

Indiabulls **REAL ESTATE**

ANNUAL REPORT
2016-17



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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's land bank and Company's project means the consolidated land bank and project of the Company as consolidated entity alongwith all its subsidiaries.

Company Information

| | |
|--|--|
| Board of Directors Mr. Sameer Gehlaut (DIN: 00060783) Mr. Narendra Gehlaut (DIN: 01246303) Mr. Gurbans Singh (DIN: 06667127) Mr. Vishal Gaurishankar Damani (DIN: 00358082) Mr. Ashok Brijmohan Kacker (DIN: 01647408) Justice Mr. Bisheshwar Prasad Singh (Retd.) (DIN: 06949954) Justice Mrs. Gyan Sudha Misra (Retd.) (DIN: 07577265) Mr. Shamsheer Singh Ahlawat (DIN: 00017480) Mr. Aishwarya Katoch (DIN: 00557488) Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) | Statutory Auditors Walker Chandio & Co. LLP <i>(a member of Grant Thornton International)</i> Chartered Accountants |
| Company Secretary Mr. Ravi Telkar | Internal Auditors MRKS & Associates Chartered Accountants |
| Chief Financial Officer Mr. Anil Mittal | Secretarial Auditors S. Khandelwal & Co. Company Secretaries |
| Registered Office M - 62 & 63, First Floor, Connaught Place, New Delhi - 110 001, INDIA Website: http://www.indiabullssrealstate.com/ Tel: 0124-6681199, Fax: 0124-6681240 Email: helpdesk@indiabulls.com CIN: L45101DL2006PLC148314 | Registrar and Share Transfer Agent Karvy Computershare Private Limited Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 |
| Corporate Offices (1) Indiabulls House, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 Maharashtra (2) Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurugram - 122 016, Haryana | Bankers Andhra Bank Axis Bank Limited Bank of Baroda Bank of India Bank of Maharashtra Central Bank of India Corporation Bank HDFC Bank Limited ICICI Bank Limited IDBI Bank Limited IDFC Bank Limited IndusInd Bank Limited Laxmi Vilas Bank Oriental Bank of Commerce RBL Bank Limited State Bank of India Syndicate Bank Tamilnad Mercantile Bank Limited Vijaya Bank Yes Bank Limited |



CHAIRMAN'S MESSAGE

Dear Shareholders,

India continues to hold its position as the world's fastest growing G-20 economy, on the back of improved investor confidence and better policy reforms. It looks set to be a bumper year for India in 2017 when it comes to real estate and the economy as a whole. The nation has shot to the top of the list of preferred destinations for real-estate investment in the eyes of major institutional investors. It is also the fastest-growing major economy, set for growth of 7.0% next year after this year's projected 7.2%, according to estimates available. That's ahead of China's 6.7% growth by almost a full percentage. And it is greater domestic consumption that is driving India's improvement, implying a growing middle class desiring to own a house of their own, consistent with their financial status and aspirational life style. The growth of real estate sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.



Mr. Sameer Gehlaut
Founder & Chairman

Regulatory framework - key reforms

- **GST:** Last year, in my speech, I had alluded to the fact that Goods and Services Tax (GST), which was in the works at that time, was expected to benefit the real estate industry, though the impact will depend on the final GST rate. I must confess that at 12%, the GST rate is a bit of a dampener for the real estate sector. However, it's expected to significantly benefit the low cost housing as developers would see lesser burden of tax on input items like cement and steel, as tax credits would be available for set off at various stages. This can lead to lower construction costs for developers across all asset classes, which could likely be passed on to property buyers.
- **Demonetization:** The recent demonetization initiative to render higher-valuation notes worthless is designed to drive cash from the "grey economy" into the mainstream. That is likely to slow down the growth temporarily, but in the long run, driving "black money" into the real economy is likely another long-run driver of growth.
- **RERA:** Throughout 2017, the number of new residential project launches was lower than units sold. With all states staring at the approaching deadline to implement their versions of the Real Estate Regulation & Development Act (RERA), most of them will definitely fall in line. This landmark law will enforce hitherto unprecedented transparency and accountability requirements for developers into the system, and do a lot to increase consumer confidence.

Outlook

Thanks to changes in its regulatory framework, India is now way more attractive to both global and Indian investors. Increased consolidation and transparency - and the launch of REITs (Real Estate Investment Trusts) this year - will further whet their appetites for getting a piece of the Indian real estate pie. 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 2018 will revive 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 2017.

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) Act, 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.

CHAIRMAN'S MESSAGE (Contd.)

Performance overview

Given the overall slowdown in the sector for the last couple of years, your company too has not remained totally insulated from the current sentiment in the real estate market, but still braving the indifference surrounding the sector, and unnerved by the slowdown, we are 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.

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:

- Profit after Tax (PAT) ₹ 397 Crores in FY-17 vs. ₹ 296 Crores in FY-16
- Earnings per share (EPS) increased to ₹ 8.66 in FY-17 vs. EPS of ₹ 7.26 in FY-16.
- Maintained Credit rating of AA-, highest amongst its real estate developer peers
- Gross Development Value of ongoing and planned projects is ₹ 34,916 (last year was ₹ 34,566 Crores) at the end of FY-17.

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

Land Bank: key to future profitability

The Company through acquisitions and Government allotments has established a sizeable land bank in preferred locations at competitive prices. The Company has fully paid land bank of 1,046 acres in key cities across India, of which more than 95% of the Land Bank is in high value super-metro cities – Mumbai (MMR), National Capital Region (NCR) and Chennai, and which is sufficient for proposed development over the next 5-7 years. In addition to the said land bank of 1,046 acres, the Company also possesses 2,588 acres of SEZ land in Nashik, Maharashtra.

Ongoing projects gained momentum

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. Company's ongoing projects have 39.2 million square feet saleable area with a gross development value of approximately ₹ 34,916 Cr. Each project bears a stamp of thoughtful solutions, highest quality and an optimum mix of different categories and is a testimony of Company's diversified portfolio across price segments.

During the year under review, our various existing projects gained momentum, while we deferred any new launches given the tepid market conditions.

- **'Sky'** – Our first high end luxury housing development in the South central Mumbai (Lower Parel) has received Occupation certificate, and its handover has been almost completed with customers starting to move in.
- **'Panvel Greens'** - first large-scale residential development to get Occupation Certificate from CIDCO-NAINA. 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. Handover of first six towers has commenced.
- **'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, we have applied for partial OC for first 16 buildings.
- **'Blu Estate & Club'** - 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. With the acquisition of 1.93 acres land parcel next to the project, the project has now got direct access from Dr E Moses road, adjacent to Four Seasons hotel. With civil construction in nearing completion, delivery to begin from FY 18-19.

CHAIRMAN'S MESSAGE (Contd.)

- **'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 was received last year. 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 early next year and complete by 2019.
- **Gurugram projects** - emphasis placed on execution during the previous financial year was continued this year also, and we have applied for Part Occupation Certificate of completed towers of **'Centrum Park'** and **'Enigma'** projects. Construction of One Indiabulls (Retail & Office space) project in Sector 109, Gurugram and **'Mint'** project in Sector 104, Gurugram is proceeding on schedule. Dwarka Expressway having been designated 'National Highway' by NHAI, will be an impetus for the Gurugram projects.
- **Central London** - Besides the above, your Company also soft launched the 22, Hanover Square, London, a unique luxury & residential project with total saleable area of 0.10 million sqft with gross development value of approx. ₹ 5,200 Cr. The Company has already booked sales worth ₹ 140 crore in the project in Q1 of 2017-18.

Our commitment and belief

It's testament to our commitment to your Company's long term future, and my strong conviction in its intrinsic strength and growth story that your Company has, through one of its subsidiaries, has acquired the entire stake in 'India Land and Properties Ltd' for ₹ 685 crore, thereby owning a commercial complex of 3 towers with a total constructed area of 2.67 million sqft and leasable area of about 2 million sqft spread over 8.84 acres in Chennai. This project, designed in compliance with National Building Codes by internationally acclaimed Ms Zaha Hadid, UK, will provide further heft to our commercial and leasing portfolio. This will provide a significant fillip to our 'Commercial and leasing' portfolio.

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 Eleventh Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2017.

Financial Results

The highlights of the standalone financial results of the Company, for the financial year ended March 31, 2017, are as under:
 Amount (₹ in Lakhs)

| Particulars | Year ended March 31, 2017 | Year ended March 31, 2016 |
|--|------------------------------|------------------------------|
| Profit before Depreciation / Amortisation | 1,825.40 | 7,522.21 |
| Less: Depreciation / Amortisation | 134.45 | 294.35 |
| Profit before Tax | 1,690.95 | 7,227.86 |
| Less: Provision for Tax | (44.12) | 672.67 |
| Profit after Tax | 1,735.07 | 6,555.19 |

The highlights of the consolidated financial results of the Company, for the financial year ended March 31, 2017, are as under:
 Amount (₹ in Lakhs)

| Particulars | Year ended March 31, 2017 | Year ended March 31, 2016 |
|--|------------------------------|------------------------------|
| Profit before Depreciation / Amortisation | 60,851.89 | 53,379.48 |
| Less: Depreciation / Amortisation | 7,143.09 | 6,948.08 |
| Profit before Tax | 53,708.80 | 46,431.40 |
| Less: Provision for Tax | 18,261.51 | 14,184.07 |
| Profit after Tax before share of Profit / (Loss) from associates and Non controlling interest | 35,447.29 | 32,247.33 |
| Share of Profit / (Loss) from associates | 220.07 | (114.09) |
| Non controlling interest | (4,021.77) | 2,526.85 |
| Net Profit for the year | 39,689.13 | 29,606.39 |

REVIEW OF OPERATIONS & BUSINESS UPDATE:

Key Financial Highlights (consolidated):

- **Increase of around 13.0% in EBITDA -**
 Total EBITDA in FY '17 increased to ₹ 1,169.3 crores as against the EBITDA of ₹ 1,034.9 crores in FY '16.
- **Increase of around 15.7% in PBT -**
 Total Profit Before Tax (PBT) in FY '17 increased to ₹ 537.1 crores as against the PBT of ₹ 464.3 crores in FY '16.
- **Increase of around 34.1% in PAT after minority interest -**
 Total Profit After Tax and minority interest (PAT) in FY '17 increased to ₹ 396.9 crores as against the PAT of ₹ 296.1 crores in FY '16
- **Increase of around 19.3% in EPS –**
 Earnings per share (EPS) in FY '17 increased to ₹ 8.66 as against the EPS of ₹ 7.26 in FY '16.

CREDIT RATING:

The Company has maintained its long term credit rating of AA-, amongst the highest rated listed companies in the Indian real estate industry peer group. The Company has also retained A1+ 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

DIRECTORS' REPORT (Contd.)

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.

BUSINESS OVERVIEW (consolidated)

Indiabulls Real Estate Limited is one of the largest real estate companies in India with Net worth of ₹ 5,480 crores, with a well-diversified presence in both commercial and residential real estate development and has projects across the price spectrum, from mid-income, premium to the super luxury space. Geographically, the Company's strategic focus is in key markets of Mumbai Metropolitan Region (MMR), National Capital Region (NCR) in India. In addition, all our projects benefit from surrounding infrastructure developments like the Mumbai Metros, Dwarka Expressway, Trans-harbour sea link, Navi Mumbai International Airport, etc.

RENTAL PROPERTY PORTFOLIO HIGHLIGHTS

- One of the largest city-centre commercial portfolio in the financial capital of India aggregating to 4.89 million sq. ft.
- Unique tenant base with 200+ marquee tenants generating ₹ 692 Cr Annuity revenue.
- Substantial embedded growth through:
 - Other 4 office developments currently under progress reaching to ₹ 1,357 Cr Annuity revenue.
 - Meaningful rent reversions given a sizeable area are currently under-rented.
 - Standard contractual escalations.

| Property | Leasable Area (Mn. sq. ft.) | Projected Annuity Revenue in FY 20-21 (₹ cr) |
|---|--------------------------------|--|
| Completed Properties | | |
| Indiabulls Finance Centre and One Indiabulls Centre, Mumbai | 3.3 | 690 |
| One Indiabulls Park, Chennai | 1.9 | 91 |
| Total | 5.2 | 781 |
| Properties under construction & in Planning/Approval Process | | |
| Indiabulls commercial development at Indiabulls Finance Centre site at Mumbai | 0.79 | 159 |
| Indiabulls commercial development at Blu site at Mumbai | 0.80 | 258 |
| Indiabulls Mint, Sector 104, Gurugram | 0.40 | 41 |
| Indiabulls commercial development at Sector 106, Gurugram | 1.16 | 118 |
| Total | 3.15 | 576 |
| Grand Total | 8.35 | 1,357 |

Residential Property Portfolio Highlights

- 15 ongoing projects with total Saleable area of 33.91 million sq. ft. with Gross Development Value ₹ 32,189 Cr.
- 53.7% of the Inventory aggregating to ₹ 15,479 Cr sold.
- Handover started for 4 projects, and additional 5 projects to start within the next 4 to 5 quarters.

DIRECTORS' REPORT (Contd.)

| Project | Location | Area (Mn. sq. ft.) | Gross Development Value (₹ Cr) |
|-------------------------------|----------|-----------------------|--------------------------------------|
| Blu Estate & Club, Worli | Mumbai | 1.37 | 5,866 |
| Indiabulls Greens, Panvel | Mumbai | 8.73 | 4,423 |
| Indiabulls Golf City, Savroli | Mumbai | 5.39 | 3,229 |
| Centrum Park, Gurugram | NCR | 2.16 | 909 |
| Enigma, Gurugram | NCR | 1.76 | 1,116 |
| Indiabulls Greens, Chennai | Chennai | 2.07 | 819 |
| Indiabulls City, Sonapat | NCR | 1.76 | 252 |
| One Indiabulls, Gurugram | NCR | 4.68 | 3,744 |
| One Indiabulls, Vadodara | Vadodara | 0.23 | 83 |
| Indiabulls One 09 | Gurugram | 1.10 | 872 |
| Mega Mall, Jodhpur | Jodhpur | 0.65 | 363 |
| Indiabulls Seirra, Vizag | Vizag | 0.84 | 265 |
| One Indiabulls Thane | Mumbai | 1.40 | 1,616 |
| Sky Forest | Mumbai | 1.63 | 3,827 |
| Hanover Bond, Mayfair | London | 0.14 | 4,805 |
| Total | | 33.91 | 32,189 |

Impetus to Gurugram Projects - NHAI has recently granted a National Highway Status to the Northern Peripheral Road (Dwarka Expressway). It is a major growth impetus for projects along the arterial road. It will serve as a major alternate route between Delhi and Gurugram.

For almost entire portfolio of under construction projects, key approvals (including municipal and land development) are already in place and all residential projects are RERA registered and compliant.

Land Bank – key to future profitability

The company has fully paid land bank of 1,046 acres in key cities across India, of which more than 95% of the Land Bank is in high value super-metro cities – Mumbai (MMR), National Capital Region (NCR) and Chennai, and which is sufficient for proposed development over the next 5-7 years. In addition to the said land bank of 1,046 acres, the Company also possesses 2,588 acres of SEZ land in Nashik, Maharashtra.

SIGNIFICANT EVENTS DURING FINANCIAL YEAR 2016-17

Acquisition of units of Indiabulls Properties Investment Trust, a SGX-ST listed business trust ("IPIT")

Company's holding (*through its subsidiaries*) in IPIT has increased from 47.51% to 54.95% pursuant to acquisition of additional units by Grapene Limited, an indirect wholly-owned subsidiary of the Company.

Joint Development Agreement

The Company, through one of its subsidiary, had entered into a Joint Development Agreement with 'Oricon Properties Pvt. Ltd', a subsidiary of Oricon Enterprises Limited, for development of 7,810 sq. mtrs. plot situated at Dr. E. Moses Road, Worli, Mumbai – 400018, adjoining to its marque project "BLU".

Buy-back of equity shares of the Company

During the period from December 14, 2016 to April 10, 2017, the Company, pursuant to its Board authorization and applicable SEBI Regulations, had bought back an aggregate 3,40,46,000 equity shares, from the Exchanges, for an aggregate value of ₹ 272.05 Cr (*against the maximum buy-back size of ₹ 540 Cr*) at an average price of ₹ 79.91 per equity share (*against the maximum buy-back price of ₹ 90 per equity share*).

DIRECTORS' REPORT (Contd.)

Receipt of refund from DDA and acquisition of entire stake of JV partner in Indiabulls Infrastructure Limited (IIL)

The Company acquired FIM's entire stake of approx. 74% in IIL, for ₹ 382 crores, making IIL a wholly owned subsidiary of the Company. Kenneth Builders & Developers Pvt Ltd, a wholly owned subsidiary of IIL, was refunded ₹ 701 crores, net of TDS, (being the auction price, along with interest, of the land situated at Village Tehkhand, New Delhi, earlier allotted by DDA for development of residential project).

Acquisition of India Land and Properties Limited

Indiabulls Infrastructure Limited, a wholly owned subsidiary of the Company, acquired the entire stake in India Land and Properties Limited ("ILPL"), for an aggregate consideration of ₹ 685 crores, making ILPL a wholly owned subsidiary of the Company.

ILPL owns a commercial complex of 3 towers with a total constructed area of 2.67 million Sq. ft. and leasable area of 1.94 million Sq. ft., spread over a total land area of over 8.84 acres situated at No. 14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai. Some of the lessees of these towers are Royal Bank of Scotland, Yes Bank, Kone, Ajuba, Covenant, MSC service centre, HGS, Access Healthcare and others. The said complex has been designed in compliance to the National Building Codes by the internationally acclaimed Ms. ZAHA HADID, UK, "Laureate Pritzker" Prize Winner (2004) and its a GOLD rated GREEN Building.

MATERIAL EVENTS AND CHANGES, SUBSEQUENT TO FINANCIAL YEAR 2016-17

Acquisition of minority stake in Indiabulls Infraestate Limited

The Company acquired the entire minority stake of 10.08% in Indiabulls Infraestate Limited (IIL), a majority owned material subsidiary of the Company, from ILFS Fund entities, namely IIRF India Realty XXI Limited, Little Fairy Limited and Vistra ITCL (India) Limited, its minority investors, at an aggregate cash consideration of ₹ 358.44 Cr, including interest of ₹ 94.85 Cr., thereby making IIL a wholly owned subsidiary of the Company. IIL is developing a premium integrated marque residential project named 'Indiabulls Blu' in Worli, Mumbai, comprising of 4 residential towers and additionally 2 office towers in the non-residential area.

Sale of treasury shares by IBREL IBL Scheme Trust

The Company had realized ₹ 662.83 Cr through sale of its 3.3 Cr equity shares, held by IBREL IBL Scheme Trust, of which the Company is the sole beneficiary. The proceeds are to be utilized for meeting Company's funding requirements for its ongoing businesses and general corporate purposes.

DIVIDEND

In view of the requirements of funds for ongoing projects and other corporate business requirements of the Company, the Board of Directors of the Company has not recommended any dividend for financial year 2016-17.

In compliance with requirements stipulated vide SEBI notification no. SEBI/ LAD-NRO/GN/2016-17/008 dated July 8, 2016, the Dividend Distribution Policy of the Company is available on the website of the Company i.e. www.indiabullsrealestate.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013, and in terms of the Memorandum and Articles of Association of the Company, Mr. Gurbans Singh (DIN: 06667127) and Mr. Vishal Gaurishankar Damani (DIN: 00358082), director(s) designated as Joint Managing Director(s), retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible offer themselves for reappointment. Mr. Ashok Brijmohan Kacker (DIN:01647408), non-executive director of the Company, has, in view of his other pre-occupations, opted not to propose his candidature for re-appointment as director on the Board, at ensuing Annual General Meeting of the Company.

During the financial year 2016-17, the two year term of Justice (Retd.) Surinder Singh Nijjar and Mrs. Rama Das, as Independent Directors of the Company, came to an end on September 28, 2016. The Board places on record its appreciation for the contributions made by Justice Nijjar and Mrs. Das, during their tenure as Independent Directors of the Company.

Members of the Company at their 10th Annual General Meeting appointed Justice Mrs. Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265) as an Independent Director of the Company, for a period of 2 (two) years w.e.f. September 29, 2016.