

# Deliver.



## Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', '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 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. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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## Company Information

### 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

### Company Secretary

Mr. Ravi Telkar

### Bankers

HDFC Bank  
ICICI Bank  
Axis Bank  
Dena Bank  
State Bank of India  
Union Bank of India  
Allahabad Bank  
Indian Overseas Bank  
Corporation Bank  
Indusind Bank  
Royal Bank of Scotland

### 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

1. One Indiabulls Centre,  
Tower 2/B, 841,  
Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai - 400 013  
Maharashtra
2. "Indiabulls House", 448-451,  
Udyog Vihar, Phase V,  
Gurgaon - 122 001

### Statutory Auditors

Sharma Goel & Co.  
Chartered Accountants

### Registrar and Transfer Agent

Karvy Computershare Private Limited  
Plot no. 17 to 24, Vittal Rao Nagar,  
Madhapur, Hyderabad - 500 081

## The journey at IBREL has just commenced....

Five years represent a short span in the existence of a company. And yet, in this short period, we are reckoned among the top three developers in the country in terms of faster execution, hassle-free delivery and pan-India presence.

In the business of real estate there are multiple challenges: evolving client aspirations, time-bound land acquisition, project marketing and maintenance of advanced quality standards from project inception to completion, among others. But these challenges can be overcome with speed, when the focus on delivery is unwavering.

At Indiabulls Real Estate Limited (IBREL), our advanced logistical systems optimize construction time; we use embedded steel girders, in-filled steel tubes to enhance space efficiency and accelerate construction; we rely on superior construction grade steel and high strength concrete; and we employ expert consultants to oversee processes from concept to commissioning.

Our projects create the finest experiences for our clients, enhance the concept of green living and are flexible enough for subsequent expansion or modification. IBREL projects include high-end office and commercial spaces, premium residential developments, integrated



townships, luxury resorts and special economic zones. We partner with internationally-renowned consultants and construction companies for innovation and execution excellence.

On the energy front, Indiabulls Power Limited (IPL) has surged ahead in the preceding three years on the strength of our execution capabilities, diversified portfolio of power assets, fuel sourcing capability and locational advantage of IPL plants to leverage the significant opportunity in the power sector.

IPL's thermal power plants and hydroelectric power plants are equipped with the latest and most expensive pollution-control mechanisms. We have even installed an imported fly ash disposal system. With our superior execution capabilities, and experienced management team, we are currently developing approximately 6600 MW of thermal energy, and 167 MW of hydroelectric energy. At IPL, we are committed to help bridge the gap between energy demand and supply by delivering clean affordable power.

Summing up, our story is the story of determination and execution excellence to deliver sustainable stakeholder value.





## Redefining real estate



Incorporated in 2006, Indiabulls Real Estate Limited is one of India's largest listed real estate companies, with a 10,000 acre project land area.

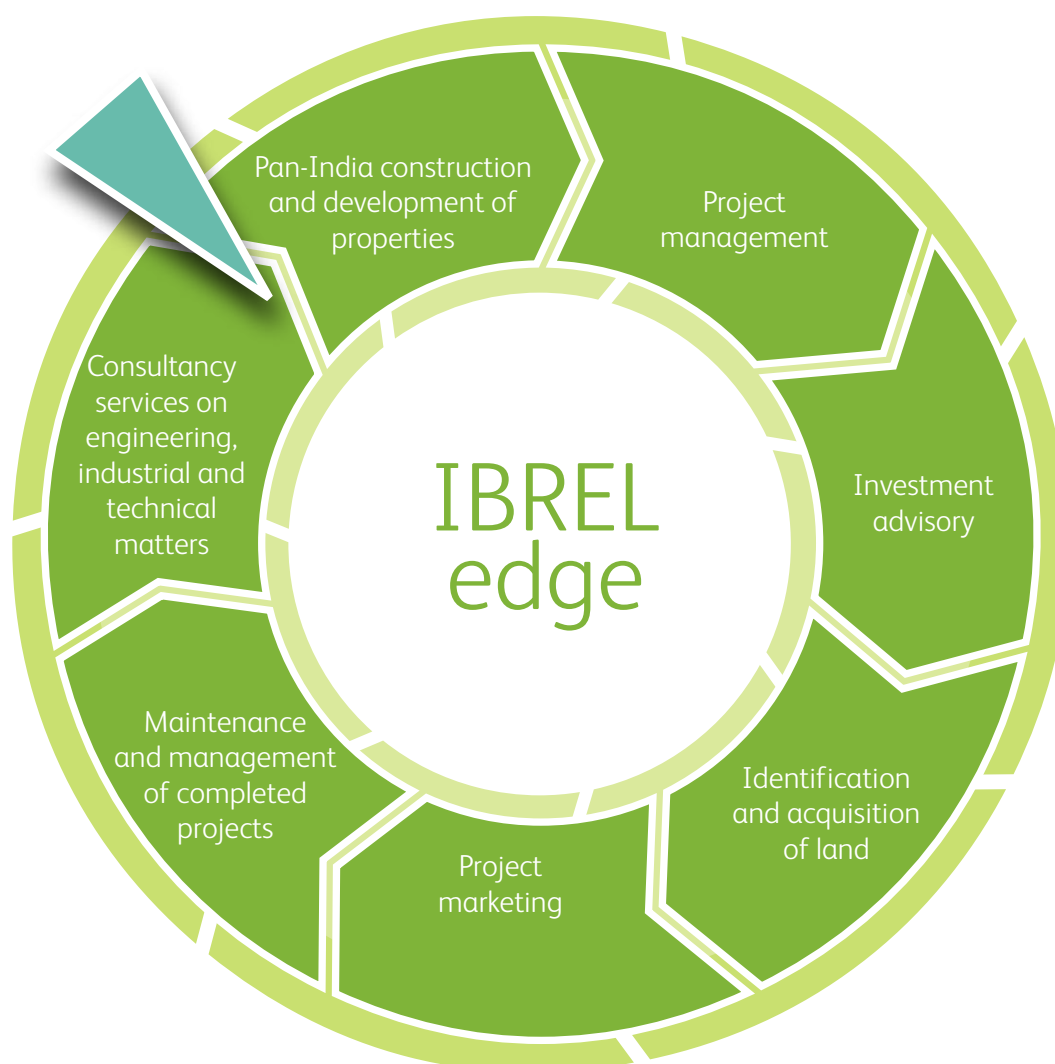
As India's third largest real estate company, we develop residential projects, commercial offices, hotels, malls, and Special Economic Zones (SEZs) across India. We partnered with Farallon Capital Management, LLC of USA to bring the first FDI in the Indian real estate sector and we have subsequently grown with many partnerships to develop residential apartments.

We have significantly ramped up our development plans: we possess around 56 million sq. ft. area under development, of which around 14 million sq. ft. is under construction. Besides, we have an additional land bank of 2,990 acres under development.

We have extended our footprint across India with projects being developed in Mumbai, Nashik, Gurgaon, Chennai, Vadodara, Ahmadabad, Hyderabad and Madurai.

IBREL primarily focuses on Real Estate Development, Project Advisory and Facilities Management: Residential, Commercial (office and malls) and SEZ development and continues to seek development opportunities through the government land auction with a potential to launch projects faster.

## Residential, Commercial (office and malls) and SEZ development.



## Chairman's message

### Dear Shareholders,

The year gone by has augured well for the Indian real estate industry, coming as it did, on the back of a crippling slowdown. However, it doesn't change the overall momentum and promise of the industry. Indiabulls Real Estate came out of the downturn stronger and is on a clear path of sustained growth.



Our determination and focus on execution both during the downturn and during the recovery puts us in a very strong competitive position. Our story can be encapsulated in a single word – Deliver. Our focus on execution and development of our properties and the resultant value and growth that we create for our stakeholders is the result of this philosophy to deliver. Indiabulls Real Estate group is currently executing plans with a total capital expenditure of Rupees 18,000 crore over the next three years with entire financing for these plans in place.

The real estate industry in India has undergone a metamorphosis in the recent past, emerging as a semi-organised market, with increasing number of institutional participants and a significant international interest. No surprise then, that today, the contribution of real estate to India's GDP is almost 5 per cent. But that, is just the beginning of the story. The Indian real estate industry is expected to reach a size of

US\$ 180 billion by 2020. There is an estimated shortage of 26.53 million houses during the 11th Five year Plan (2007-2012); as per the Technical Group on Estimation of Housing Shortage. Over the coming years, 80 to 90 million housing dwelling units will need to be constructed pan India.

Today, IBREL has a presence across all real estate segments – luxury homes, mid-income housing, commercial development, SEZs and IT parks. In the residential segment our target remains the mid to high income residential housing. Our flagship project comprising high-end offices and luxury residences in Lower Parel, Central Mumbai is considered one of the premiere developments in the country. We want to build on this success and continue to target the luxury segment in select locations especially in city centres. At more suburban locations, we would build mid-income housing targeting the growing middle-class segment.



“ Our determination and focus on execution both during the downturn and during the recovery puts us in a very strong competitive position. Our story can be encapsulated in a single word – Deliver. ”

IBREL is also in the process of developing SEZs. Currently, two of them are under development - the technology park at Gurgaon, and the Nashik SEZ.

Government policy and reform continues to be an important ally of the sector. The most important government initiative that helped the real estate sector is allowing 100% FDI in townships, housing, SEZs, built-up infrastructure and construction development projects through the automatic route. Allocation for urban development, housing and urban poverty alleviation has been increased. Home Loans are now cheaper, and can be easily availed of, and are contributing immensely to the restoration of demand and growth of the Industry.

Five years after inception, we are among the youngest real estate companies. However, in terms of execution and delivery we would be among the top 3 developers in the country. We have significantly ramped up our development plans. We have around 56 million sq. ft. area under development, out of which around 14 million sq. ft. is under construction. In addition, we have now graduated to a pan India presence with projects being developed in Mumbai, Nashik, Gurgaon, Chennai, Vadodara, Ahmadabad, Hyderabad, and Madurai. Additionally, we continue to look for newer opportunities to add to our development pipeline, especially using the government land auction route, which we believe provides for high quality land typically located in city centres and with relatively faster project launch potential.

Our power business - Indiabulls Power has made excellent strides. Indiabulls Power was successfully listed on the BSE and the NSE during 2009. We started the business in 2007 on seeing the tremendous growth potential in the power sector. Our excellent execution capabilities, diversified portfolio of power generation assets, fuel sourcing capability, and the locational advantage of IPL plants helps us in leveraging our strengths to extract the most out of the ample opportunities in the power sector. Today, IPL is exceedingly well positioned to leverage the huge power opportunity with over 2700 MW under construction and over 4000 MW under development. Indiabulls Power Phase 1 at Nashik and Amrawati is well under execution with work progressing on ground in full swing. Development and planning work has also picked up steam for Phase 2 at Nashik and Amrawati post award of Coal Linkage for Phase 2 in April 2010.

I must end this with a note of gratitude towards all our employees, shareholders, customers, suppliers and other stakeholders who have kept the faith in our abilities to deliver. We pledge to continue on this path and hope that all of you will continue supporting us.

Yours sincerely,

**Sameer Gehlaut**

*Founder and Chairman*

We deliver with speed and  
let our numbers do the talking

We delivered  
**1.9 million sq ft**  
in 2009-10



We started development of more  
than **43 million sq ft**  
in 2009-10



We had more than  
**14 million sq ft**  
under construction in 2009-10