

Indiabulls

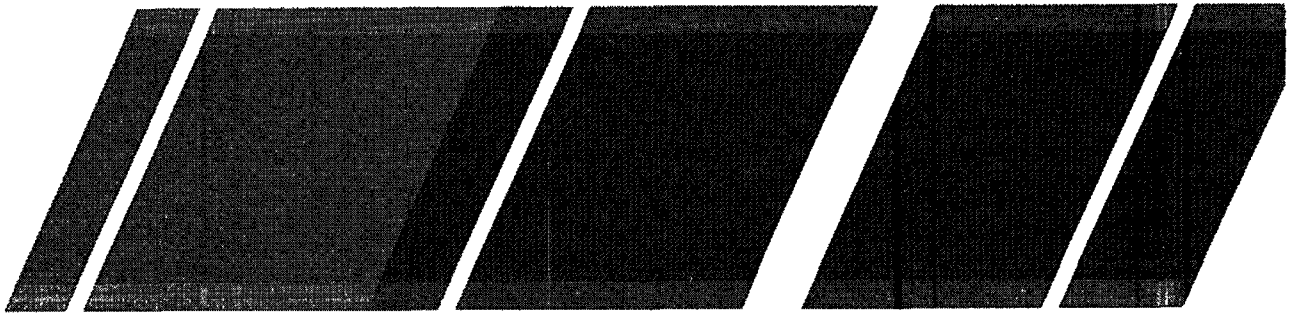
R E A L E S T A T E

Size
Scale
Momentum

Report

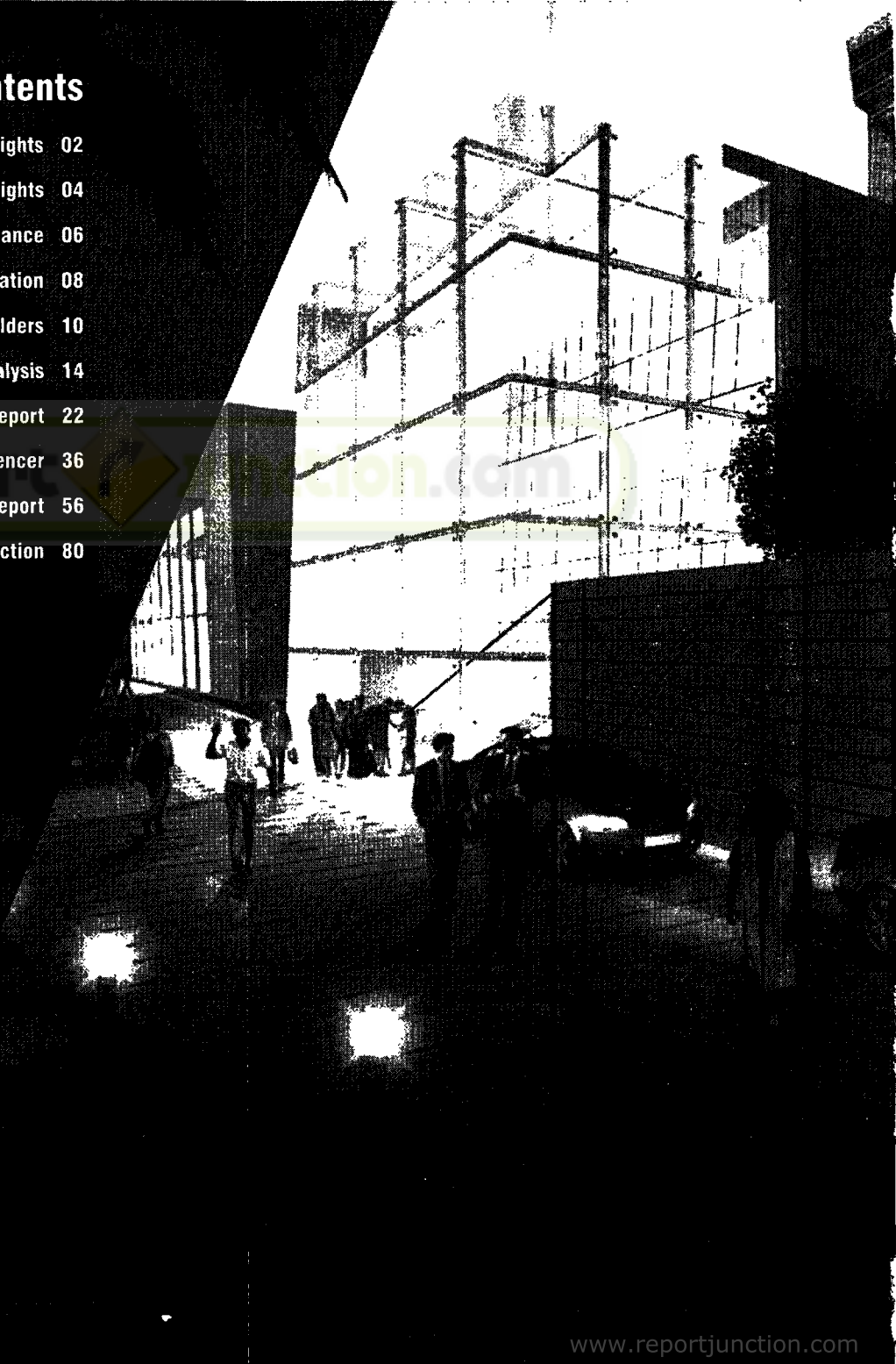
Indiabulls Real Estate Limited ANNUAL REPORT 2007 - 08

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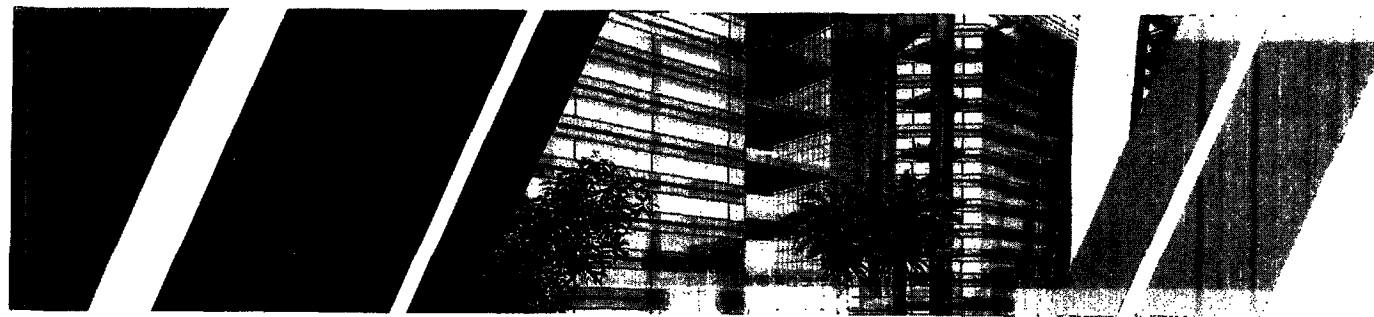
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Adding Value, the Fourth Dimension to Space

Morphing into Infrastructure from Real Estate play,
Acquiring Bandwidth with Vertical Integration,
Going High on Quality, Speed and Seamlessness,
Cementing Growth and Shareholder Value,
IBREEL is Progressing with Steady Momentum.

Financial Highlights

REPORT



Income (Rs. in Cr)



PBT (Rs. in Cr)



EBITDA (Rs. in Cr)




Net Profit (Rs. in Cr)



EPS (in Rs.)



Business Highlights

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Real Estate

IT Office Space/ SEZs

- Received Formal Approval from the Ministry of Commerce (Government of India) for development of 3,000 acres of Multi Product SEZ in Nashik, Maharashtra, located on the Delhi-Mumbai industrial corridor, being developed as part of Indo-Japan Economic Partnership Agreement.
- Received formal approval for 2 IT SEZs (25 acres each) located in the Panvel area of Mumbai Metropolitan Region (MMR).

Mall Development

- Launched companion leasing for all 16 malls being developed. The Company is in early stages of negotiations with some leading international single product retailers, who wish to establish a pan-India presence.

Residential Development

- Pre-sales at Castlewood Luxury Apartments in South Delhi were launched during Q4 08.

Infrastructure/Development

- IBREL has been shortlisted as a qualified bidder for the Dharavi Redevelopment Plan. IBREL has partnered with internationally renowned Shea Homes (USA) for this venture. IBREL owns 90% equity stake in this project.

Power

- 1320 MW Mega thermal pit-head power plant at Bhaiyathan, Chhattisgarh acquired through competitive bidding route. A total of 5447 MW under development currently. In addition the Company, recently entered into an MOU with Government of Jharkhand for a 1320 MW thermal plant

Retail

- Indiabulls Megastores measuring 77,000 sq ft at Shahdra, New Delhi and 64,000 sq ft at Ahmedabad opened in Q4.
- Plus 6 new Indiabulls Mart stores, each measuring approx 5,000 sq ft, became operational in Q4.
- The name of Piramyd Retail Limited, a listed subsidiary of the Company, has been changed to Indiabulls Retail Services Limited.
- The retail business currently has an operational area of 6,70,000 sq ft.

At a Glance

Developing Premier Properties

Diversifying into Infrastructure

The Company caters to high end clientele in the residential and commercial spaces by providing quality real estate products and exploring opportunities in Real Estate development in Tier II cities. The Company's strategy is to develop macro foothold and encash opportunities for infrastructure development - the power and SEZ space in India.



Real Estate and Infrastructure

- Commercial / IT SEZs / Office Space - Jupiter (One Indiabulls Centre) and Elphistone Projects & two IT SEZs in Panvel, one in Gurgaon
- Residential Development - 50000 apartments over 5 years in key metropolitan regions across the country
- Malls - 16 malls across the country in Tier I and high-end Tier II cities
- SEZs
 - Nashik SEZ - 3000 acres fully possessed, transferred and formally approved
 - Raigarh - 6000 acres - land acquisition in progress



Power and Energy

- Power Generation Plants - 5447 MW under development
- Vertical Integration into energy sources in coal mining - secured mining rights on 350 million tonnes of coal mines at Bhaiyathan, Chattisgarh, with more such linkages under process



Retail

- Acquisition of Piramyd chain of stores
 - Lifestyle stores - 8 to be scaled up to 20
 - Neighbourhood Convenience Stores - 40 to be scaled up to 100
- Wholesale Services - Bulk Discount / Cash & Carry format stores

Key Investment Strategy

- **Strategic buys**
Developing land banks in premium locations in Tier I cities
- **Development for the IT industry**
- **Infrastructure and Real Estate**
- **Foray into the power sector**
- **SEZ Development**
In upcoming commercial zones

Key Demand Propellers

- Infrastructure need of the nation
- Strong financial roots
- Growth of the IT/ITeS sector
- Demand for high end premium real estate products

Our Key Regional Focus

South Delhi Region:

Castlewood Luxury Apartments, South Delhi
Premium location in Tier I city

Old Mahabalipuram Road, Chennai
IT centric space

Mumbai Region:

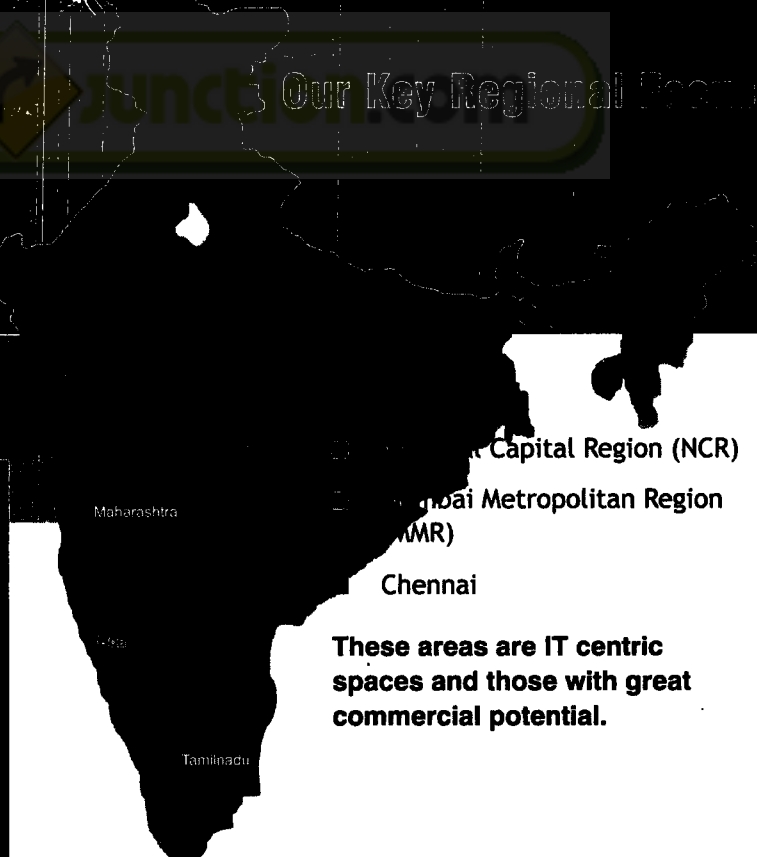
Jupiter Mills (One Indiabulls Centre) and
Elphinstone Mills
Commercial property located in the heart of
Mumbai

Other Regions:

Nashik
Raigad
Panvel
Gurgaon

Power Projects:

5447 MW power plants under development in 7
pan India projects.



North Capital Region (NCR)

Mumbai Metropolitan Region (MMR)

Chennai

These areas are IT centric spaces and those with great commercial potential.

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