

# Indiabulls

R E A L E S T A T E

**Breaking Grounds  
Setting Standards**

## 2006-07

Indiabulls Real Estate Limited  
Annual Report

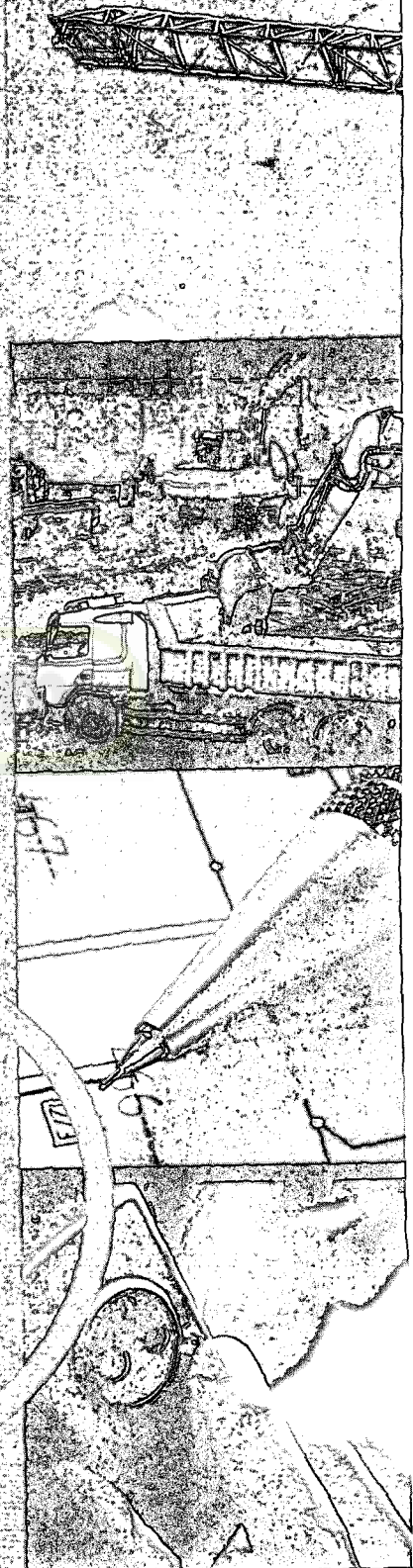




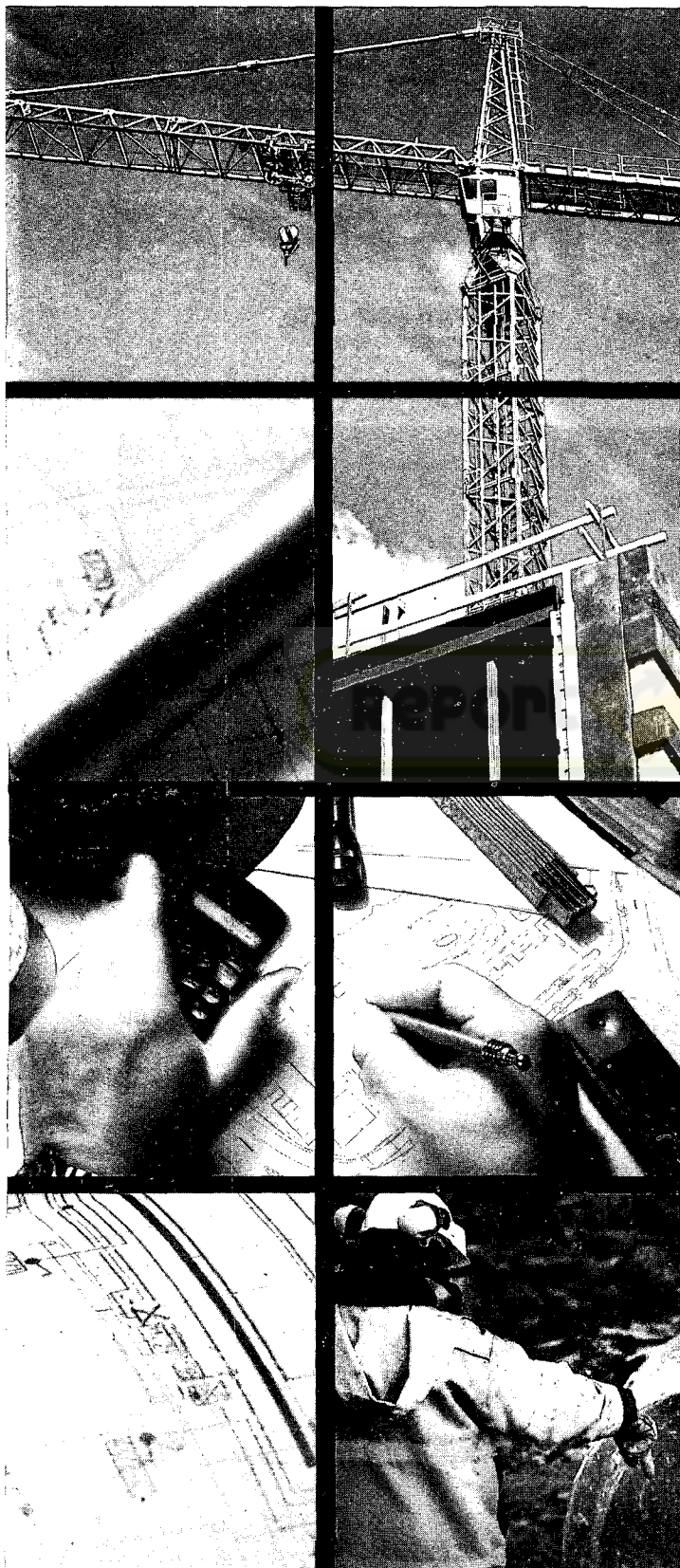
## Laying the foundations of a great Real Estate Company

This year we spread our wings,  
To climb new pinnacles,  
To explore new territories,  
To conquer new footholds.

We are already, 3<sup>rd</sup> Largest listed Realty Company  
In the 'BSE REALTY INDEX'.







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## AT A GLANCE

### Indiabulls Real Estate Limited

# Defining our Focus

## High Quality Development Projects

In the most desirable locations

## Key Investment Strategy

World Class Commercial Properties  
In Tier 1 locations

01

Large Scale Residential Properties  
In Tier 1 locations

02

Special Economic Zones  
In strategic locations

03

### Building Volume and Value through key Demand Drivers:

- Housing Shortages
- Improved Demographics and Increasing Affluence
- Increasing Penetration of Retail Financing
- Growth in IT/ITES Services Industry

## Defining our Strategy

The Company's strategy is to invest in a range of large residential developments and Commercial IT-ITES developments, in Tier 1 locations in India and develop infrastructure through Special Economic Zones. The Company's projects are carried out through special purpose vehicles that operate in the real estate sector.

## Multiple Competencies

Construction and  
development of  
properties

Project  
Management

Construction  
Services

Investment  
Advisory

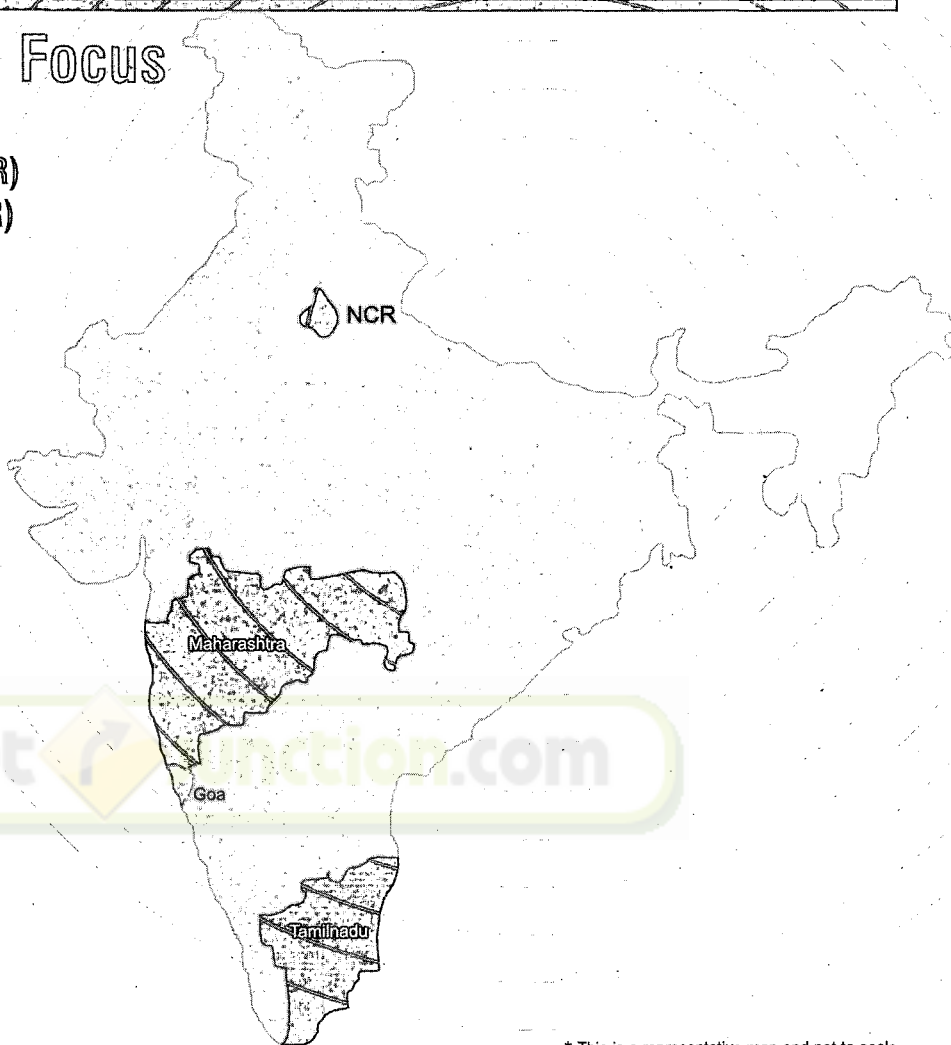
Consultancy  
Services



## Our Key Regional Focus

- National Capital Region (NCR)
- Mumbai Metro Region (MMR)
- Chennai

These three regions are major commercial centers and contribute substantially to IT related revenues.



\* This is a representative map and not to scale

## Key Projects

|   |  |   |
|---|--|---|
| <b>11.11 acres</b><br><b>Jupiter Mills Project</b>  | <b>7.76 acres</b><br><b>Elphinstone Mills Project</b>  | <b>3,000 acres</b><br><b>Nashik SEZ Project</b>   |
| <p>The Jupiter Mills Project is being developed by Indiabulls Properties Private Limited ("IPPL") as a Commercial / IT-ITES Park.</p> | <p>The Elphinstone Mills Project is being developed by Indiabulls Real Estate Company Private Limited ("IRECPL") as a Commercial / IT-ITES Park.</p> | <p>The Nashik SEZ is being developed by Indiabulls Industrial Infrastructure Limited (IIL), as a 3000 acre Multi product SEZ at Sinnar in Nashik district in Maharashtra.</p> |



## COMPANY INFORMATION

### Registered Office

F-60, Malhotra Building,  
2nd Floor, Connaught Place,  
New Delhi - 110 001, INDIA  
Website: [www.Indiabulls.com/realestate](http://www.Indiabulls.com/realestate)

### Corporate Offices

S. P. Centre, "C" Wing,  
41/44 Minoo Desai Road,  
Near Radio Club, Colaba,  
MUMBAI - 400005

"Indiabulls House" 448-451,  
Udyog Vihar, Phase V,  
GURGAON - 122001

### Statutory Auditors

Ajay Sardana Associates  
Chartered Accountants

### Registrar & Transfer Agent

Karvy Computershare Pvt Ltd.  
Plot No.17 to 24 Vittal Rao Nagar,  
Madhapur, Hyderabad - 500 081

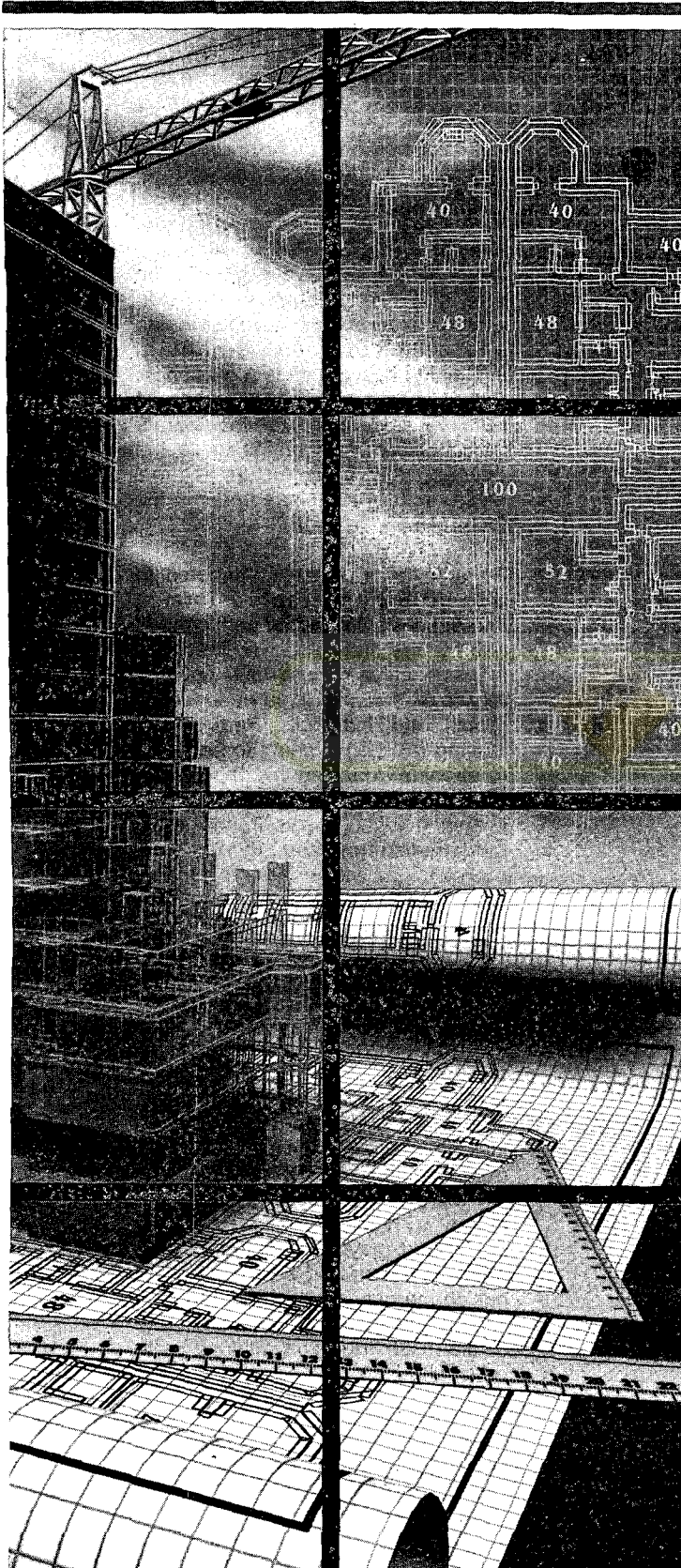
### Bankers

Allahabad Bank  
Axis Bank (formerly UTI Bank)  
Bank of India  
HDFC Bank  
ICICI Bank  
State Bank of India

### Company Secretary

Mr. Ravi Telkar



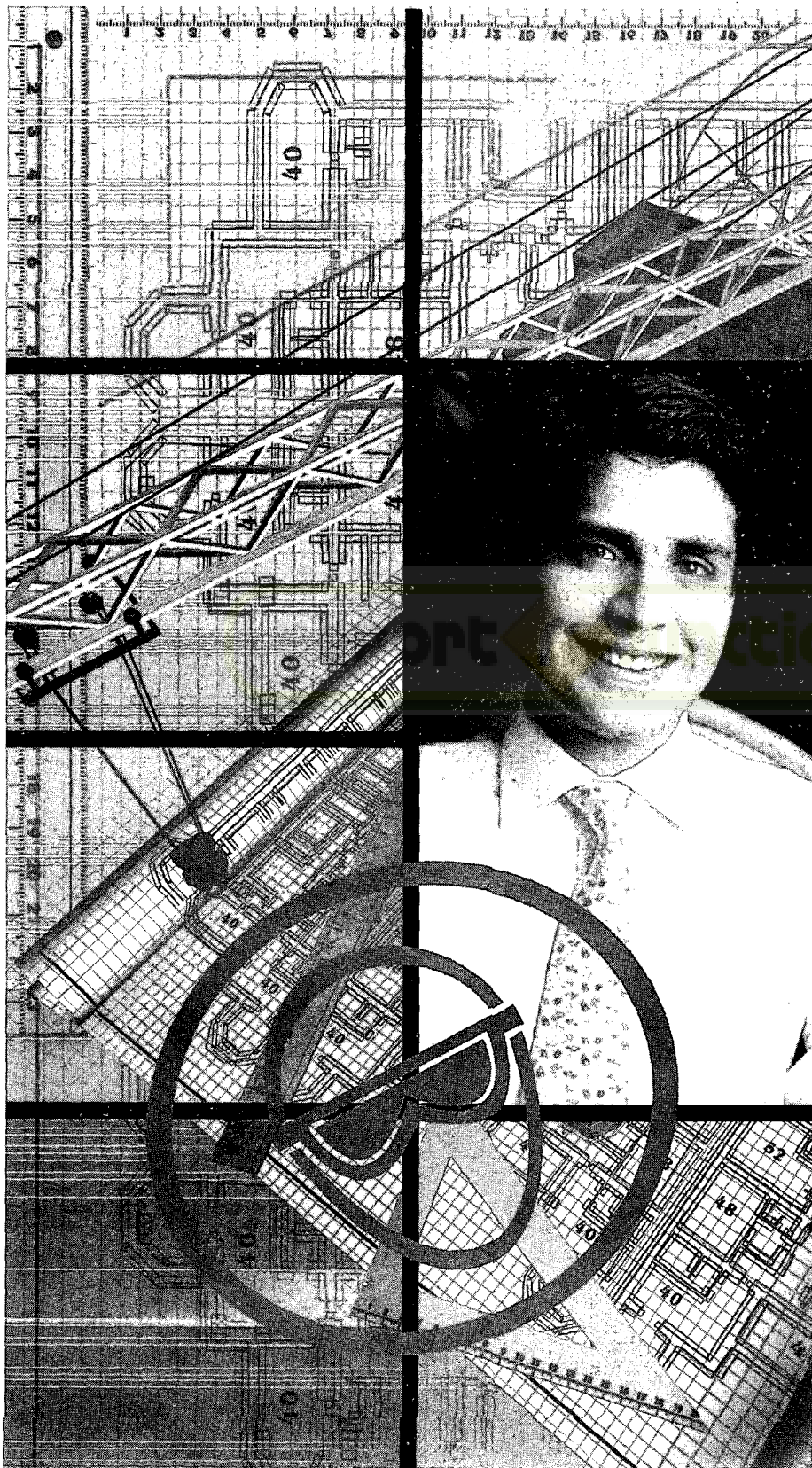


## BOARD OF DIRECTORS

Mr. Sameer Gehlaut  
Mr. Rajiv Rattan  
Mr. Saurabh K Mittal  
Mr. Vipul Bansal  
Mr. Narendra Gehlaut  
Brig. Labh Singh Sitara  
Mr. Shamsheer Singh  
Mr. Aishwarya Katoch  
Mr. Karan Singh  
Mr. Prem Prakash Mirdha



## LETTER TO SHAREHOLDERS



Dear Shareholders,

Peter Drucker once described India as an economic giant. Having witnessed the country's impressive growth, I'm sure the world agrees with Mr. Drucker. Now that we have the Indian economic flywheel spinning, sustaining this growth is a challenge. An obvious speed-breaker along its path is the country's inadequate infrastructure. This brings us to the doorstep of an infrastructure and real estate industry that has become the focus of India's growth.

Several factors have contributed to the growth of real estate & infrastructure. With clear path charted out by the Indian Government for efficient infrastructure set up, the message is clear - India needs to be rebuilt and Indiabulls Real Estate Limited (IBREL) is going to be at the forefront in exploiting this opportunity. Adding to the momentum, the changing demographic trends, rapid industrialisation and increase in business activities are significant growth drivers in bringing about an upsurge in the activities within the industry. The industry is a warehouse of opportunities that is only getting bigger day by day.

#### **Building Shareholder Value Our Core Purpose**

It is a well known fact that a sharp focus on our potential produces incredible results. IBREL demerged from Indiabulls Financial Services Limited (IBFSL) in the FY 2006-07 to create a highly focused and well capitalized player in the real estate and infrastructure Sector. Following our de-merger, we are rearing ahead with renewed vigour. Focus is the single most virtue that will lead us to our goals.



We desire to build shareholder value as an independent and committed player serving the real estate space. I'm proud to announce that, March 23, 2007 witnessed the listing of our equity shares on the BSE as well as NSE, and now IBREL is one of the largest listed realty company in the 'BSE REALTY INDEX', unlocking more than Rs. 10,000 crores of shareholders wealth. In July 2007, we have also raised US\$ 400 million through Global Depositary Receipts, further strengthen our balance sheet and funding our growth path.

Our projects include commercial / IT - ITES projects in Central Mumbai (Jupiter Mills and Elphinstone Mills) that will be house to several multi-nationals, Fortune 500 companies and financial institutions; large residential projects in various Tier I locations such as Mumbai Metropolitan Region, NCR and Chennai; and SEZ developments in Maharashtra. We've already received a formal approval for a 3,000-acre, multi-product SEZ in Nashik, Maharashtra and are also developing two more SEZs (6000 acre each) in Maharashtra.

#### **People Our Strength**

One characteristic of IBREL, I'm particularly proud of is that the entire organization is extremely driven & dedicated to our singular focus. As a result, every individual dreams our dream and is motivated to perform. Today, we boast of a talent base that drives our growth and development. We cherish our people and constantly endeavour towards their development.

#### **Appreciation**

I would like to express my gratitude towards all our stakeholders: our shareholders, our customers and our employees for their co-operation in making IBREL a reality. Their support instills confidence in every step towards our ambitions. Together, we are set out to build an organisation, which can be a leading name in the world of real estate!

**Sameer Gehlaut**  
Chairman

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## LETTER TO SHAREHOLDERS



Dear Shareholders

"Ideas are worth nothing unless executed. They are just a multiplier. Execution is worth millions."

-Derek Sivers

Even as tremendous opportunity lies ahead of us, we see many companies vying to make a mark in the realty sector. What sets us apart is the ability to execute and deliver.

We realize quality lies in the art of execution. I'm confident that we have the manpower, skills and balance sheet to deliver large scale projects on time, on budget & to the desired quality. We will participate in rebuilding India with our fullest energy.

### Creating Value

I attribute our success to our single-minded concentration towards creation of shareholder value. With the robust consolidated net worth of over Rs. 3,100 crore, post the Global Depositary Receipts (GDRs) offering in July 2007, we are in a unique position to participate in one of the fastest growing real estate markets of the world. With Development of Jupiter Mills and Elphinstone Mills in the heart of the Central Mumbai, we will be able to offer a large space for the commercial / IT - ITES, within the heart of the financial capital of the country that will house several Fortune 500 companies and top MNCs and financial institutions. Development of SEZs and residential and commercial properties in various parts of the country are also on the