INDIABULLS PROPERTIES INVESTMENT TRUST
(a business trust registered under the Business Trusts Act, Chapter 31A of Singapore)
(Reg. No: 2008001)

FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE QUARTER ENDED 30 JUNE 2017

1(a) (i) Consolidated Income Statement for the quarter ended 30 June 2017

Particulars	Note	Group 1 April 2017 to 30 June 2017 S$,000	Group 1 April 2016 to 30 June 2016 S$,000	Change %
Property income				
Base rent	(a)	28,400	24,006	18
Operations and maintenance income	(b)	3,371	2,460	37
Car park and other income	(c)	587	507	16
Revenue from sales of Development Properties	(m)	85,013	-	100
Total income		**117,371**	**26,973**	**335**
Property expenses				
Cost of sales	(m)	(84,283)	-	100
Advertisement	(d)	(4,708)	(1,109)	325
Operating maintenance and security	(e)	(3,639)	(3,310)	10
Legal and professional fees	(f)	(1,177)	(1,083)	9
Other operating expenses	(g)	(4,760)	(4,063)	17
Total property expenses		**(98,567)**	**(9,565)**	**930**
Net property income		**18,804**	**17,408**	**8**
Finance costs	(h)	**(16,333)**	**(16,320)**	**-**
Trust expenses				
Trustee fee	(i)	(107)	(108)	(1)
Management fee – Base	(j)	(1,333)	(1,360)	(2)
Management fee – Performance	(j)	(750)	(695)	8
Other trust operating expenses	(k)	(37)	(300)	N.M.
Foreign exchange gain		-	1	N.M.
Profit / (loss) before tax		**244**	**(1,374)**	118
Income tax	(l)	1,200	-	100
Profit / (loss) for the period		**1,444**	**(1,374)**	205

N.M. – not meaningful

Notes:

(a) In the financial quarter ended 30 June 2017, Indiabulls Properties Investment Trust ("IPIT" or the "Trust") earned rental income of S$28 million (financial quarter ended 30 June 2016: S$24 million). The increase in rental income is primarily due to the increase in the cash rental commencement on the area under lease agreement.

In accordance with the applicable accounting policies and method as stated at note 3.3 (a) "Base rent and amenities income" on page 84 of IPIT's Annual Report for the financial year ended 31 March 2017 (the "IPIT 2017 AR"), which states:

"Incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the directors of the Trustee-Manager ("Directors") are reasonably certain that the tenant will exercise that option."

In the financial quarter ended 30 June 2017, an amount of S$0.2 million is excluded (financial quarter ended 30 June 2016: S$0.1 million included) in the calculation of base rent on account of this treatment, and hence, is adjusted in the distributable income disclosed in the "Distribution Statement" in section 1(a)(iii) below as the S$0.2 million was not received by IPIT but included in the base rent computation in the income statement.

(b) Operations and maintenance income is the income arising from charges to tenants and is recognised in the period in which services are rendered. The increase in operations and maintenance income is primarily due to increase in area leased to tenants.

(c) Car park income is recognised in the period in which the services are rendered. Other income consists primarily of costs reimbursed by Indiabulls Property Management Trustee Pte. Ltd., as the trustee–manager of IPIT (the "Trustee–Manager") to IPIT subsidiaries under the services agreement relating to the engagement of investment advisory and asset management services and interest income. The increase in car park income is in line with increase in the base rent.

(d) Advertisement cost is in relation to the advertisement and marketing of the properties in the IPIT Group's portfolio. Please note that while the properties are still being actively marketed, this expense may have significant variance quarter on quarter.

(e) Operating maintenance and security expenses relate to charges incurred for the maintenance and upkeep of the properties in the IPIT Group's portfolio. These costs are recovered from tenants of the properties in the IPIT Group's portfolio in respect of the area occupied. These expenses are also incurred in respect of the vacant area. The increase in Operating maintenance and security expenses is in line with increase in the base rent.

(f) In accordance with the disclosure in the prospectus of IPIT dated 2 June 2008 (the "Prospectus") and as stated in the Property Management Agreements[1], Indiabulls Real Estate Limited ("IBREL"), in its capacity as the property manager of the properties in IPIT's portfolio (the "Property Manager") is entitled to :

(1) lease management fees of S$ 315,000 (financial quarter ended 30 June 2016: S$263,000). The fees relate to 1.0% of the Gross Revenue[2]of the Trust Property (as defined in the Business Trusts Act, Chapter 31A of Singapore); and
(2) property management fees of S$ 630,000 (financial quarter ended 30 June 2016: S$526,000). The fees relate to 2.0% of the Gross Revenue of the Trust Property.

There are also miscellaneous expenses of S$ 232,000 (not paid to the Property Manager) (financial quarter ended 30 June 2016: S$294,000) in relation to other professional fees that are not part of the fees above.

(g) Other operating expenses mainly consist of –

- general management services including contract management services, financial and accounting services, corporate secretarial services, human resources and administrative services, corporate communications etc. amounting to amounting to S$1.1 million (financial quarter ended 30 June 2016: S$1.2 million);
- rates and taxes are S$ 1.1 million (financial quarter ended 30 June 2016: S$1.1 million); and
- The remaining amount mainly includes expenses in relation to the site security, repairs and maintenance, electricity and water expenses, printing and stationery, insurance, exchange revaluation, IT support services, administration fees for foreign subsidiaries of IPIT and depreciation. The increase in other operating expenses is primarily due to exchange revaluation on the foreign exchange liabilities.

(h) In accordance with the applicable accounting policies and method as stated at note 3.18 "Borrowing costs" on page 99 of IPIT 2017 AR:

"Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the income statement in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds".

Accordingly, finance cost is capitalised from the commencement of the development work until the date of completion. Subsequent to the date of completion of the development work, the borrowing costs in relation thereto are expensed in the income statement in the period in which they occur. Borrowings costs are incurred in relation to the specific borrowings and general borrowings. Specific borrowings are the borrowings with specified end-use defined as per the loan terms and are accordingly identified with the asset. The general borrowings have been identified with the assets in reference to their usage based on the funds allocation.

IAS 23 "Borrowing Costs" also states that "an entity shall suspend capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset". Hence, interest expense incurred during the suspension of active development has been recognised in the Consolidated Income Statement.

[1] "Property Management Agreements" refer to the property management agreement entered into between IPPL and the Property Manager (as defined herein) on 7 May 2008 and the property management agreement entered into between IRECPL and the Property Manager on 7 May 2008, for the management of the operations and maintenance of the properties in IPIT's portfolio.

[2] "Gross Revenue" has the meaning assigned to it in the prospectus.

(i) Under the trust deed dated 7 May 2008 constituting IPIT (as amended) (the "Trust Deed"), the Trustee-Manager is entitled to a trustee fee in cash of up to 0.02% per annum of the value of the Trust Property.

(j) In accordance with the disclosure in the Prospectus, the Trustee-Manager is entitled to the (i) base component of the management fee (the "Base Fee") and (ii) the performance component of the management fee (the "Performance Fee" and together with the Base Fee, the "Management Fee") payable to the Trustee-Manager under the Trust Deed. The fees have been calculated on the basis of the provisions of the Trust Deed as summarised on page 18 of the Prospectus. The Base Fee is 0.25% per annum of the aggregate value of IPIT's Trust Property. The Performance Fee is 4.0% per annum of IPIT's net property income. The increase in IPIT's net property income has resulted in increase in the Performance Fee. The Trustee-Manager has elected to receive the 100% of Management Fee in cash for the financial quarter ended 30 June 2017.

(k) Other Trust operating expenses relate to the expenses at the trust level including professional fees, general and administration charges, etc.

(l) The income tax (non-cash) credit during the financial quarter ended 30 June 2017 is primarily in respect of the reversal of the deferred tax liability arising from sale of Indiabulls Sky residential apartments on completed contract method. Due to the existing taxable losses in the entity, no income tax was recognised / payable on sale of the apartments.

(m) In accordance with the accounting policies and practices consistently adopted by IPIT and as stated in note 3.3 (e) on page 85 of the IPIT 2017 AR, "Where property is under development and agreement has been reached to sell such property when construction is complete, revenue is recognised based on completed project method." Further as stated at note 3.9 "Development Properties (held-for-sale)" on page 89 of IPIT 2017 AR, "The cost of development properties (held-for-sale) recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold."

Accordingly, in the financial quarter ended 30 June 2017, IPIT has earned revenue of S$85.0 million (financial quarter ended 30 June 2016: S$Nil million) on its Indiabulls Sky residential apartments on completed contract method and recognised amount of S$84.3 million as Cost of Sales (financial quarter ended 30 June 2016: S$ Nil million) in respect of sales of the apartments for which revenue is recognized on completed contract method.

1(a) (ii) Statement of Comprehensive Income -

	Group 1 April 2017 to 30 June 2017 S$'000	**Group 1 April 2016 to 30 June 2016 S$'000**
Profit/ (loss) for the period	1,444	(1,374)
Items that will not be subsequently reclassified to profit or loss		
Translation difference arising from conversion of functional currency into presentation currency (S$) (see note below)	(11,806)	(25,169)
Total comprehensive income for the period attributable to unitholders of IPIT ("Unitholders")	(10,362)	(26,543)

Note:

The movement under the caption "Translation difference arising from conversion of functional currency into presentation currency" disclosed in the "Statement of Comprehensive Income" above is non-cash and purely in respect of the translation differences due to the movement in the conversion rates of the underlying currencies. The above treatment is consistent with the accounting policies as disclosed in note 3.4 "Functional Currency And Foreign currency translation" to the audited financial statements on page 85 of the IPIT 2017 AR:

"The consolidated financial statements are presented in Singapore dollar ("S$" or "SGD"), which is the Trust's presentation currency, as the financial statements are meant primarily for users in Singapore. The functional currency of the Trust is Indian Rupees ("INR")".

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the foreign exchange rate of exchange ruling at the balance sheet date. All differences are taken to the profit or loss.

Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The functional currency of the Group's significant foreign subsidiaries, Indiabulls Properties Private Limited ("IPPL") and Indiabulls Real Estate Company Private Limited ("IRECPL") is INR. As at the reporting date, the assets and liabilities of IPPL and IRECPL and of all the other Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency of the Trust (S$) at the rate of exchange ruling at the balance sheet date and their income statements are translated at exchange rates at the date of the transactions or a rate that approximates the exchange rates at the dates of the transaction. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign entity, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

1(a) (iii) Distribution Statement

	Group 1 April 2017 to 30 June 2017 S$'000	Group 1 April 2016 to 30 June 2016 S$'000
Profit/ (loss) for the quarter	1,444	(1,374)
Distribution adjustments *(see Note1)*	(1,448)	(229)
Total unitholders distribution[3]	**(4)**	**(1,603)**
Note* 1 *:		
Distribution adjustments comprise the items below:		
Straight lining of rental income (see note (a) of Consolidated Income Statement)	231	(90)
Marketing commission[4]	(688)	(341)
Depreciation	209	203
Foreign exchange gain	-	(1)
Deferred Tax / Income tax changes (see note (l) of Consolidated Income Statement)	(1,200)	-
Net effect of distribution adjustments	**(1,448)**	**(229)**

3 Under the Trust Deed, distributions shall be paid on a semi-annual basis for the six-month period ending 31 March and 30 September of each year.

4 As per the Property Management Agreement, the Property Manager is entitled to commission for new tenancies, renewal of existing tenants, leasing of additional space by existing tenants of the Trust Property. This is a cash expense for the Trust but as per the applicable accounting policies this is included in the carrying cost of the investment properties and hence not included in the consolidated income statement. Accordingly, the marketing commission has been disclosed as the distribution adjustment.

1(b) (i) Statement of Financial Position (for the IPIT Group) as at 30 June 2017

	Note	Group	Group
		30 June 2017	31 March 2017
		S$'000	S$'000
ASSETS			
Non-current assets			
Plant and equipment	(a)	11,902	12,294
Investment properties	(b),(l)	1,400,816	1,415,408
Total non-current assets		**1,412,718**	**1,427,702**
Current assets			
Cash and cash equivalents	Section 1(c)	9,970	5,932
Available for Sale Investments	(c)	18,217	6,786
Pledged fixed deposits	Section 1(c) note (b)	15,534	10,020
Prepayments	(d)	318,295	333,767
Trade and other receivables	(e)	65,115	19,664
Other current assets	(f)	45,764	43,486
Development Properties (held-for-sale)	(g),(l)	636,889	714,283
Total current assets		**1,109,784**	**1,133,938**
Total assets		**2,522,502**	**2,561,640**
LIABILITIES			
Current liabilities			
Interest bearing loans and borrowings	Section 1(b)(ii)	149,997	66,785
Trade and other payables	(h)	72,015	107,006
Total current liabilities		**222,012**	**173,791**
Non-current liabilities			
Interest bearing loans and borrowings	Section 1(b)(ii)	771,187	799,113
Trade and other payables	(i)	70,345	70,250
Other non-financial liability	(j)	383,797	430,171
Deferred tax liabilities	(k)	125,793	128,585
Total non-current liabilities		**1,351,122**	**1,428,119**
Total liabilities		**1,573,134**	**1,601,910**
NET ASSETS		**949,368**	**959,730**
UNITHOLDERS' FUNDS			
Unitholders' funds		**949,368**	**959,730**

Notes:

(a) The plant and equipment consist of the plant and machinery and construction equipment and other site-related costs. The plant and equipment was lower primarily due to the depreciation on plant and equipment.

(b) Investment properties comprise completed properties held to earn rentals or for capital appreciation or both and investment property under construction. Please also refer to section 8 of this results announcement.

(c) Available-for-sale investments are investments in money market funds with daily liquidity that can be readily converted into cash. As part of liquidity management and to ensure that idle cash achieve high returns while retaining liquidity, IPIT, like most other corporations, invests in money market funds on a short term basis. As part of managing liquidity in an efficient manner, the Trust routinely invests and redeems such investments at various points in time. Please also refer to the Consolidated Cash Flow Statement in section 1(c) of this announcement.

(d) Prepayments relate primarily to construction-related advances paid out to various vendors for construction-related work and material supplies. Upon completion of the identified construction work or use of the material supplies that the advances relate to, the prepayments are transferred to Development Properties (held-for-sale) and investment properties. Please note that while the properties are being developed, prepayments may have significant variance quarter on quarter.

(e) Trade and other receivables consist of trade debtors i.e. receivables from tenants in respect of base rent (and fit out rental income), other ancillary services and taxes thereon, advance for expenses, deposits paid for the electricity and water connections at project site etc. The increase in trade and other receivables is primarily due to the revenue recognized on the Indiabulls Sky residential apartments on completed contract method.

(f) Other current assets consist primarily of the input service tax recoverable and tax deducted at source against the income received from tenants for the leasing of space and advance payments made for the residential projects by interested buyers. According to the indirect tax regime in India, input service tax paid on construction services is available to be offset against the output tax liability when the revenue is earned. The tax deducted at source by the tenants from the payments made to the company, against the rental, maintenance and car-park income, can be either refunded to the company or utilized for offset against the tax liability in accordance with the existing tax regime. The increase in other current assets is mainly due to the tax deducted at source from the income received from tenants during the quarter.

(g) Development Properties (held-for-sale) comprise properties being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, measured at the lower of cost and net realisable value. Please also refer to section 8 of this results announcement. The decline is primarily due to the costs of development property recognized as cost of sales in the consolidated income statement for the quarter ended 30 June 2017 on account of revenue recognized on the Indiabulls Sky residential apartments based on completed contract method.

(h) Trade and other payables (current) consist mainly of payables in respect of construction related costs and refund along with interest to relevant customers towards booking of residential apartments in Sky Suites. Please also refer to section 8 of this results announcement. This also includes taxes, statutory dues, advance for rent/ security deposits (current), and other expenses payable in the ordinary course of business. The decline in payables is primarily due to refund along interest of deposits received on booking of residential apartments in Sky Suites.

(i) Trade and other payables (non-current) represent mainly the initial security deposit received from tenants for the leasing of space in the properties in the IPIT Group's portfolio and other miscellaneous non-current liabilities.

(j) Other non-financial liability relates to deposits / advance payments made for the IPIT Group's residential projects by interested buyers. Please note that while the properties are being marketed, other non-financial liability may have significant variance quarter on quarter. The sales of units at the residential developments are recognised in accordance with the accounting policies as disclosed in the audited financial statements for the financial year ended 31 March 2017. Please refer to note 3.3 (d) on page 84 and 3.3 (e) on page 85 of the IPIT 2017 AR which states that "Where property is under development and agreement has been reached to sell such property when construction is complete, revenue is recognised based on completed project method." Hence, in accordance with IFRS, income from sale of the residential component will be recognised only after the construction is complete and the significant risks and returns have been transferred to the buyer.

The decline in Other non-financial liability is primarily due to deposits from Sky customers adjusted against the debtors on account of revenue recognized on the Indiabulls Sky residential apartments based on completed contract method. Please refer to note (m) to section 1 (a) (i) of this announcement.

(k) Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

(l) In the Consolidated Balance Sheet as at 30 June 2017, there is net decrease in investment and development properties from 31 March 2017 of S$92 million during the financial quarter ended 30 June 2017. The net decrease in investment and development properties is primarily on account of –

- costs of development property recognized as cost of sales in the consolidated income statement for the quarter ended 30 June 2017 on account of revenue recognized on the Indiabulls Sky residential apartments based on completed contract method. Please also refer to note (m) to section 1 (a) (i) of this announcement; and
- the appreciation of SGD against INR by approximately 1 % as at 30 June 2017 (closing rate) as compared to 31 March 2017 (closing rate).

1(b) (ii) Aggregate amount of IPIT Group's borrowings

	As at 30 June 2017		As at 31 March 2017	
	Repayable in one year or less S$'000	Repayable after one year S$'000	Repayable in one year or less S$'000	Repayable after one year S$'000
Secured borrowings				
- Term loan	-	771,187	66,785	733,334
- Non – Convertible Debenture			-	65,779
Unsecured borrowings	149,997	-	39,775	-

The details on the facilities availed are as below

- Loans from Bank of Baroda, Bank of India and Central Bank of India aggregating to S$ 726.4 million. The original loan tenure for these loans is in the range of 9 years to 12 years; and
- Loan from Syndicate Bank, aggregating to S$ 53.1 million for which the original loan tenure is in the range of 5 years.
- Non- Convertible Debenture of S$61.8 million for which the original loan tenure is in the range of 2 years and 363 days.
- Commercial Paper of S$ 79.9 million for which the original loan tenure is less than one year

The interest rate on the loans range from 8.4% to 10.8 % and the weighted average interest rate on the loans availed is 8.7% (financial quarter ended 31 March 2017:8.6%).

As at 30 June 2017, IPIT Group's borrowings are secured by registered indenture of mortgage deed on properties in IPIT's portfolio and also receivables on investment properties. As disclosed in earlier announcements, there is a requirement that the Sponsor holds, directly or indirectly, at least 26% of the total number of IPIT units in issue (this condition is satisfied). There are also other financial covenants (that are typical of loans associated with real estate assets) like fixed asset cover and cumulative cash flow cover to be maintained during the tenor of loan facilities.

IPIT has voluntarily adopted and incorporated in the Trust Deed that for the period commencing from 31 March 2010 and for so long as property funds are subject to borrowing limits under Appendix 2 of the Code on Collective Investment Schemes issued by the MAS (the "Property Funds Appendix") the Aggregate Leverage (as defined in the Property Funds Appendix) of the Trust shall not exceed 35.0% (or such higher percentage limit[5] as may be permitted under the Property Funds Appendix) (the "Primary Permitted Gearing Limit") of the value of the Trust Property provided that the Aggregate Leverage of the Trust may exceed the Primary Permitted Gearing Limit of up to a maximum of 60.0% (or such higher percentage limit as may be permitted under the Property Funds Appendix) of the value of the Trust Property only if a credit rating of the property fund from Fitch Inc., Moody's or Standard and Poor's is obtained and disclosed to the public. The Trust shall continue to maintain and disclose a credit rating so long as its Aggregate Leverage exceeds the Primary Permitted Gearing Limit. Aggregate Leverage as at 30 June 2017 was 43% of the value of the Trust Property. Borrowings were S$921.2 million and cash and cash equivalents were S$10.0 million.

[5] With effect from 1 January 2016 the Aggregate Leverage (as defined in the Property Fund Appendix) of the Trust shall not exceed 45% of the value of the IPIT's Trust Property

1(b) (iii) Statement of Financial Position (for the Trust) as at 30 June 2017

	Trust	
	30 June 2017	**31 March 2017**
	S$'000	**S$'000**
ASSETS		
Non-current asset		
Investment in subsidiaries	967,550	978,441
Total non-current asset	**967,550**	**978,441**
Current assets		
Cash and cash equivalents	13	5
Prepayments	20	23
Trade and other receivables	12	1,230
Other current assets	141	168
Total current assets	**186**	**1,426**
Total assets	**967,736**	**979,867**
LIABILITY		
Current liability		
Trade and other payables	2,901	429
Total current liability	**2,901**	**429**
Non-current liability		
Trade and other payables	19,464	19,708
Total non-current liability	**19,464**	**19,708**
Total liabilities	**22,365**	**20,137**
NET ASSETS	**945,371**	**959,730**
UNITHOLDERS' FUNDS	**945,371**	**959,730**
Unitholders' funds		

1(c) Consolidated Statement of Cash Flows for the quarter ended 30 June 2017

	Note	Group	Group
		1 April 2017 to 30 June 2017	1 April 2016 to 30 June 2016
		S$'000	S$'000
Operating activities			
Profit / (Loss) before tax for the period		244	(1,374)
Adjustments for:			
Finance costs		16,750	16,712
Interest income		(396)	(373)
Dividend income		(20)	(19)
Straight lining of rental income		231	(90)
Foreign exchange gain		-	(1)
Depreciation		209	203
Others		78	26
Operating cash flow before changes in working capital		**17,096**	**15,084**
Changes in working capital:			
Decrease in prepayments		11,340	533
Increase in other current assets and trade and other receivables		(45,923)	(1,194)
(Decrease) / Increase in trade and other payables and other non-financial liability		(73,749)	16,233
Decrease / (Increase) in development properties		68,878	(12,821)
Total changes in working capital		**(39,454)**	**2,751**
Cash flow generated in operation		**(22,358)**	**17,835**
Finance costs		(16,750)	(16,712)
Income tax (see note (f) of Statement of Financial Position)		(2,743)	(2,030)
Net cash flow (used in)/from operating activities		**(41,851)**	**(907)**
Investing activities			
Additions to plant and equipment		(348)	(87)
Additions to Investment Properties		(2,931)	(625)
Purchase of available-for-sale investments	(a)	(954,245)	(291,916)
Sale of available-for-sale investments	(a)	942,730	291,916
Interest income received		319	300
Dividend income received		75	71
Net cash flow from/used in investing activities		**(14,400)**	**(341)**

Financing activities			
Proceeds from interest bearing loans and borrowings		151,481	293,212
Repayment of interest bearing loans and borrowings		(85,479)	(279,356)
Fixed deposits pledged with a bank		(7,084)	(69,860)
Redemption of fixed deposits pledged with a bank		1,444	71,651
Net cash flow from financing activities	section 1(b) (ii)	**60,362**	**15,647**
Net increase in cash and cash equivalents		**4,111**	**14,399**
Cash and cash equivalents at the beginning of the period		5,932	9,031
Effect of exchange rate change on cash and cash equivalents		(73)	(184)
Cash and cash equivalents at end of period	(b)	**9,970**	**23,246**

Notes:

(a) The S$954.2 million of purchase and S$942.7 million sale of the available-for-sale investments is the cumulative effect of investments and redemption of these instruments for the financial quarter ended 30 June 2017. The "available-for-sale investments" are investments in money market funds with daily liquidity that can be readily converted into cash. As part of managing liquidity in an efficient manner, the Trust routinely invests and redeems such investments at various points in time. The average daily balance during the financial quarter was only S$25.4 million. The investments were made in liquid mutual funds which invest a large portion of its assets in liquid, cash and near cash instruments with low credit risk and duration risk. Ordinarily, these investments can be redeemed or sold on any given business day. As part of liquidity management and ensuring that idle cash achieves high return while retaining liquidity, IPIT, like most other corporations, invests in money market funds on a short term basis. In our opinion, it is prudent for the Trust to generate positive return in this manner with minimal level of risks while ensuring high liquidity. As per applicable accounting standards, sale and purchase of "available-for-sale investments" should be disclosed as a separate line item on gross basis.

(b) The IPIT Group's cash and cash equivalents was S$10 million as at 30 June 2017. In addition to the cash and cash equivalents, the IPIT Group had pledged fixed deposit of S$15.5 million (as at 31 March 2017: S$10.0 million), of which S$13.9 million (as at 31 March 2017 S$8.4 million) is in relation to security provided in Debt Service Reserve Account ("DSRA") with a financial institution in relation to the loan availed and the balance S$1.6 million (as at 31 March 2017 S$1.6 million) is pledged with a bank to avail of non fund-based credit. DSRA is an interest earning term deposit kept in bank as a reserve to service (interest and principal repayment) the loans.

1(d)(i) Consolidated Statement of Changes in Unitholders' Funds (Group)

< -- Attributable to Unitholders of the Trust -->

	Units in issue	Units to be issued	Foreign currency translation reserve	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 2017	**3,102,916**	-	**(731,696)**	**(1,411,490)**	**959,730**
Profit for the period	-	-	-	1,444	**1,444**
Foreign currency translation	-	-	(11,806)		**(11,806)**
Total comprehensive income for the period	**-**	**-**	**(11,806)**	**1,444**	**(10,362)**
Balance as at 30 June 2017	**3,102,916**	**-**	**(743,502)**	**(1,410,046)**	**949,368**

< -- Attributable to Unitholders of the Trust -->

	Units in issue	Units to be issued	Foreign currency translation reserve	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 2016	**3,102,916**	-	**(803,284)**	**(1,068,425)**	**1,231,207**
Loss for the period	-	-	-	(1,374)	(1,374)
Foreign currency translation	-	-	(25,169)		(25,169)
Total comprehensive income for the period	**-**	**-**	**(25,169)**	**(1,374)**	**(26,543)**
Balance as at 30 June 2016	**3,102,916**	-	**(828,453)**	**(1,069,799)**	**1,204,664**

Statement of changes in Unitholders' Funds (Trust)

< -- Attributable to Unitholders of the Trust -->

	Units in issue	Units to be issued	Foreign currency translation reserve	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 2017	**3,102,916**	**-**	**(717,915)**	**(1,425,271)**	**959,730**
Loss for the period	-	-	-	(2,510)	(2,510)
Foreign currency translation	-	-	(11,849)	-	(11,849)
Total comprehensive income for the period	**-**	**-**	**(11,849)**	**(2,510)**	**(14,359)**
Balance as at 30 June 2017	**3,102,916**	**-**	**(729,764)**	**(1,427,781)**	**945,371**

Statement of changes in Unitholders' Funds (Trust)

	Units in issue	Units to be issued	Foreign currency translation reserve	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 2016	**3,102,916**	**-**	**(793,388)**	**(1,020,448)**	**1,289,080**
Loss for the period	**-**	**-**	**-**	(2,462)	(2,462)
Foreign currency translation	**-**	**-**	(25,729)	-	(25,729)
Total comprehensive income for the period	**-**	**-**	**(25,729)**	**(2,462)**	**(28,191)**
Balance as at 30 June 2016	**3,102,916**	**-**	**(819,117)**	**(1,022,910)**	**1,260,889**

1(d) (ii) Details of any changes in the issued and issuable Units (Trust)

	30 June 2017 in '000	30 June 2016 in '000
Number of issued Units at beginning of financial period	**754,029**	**754,029**
Issue of new Units:	-	-
- Management fee paid in Units		
Number of issued Units at end of financial period	**754,029**	**754,029**
- Management fee payable in Units	-	-
Number of issued and issuable Units at end of financial period	**754,029**	**754,029**

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditor.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

IPIT Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with the audited financial statements for the financial year ended 31 March 2017, except that the Group has adopted certain financial reporting standards that became effective for the financial year. The adoption of the financial reporting standard did not give rise to any impact to the Group's financial position and financial performance.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Refer note 4.

6. Earnings per Unit / Distribution per Unit ("DPU") for the financial period (Group)

Earnings per unit

	1 April 2017 to 30 June 2017	1 April 2016 to 30 June 2016
Weighted average number of Unit for the period (in '000)	754,029	754,029
Profit/(loss) per Unit in cents (basic and diluted)	0.192	(0.182)

7. Net asset value ("NAV") per Unit based on Units issued at the end of the period

	30 June 2017	31 March 2017
Net asset value per Unit (cents) (Group)	125.91	127.28
NAV per Unit (cents) (Trust)	125.38	127.28

8. Review of performance

IPIT earned S$28.4 million of rental income in the financial quarter ended 30 June 2017 from the commercial component of the properties comprising One Indiabulls Centre and Indiabulls Finance Centre. Net property income for the financial quarter ended 30 June 2017 was S$18.8 million. The total area that has been leased out at the properties is approximately 3.0 million sq. ft. at an average rental of approximately Rs.146 per sq. ft. per month (June 2016 - approximately 2.9 million sq. ft. leased out at an average rental of approximately Rs.145 per sq. ft. per month). Indiabulls Sky has been completed while Sky Forest has reached 40th floor. The Trustee-Manager's current intention is to develop Sky Suites as an office development instead of residential development (please refer earlier announcements in regards to the proposed change of use for Sky Suites from residential to office). While the plans are still being finalised and are subject to change, it is estimated that the development will comprise the construction of approximately 790,000 sq ft of office space and that it will take approximately three years to finish constructions on the building after obtaining the relevant approvals for the proposed commercial building. Since Sky Suites can no longer be built as earlier envisaged, the deposits received from the relevant customers (the "Deposits") towards booking of residential apartments in Sky Suites have to be dealt with as per the terms of booking agreed with such customers which envisages a refund along with interest.

9. Variance between the forecast and actual numbers

Please note that no forecast has been provided in relation to the quarter covering 31 March 2017. Having said that, our experience has been broadly in line with what has been disclosed in paragraph 10.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

On 8 November 2016, the Indian Prime Minister announced that all 500 and 1,000 Rs notes, which accounted for 86% of the currency in circulation, would cease to become legal tender from 9 November 2016 onwards ("demonetisation"). The demonetisation is unprecedented in the history of India and has produced an adverse effect on the Indian economy in general and the property sector in particular. Market sentiment has deteriorated significantly and the Trustee-Manager does not anticipate any near term pick up. The office and the residential property sectors in India had already been sluggish prior to the demonetisation, with less demand and greater supply. These developments are likely to have an adverse effect in the short to medium term in the Indian property sector, including IPIT properties.

As per the reports below, the real estate market in Mumbai remains challenging. The residential market is witnessing significant build up of unsold under-construction and completed inventory. The office market overall has witnessed slow down in transactions but there remains supply constraint of Grade A office space in preferred locations of the Mumbai city. Our experience in the IPIT properties has been consistent with the above.

As per Knight Frank India Real Estate - India January to June 2017[6] (Extract only) – MUMBAI - RESIDENTIAL MARKET

- H1 2017 was better than H2 2016 w.r.t. launches and sales, but in terms of overall launches, it was lower than the comparable periods of the previous years. There are two primary reasons for lower launches– huge stock of unsold under-construction inventory and the Real Estate (Regulation and Development) Act, 2016 (RERA). Earlier, Mumbai had unsold inventory in the under-construction category, however, it has started witnessing build-up in the unsold inventory even in the ready-possession category. This has deterred developers from launching new projects before their pile of unsold inventory is cleared.

- For unsold inventory in buildings which has completed construction where the unit size could not be changed, there was a marginal reduction in prices on account of promotional schemes adopted to push sales. Hence, the weighted average prices for residential property in MMR reduced by 0.6% YoY and 1% sequentially.

- The unsold inventory level has come down steadily from a peak of 213,742 units in H1 2014 to 138,653 units in H1 2017. Consequently, the QTS[7] for MMR has also come down from 12.1 quarters to 8.8 quarters. However, this is not a desirable phenomenon considering that the decline came on account of a sharp reduction of launches as the market continues to shrink.

- Even while the premium markets of South Mumbai and Central Mumbai* contribute to just about 4% of the unsold inventory, they face the worst QTS at 16 and 17, respectively.

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[6]Source: Knight Frank India Real Estate - India January to June 2017 Knight Frank India Pvt. Ltd. has not provided its consent, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information. While the Trustee- Manager has taken reasonable actions to ensure that the information from the relevant report published by Knight Frank India Pvt. Ltd. is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Trustee-Manager or any other party have not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

[7] The quarters to sell unsold inventory (QTS) is the number of quarters required to exhaust the existing unsold inventory in the market. The existing unsold inventory is divided by the average sales velocity of the preceding eight quarters in order to arrive at the QTS number for that particular quarter. A lower QTS indicates a healthier market.

- Residential property prices in Mumbai are witnessing a time correction since the last two years. The demonetisation decision has further fuelled consumer expectation of price cuts. However, no across-the-board price cuts have been recorded in the market except for some projects in Mira Road and Virar.

** Central Mumbai micro market includes Lower Parel where IPIT properties are located*

PRICE MOVEMENT IN SELECT LOCATION – (Extract Only)

LOCATION	MICRO-MARKET	PRICE RANGE IN H1 2017 (RS/SQ FT)	12 MONTH CHANGE	6 MONTH CHANGE
Lower Parel	Central Mumbai	25,000-36,000	1%	0%

MICRO-MARKET AND LOCATIONS- (Extract Only)

MICRO-MARKET	LOCATIONS
Central Mumbai	Dadar, Lower Parel, Mahalakshmi, Worli, Prabhadevi

As per Knight Frank India Real Estate - India January to June 2017[8] (Extract only) – MUMBAI – OFFICE MARKET

- The office transactions have been slowing down since H2 2015. The overall transactions were down by 19% YoY and 5% sequentially. The GDP growth of India for the quarter ending March 2017 was 6.1%, indicating a significant slowdown in the economy post demonetisation. The slowdown in business environment was one of the primary reasons for low demand of office spaces.

- Over the past few years developers shunned office developments plans in favour of residential projects, which has caused significant constraint in supply of Grade A office spaces in preferred locations of the city. In spite of the slowdown in GDP growth a significant number of discussions have surfaced between occupiers and developers in the recent past. However, the talks have not translated into transactions primarily because the developers are holding on to rates and are unwilling to reduce their rates while negotiating with potential occupiers.

- H1 2017 witnessed the highest supply of new completions over the past several years. The new supply increased to 7.6 mn sqft during H1 2017 higher by 54% YoY. This has caused significant increase in vacancy rates. Across the MMR the vacancy rates had reduced to 19.6% during H2 2016; however, it has jumped back to 21.9% in H1 2017 higher than the vacancy rates during H1 2016. The vacancy levels were lowest in Central Mumbai* at 0.4%, followed by BKC at 5.2%.

- The rental values have increased in most office markets except for peripheral business districts which had the highest vacancy rates of 32%. Due to lower vacancy levels compared to rest of the city, both BKC and Central Mumbai* recorded 6% surge in rentals in H1 2017 over H1 2016. The rents for MMR

[8]Source: Knight Frank India Real Estate - India January to June 2017 Knight Frank India Pvt. Ltd. has not provided its consent, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information. While the Trustee- Manager has taken reasonable actions to ensure that the information from the relevant report published by Knight Frank India Pvt. Ltd. is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Trustee-Manager or any other party have not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

appreciated to 118/ sqft/month in H1 2017 higher by 1% YoY compared to `117/sqft/month in H1 2016. The rents had gone up during H2 2016 due to fall in vacancy rates.

** Central Mumbai micro market includes lower parel where IPIT properties are located*

BUSINESS DISTRICT-WISE RENTAL MOVEMENT- (Extract Only)

BUSINESS DISTRICT	RENTAL VALUE RANGE IN H1 2017 (RS/SQ FT/MONTH	12 MONTH CHANGE	6 MONTH CHANGE
Central Mumbai	170-200	6%	3%

11. Distributions

(a) Current Financial Period

Any distribution declared for the current financial period?

No.

(b) Corresponding Period of the Immediately Preceding Financial Period.

No.

12. If no dividend has been declared/recommended, a statement to that effect.

No distribution has been declared/recommended for the quarter ended June 30 2017.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There is no interested person transaction mandate obtained.

14. Director confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Director has confirmed that to the best of its knowledge, nothing has come to its attention which may render these interim financial result to be false or misleading in any material aspect.

15. Disclosure pursuant to Rule 720(1) of the Listing Manual

The Trustee-manager confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

BY ORDER OF THE BOARD
INDIABULLS PROPERTY MANAGEMENT TRUSTEE PTE. LTD.
(COMPANY REGISTRATION NO. 200720456G)
(AS TRUSTEE-MANAGER OF INDIABULLS PROPERTIES INVESTMENT TRUST)

Ms Cheng Lisa
Company Secretary
24 July 2017