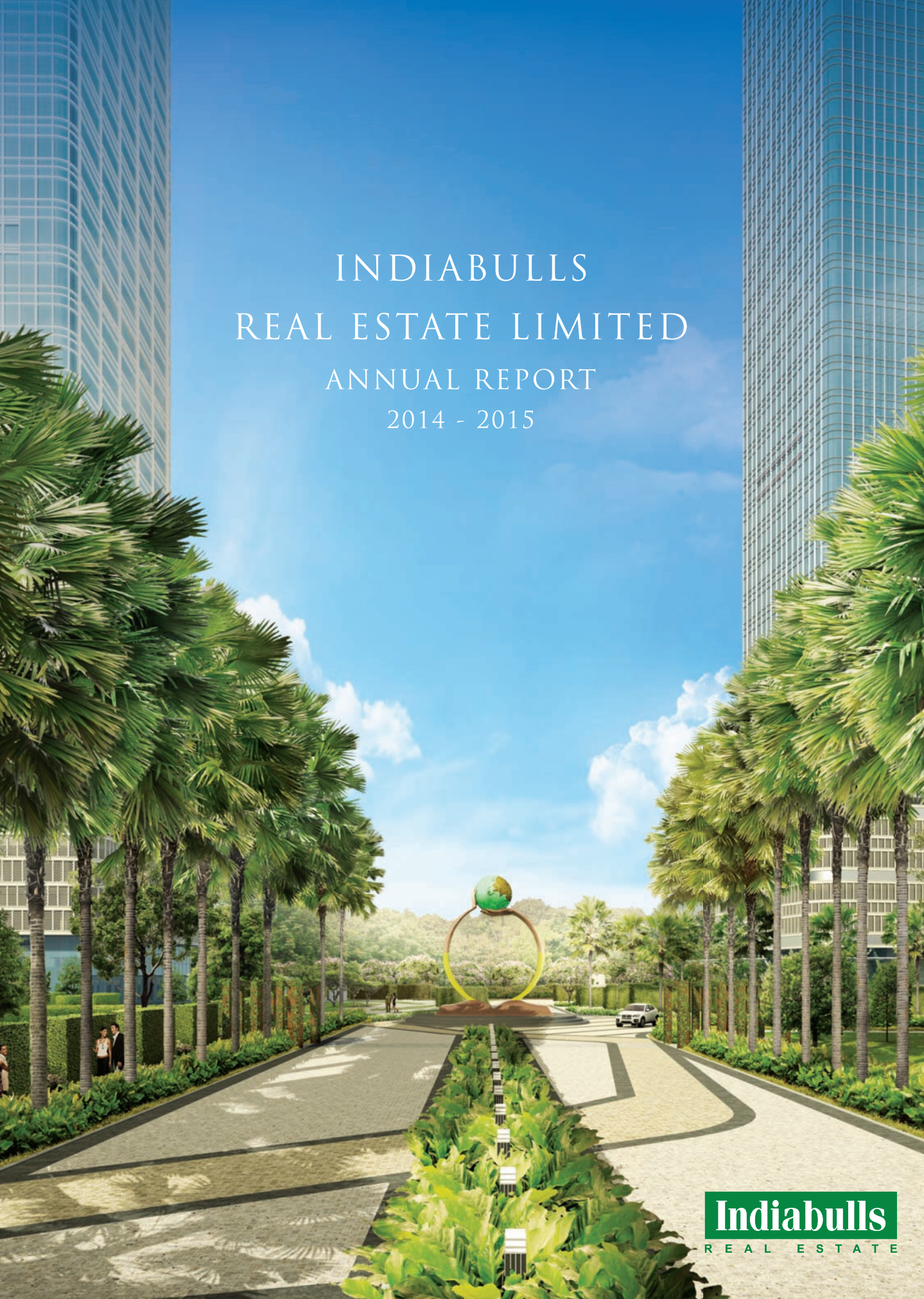
INDIABULLS REAL ESTATE LIMITED

ANNUAL REPORT

2014 - 2015



Indiabulls
REAL ESTATE

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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.

Company Information

Board of Directors

Mr. Sameer Gehlaut (DIN: 00060783)
Mr. Narendra Gehlaut (DIN: 01246303)
Mr. Vinesh Kumar Jairath (DIN: 00391684)
Mr. Gurbans Singh (DIN: 06667127)
Mr. Vishal Damani (DIN: 00358082)
Mr. Ashok Brijmohan Kacker (DIN: 01647408)
Justice Surinder Singh Nijjar (Retd.) (DIN: 06964806)
Justice Bisheshwar Prasad Singh (Retd.) (DIN: 06949954)
Mrs. Rama Das (DIN: 06954941)
Mr. Shamsher Singh Ahlawat (DIN: 00017480)
Mr. Aishwarya Katoch (DIN: 00557488)
Brig. Labh Singh Sitara (Retd.) (DIN: 01724648)

Company Secretary

Mr. Ravi Telkar

Chief Financial Officer

Mr. Anil Mittal

Bankers

Andhra Bank
Axis Bank Limited
Bank of India
Corporation Bank
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
RBL Bank Limited
State Bank of Bikaner and Jaipur
State Bank of India
State Bank of Mysore
The Saraswat Co-operative Bank Limited
Vijaya Bank
Yes Bank Limited

Registered Office

M - 62 & 63, First Floor, Connaught Place,
New Delhi - 110 001, INDIA
Website: http://realestate.indiabulls.com
Tel: 0124-6681199, Fax: 0124-6681240
Email: helpdesk@indiabulls.com
CIN: L45101DL2006PLC148314

Corporate Offices

1. Indiabulls House, Indiabulls Finance Centre,
   Tower 1, Senapati Bapat Marg,
   Elphinstone Road, Mumbai - 400 013
   Maharashtra

2. Indiabulls House, 448-451,
   Udyog Vihar, Phase V,
   Gurgaon - 122 016, Haryana

Statutory Auditors

Walker Chandiok & Co. LLP
Chartered Accountants

Internal Auditors

MRKS & Associates
Chartered Accountants

Registrar and Share Transfer Agent

Karvy Computershare Private Limited
Karvy Selenium, Tower B, Plot No.31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032

CHAIRMAN'S MESSAGE

Dear Shareholders,

In addition to being the second major contributor to the GDP, the Real Estate sector is also amongst the fastest growing sectors in the Indian economy. Real Estate as a matter of fact has always been an attractive investment option and with the additional support of the new rules and regulations by the government, it has resulted in significant growth in the residential and commercial real estate. The government has always had a major influence on the Real Estate sentiments of the investors and now with a stable government at center; we are hopeful that the lost confidence shall be revived.

Having said that, we have to admit that India's real estate sector is going through a slowdown for last couple of years because of a lack of clear policy, delayed government clearances, non-availability of funds and slowed demand – especially for residential properties. Although I must confess that your company too has not been immune to ongoing slowdown and the challenges it brought in its wake, yet it is better prepared to face the situation than most of its peers. Rather, in some sense, your company views this as an opportunity rather than an adversity.

Mr. Sameer Gehlaut
Founder & Chairman

Commitment and belief

Although real estate has been through a difficult time; and the market is soft, yet it is a great time for players like us, who have the holding power. Notwithstanding the cyclical hiccups that the sector is going through, the way ahead for your company is only upwards. It's testament to my commitment to your company's long term future, and my strong conviction in its intrinsic strength and growth story that the promoter group entities have infused ₹ 538 crore in the Company as subscription towards additional 10% equity at almost 60% premium to the then prevailing market price. The infusion of funds will not only strengthen Company's cash flows, but also give impetus to the speedy execution of its ongoing projects without taking recourse to additional debt.

Outlook

Keeping in mind the factors like rising income level of people, people of all age group interested in Real Estate as an investment, predicted growth in the manufacturing and the service sectors, affordable housing taking pace etc., we at Indiabulls believe that the year of 2016 will bring back the lost confidence and have a positive impact on the business environment of Real Estate. With the lowering down of the rentals and the increased foreign investments in India, we are already witnessing a hike in interest in commercial spaces in 2015.

With the government taking initiatives to re-build the trust in the consumers mind and ensuring that their investments are not misused, the Real Estate (Regulation & Development) Bill will ensure that the developers avoid delays in the completion of the projects and may focus on the completion of the on-going projects before launching new ones.

We can also expect to see a shift in the Real Estate sector on the backdrop of technological advancement. Technology is pushing change in space use, locations and demand levels at an accelerated pace. But it is now the norm to anticipate, strategize, and respond to new technologies before they are in mainstream. I am happy today that your company is ahead of the curve in embracing in new technology.

Performance overview

As I said in the beginning, your company has not remained totally insulated from the current sentiment in the real estate market, but still braving the wave of indifference surrounding the sector, and unnerved by the slow down, your company is aiming high with a perfect blend of caution, diligence and evaluation of all the potential opportunities. We have maintained our focus on speedy execution, maintaining a moderate level of debt, and keeping costs under control.

CHAIRMAN'S MESSAGE (Contd.)

Key highlights: sustaining growth

The current economic environment is extremely challenging; competitive intensity remains high and is likely to increase. However, we remain committed to drive the business towards delivering consistent, competitive, profitable and responsible growth. I am happy to share some of the key highlights as follows:

- Total Revenues of ₹ 2737 Crores in FY- 15 vs. ₹ 1800 Crores in FY-14
- Profit after Tax (PAT) ₹ 273 Crores in FY-15 vs. ₹ 230 Crores in FY-14
- With marquee project 'Blu' having reached revenue recognition last year, there is a large funnel for future revenues
- Credit rating of AA-, highest amongst its real estate developer peers
- Gross Development Value of ongoing and planned projects is ₹ 34,838 Crores at the end of FY-15

With new project launches planned in the current year, the outlook for the ensuing year looks much brighter.

Land Bank: key to future profitability

Although, the passage of the land acquisition Bill (amendment) is stuck in parliament for the moment, yet it's likely to make land more coveted. Now, those seeking to buy land and develop it would have to pay at least twice the amount. In this situation, company having a large land reserve gets the advantage. During the year, your company acquired 7.22 acres of high end residential land in most prime location in Thane. The land was acquired in auction for a price of ₹ 236 crore. Your company will soon launch premium residential apartments there with a total saleable area of nearly 10.69 lakh square feet having a sales potential of ₹ 1600 crores. Your company has a total land bank of 1017 acres in Mumbai Metropolitan Region (MMR), National Capital Region (NCR) and Chennai. Your company possesses these lands with no outstanding amounts of due to be paid. This doesn't include the multi-product SEZ at Nashik.

Thrust on execution and expansion

Undeterred by the current slowdown, your company has been steadily expanding its presence in Tier I and Tier II cities. Presently, your company is developing both residential and commercial projects mainly concentrating in metros and Tier I cities. The project ranges from 'mid-income' housing projects to 'premium' and to 'super premium' projects. The total Area under Development (AUD) of ongoing projects stood at 29.18 msft and planned projects (excluding London) stood at 9 msft (approx.) at the end of FY 2014-15. Your company will be handing over 6000 apartments in the coming year, and more than 15,000 in the next 4 years, thereby creating so many happy customers.

Projects gained significant momentum

During the year under review, our various existing projects gained momentum, while we deferred any new launches given the tepid market conditions. Almost entire Phase 1 of our integrated housing project at Panvel, called **'Indiabulls Greens'** has been sold out, with very little inventory left out of the existing stock. **'Golf'**, Savroli, positioned as a weekend second home for the life style oriented, is also generating enthusiastic response. With civil construction almost over for most buildings in Phase 1, work on golf course will start soon. We have planned a handover of 5274 apartments in Panvel (Indiabulls Greens) Phase 1 and 128 apartments in Golf Savroli Phase 1 in the ensuing year. **'Blu'**, the most sought after project in Mumbai, is creating new benchmark in the city. A very high-end sales lounge and a show flat have been built at the site, which reflect the experience buyers will enjoy on possession. The project has been steadily appreciating in terms of price realization for all incremental sales.

'Chennai Greens', our flagship project down south, is an integrated township of over 50 acres. While Phase 1 of the project was delivered in May 2013, the long awaited CMDA approval for 2.5 FSI has been received in July, 2015. This would permit the company to construct the 19 story towers in Phase 2 of the project. We hope to start delivery of Phase 2 from late 2016 and complete by mid 2018. Possession in our residential project at Madurai (Indiabulls Centrum) has been given to customers, and we are awaiting society formation before exit.

Your Company stuck to its commitment of early delivery of the projects in NCR. Part completion certificates were received for our 100 acre township at Sonepat in Haryana and Centrum Park Group Housing Project, Sector 103, Gurgaon.

CHAIRMAN'S MESSAGE (Contd.)

Phase-1 of these projects has been offered for possession to the valued customers. Some of our other ongoing projects include Mega Mall (Vadodara), Enigma (Gurgaon) and Centrum Park (Gurgaon). While a few of these projects have been delivered, some are at an advance stage of completion. Occupancy Certificate was received for Phase 1 and 2 in our Mega Mall project at Vadodara in September, 2014. Subsequently, possession was offered to the customers.

Key projects launched/planned to be launched

- **One Indiabulls - Sec 104, Gurgaon :** Super premium residential complex consisting of town houses, low rise apartments and high rise towers spread over 34 acres with a gross development value of ₹ 4,918 Crores
- **Indiabulls Mint- Sec 104, Gurgaon :** Iconic commercial tower of 3.1 lac sqft with gross development value of ₹ 310 Crores
- **Indiabulls Park, Thane :** A high end premium residential complex in the most prime location in Thane with a saleable area of 10.69 lakh sqft having a revenue potential of ₹ 1600 crore
- **Silverlake Villas, Alibaug :** A unique lifestyle project spread over 7 acres expanse comprising 34 luxury villas catering to most discerning connoisseur of leisure and recreation
- **Indiabulls One 09, Gurgaon** : The Company is on verge of launching a premium commercial project consisting of high street shopping and office space in Sector 109, Gurgaon

Our Credit rating – A reflection of sound financials

Your Company's rating for long-term debt (Term loans and NCDs) has been upgraded to AA-(making it the highest rated company in the Indian real estate industry peer group), and for short term debt Company has retained A1+ (highest possible) rating.The ratings are a reflection of company's strong fundamentals, low gearing,and execution record and mirror its long-term growth prospects.

Before I conclude, I wish to place on record the sincere dedication and hard work of our employees, which has enabled your company to hold its head high even in these challenging times. I am also grateful to our bankers, business associates and shareholders for their support and cooperation.

Thank you!

Sameer Gehlaut
Founder & Chairman

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Ninth Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The highlights of the standalone financial results of the Company, for the financial year ended March 31, 2015, are as under -

Amount (in Rupees)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Profit before Depreciation / Amortisation	**137,891,142**	**1,604,641,783**
Less: Depreciation / Amortisation	46,565,052	32,135,061
Profit before Tax	**91,326,090**	**1,572,506,722**
Less: Provision for Tax	(139,248,890)	126,974,621
Profit after Tax	**230,574,980**	**1,445,532,101**
Balance of Profit Brought Forward	113,740,227	205,283,979
Adjustment due to depreciation	(7,286,039)	-
Profit Available for Appropriation	**337,029,168**	**1,650,816,080**
Appropriations:		
Interim Dividend on Equity shares	-	1,059,532,217
Corporate Dividend Tax on Interim Dividend on Equity shares	-	(9,090,500)
Transfer to General Reserves	-	153,300,802
Transferred to Debenture Redemption Reserve	230,574,980	333,333,334
Balance of Profit Carried Forward	**106,454,188**	**113,740,227**

REVIEW OF OPERATIONS & BUSINESS UPDATE:

Key Financial Highlights (Consolidated):

- Total Revenues in FY '15 increased to Rs. 2,737 Crores as against the revenues of Rs. 1,800 Crores in FY '14.
- Total Profit after Tax (PAT) in FY '15 increased to Rs. 273 Crores as against the PAT of Rs. 230 Crores in FY '14.
- Earnings per share (EPS) in FY '15 increased to Rs. 5.84 as against the EPS of Rs. 5.28 in FY '14.

Credit Rating:

The Company's rating for long-term debt (Term loans and NCDs) has been upgraded to AA- (making it the highest rated company in the Indian real estate industry peer group), and for short term debt Company has retained A1+ (A One Plus) rating for its short-term debt, which is the highest rating that can be assigned for short-term debt. With this the Company enjoys ease and most favorable terms on the loans/facilities being availed from the Banks/Financial Institutions. The ratings are the manifestation of the Company's strong fundamentals, low gearing and execution track record and mirror its long term growth prospects.

Land Bank:

- As on 31st March 2015, total Land Bank is 1,017 acres, which is sufficient for proposed development over the next 7 years. In addition, the Company also possesses 2,588 acres of SEZ land in Nashik, Maharashtra, for which the Company has received the Environment Clearance from the Ministry of Environment, Forest and Climate Change.
- More than 95% of the Land Bank is in high value super-metro cities – Mumbai Metro Region, National Capital Region (Delhi) and Chennai.

DIRECTORS' REPORT (Contd.)

Project development:

In addition to the land bank of 1,017 acres and 2,588 acres of SEZ land in Nashik, the Company's ongoing projects have total estimated saleable area of 30.14 million sqft with gross development value of Rs. 22,803 Cr. Each project bears a stamp of thoughtful solutions and highest quality and an optimum mix of different categories and is a testimony of Company's diversified portfolio of super premium category, premium category & mid income category.

Ongoing major projects are:

- BLU, Worli, Mumbai – which has a total saleable area of 1.17 million sqft with gross development value of Rs. 6335 Cr.
- Indiabulls Golf City, Savroli, MMR – which has a total saleable area of 5.22 million sqft with gross development value of Rs. 3139 Cr.
- Indiabulls Greens, Panvel, MMR – which has a total saleable area of 8.66 million sqft with gross development value of Rs. 4446 Cr.
- Indiabulls Greens, Chennai – which has a total saleable area of 2.07 million sqft with gross development value of Rs. 831 Cr.
- Centrum Park, Gurgaon – which has a total saleable area of 2.16 million sqft with gross development value of Rs. 915 Cr.
- Enigma, Gurgaon – which has a total saleable area of 1.76 million sqft with gross development value of Rs. 1124 Cr.
- Indiabulls City, Sonepat, Haryana – which has a total saleable area of 1.76 million sqft with gross development value of Rs. 242 Cr.
- One Indiabulls, Gurgaon – which has a total saleable area of 6.15 million sqft with gross development value of Rs. 4918 Cr.
- Mega Mall, Vadodara – which has a total saleable area of 0.23 million sqft with gross development value of Rs. 85 Cr.
- Indiabulls One 09, Gurgaon – which has total saleable area of 0.96 million sqft with gross development value of Rs. 768 Cr.

New launches/ proposed launches

The projects, including the following, with total estimated saleable area of 7.87 million sqft with gross development value of Rs. 12,157 Cr are launched / proposed to be launched :

- Indiabulls Mint, Sector 104, Gurgaon – a commercial project located in Sector 104, Gurgaon on Dwarka Manesar expressway with net development area of 2.12 acres with estimated gross development value of approx. Rs. 310 Cr.
- Indiabulls Imperial, Sector 106, Gurgaon – a mixed development of luxury residential and commercial project located in Sector 106, Gurgaon on Dwarka Manesar expressway with net development area of 35.2 acres with estimated gross development value of approx. Rs. 5,933 Cr.
- Silverlake villas, Alibaug - a unique lifestyle project spread over 7 acres at Alibaug, MMR with estimated gross development value of approx. Rs. 164 Cr.
- 22 Hanover Square, London, a unique luxury & residential project with total saleable area of 0.10 million sqft with gross development value of approx. Rs. 5,200 Cr.

DIVIDEND

In view of the requirements of funds for ongoing projects of the Company, the Board of Directors of the Company has not recommended any dividend for financial year 2014-15.

DIRECTORS & KEY MANAGERIAL PERSONNEL

To achieve the highest standards of Corporate Governance in its management, and to introduce a true sense of

DIRECTORS' REPORT (Contd.)

professionalism in the Board of the Company, during the financial year, the Board of Directors of the Company (Board) was re-constituted with induction/appointments of Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India), Justice Surinder Singh Nijjar (Retd. Justice Supreme Court of India), Mrs. Rama Das (Ex-member, CAT), as Independent Directors of the Company, and the appointment of Mr. Vinesh Kumar Jairath (Ex-IAS Officer) and Mr. Gurbans Singh (Ex-IRS Officer) as Joint Managing Directors and Mr. Ashok Kacker (Ex-IRS Officer), as Non-Executive Director of the Company. Further, during the Financial Year, Mr. Karan Singh Khera and Mr. Prem Prakash Mirdha, Independent Directors, had resigned. The Board has placed on record its appreciation for the contributions made by these directors, during their respective tenures of office.

All the present Independent Directors of the Company have given declaration that they meet the criteria of independence laid down under Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Ashok Kacker (DIN: 01647408) and Mr. Gurbans Singh (DIN: 06667127), Directors of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment. Further, Mr. Vishal Damani (DIN: 00358082) was appointed by the Board of Directors as an Additional Director designated as Joint Managing Director and Key Managerial Personnel of the Company for a period of 5 years with effect from August 27, 2015, without any remuneration. The appointment of Mr. Vishal Damani as Joint Managing Director is in compliance with the applicable provisions of the Companies Act, 2013 and requires the approval of the shareholders at ensuing Annual General meeting. The Board recommends appointment/ re-appointment of aforesaid Directors.

The present composition of the Board along with the brief resume of the Directors proposed to be appointed / reappointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, are provided in the Report on Corporate Governance forming part of this Annual Report.

During the year under review, Mr. Anil Mittal was appointed as CFO - a key managerial person of the Company, in accordance with the provision of the Companies Act, 2013, with effect from April 23, 2014.

SHARE CAPITAL / ESOPs

The paid-up share capital of the Company as on March 31, 2015, was Rs. 84,99,55,478/- comprising of 42,49,77,739 equity shares of Rs. 2/- each. Subsequently, on July 22, 2015, pursuant to and in terms of shareholders authorization and applicable SEBI Regulations, the Company has issued and allotted an aggregate of 3,67,00,000 equity shares of face value of Rs. 2 each of the Company at the issue price of Rs. 67 per equity share and an aggregate of 4,36,00,000 Warrants, convertible into equivalent number of equity shares of face value of Rs. 2 each of the Company at an exercise price of Rs.67 per equity share to the Promoter Group entities. Consequent to the said allotment, the paid-up share capital of the Company stands increased to Rs. 92,33,55,478/- divided into 46,16,77,739 Equity shares of face value Rs. 2/- each.

During the current financial year, consequent to the surrender of 1.05 crore options granted by the Company, during the year under review under its 'Indiabulls Real Estate Limited Employees Stock Options Plan 2010', the Company has re-granted 1,05,00,000 stock options to certain of its eligible employees at an exercise price of Rs. 54.50, being the latest available closing market price on NSE on June 25, 2015. The disclosures required to be made under Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, in respect of all existing ESOP Schemes of the Company are set out in the Annexure to this Report.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN No.: INE 069 I01010) of the Company, continue to remain listed at BSE Limited and National

DIRECTORS' REPORT (Contd.)

Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2015-16 have been paid. The GDRs issued by the Company continue to remain listed on Luxembourg Stock Exchange.

AUDITORS

(a) Statutory Auditors

M/s Walker Chandiok & Co. LLP (Firm Regn. No. 001076N), the statutory auditors of the Company were appointed by the members in their Eighth Annual General Meeting, held on 29th September 2014, for a period of five years. i.e. until the conclusion of the thirteenth Annual General Meeting of the Company. The Company has received a certificate from the Auditors to the effect that, their continuation as such from the conclusion of this Annual General Meeting until the conclusion of tenth annual general meeting is in accordance with the provisions of the Section 141(3)(g) of the Companies Act, 2013. The Board recommends the ratification of the appointment of M/s Walker Chandiok & Co. LLP, as statutory auditors of the Company till the conclusion of tenth annual general meeting of the Company.

The Auditors' Report is self – explanatory and therefore do not call for any further explanation.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed M/s S. Khandelwal & Co., a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company, for the Financial Year 2014-15. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the Financial Year 2014-15, is annexed as Annexure 1 and forming part of this Report. The Report is self – explanatory and therefore do not call for any further explanation.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken projects in the areas of Health, Education, Sanitation, Nutrition and Rural Development, as per its CSR Policy (available on your Company's website http://www.realestate.indiabulls.com/) and the details are contained in the Annual Report on CSR Activities given in Annexure 2, forming part of this Report. These projects are in accordance with Schedule VII of the Companies Act, 2013, read with the relevant Rules.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management's Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance Practices followed by the Company, together with a certificate from a practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2015 and the profit and loss of the