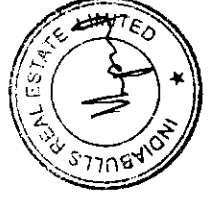




Indiabulls Real Estate Limited
Earnings Update – Quarter 3, FY 2011

January 18, 2011



Safe Harbor Statement

Indiabulls

This document contains certain forward-looking statements based on current expectations of Indiabulls management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India, volatility in interest rates and in Securities markets, new regulations and government policies that might impact the business of Indiabulls, the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls doesn't undertake any obligation to update these forward-looking statements.

This document does not constitute an offer or recommendation to buy or sell any securities of Indiabulls or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Indiabulls.

Investor Contact

Email Investor.relations@indiabulls.com



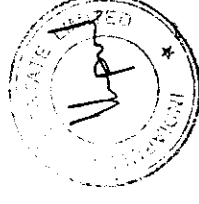
Profit & Loss Summary – Q3 FY11

Indiabulls

Q3 FY 11 Highlights

- Income from operations at Rs 399.66 cr
- Net Profit of Rs 78.38 cr
- PBT margin at 33%

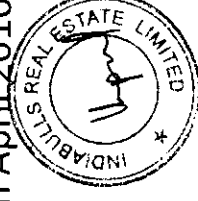
	Q3 FY 10-11	Q2 FY 10-11	Q3 FY 09-10
Income from Operations (Rs. Cr)	399.6	300.0	37.46
PBT (Rs. Cr)	132.00	89.73	8.34
PAT (Rs. Cr)	78.38	50.46	9.90
Basic EPS (in Rs.)	1.85	1.21	0.01



Business Updates



- **Indiabulls Real Estate Ltd.**
 - IBREL has been assigned A + rating
 - In Q3, Rs. 2,150 Crores paid for acquisition of land including Bharat and Poddar Mills at Worli (10.8 Acres) and 37.56 Acres across Panvel, NCR Region and Chennai
 - Net Area Under Development(AUD) increased by 2.38 msft (QoQ), aggregating total AUD to 59.52 msft., with additional 2.93 msft increase in gross AUD and 0.55 msft handed over in Q3
 - Total of 253,739 sft. of additional space leased in Q3 (Total leased area 1.41 msft)
 - Total CAPEX planned in Real Estate business from April 2010 to March 2014 is Rs. 6,500 Crores
- **Indiabulls Power Limited.**
 - Scheme of demerger filed with Stock Exchanges, IBREL presently holding 58.6% in Indiabulls Power Limited.
 - IBREL shareholder will get 2.95 shares of Indiabulls Infrastructure and Power Ltd. for every 1 share of IBREL and Indiabulls Infrastructure and Power Ltd. will get listed on Stock Exchanges through demerger scheme. Indiabulls Infrastructure and Power Ltd. will hold 58.6% shareholding in Indiabulls Power Limited.
 - Hard underwriting for loan of Rs. 4887 Crores for Nashik phase II completed in December 2010
 - Full swing execution of power project for phase I at Amravati and Nashik in progress. As at 31st Dec 2010, debt drawdown for phase I at Amravati and Nashik stands at Rs. 725 Crores
 - Total CAPEX planned in Power business from April 2010 to March 2014 is Rs. 27,000 Crores



Area Under Development Summary

Total Area Under Development by IBREL Group			
Area (million sft)	Residential	Commercial	Total
Gross Developable Area	49.97	10.1	60.07
Less:- Project Handover	00	0.55	0.55
Net Developable Area	49.97	9.55	59.52

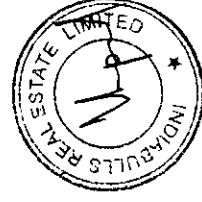
- Project handover of 0.55 msft. The Net Area Under Development(AUD) increased by 2.38 msft (QoQ) due to new launches, aggregating total AUD to 59.52 msft.
- Break up of 59.52 msft AUD
 - 6.35 msft in the AUD under Super Premium Category (Sale price exceeding Rs. 20,000 per sft)
 - 25.0 msft in AUD under the Premium Category (Sale price between Rs. 4500 per sft. - Rs. 7500 per sft.)
 - 28.17 msft in AUD under the Mid-Income Category (Sale price between Rs. 2500 per sft. - Rs. 4500 per sft.)



Additional Land Bank Summary

Additional Development Potential				
Area (In Acres)	Residential	Commercial	SEZ	Total
Land Area	514	46	2,551	3,111

- Additional land of 48 acres was acquired in the Q3
- 21 acres of land moved from land bank to area under development
- All land mentioned in the table is fully paid for and in our possession.



Area Under Construction Summary

Residential (area under construction)

Region	Q3 FY11	Q2 FY11	Q1 FY11
Super Premium	3.3	3.3	3.3
Premium	6.6	4.9	4.9
Mid - Income	5.5	4.15	3.94
Total	15.4	12.35	12.14

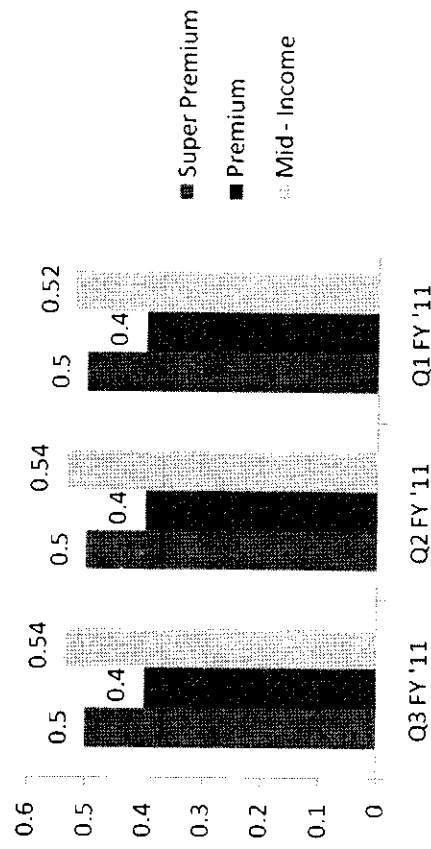
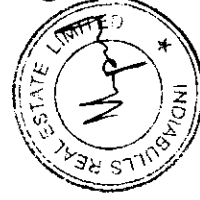
Total increase in Q3 is 3.05 msft

Commercial (area under construction)

Region	Q3 FY11	Q2 FY11	Q1 FY11
Super Premium	0.85*	1.4	1.4
Premium	00	00	00
Mid - Income	0.94	0.94	0.92
Total	1.79	2.34	2.32

*0.55 msft of commercial space has been handed over in Q3

Grand Total	17.19	14.69	14.46
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Commercial projects under construction (msft)

Sales Update

Particulars	Total (in Million SF)			
	Q3 FY 10-11		Q2 FY 10-11	
	Value (Rs. Cr)	Area (msft)	Value (Rs. Cr)	Area (msft)
Sales Status				
Opening Balance	4800	5.41	1,715	3.65
Add: Sales booked in Qtr	868	2.27	3,099	1.84
Closing Balance	5668	7.12	4,800	5.41
Under Construction				
Opening Balance		14.69		14.46
New Launches/ Additions less handover		2.5		0.23
Closing Balance		17.19		14.69

Leasing Update

- Total of 253,739 sft. leased in Q3 (Total leased area of 1.41 msft)



Project Progress

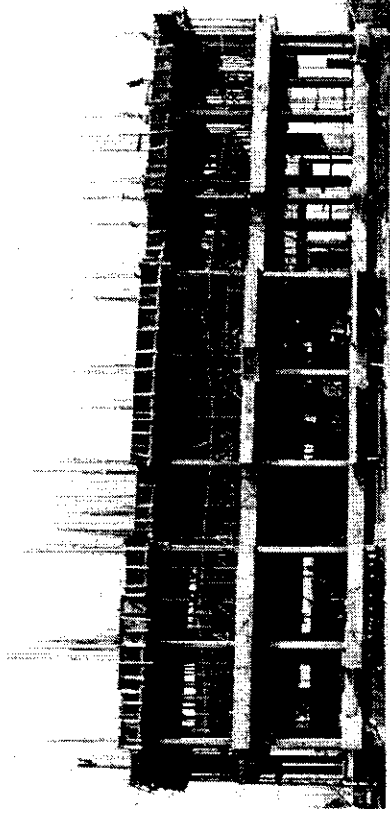
Indiabulls



Gurgaon – Centrum Park Project



Indiabulls Greens, Panvel



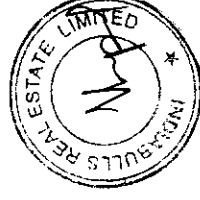
Indiabulls Greens, Chennai



Indiabulls Power Updates

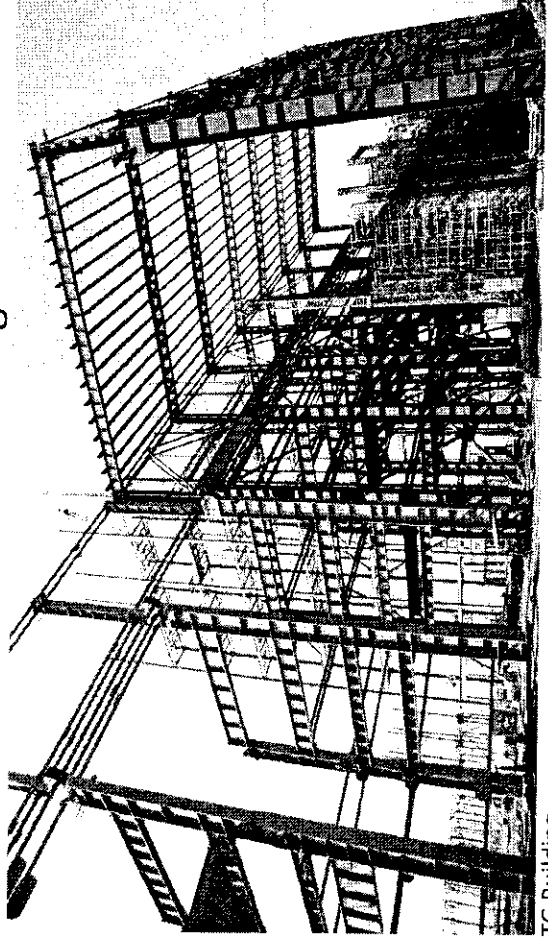


- Total capacity under execution for Indiabulls Power Ltd. ('IBPOW') currently = 5400 MW
 - Amravati Phase I - 1350 MW
 - Amravati Phase II - 1350 MW
 - Nashik Phase I - 1350 MW
 - Nashik Phase II - 1350 MW
- Construction is in full swing at Nashik and Amravati.
- Debt drawn down as at the quarter end – Rs 425 crores in Amravati Phase I and Rs 300 crores in Nashik Phase I
- Financial Closure for Nasik Phase II was achieved during the last quarter – the entire debt component of Rs 4,887 crores has been hard underwritten.
- Transmission licenses granted by Maharashtra Electricity Regulatory Commission during the last quarter for establishing and operating transmission lines from Amravati to Akola for Amravati Plant and Sinnar to Babhaleshwar for Nasik Plant.
- Indiabulls Real Estate Limited ('IBREL') and IBPOW have filed a restructuring scheme with the Stock Exchanges to demerge the power vertical from real estate business. IBREL currently holds 58.6% shares in IBPOW. Pursuant to the scheme and subject to the necessary approvals, the power business will get demerged under Indiabulls Infrastructure and Power Limited ('IIPL'). Through the demerger, IIPL will get listed on the Stock Exchanges and will hold IBREL's Power Business alongwith its 58.6% stake in IBPOW. As per the Scheme, it is proposed to allot 2.95 shares of IIPL for every 1 share of IBREL.

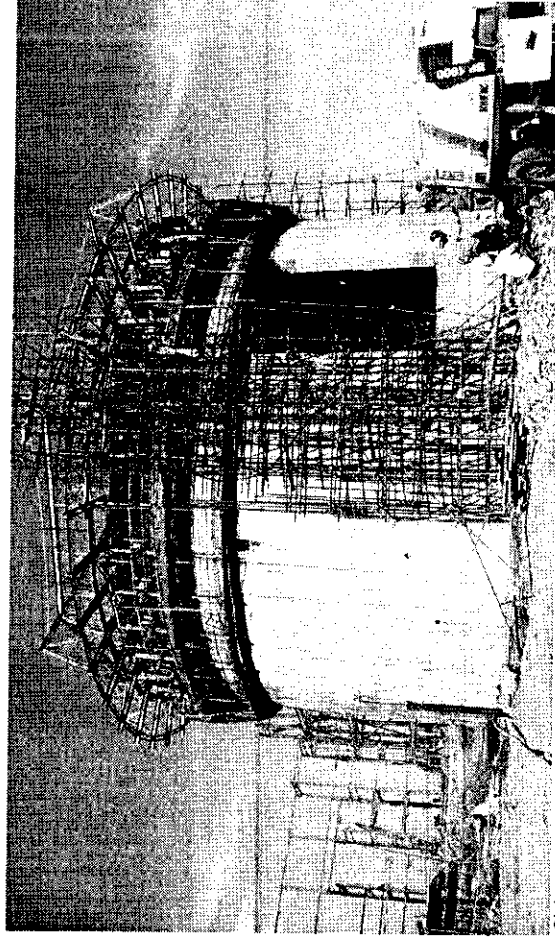


Project Update – Amravati (Phase 1)

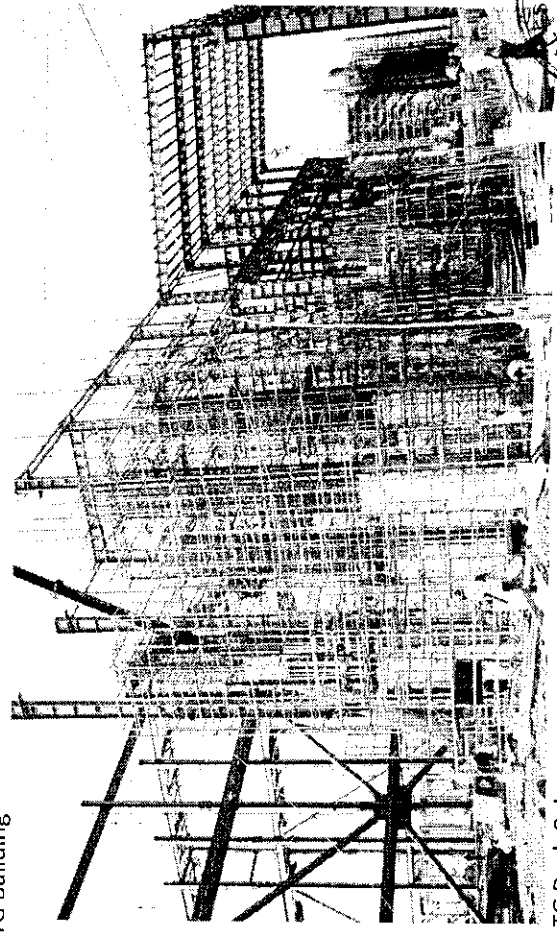
Construction work in full swing...



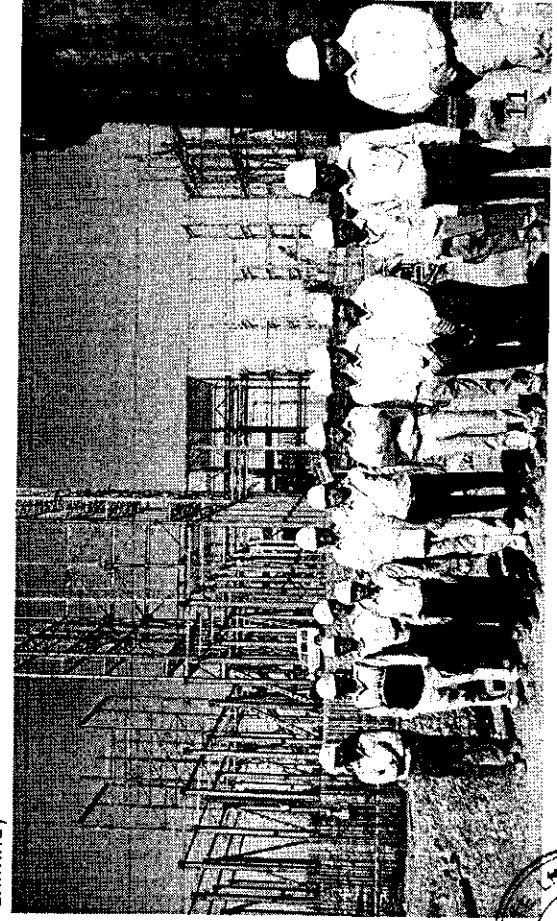
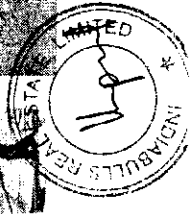
TG Building



Chimney



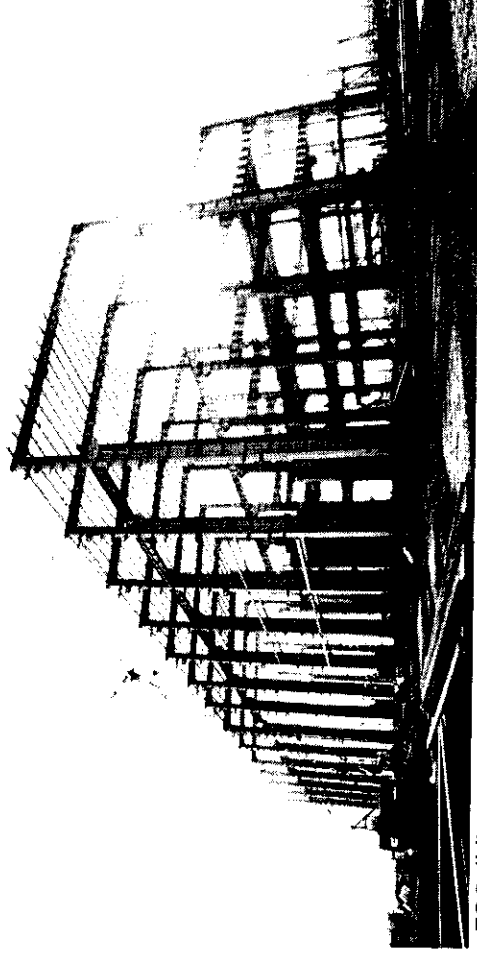
TG Deck Columns



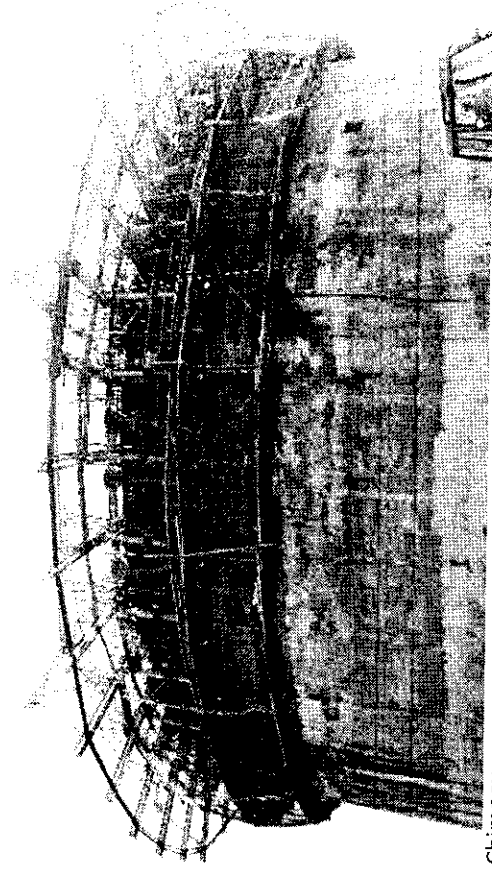
Project Update – Nashik (Phase 1)

Indiabulls

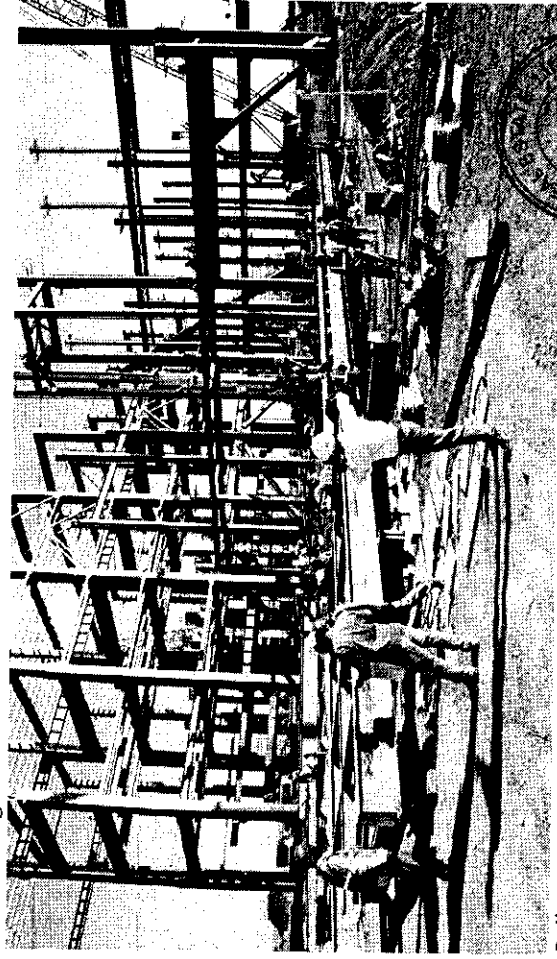
Construction work in full swing...



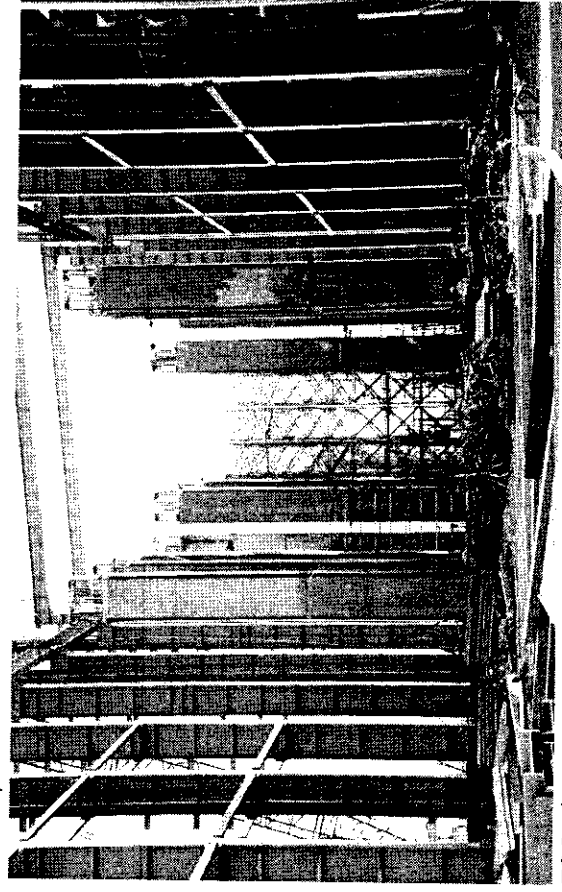
TG Building



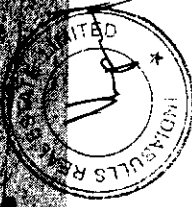
Chimney



Boiler



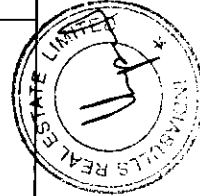
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Consolidated Income Statement of Indiabulls Power Limited.

Indiabulls

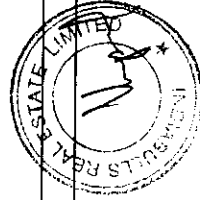
Particulars	(RS. IN Lakhs)			
	Quarter ended		Nine months ended	
	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)
1 Income from Operations	40.00	-	40.00	-
2 Expenditure				
a) Employees Cost	340.70	1,036.76	1,929.37	1,583.16
b) Depreciation / Amortisation	26.52	12.93	63.87	19.04
c) Other Expenditure	307.59	361.68	684.19	771.06
Total	674.81	1,411.37	2,677.43	2,373.26
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(634.81)	(1,411.37)	(2,637.43)	(2,373.26)
4 Other Income	759.68	2,289.98	3,327.43	6,447.10
5 Profit / (Loss) before Interest and Exceptional Items (3+4)	124.87	878.61	690.00	4,073.84
6 Interest and Finance Charges	20.23	259.26	71.93	273.45
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	104.64	619.35	618.07	3,800.39
8 Exceptional Items	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	104.64	619.35	618.07	3,800.39
10 Tax expense / (credit) - net (including Deferred Tax and Wealth tax)	76.54	(268.80)	252.27	722.58
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	28.10	888.15	365.80	3,077.81
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
13 Net Profit / (Loss) for the period/year before Minority Interest (11-12)	28.10	888.15	365.80	3,077.81
14 Minority Interest for the period/year	(0.14)	8.59	(0.56)	11.15
15 Net Profit / (Loss) for the period/year after Minority Interest (13-14)	28.24	879.56	366.36	3,066.66
16 Preference Dividend for the period/year (including corporate dividend tax thereon)	-	-	-	-
17 Paid-up Equity Share Capital (Face Value of Rs. 10 per Equity Share)	202,271.07	201,985.23	202,271.07	201,985.23
18 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-
19 Minority Interest	73.72	52.65	73.72	52.65
20 Share of Reserves and Surplus in Associates (included in other income / (expenses) above)	-	-	-	-
21 Earnings per Share before extraordinary items (Face Value of Rs. 10 per Equity Share)				
-Basic (Rs)	0.001	0.051	0.018	0.476
-Diluted (Rs)	0.001	0.051	0.018	0.473
Earnings per Share after extraordinary items (Face Value of Rs. 10 per Equity Share)				
-Basic (Rs)	0.001	0.051	0.018	0.476
-Diluted (Rs)	0.001	0.051	0.018	0.473



Consolidated Balance Sheet of Indiabulls Power Limited.



Statement of Assets and Liabilities (Consolidated)			(Rs. in Lakhs)	
Particulars	As at 31.12.2010 (Unaudited)	As at 31.03.2010 (Audited)		
Shareholders Funds				
Share Capital	202,271.07	202,129.65		
Reserves and Surplus	189,403.87	186,803.82		
Share Application Money pending allotment (ESOS)	26.22	-		
Share Warrant	30,450.00			
Minority Interest	73.72	74.29		
Loan Funds				
Loans from Banks and Financial Institutions	72,539.19	43.73		
Loans from Others	-	20,000.00		
Interest accrued & due	-	20.71		
Total	494,764.07	409,072.20		
Fixed Assets (including Capital work in progress, Capital Advances and Expenditure During Construction Pending Capitalisation)	229,831.32	73,849.19		
Investments (includes December 31, 2010 Rs. 151,775.78 lakhs; March 31, 2010 Rs. 119,603.56 lakhs invested under debt schemes of various Mutual Funds)	151,775.78	119,603.56		
Deferred Tax Assets (Net)	233.32	126.03		
Goodwill on Consolidation	31.23	22.93		
Current Assets, Loans And Advances				
Debtors	39.71			
Cash and Bank Balances	35,405.56	75,148.36		
Other Current Assets	1,195.81	614.26		
Loans and Advances	119,756.80	142,629.58		
	156,397.88	218,392.20		
Less: Current Liabilities And Provisions				
Current Liabilities	41,893.52	1,837.18		
Provisions	1,611.94	1,084.53		
	43,505.46	2,921.71		
Net Current Assets	112,892.42	215,470.49		
Total	494,764.07	409,072.20		



Consolidated Income Statement – IBREL

Particulars	(Rs. in Lakhs)				
	Quarter ended		Nine Months ended		Year ended
	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	
1 Net Sales/ Income from Operations	39,966.15	3,746.19	87,136.57	6,862.26	12,935.87
2 Expenditure					
a) Cost of Land, Plots, Constructed Properties and Others	25,225.67	2,952.18	57,196.15	5,400.11	8,236.04
b) Employees Cost	874.10	1,655.67	3,451.94	3,636.44	6,403.62
c) Depreciation / Amortisation	727.33	322.64	1,484.65	927.73	1,256.86
d) Other Expenditure	1,580.18	2,355.76	3,915.03	7,339.65	9,014.24
Total	28,407.28	7,286.25	66,047.77	17,303.93	24,910.56
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	11,558.87	(3,540.06)	21,088.80	(10,441.67)	(11,974.69)
4 Other Income	1,816.77	4,801.90	6,311.24	14,050.43	16,987.59
5 Profit / (Loss) before Interest and Exceptional Items (3+4)	13,375.64	1,261.84	27,400.04	3,608.76	5,012.90
6 Interest and Finance Charges	175.83	427.63	1,444.26	947.81	967.94
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	13,199.81	834.21	25,955.78	2,660.95	4,044.96
8 Exceptional Items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	13,199.81	834.21	25,955.78	2,660.95	4,044.96
10 Tax expense (including Deferred Tax and Wealth tax)	5,361.47	(156.14)	10,554.18	2,606.54	3,369.88
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	7,838.34	990.35	15,401.60	54.41	675.08
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit / (Loss) for the period/year before Minority Interest (11-12)	7,838.34	990.35	15,401.60	54.41	675.08
14 Minority Interest for the period/year	177.30	713.96	599.47	1,741.94	2,277.11
15 Net Profit / (Loss) for the period/year after Minority Interest (13-14)	7,661.04	276.39	14,802.13	(1,687.53)	(1,602.03)
16 Preference Dividend for the period/year (including corporate dividend tax thereon)	-	-	-	802.37	802.37
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,035.81	8,029.50	8,035.81	8,029.50	8,030.78
18 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	-	-	-	-	-
19 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-
20 Minority Interest	203,899.92	200,117.65	203,899.92	200,117.65	927,404.21
21 Share of Reserves and Surplus in Associates (included in other income / (expenses) above)	109.92	(562.48)	238.79	(2,882.35)	199,555.23
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					(2,962.17)
-Basic (Rs)	1.85	0.01	3.51	(0.85)	(0.87)
-Diluted (Rs)	1.82	0.01	3.46	(0.85)	(0.87)
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Rs)	1.85	0.01	3.51	(0.85)	(0.87)
-Diluted (Rs)	1.82	0.01	3.46	(0.85)	(0.87)



Consolidated Balance Sheet – IBREL

Indiabulls

Particulars	(Rs. in Lakhs)	
	As at December 31, 2010 (Unaudited)	As at March 31, 2010 (Audited)
Shareholders Funds		
Share Capital	8,035.81	8,030.78
Reserves and Surplus	943,639.62	935,118.11
Share Application Money pending allotment	277.97	3.00
Share Application Money received by subsidiary, pending allotment	26.22	-
Share Warrants	11,838.75	-
Share Warrants of Subsidiary Company	30,450.00	-
Minority Interest	203,899.92	199,555.23
Preference Share Capital of Subsidiary Companies	31,245.43	31,245.43
Loan Funds		
Optionally Convertible Debentures	14,102.52	14,102.52
Compulsorily Convertible Debentures	79,859.23	79,859.23
Loans from others	219,007.75	22,557.43
Interest accrued & due	21,198.92	19,799.32
Deferred Tax Liability (Net)	-	-
Total	1,563,582.14	1,310,271.05
Fixed Assets (including Capital work in progress / Capital Advances)		
Investments (include December 31, 2010 Rs. 215,161.99 lacs (March 31, 2010 Rs. 280,398.48 lacs) invested under debt schemes of various Mutual Funds)	254,189.61	84,266.41
Deferred Tax Asset (Net)	689,814.27	724,738.81
Current Assets, Loans And Advances	95.00	23.45
Inventories		
Sundry Debtors	475,717.61	244,886.63
Cash and Bank Balances	38,989.36	1,902.14
Other Current Assets	54,761.75	104,542.91
Loans and Advances	2,610.89	1,006.58
	262,730.55	184,389.96
Less: Current Liabilities And Provisions	834,810.16	536,728.22
Current Liabilities		
Provisions	207,344.08	40,634.00
	7,982.82	2,565.74
Net Current Assets	215,326.90	43,199.74
Debit balance of Profit & Loss Account	619,483.26	493,528.48
Total	1,563,582.14	1,310,271.05

