud to say that we do not construct, but develop. More than build mega townships, we improve the quality of people's everyday lives. More than constructing commercial properties, we create the ergonomics that help run businesses better.

In the aftermath of the global economic crash, we helped revive the real estate sector in Mumbai by strategically shifting our focus. Thanks to us, affordable housing has now become the new

mantra of urban India. It's in keeping with our commitment to the more vulnerable sections of society – in fact, we are also India's largest slum development company.

Yet, we've earned as huge an equity across real estate verticals – premium residential and corporate, entertainment, leisure and SEZs. A sustainable formula that will endure through every curve of real estate cycle.



METROPOLIS, ANDHERI (W)

AFFORDABLE HOUSING

Our strategy for Mumbai revolves around its unique demographics and geography. An island city compelled to develop northward, our focus on regions well connected by Mumbai's lifeline – the rail network – is ensuring Mumbai's workforce has affordable and viable residential options.

In the year gone by, affordable housing has given a huge fillip to our bottom line. Seven ambitious projects have been

completed – and between them some 3000 apartments have already been sold. Figures that put HDIL far ahead of the competition over the past year.

HDIL has also just launched Meadows in Goregaon (W), with the development of Phase I. The entire project will ultimately offer 2000 units cumulating to a humongous 46,00,000 sq. ft. of saleable area.

MAJESTIC, BHANDUP (W)



MEADOWS, GOREGAON (W)



PREMIER, KURLA (W)





ENTERTAINMENT

HDIL's portfolio also extends to entertainment, leisure and hospitality projects. Despite a boom in malls and multiplexes, the country still reports a huge shortfall. Recognising a business opportunity, HDIL Entertainment, a fully owned subsidiary of HDIL, has launched a chain of multiplexes under the brand name 'Kulraj Broadway'. Every

project has been designed as a one-stop entertainment destination for the entire family, with theatres, gaming zones, food courts and malls. 13 screens in landmark locations are already operational. HDIL Enterprises plans to add another 10 screen in Mumbai. HDIL aims to be the largest multiplex owner in Mumbai and expand to other cities – Kolkatta, etc.



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In three decades HDIL has firmly entrenched itself at the pinnacle of the real estate domain in India – both in terms of numbers and renown. Success has come about by aligning business opportunities with the needs of both State Government and the country.

Success has also been the result of an enduring relationship with all other classes of stakeholders – internally and externally. We shall continue to endure... and succeed.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Rakesh Kumar Wadhawan

Executive Chairman

Sarang Wadhawan

Managing Director

Waryam Singh

Director

Ashok Kumar Gupta

Director

Satya Pal Talwar

Independent Director

Lalit Mohan Mehta

Independent Director

Shyam Sunder Dawra

Independent Director

Surinder Kumar Soni

Independent Director

Sunil Behari Mathur

Independent Director

Ramesh Chander Kapoor

Independent Director

Raj Kumar Aggarwal

Independent Director

K. P. Devassy

Chief Financial Officer

BOARD COMMITTEES

AUDIT COMMITTEE

Satya Pal Talwar

Ashok Kumar Gupta

Shyam Sunder Dawra

Raj Kumar Aggarwal

REMUNERATION COMMITTEE

Ashok Kumar Gupta

Satya Pal Talwar

**INVESTOR GRIEVANCES &
SHARE TRANSFER COMMITTEE**

Sarang Wadhawan

Waryam Singh

Lalit Mohan Mehta

FINANCE COMMITTEE

Rakesh Kumar Wadhawan

Sarang Wadhawan

Waryam Singh

Satya Pal Talwar

PROJECT COMMITTEE

Satya Pal Talwar

Sarang Wadhawan

Waryam Singh

COMPANY SECRETARY

Darshan D. Majmudar

AUDITORS

M/s. Thar & Co.

Chartered Accountants

BANKERS/FINANCIAL INSTITUTIONS

Allahabad Bank

Andhra Bank

Axis Bank Limited

Bank of Baroda

Bank of India

Canara bank

Central Bank of India

Corporation Bank

Dena Bank

General Insurance Corporation

HDFC Bank Limited

IDBI Bank Limited

India Infrastructure Finance Company Limited

Indian Bank

Indian Overseas Bank

Infrastructure Leasing & Financial Services Limited

Life Insurance Corporation of India

Oriental Bank of Commerce

Punjab & Maharashtra Co-op. Bank

Punjab National Bank

Punjab & Sind Bank

State Bank of India

Syndicate Bank

The Jammu & Kashmir Bank Limited

UCO Bank

Union Bank of India

United Bank of India

Vijaya Bank

Yes Bank Ltd.

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