

**Provisional and unaudited 'Consolidated EBITDA' of Indiabulls Real Estate Limited \***

	For Quarter ending on Sep30, 2014	Trailing Twelve Month, period ending Sep30, 2014
	INR	INR
<b>'Profit before tax'</b>	<b>666,173,950</b>	<b>2,448,095,568</b>
Add:		
Depreciation and amortisation expense	61,452,306	232,490,392
Finance cost as per P&L	1,105,399,324	3,035,148,056
Capitalised interest	384,245,060	1,335,246,156
Non cash land and common cost	2,111,242,551	5,867,953,141
<b>'Consolidated EBITDA' before minority interest</b>	<b>4,328,513,191</b>	<b>12,918,933,313</b>
Subtract:		
Minority Interest	39,682,319	24,332,838
<b>'Consolidated EBITDA' after minority interest</b>	<b>4,288,830,872</b>	<b>12,894,600,475</b>

\* Relevant notes for referring to the information in the above table:

- (1) 'Consolidated EBITDA' is calculated as per definition under the Indenture governing the US\$175 million Senior Notes due 2019, issued on November 12<sup>th</sup> 2014, by Century Limited, a wholly owned Jersey subsidiary of Indiabulls Real Estate Limited and listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST").
- (2) 'Consolidated EBITDA' is a non-Indian GAAP financial measure. The table above sets forth a reconciliation of 'Consolidated EBITDA' to our 'Profit before tax' calculated in accordance with Indian GAAP. The use and calculation of 'Consolidated EBITDA' may vary from similarly titled measures used by other companies in the real estate development industry. 'Consolidated EBITDA' should not be considered as an alternative to net income, income before income taxes or net cash flows provided by operating activities or any other performance measure determined in accordance with Indian GAAP. 'Consolidated EBITDA' has important limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of the company's results as reported under Indian GAAP. Some of the limitations with 'Consolidated EBITDA' are listed below:
  - does not reflect cash expenditures, or future requirements, for capital expenditures or contractual commitments;
  - does not reflect changes in, or cash requirements for, working capital needs;
  - does not reflect certain tax payments that may represent reductions in cash available;
  - does not reflect any cash requirements for the assets being depreciated and amortised that may have to be replaced in the future; and
  - does not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on indebtedness.

Because of these limitations, 'Consolidated EBITDA' should not be considered as a measure of discretionary cash available to the company to invest in the growth of its business. 'Consolidated EBITDA' should not be considered in isolation or as a substitute for performance measures calculated in accordance with Indian GAAP.

**Indiabulls Real Estate Limited**