Indiabulls

PROPERTIES INVESTMENT TRUST

Annual Report 2015 - 16

Actual picture of One Indiabulls Centre

FOUR LOVES

Sculpture by Lorenzo Quinn

Actual picture of One Indiabulls Centre

PRINCIPAL OBJECTIVES OF THE TRUST

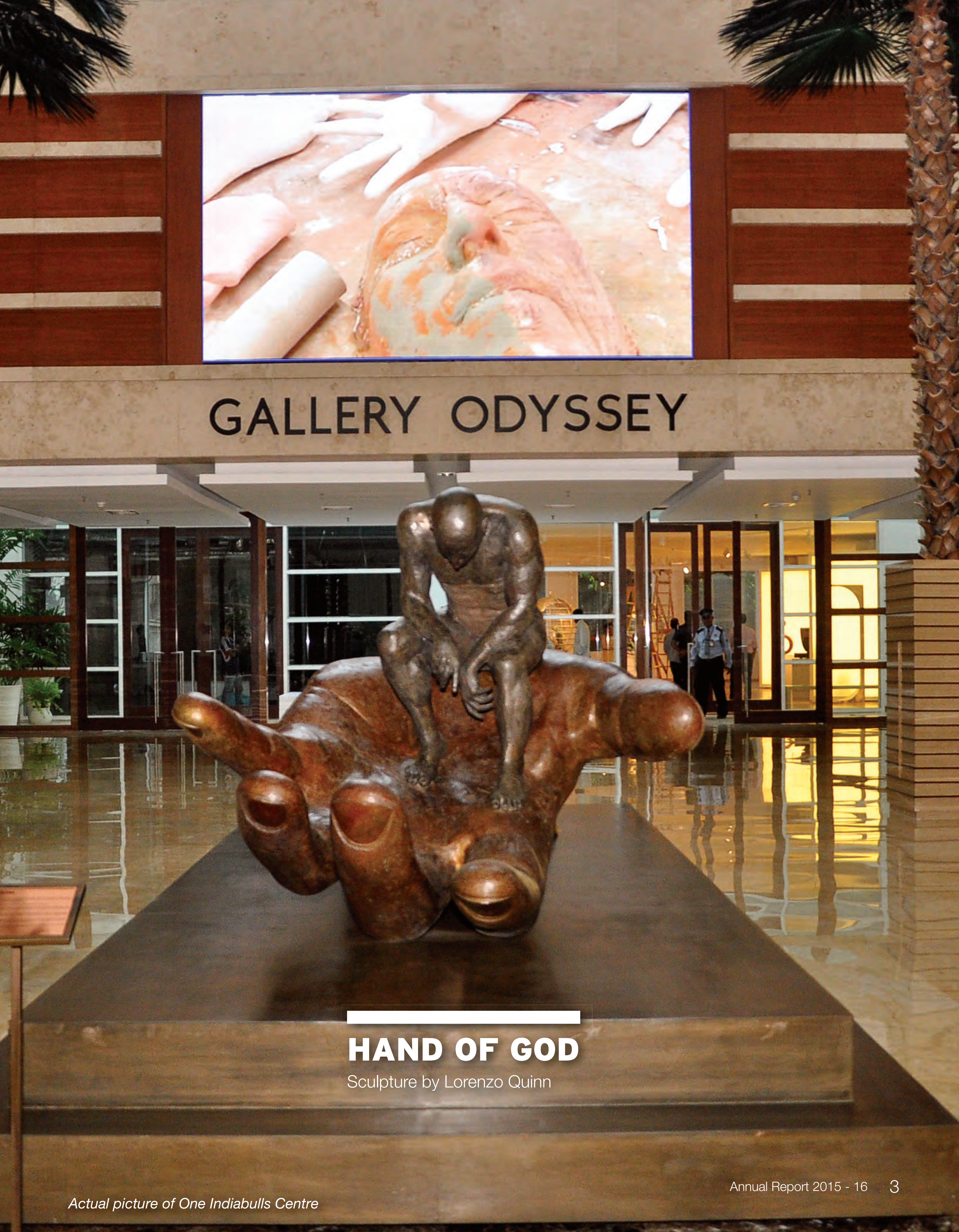
Indiabulls Properties Investment Trust ("IPIT" or the "Trust") is a Singapore-based Business Trust ("BT") registered with the Monetary Authority of Singapore ("MAS"), with the principal objectives of:

- investing, either directly or indirectly, primarily in income-producing properties globally, with at least the majority[1] comprising income-producing commercial/hospitality space[2]; and/or
- acquiring and/or developing properties globally (with at least the majority[3] of IPIT's assets comprising commercial/hospitality space) and either holding or selling all or a portion of developed properties upon completion; and/or
- investing in real estate-related assets in connection with the foregoing.

[1] The term "majority" means more than 50.0% of total lettable/saleable area

[2] Includes hotels, motels, other lodging facilities, serviced residences and resorts

[3] The term "majority" means more than 50.0% of total lettable/saleable area

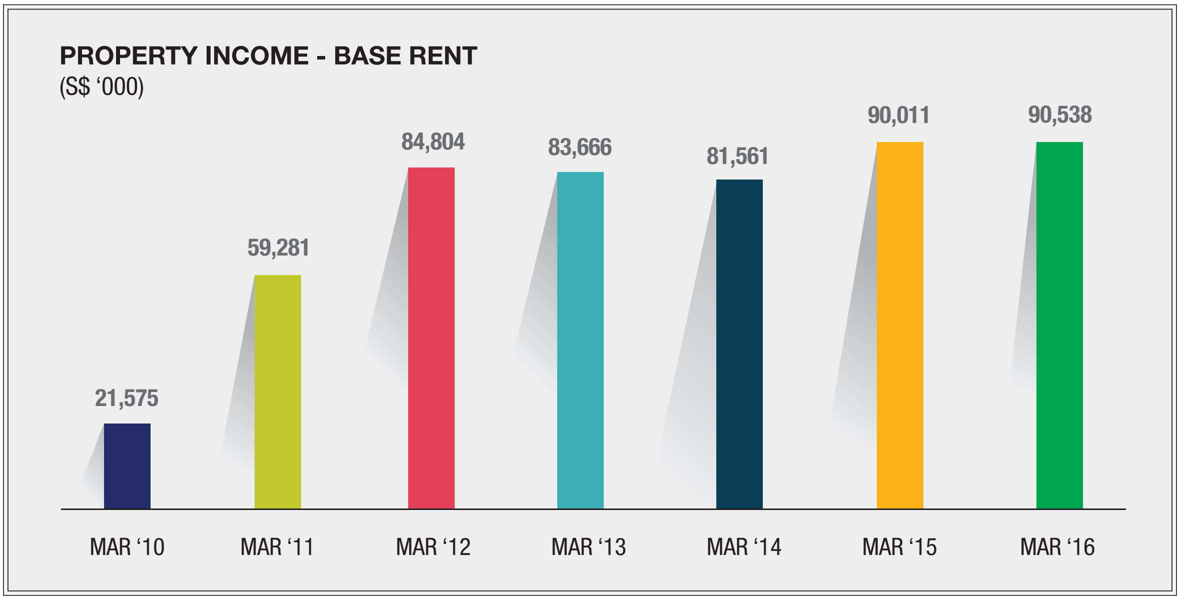


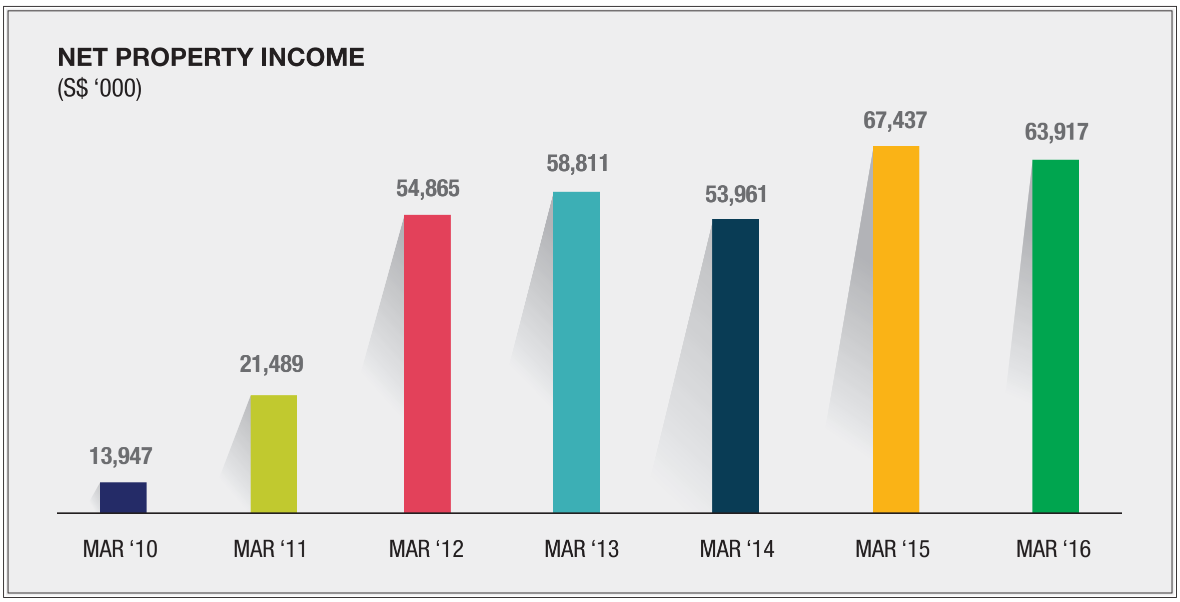
HAND OF GOD

Sculpture by Lorenzo Quinn

Actual picture of One Indiabulls Centre

FINANCIAL HIGHLIGHTS



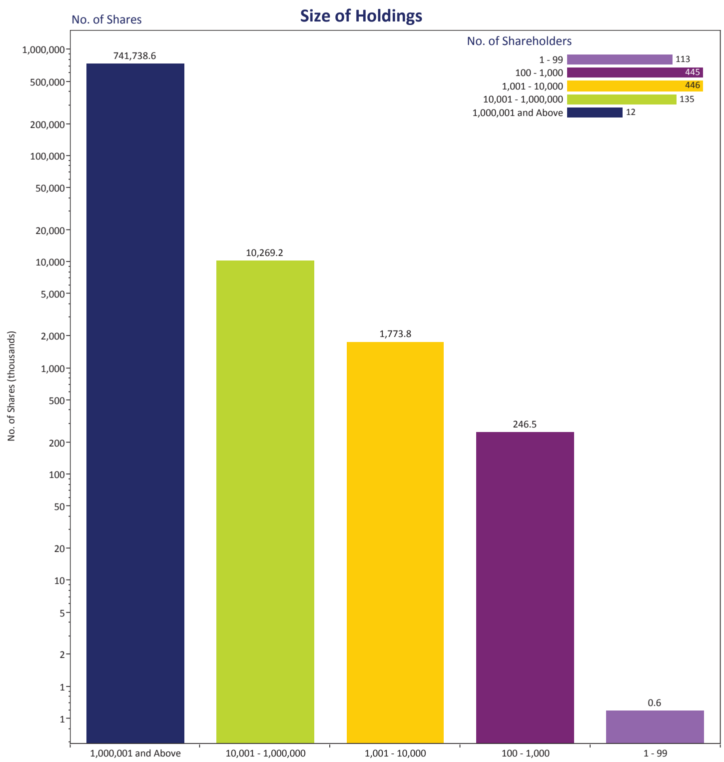


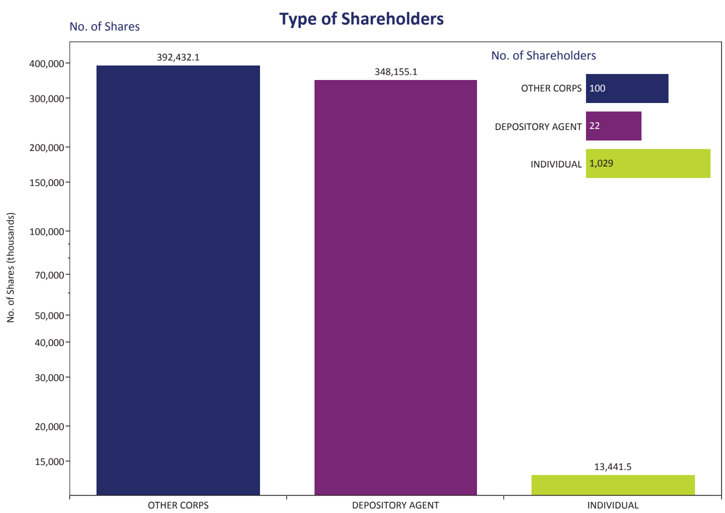
PRO TERRA et NATURA

Sculpture by Wu Ching Ju

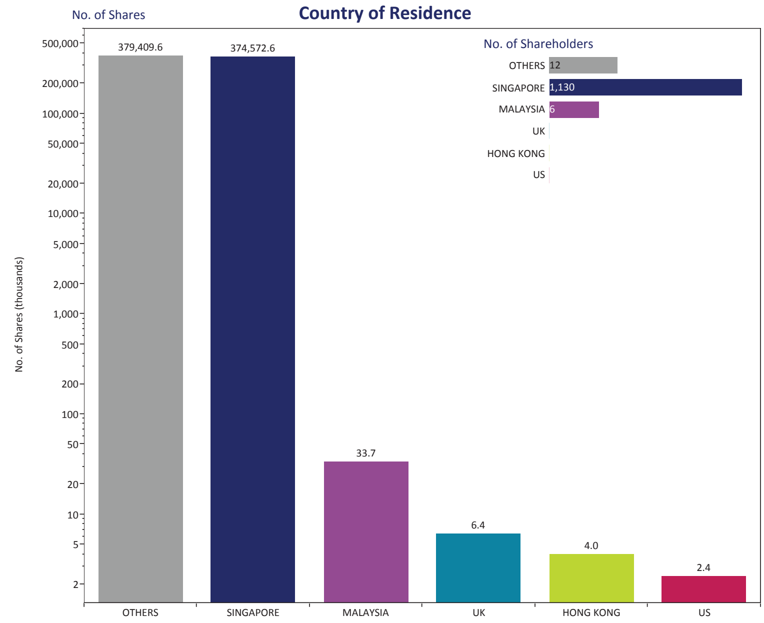
Actual picture of One Indiabulls Centre

SHAREHOLDER DEMOGRAPHICS

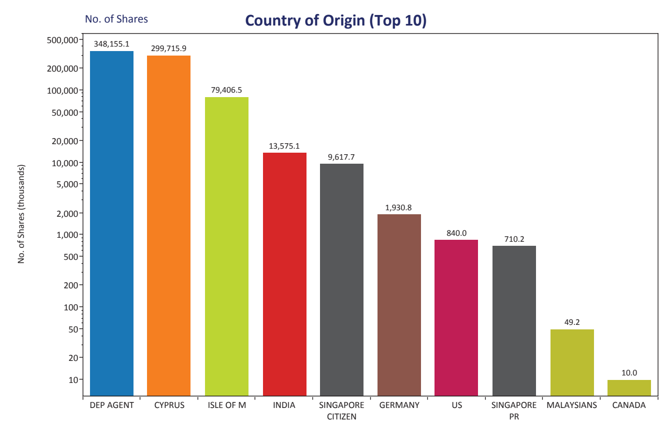


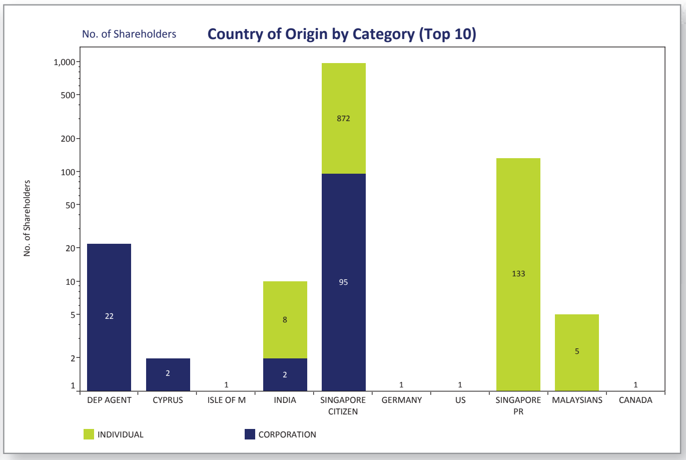


Category	No. of Shares	% of Shares	No. of Shareholders	% of Shareholders
OTHER CORPS	392,432,078	52.04	100	8.69
DEPOSITORY AGENT	348,155,074	46.17	22	1.91
INDIVIDUAL	13,441,545	1.78	1,029	89.40
Grand Total	**754,028,697**	**100.00**	**1,151**	**100.00**



Country of Residence	No. of Shares	% of Shares	No. of Shareholders	% of Shareholders
OTHERS	379,409,604	50.32	12	1.04
SINGAPORE	374,572,571	49.68	1,130	98.18
MALAYSIA	33,722	0.00	6	0.52
UK	6,400	0.00	1	0.09
HONG KONG	4,000	0.00	1	0.09
US	2,400	0.00	1	0.09
Grand Total	**754,028,697**	**100.00**	**1,151**	**100.00**





Source: CDP Demographics Report as of 2 June 2016.

THE HUB

Actual picture of "THE HUB" at One Indiabulls Centre

HIGHLIGHTS

- Prime office developments and premium luxury residential developments.
- One Indiabulls Centre ("One IBC") and Indiabulls Finance Centre ("IFC") are crown jewels of Mumbai.
- Residential developments consisting of Indiabulls Sky, Indiabulls Sky Forest and Indiabulls Sky Suites, offers high-end luxury residential space.


Actual picture of One Indiabulls Centre

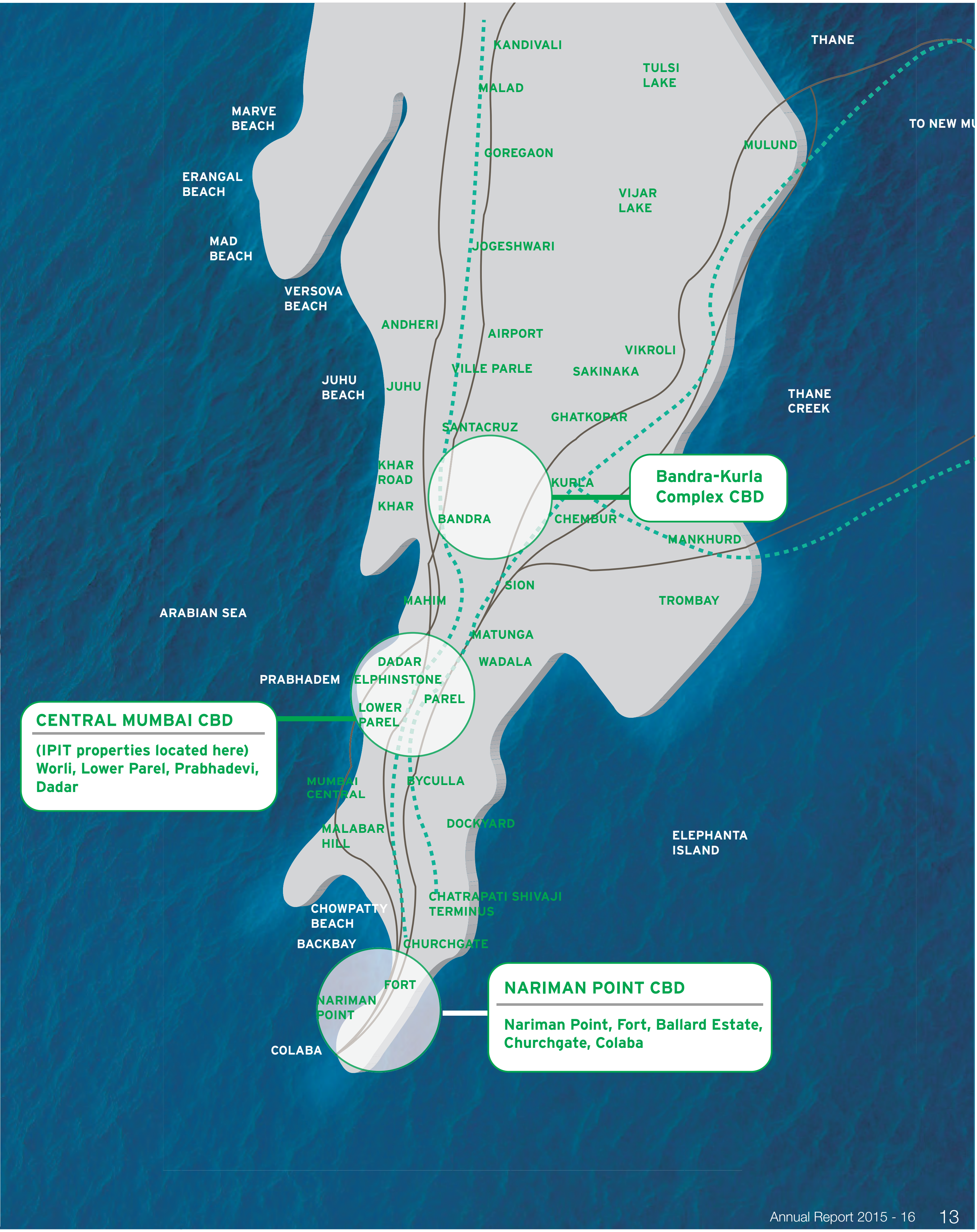
THE SPONSOR

Sponsor of IPIT - Indiabulls Real Estate Limited ("IBREL" or the "Sponsor")

- Third largest real estate company in India with asset base of S$4.5 billion and net worth of S$1.6 billion.
- Ongoing projects with total area of 30 million sq ft and planned projects with total area of 8 million sq ft.
- Full-scale real estate expertise from real estate development and construction to maintenance and management of residential, commercial, retail and infrastructure assets.
- Experienced management with strong capabilities and relationships, and in-depth knowledge of the industry.

STRATEGIC LOCATION

- Strategically located in the heart of the commercial hub of Central Mumbai Central Business District (CBD)
- Equidistant from Nariman Point CBD and Bandra-Kurla Complex CBD
- The epic Bandra Worli Sea Link is just a stone's throw away while the historic Mahalaxmi Race Course is close by
- Mid point for daily road or train commuters: Accessibility from the Western and the Eastern Expressways
- Airport: Approx. 14km from the International airport and 11km from the Domestic airport
- 5 Star Hotels: such as ITC Grand Central, Four Seasons and Palladium Hotel and several shopping, entertainment and lifestyle hubs, gourmet restaurants and the prestigious Willingdon Club in close proximity.


KANDIVALI
THANE
TULSI LAKE
MALAD
MARVE BEACH
TO NEW MU
MULUND
GOREGAON
ERANGAL BEACH
VIJAR LAKE
JOGESHWARI
MAD BEACH
VERSOVA BEACH
ANDHERI
AIRPORT
VIKROLI
VILLE PARLE
SAKINAKA
JUHU BEACH
JUHU
THANE CREEK
GHATKOPAR
SANTACRUZ
KHAR ROAD
KURLA
Bandra-Kurla Complex CBD
KHAR
BANDRA
CHEMBUR
MANKHURD
SION
MAHIM
TROMBAY
ARABIAN SEA
MATUNGA
DADAR
WADALA
PRABHADEM
ELPHINSTONE
PAREL
LOWER PAREL
CENTRAL MUMBAI CBD
(IPIT properties located here) Worli, Lower Parel, Prabhadevi, Dadar
MUMBAI CENTRAL
BYCULLA
MALABAR HILL
DOCKYARD
ELEPHANTA ISLAND
CHATRAPATI SHIVAJI TERMINUS
CHOWPATTY BEACH
BACKBAY
CHURCHGATE
FORT
NARIMAN POINT
NARIMAN POINT CBD
Nariman Point, Fort, Ballard Estate, Churchgate, Colaba
COLABA

NOTE TO UNITHOLDERS

Dear Unitholders

On behalf of the Board of Directors (the "Board") of Indiabulls Property Management Trustee Pte. Ltd., the trustee-manager of Indiabulls Properties Investment Trust (the "Trustee-Manager"), we present Indiabulls Properties Investment Trust's ("IPIT" or the "Trust") annual report for `the year ended 31 March 2016 ("FY2016").

Economic Outlook

Global economic growth has been subdued, and many economies underperformed initial forecasts yet again. The slowdown and rebalancing of the Chinese economy, combined with lower commodity prices, and strains in some large emerging market economies continues to weigh on the global growth outlook. This has made for a challenging year for businesses, which were buffeted by both macroeconomic uncertainty and headwinds from currency volatility.

The performance of the Indian economy has also been mixed. Though the economy has strengthened, the pace of growth has been fitful. This and supply concerns have been a drag on the performance of the property market.

Trust Performance

The real estate market in Mumbai remained challenging. The residential market has witnessed demand slowdown and increase in unsold inventory volume. The office market overall has witnessed improving demand – supply equation and reduced vacancy level. Consistent with the Mumbai market, in our properties, we are witnessing moderate inquiries / take up in leasing / sale activity and stable office rentals / residential rates.

Against this backdrop, the Trust recorded Total Income of $103.5 million, up 1% from the prior year. Net Property Income was $63.9 million, down 5% as compared to the previous financial year. The occupancy rate was 77% at One Indiabulls Centre and 93% at Indiabulls Finance Centre, similar to the levels of the prior year.

Unconditional Cash Offer - *Please refer page 15 for details*

Acknowledgements

We thank all our stakeholders for their steadfast support throughout these challenging years. We also extend our hearty appreciation to our Board, Management and staff for their invaluable contributions as well as to our tenants, business partners and Unitholders for your continuous support of the Trust.

Gurbachan Singh
Chairman &
Independent Director

Pankaj Thukral
Chief Executive Officer

Indiabulls Property Management Trustee Pte.Ltd.
(As trustee-manager of Indiabulls Properties Investment Trust)

Date: 10 June 2016

MANDATORY UNCONDITIONAL CASH OFFER BY DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD FOR AND ON BEHALF OF GRAPENE LIMITED FOR INDIABULLS PROPERTIES INVESTMENT TRUST

The Trust is subject to an ongoing unconditional cash offer of $0.25 per share for which full details are in the Offer Circular of 25 May 2016. Copies of this and the Offer Announcement are available on the website of SGX-ST at www.sgx.com.

The Independent Directors concurred with the advice of the independent financial adviser in respect of the offer and accordingly recommended that unitholders ACCEPT the offer or sell their units in the open market if they can obtain a price higher than the offer price (after deducting transaction costs).

IPIT announced on 7 June 2016 that as its public float is only 3.40% (below the required minimum float requirements of 10% as stated in rules 723 and 724 of the Listing Manual), SGX has informed that the Units will be suspended from trading immediately following the close of the Offer and trading of the Units may be suspended for an indefinite period of time. As stated in the Offer Document, in the event the Offeror is unable to exercise the right to compulsorily acquire all the Offer Units not acquired under the Offer and IPIT does not meet the public float requirement under Rule 723 of the Listing Manual, the Offeror and parties acting or deemed to be acting in concert with the Offeror do not intend to maintain or support any action taken or to be taken to meet the public float requirement or maintain the present listing status of IPIT.

Unitholders are also urged to read the Offer Circular in its entirety and consider carefully the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in respect of the Offer and other relevant announcements available on the website of SGX-ST at www.sgx.com.

BOARD OF DIRECTORS

Mr Gurbachan Singh

Chairman & Independent Director

Date of appointment as a Director of the Trustee-Manager: 1 April 2014

Mr Gurbachan Singh serves as the Chairman of the Board of the Trustee-Manager and Member of the Audit Committee.

Mr Singh is a founding partner of GSM Law LLP, a boutique law firm specialising in Tax, Trust and Private Client matters. He was formerly the Managing Partner of a large Singapore Law Firm from where he retired in December 2013. Mr. Singh is regarded as one of Singapore's leading tax lawyers and is consistently ranked highly in legal publications such as Who's Who Legal, Asia Legal Business and PLC Which Lawyer. In February 2012, Mr. Singh was presented the 'George Tasker Outstanding Achievement Award' by UK Society of Trust and Estate Practitioners (STEP) for his exceptional and outstanding contributions to the Society above and beyond that normally expected of a member.

He has been actively involved in tax work for more than 35 years having started his career as a Legal Officer and a State Counsel in the then Inland Revenue Department in Singapore. His practice included tax advisory work for corporate and individual clients.

Mr. Singh is a member of the STEP. He was also a member of the Revenue Chamber of the Editorial and Research Committee of the Malaysian Institute of Taxation. He was until recently a Director of the Tax Academy of Singapore. He was also the Honorary Tax Advisor to the Real Estate Developers' Association of Singapore (REDAS).

Mr. Singh has graduated with a Bachelor of Law degree from the then University of Singapore in 1977.

Mr Sri Murali s/o Sinnothei Renganathan

Independent Director

Date of appointment as a Director of the Trustee-Manager: 1 April 2014

Mr Sri Murali serves as an Independent Director and Chairman of the Audit Committee.

As Managing Partner of a public accounting firm, he has over 32 years of experience in the area of accounting, advisory and related financial management expertise. He is also a member of the Institute of Singapore Chartered Accountants and Association of Chartered Certified Accountants (United Kingdom).

He also brings with him vast professional experience dealing with various clients in relation to accounting, audit, corporate secretarial work, compliance related matters, tax planning, advisory and other consulting assignments.

Mr. Sri Murali has earlier worked with other public accounting firms including Ernst & Young LLP and Touche Ross & Co.

BOARD OF DIRECTORS

Mr Mehul Charles Christopher Johnson

Non-Executive Director

Date of appointment as a Director of the Trustee-Manager: 15 July 2014

Mr Mehul C.C. Johnson serves as a Non-Executive Director and Member of the Audit Committee.

Mr. Johnson serves as President of Indiabulls Real Estate Limited and is responsible for a large part of its business. Mr. Johnson has been instrumental in acquiring and constructing new properties as well as marketing existing ones.

Mr. Johnson is also the founder of an infrastructure construction business where he successfully executed several prestigious projects by leading institutions, including National Highway Authority of India and Prime Minister's Rural Road Development Scheme. He has more than 15 years of experience in the hotel business.

Mr Johnson brings with him vast experience in infrastructure construction business, hotels and acquisition, development and marketing of real estate.

He graduated from Punjab University (India) with a degree in Economics.

Ms Savita Singh

Independent Director

Date of appointment as a Director of the Trustee-Manager: 12 August 2014

Ms Savita Singh serves as an Independent Director.

Ms Savita Singh is a partner with the Real Estate team at Khaitan & Co LLP and is experienced in all kinds of property transactions, hospitality transactions, litigations arising out of property transactions and allied matters.

Ms Singh's experience includes drafting real estate transactional documents of all kind of general Real Estate advisory work including Foreign Direct Investment in Real Estate; due diligence of properties; handling litigations arising out of property transactions; and allied matters. Ms Singh has advised various owners, buyers, developers, corporate houses, individuals, domestic investors and foreign investors regarding transactions related to immovable properties and various issues related thereto including structuring. In addition to drafting the documents, Ms Singh is also experienced in negotiating the same.

Ms Singh has also advised on Real Estate transactions in respect of commercial/ retail complexes, multiplexes, hotel premises, redevelopment projects, serviced apartments, Special Economic Zones, Information/Technology/ Information Technology Enabled Services Parks and also Integrated Township Projects.

Ms. Singh is a post graduate in English Literature from Kurukshetra University, Kurukshetra (Haryana) and a Law Graduate from Mumbai University, Mumbai.

Ms Singh has professional affiliations with Bar Council of Maharashtra and Goa.

BOARD OF DIRECTORS

Mr Kubeir Khera

Non-Executive Director

Date of appointment as a Director of the Trustee-Manager: 14 April 2015

Mr Kubeir Khera serves as a Non-Executive Director.

Mr Kubeir Khera serves as Executive Vice President of Indiabulls Real Estate Limited and is currently head of sales and marketing. Mr. Khera has been instrumental in conceptualising and implementing the marketing and branding strategy of the group across different verticals over the last seven years. In current assignment, Mr Khera is directly driving business for Indiabulls flagship properties and has been credited with successfully launching new projects and extensions of ongoing projects. Mr. Khera has successfully led a team of professionals to achieve high sales volumes under very challenging environments for the real estate sector.

Mr Khera is an experienced marketing executive with over nine years of marketing, branding and media experience across advertising, financial services and real estate sectors. Prior to joining Indiabulls, Mr. Khera was responsible for business development and communication planning deployment for FCB & McCann Worldgroup.

Mr Khera holds a Masters degree in Business Administration in marketing and a Bachelor's degree in electronics & communication engineering.

KEY MANAGEMENT PERSONNEL

Mr Pankaj Thukral
Chief Executive Officer

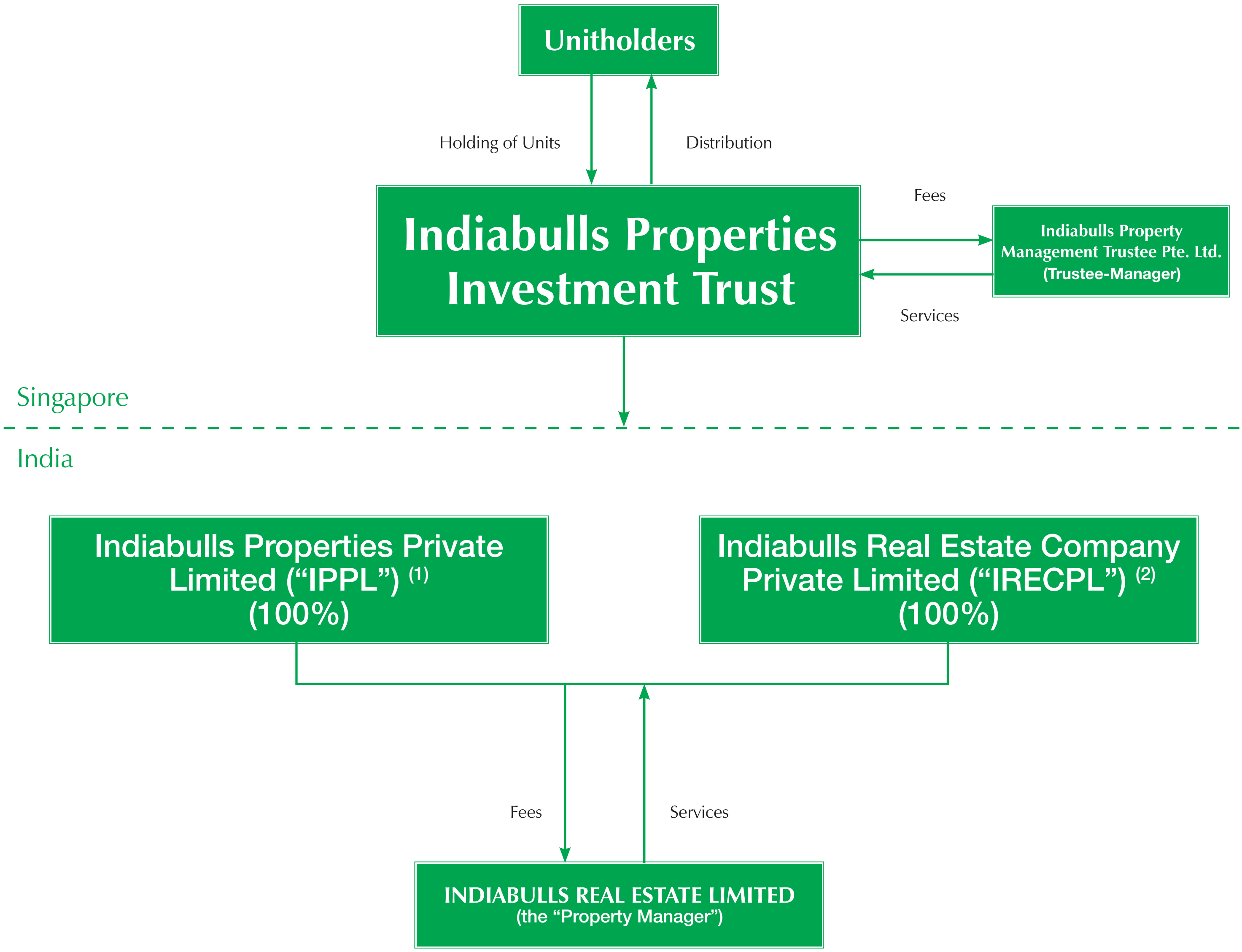
Mr. Thukral is the Chief Executive Officer of the Trustee-Manager.

Before being appointed as Chief Executive Officer, Mr. Thukral was Chief Financial Officer of the Trustee-Manager for over 4 years and is a long serving member of the Indiabulls Real Estate Group with extensive experience in the financial and management aspects of real estate in India. Before joining the Trustee-Manager, Mr. Thukral was the Vice President - Finance of Indiabulls Real Estate Limited. Mr Thukral was responsible for overseeing the financial and operational aspects related to the construction of the properties which form IPIT's initial asset portfolio. Mr Thukral has also worked with KPMG (a global accounting and consulting firm) for more than 7 years in their India and London offices. He has significant experience and knowledge in implementing methodologies and practices on audit and transaction advisory, with thorough experience in the audit of multinational organisations and reportings under US, UK and International Generally Accepted Accounting Principles ("GAAP"). He also gained significant international experience working on UK GAAP and IFRS engagements. Mr Thukral is a highly qualified professional with more than 15 years of work experience in senior roles in India, United Kingdom and Singapore. As part of the selected team from India as a global emerging leader in KPMG, and as part of the leadership development programme, he was sent to the London office on secondment. In total, he has more than 16 years of work experience and has demonstrated excellent understanding of the business and general management skills along with financial acumen.

Mr Thukral has been a Member of the Institute of Chartered Accountants of India since 2000. He also holds a Bachelor of Commerce degree from Delhi University.

Actual picture of One Indiabulls Centre

STRUCTURE OF INDIABULLS
Properties Investment Trust



IPIT has infused capital in IPPL and IRECPL through its wholly-owned subsidiaries.

[1] IPPL - Developer of One IBC, Indiabulls Sky and Indiabulls Sky Forest
[2] IRECPL - Developer of IFC and Indiabulls Sky Suites

OPERATING AND FINANCIAL REVIEW

MAJOR BALANCE SHEET ITEMS

	31 March 2016	31 March 2015
	S$(Million)	
Total assets	2,749.5	2,873.0
Total liabilities*	1,518.2	1,544.3
Net assets attributable to unitholders of IPIT ("Unitholders")	1,231.2	1,328.6
Net asset value per unit (cents)	163.28	176,20**

MAJOR INCOME STATEMENT ITEMS

	1 April 2015 to 31 March 2016	1 April 2014 to 31 March 2015
	S$(Million)	
Property income - Base rent	90.5	90.0
Total income	103.5	102.7
Net property income	63.9	67.4
Loss before tax	(3.9)	(1.6)
Profit/ (loss) for the year	1.0	(3.0)

* Includes total borrowings of S$595.3 million (2015: S$581.9 million)
**On 25 August 2015, the Trust completed a unit consolidation of every five existing units of the Trust into one unit ("Unit Consolidation"). The number of Units issued and issuable, Unitholders' funds per Unit and adjusted Unitholders' funds per Unit as at 31 March 2015 have been adjusted for the effects of the Unit Consolidation.

ECONOMIC AND PORTFOLIO OVERVIEW

MUMBAI
The city of dreams and desires

Mumbai. Eclectic, vibrant, bustling. An inebriating mix of passion and power.

Earlier known as Bombay, Mumbai is the largest city in India and the capital of the Maharashtra state. Mumbai was originally a conglomeration of seven islands on the Konkan coastline which over time were joined to form the island city of Bombay. The city has an estimated metropolitan population of over 21 million, making it one of the largest cities in the world.

This quintessential city is a potpourri of the classic and the contemporary. Shining new skyscrapper and malls rise slowly amidst a heritage of Art Deco and grand colonial relics.

South Mumbai has long been accepted as the cultural and upscale commercial, residential and lifestyle hub of the city. From fine dining to designer shopping, from recreational clubs to the most sought after night spots, from the finest art galleries to the best of 7-Star hotels, the city brings you the very best in luxury living.

ECONOMIC AND PORTFOLIO OVERVIEW

As per the reports below, the real estate market in Mumbai remained challenging. The residential market has witnessed demand slowdown and increase in unsold inventory volume. The office market overall has witnessed improving demand – supply equation and reduced vacancy level. Consistent with the Mumbai market, in our properties, we are witnessing moderate inquiries / take up in leasing / sale activity and stable office rentals / residential rates.

ECONOMY OVERVIEW

As per Knight Frank India Real Estate - India July to December 2015[1] (Extract only)

The GDP growth rate for the first quarter of FY2016 fell to 7.0%, compared to 7.5% in the previous quarter. This was primarily due to lower growth in manufacturing (7.2%); financial, insurance, real estate and professional services (8.9%); and, utility services (3.2%). However, the construction sector grew by 6.9% against 1.4% in the previous quarter.

In the first quarter of FY2016, the slowdown in exports due to global economic conditions and the decline in foreign investments led to India's current account deficit widening to 1.2% of the GDP compared to 0.2% in the previous quarter.

OFFICE MARKET

As per Knight Frank India Real Estate - India July to December 2015[1] (Extract only)

- In 2015, demand exceeded supply for the first time in the MMR since 2008, as only 5.8 mn sq ft of new project completions were recorded against an occupier demand of 7.5 mn sq ft.
- In H2 2015, new completions comprised 3.5 mn sq ft or 45% lower and absorption was at 5 mn sq ft or 3% higher than same period last year.
- As a result of the improving demand-supply equation, the vacancy level trended down from 22.6% in H2 2014 to 20% in H2 2015.
- Surpassing the BFSI sector, the IT/ITeS industry emerged as the top occupier of office space in the MMR, contributing 46% of the demand in H2 2015 compared to 26% in H2 2014.
- The manufacturing sector boosted its share even further, with leading engineering and pharmaceutical companies taking up more space in H2 2015 compared to the same period last year.
- With an 83% jump in demand, e-commerce raised its head. The sector generated 122,000 sq ft of office demand in H2 2015, led by players such as Amazon, Zomato and Toppr.
- The demand share of the PBD (Thane and Navi Mumbai) increased from 32% in H2 2014 to 53% in H2 2015 on account of the robust demand from the IT/ITeS industry.

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[1]Source: **Knight Frank India Real Estate** - India July to December 2015 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.

The IT/ITeS industry remained an active consumer of office space in the relatively affordable, yet well connected peripheral markets of Thane and Thane-Belapur Road.

- The IT/ITeS occupier thrust also ensured a jump of 34% in the average deal size, from 27,700 sq ft in H2 2014 to 37,300 sq ft in H2 2015.
- Owing to the improved demand-supply dynamics, office market rents are trending up.
- Government focus, and IT/ ITeS and manufacturing sector leadership will improve the MMR office market prospects, going forward.
- New completions will grow by 26% in H1 2016 and absorption will improve steadily by 9%, translating into a lower vacancy level of 19.7% compared to 21.9% during the same period last year.

RESIDENTIAL MARKET

As per Knight Frank India Real Estate - India July to December 2015[2] (Extract only)

Market Overview

- Drastic reduction in new project launches to combat demand slowdown, averted price correction in the MMR residential market.
- In H2 2015, 23% less or 20,776 houses were launched, compared to the same period last year. Demand shrunk by 6% to 34,135 houses.
- As a result of such demand supply dynamics, the annual price increase in the region stood at just 3%, presenting a great opportunity for homebuyers.
- Developers in the peripheral markets are the most concerned. Many put brakes on new project plans in H2 2015.
- The Peripheral Central Suburbs (Kalyan, Karjat, Kasara, etc.) and Navi Mumbai are the worst hit, seeing launches lower by 44% and 59%, respectively.
- The South and Central Mumbai markets are critical for the industry because of their value. Even though they represent just 3% of the MMR's unsold inventory volume, they contribute a massive 29% to its value.
- The MMR has an unsold inventory worth INR 2,020 bn, of which INR 595 bn is in the South and Central Mumbai markets.
- The premium South and Central Mumbai markets witnessed a tenfold jump in new project launches, to 956 units in H2 2015 compared to just 100 units in H2 2014.

[2]Source: **Knight Frank India Real Estate** - India July to December 2015 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

ECONOMIC AND PORTFOLIO OVERVIEW

IPIT Portfolio of Premier Properties

IPIT's portfolio consists of:

- **Prime office development properties**
  - One Indiabulls Centre
  - Indiabulls Finance Centre
  - Approximately 3.3 million sq. ft.

- **Premium luxury residential development properties**
  - Indiabulls Sky
  - Indiabulls Sky Forest
  - Indiabulls Sky Suites
  - Approximately 3.3 million sq. ft.

Actual picture of Indiabulls Finance Centre

ECONOMIC AND PORTFOLIO OVERVIEW

ONE INDIABULLS CENTRE

One Indiabulls Centre (One IBC) is the first high-end commercial development of its kind in Mumbai's thriving central business district. It is strategically located between Nariman Point and Bandra-Kurla Complex. It is also the proud recipient of the CNBC award for "Best Commercial Property in India".

One IBC is an architectural delight created by Hafeez Contractor and Anupam De. The immensely talented duo share credit for being able to envision the management's rousing ambition to develop Mumbai's first truly international business hub. One IBC seamlessly integrates function and design.

One IBC offers lavish multi-storey high atriums appointed with exquisite stone, chic finishes, and awe-inspiring installations as well as exceptional facilities that include concierge desks, travel desks, a coffee shop, fully equipped gym with private training studio, express and fine dining options and an expansive basement car park.

One IBC has cutting edge telecommunications systems with access to intranet service from any location within the complex as well as high-tech meeting, conference and audio-visual rooms. It also offers 100% power back-up to prevent workflow interruptions as well as centralised building and traffic management systems to offer a strong sense of security at all times.

The building has large and flexible floor plates to allow tenants to create space that suits their company's needs and work flow. The architecture of the building is a sustainable design which aims to conserve energy and other natural resources.

The Hub at One IBC is an intelligently designed business centre powered with serviced work spaces, cutting-edge IT and telecom infrastructure, an on-site professional support team, a business café, a business lounge, high-tech meeting rooms and video conferencing suites, break-out areas, banqueting facilities and professional concierge services.

Actual picture of One Indiabulls Centre

Actual picture of Indiabulls Finance Centre

ECONOMIC AND PORTFOLIO OVERVIEW

INDIABULLS FINANCE CENTRE

Located between Nariman Point and Bandra-Kurla Complex, IFC is a plush business centre set to spectacularly transform Mumbai's skyline.

Quality is the focus of all aspects of design and construction, as well as the spectrum of facility services, such as elevators, air conditioning, power back-up, security systems and high-end finishing material.

The buildings have been designed with considerations of energy conservation and efficiency maximisation with regard to every aspect of building operations. This includes sewage treatment plant for effective waste management and water recycling as well as an extensive rain water harvesting system to prevent loss of water run off and over burdening the city storm water system.

Large and flexible spaces allow tenants to fashion their dream office space, whether it is to consolidate operations currently spread across Mumbai, solidify a new presence in the city, or simply upgrade their businesses by establishing a centralised office.

Parking has been systematically planned to ease traffic circulation throughout. Parking ramps lead to the basement with various levels of parking.

The building generates less waste, consumes less power and resources and provides healthier spaces for occupants, as compared to a conventional building.

ECONOMIC AND PORTFOLIO OVERVIEW

- Premium luxury residential developments
  - *Indiabulls Sky*
    An iconic tower that offers an unprecedented lifestyle, elevated to the sky.
  - *Indiabulls Sky Forest*
    Conceived as the city's most extravagant address, it is an exclusive development of managed private residences rising up to the sky.
  - *Indiabulls Sky Suites*
    A high-end tower that offers a lifestyle as deserved. It is an epitome of architectural brilliance and understated elegance.
- Being developed for sale
- Expected to be completed in the next one - three years*

Indiabulls Sky is expected to be fully completed for hand over within one year and Sky Forest within 3 years. Development of Indiabulls Sky Suites has been temporarily halted.

Actual picture of Indiabulls Sky

ECONOMIC AND PORTFOLIO OVERVIEW

- Development properties include Indiabulls Sky, Indiabulls Sky Forest and Indiabulls Sky Suites

- Investment properties include One IBC and IFC

Statistics

	Development properties	Investment properties
Land Tenure / Stake	Freehold / 100% Owned	Freehold / 100% Owned
Approximate Area (Sq Ft)	3.3 million	3.3 million
Fair Value[1] (S$)	996 million	1,192 million

[1] As per property valuation as at 31 March 2016 conducted by Knight Frank India Pvt. Ltd., an independent valuer.

Actual picture of One Indiabulls Centre

GROWTH STRATEGIES

- Current portfolio being developed consists of office and residential space
- Sponsor has granted a Right of First Refusal ("ROFR[1]") on certain developed office spaces to IPIT
- Third party acquisitions

[1] The term "ROFR" has the meaning ascribed to it in IPIT's prospectus dated 2 June 2008

Actual picture of amenities on the properties

RISK MANAGEMENT

The key aspects of IPIT's capital and risk management strategy are as follows:

To adopt a proactive interest rate management strategy

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Trustee-Manager reviews the interest rate strategies to minimise interest rate risk by taking into account the cash flow forecasts, terms of debt obligations and market outlook.

To manage the foreign exchange exposure

The Group's principal operating currency is the Indian Rupee ("INR") and substantially all of its income and expenditure are expected to be denominated in INR. All monies returned to IPIT's unitholders ("Unitholders") and the reported net asset value of the Trust will be denominated in Singapore Dollars. Consequently, the Group's performance and dividend distribution will be subject to the effect of exchange rate fluctuations with respect to the currencies in which its income and expenditure are denominated.

In addition, the Group is exposed to currency translation risk on net assets in foreign operations.

Where feasible and, as appropriate, the Group intends to finance assets using local currency denominated financing.

Development Risk

Consistent with risks faced by the development of any property in India, the development of the Trust's properties involves various risks, including construction, regulatory, financing risks as well as risks that building permits, government consents or other approvals required from third parties in connection with the development and letting/sale of the properties may be delayed or may not be granted. The Trustee-Manager shall continue to monitor the development of the Trust's properties in order to mitigate and address these risks.

Liquidity Risk

The Group manages its liquidity risk by maintaining a sufficient level of cash and cash equivalents and having an adequate amount of available credit facilities that are deemed adequate by management to finance the Group's operations including servicing of financial obligations and to mitigate the effects of fluctuations in cashflow.

As at the date of this report, the Group through its wholly-owned subsidiaries in India has access to an adequate amount of irrevocable credit facilities.

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial assets should a counterparty default on its obligation. The Group's and the Trust's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposits), the Group and the Trust minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group trades with recognised and creditworthy third parties. As at 31 March 2016, the top three tenants contributed to 20 percent (2015: 20 percent) of the property income. It is the Group's policy that all the tenants who intend to take up space in the properties give a security deposit which remains with the Group for the term of the lease. The Group monitors receivable balances on an ongoing basis.

Capital Management

The Trustee-Manager aims to formulate plans for equity and debt financing for the Group's property acquisitions, property development, distribution payments, expense payments and property maintenance payments. The Trustee-Manager will periodically review the Group's total borrowings and modify the policy as its management deems prudent in light of prevailing market conditions. Its strategy will generally be to match the maturity of its indebtedness with the maturity of its investment assets.

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise Unitholders' value. The Trustee-Manager is always in the process of evaluating various sources of funding and other means of effective capital management for IPIT. In making its evaluation, the Trustee-Manager will take into account the financial requirements of IPIT and market conditions to continue to build a solid foundation for long term success and shareholder value maximisation.

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 the Property Funds Appendix, the Aggregate Leverage (as defined in the Property Funds Appendix) of the Trust shall not exceed 45.0% (or such higher percentage limit as may from time to time be permitted under the Property Funds Appendix (the "Primary Permitted Gearing Limit") of the value of the Trust Property (as defined in the Trust Deed).The Trust shall continue to maintain and disclose a credit rating so long as its Aggregate Leverage exceeds the Primary Permitted Gearing Limit.

IPIT's Aggregate Leverage as at 31 March 2016 was 27% of the value of the Trust Property. Borrowings were S$595.3 million, and cash and cash equivalents were S$9.0 million. The Group has additional borrowing capacity of S$389.5 million (before its Aggregate Leverage reaches 45% respectively) to fund future development or acquisition projects.

CORPORATE GOVERNANCE

IPIT is a Business Trust ("BT") constituted under the Business Trusts Act, Chapter 31A of Singapore (the "BTA") and is listed on the main board of Singapore Exchange Securities and Trading Limited (the "SGX-ST"). IPIT is principally regulated by the following:

(a) The Securities and Futures Act, Chapter 289 of Singapore ("SFA")

(b) The BTA

(c) The Listing Manual of SGX-ST (the "Listing Manual")

(d) The Trust Deed

Without prejudice to the restrictions and requirements in the BTA and the Listing Manual, IPIT has voluntarily elected to adopt and has incorporated into its Trust Deed the following provisions:

1. (a) IPIT may not carry on any principal activities other than the authorised businesses and of which at least 75.0% of the value of its Trust Property shall be invested in real estate;

   (b) IPIT has adopted a threshold similar to that set out under the Property Funds Appendix[1], that is, the Aggregate Leverage (as defined in the Property Fund Appendix) of IPIT shall not exceed 45% of the value of IPIT's Trust Property.

   (c) limiting IPIT's investments to permissible investments, similar to those specified under the Property Funds Appendix.

   IPIT is externally managed by Indiabulls Property Management Trustee Pte. Ltd. ("IPMT") and accordingly, it has no personnel of its own. The Trustee-Manager appoints experienced and well-qualified management personnel to handle the day-to-day operations and it is the Trustee-Manager, not IPIT, which remunerates all Directors of the Trustee-Manager and employees of the Trustee-Manager.

   The Trustee-Manager has the dual responsibility of safeguarding the interests of the Unitholders of the Trust and managing the business conducted by the Trust. The Trustee-Manager's Board of Directors (the "Board") and Management of the Trustee-Manager are committed to ensure that sound corporate governance policies and processes are in place to protect the interests of Unitholders.

   This report describes the Trustee-Manager's main corporate governance policies and practices in reference to the BTA and the Code of Corporate Governance issued on 2 May 2012 by the Monetary Authority of Singapore (the "Code") where applicable, and explanations have been provided where the principles and guidelines of the Code have not been adhered to.

[1] ***Compliance with this threshold does not mean that there is compliance with the Property Funds Appendix as a whole.***

THE BOARD'S CONDUCT OF AFFAIRS

The Board is responsible for the overall corporate governance of the Trustee-Manager including establishing goals for the management of the Trustee-Manager and monitoring the achievement of these goals. The Trustee-Manager is responsible for the strategic business direction and risk management of IPIT.

The Key Roles Of The Board Are To:

(i) guide the corporate strategy and directions of the Trustee-Manager;

(ii) review and consider the recommendations of the Investment Advisory and Asset Management Team in relation to the investment and asset management of IPIT;

(iii) ensure that the senior management of the Trustee-Manager discharges business leadership and demonstrates the highest quality of management skills with integrity and enterprise;

(iv) identify key stakeholder groups and recognise that their perceptions affect the Trustee-Manager's reputation;

(v) set the Trustee-Manager's values and standards and ensure that obligations to shareholders and other are understood and met;

(vi) oversee the proper conduct of the Trustee-Manager; and

(vii) consider sustainability issues, eg. environmental and social factors, as part of its strategic formulation.

All Board members participate in matters relating to corporate governance, business operations and risks, financial performance and the nomination and appointment of Directors. The Board has established a framework for the management of the Trustee-Manager and IPIT, including a system of internal controls and a business risk management process.

The Trustee-Manager has in place internal procedures for matters that require Board approval. The Board will review management reports and feasibility studies on individual development projects prior to approving major transactions. The Trustee-Manager has appointed experienced and well-qualified management personnel to handle the day-to-day operations of the Trustee-Manager and IPIT. In assessing business risk, the Board will consider the economic environment and risks relevant to the property industry. Management will meet regularly to review the operations of the Trustee-Manager and the Trust and discuss any disclosure issues. The Board is supported by the Audit Committee ("AC") to assist it in discharging its responsibilities. The Board meets to a) review the key activities and business strategies of the Trustee-Manager at least once every quarter; b) to deliberate upon all significant strategic decisions of IPIT including acquisitions and disposals; c) to review IPIT's performance and d) approve the release of the quarterly and full year results. Ad-hoc meetings are held as and when required to address any significant issues that may arise. Board meetings may be conducted via teleconferencing or video conferencing or similar communication equipment as are permitted by the Trustee-Manager's Articles of Association.

CORPORATE GOVERNANCE

The attendance of the Directors at Board and committee meetings for the financial year from 1 April 2015 to 31 March 2016 is set out below:

	Board Meeting		Audit committee Meeting	
Name Of Director	**No. held***	**Attendance**	**No. held***	**Attendance**
Gurbachan Singh	4	4	4	4
Sri Murali	4	4	4	4
Mehul C.C. Johnson	4	4	4	4
Savita Singh	4	3	NA	NA
Kubeir Khera[2]	4	4	NA	NA
Sameer Gehlaut[3]	-	-	NA	NA

Note:
NA - Not Applicable
* Number of meetings held/attended during the financial year/period from 1 April 2015 (or from date of appointment or till date of cessation of Director, where applicable) to 31 March 2016

New Directors are provided with a letter of appointment setting out their duties and obligations. Upon appointment, each Director is briefed on the business activities of Indiabulls Property Management Trustee Pte. Ltd., the Trustee- Manager of IPIT and its subsidiaries (collectively, the "Group"), its history, its strategic directions and policies, the regulatory environment in which the Trust operates and the Trustee-Manager's corporate governance practices and industry-specific knowledge so as to assimilate into their new roles. A copy of the Group's latest annual report is provided to newly appointed Directors. They are also briefed on the policies relating to the disclosure of interests in securities, disclosure of conflicts of interest in transactions involving the Group, prohibition of dealings in the Company's securities, restrictions on the disclosure of price-sensitive information, corporate governance and risk management.

The Board members are encouraged to attend seminars and receive training regularly to improve themselves in discharging their duties as Directors at the Trustee-Manager's expense. In addition, the Trust works closely with professionals to provide Directors with updates on risk management and key changes to relevant regulatory laws, requirements and accounting standards. The Board is updated on amendments/requirements of the SGX-ST, industry developments as well as any other statutory and regulatory requirements, where relevant, from time to time. The Chief Executive Officer ("CEO") updates the Board at each meeting on business and strategic developments of the Group.

As part of the Trustee-Manager's continuing education for Directors, the Company Secretary / Management circulates to the Board regulatory updates relevant to the Group's business to keep Directors updated on current industry trends and issues. News releases issued by the SGX-ST which are relevant to Directors are also circulated to the Board and is discussed upon in regular interactions.

[2] ***Appointed on 14 April 2015***

[3] ***Resigned on 14 April 2015***

BOARD COMPOSITION

The BTA, read in conjunction with Regulation 12 of the Business Trust Regulations 2005, provides that the Board of the Trustee-Manager of a registered Business Trust must consist of:

(i) at least a majority of Directors who are independent from management and business relationships with the Trustee-Manager;

(ii) at least one-third of Directors who are independent from management and business relationships with the Trustee-Manager, and from every substantial shareholder of the Trustee-Manager; and

(iii) at least a majority of Directors who are independent from any single substantial shareholder of the Trustee-Manager.

In addition to compliance with requirements under BTA, the composition of the Board is determined using the following principles:

(i) the Chairman of the Board ("Board Chairman") should be a non-executive Director; and

(ii) the Board should comprise Directors with a broad range of commercial experience including expertise in fund management and the property industry.

The Members of The Board as at the date of this report are:

Gurbachan Singh	(Chairman and independent director)
Sri Murali s/o Sinnothei Renganathan	(Independent director)
Mehul C.C. Johnson	(Non-executive director)
Savita Singh	(Independent director)
Kubeir Khera	(Non-executive director)

Subsequent to the financial year ended 31 March 2015, Mr Kubeir Khera was appointed Non-Executive Director of the Company on 14 April 2015 and Mr Sameer Gehlaut resigned as Non-Executive Director on 14 April 2015.

FY2016, none of the Independent Directors have served on the Board beyond 9 years from the date of his/her first appointment who is subject to particularly rigorous review. No alternate director was appointed.

Appendix 1 to this report contains the directors' directorships and major appointments over the last 3 years.

Each Director has been appointed on the basis of his professional experience and his potential to contribute to the proper guidance of IPIT. The Directors each contribute in different ways, including using their personal networks to further the interests of IPIT. They bring with them a wide spectrum of industry skill, experience, management expertise and objective perspective to effectively lead and direct IPIT.

CORPORATE GOVERNANCE

The composition of the Board is reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience.

Currently, the Board comprises five Directors, three of whom are independent. Throughout the year, the number of independent Non-Executive Directors of the Board fulfilled the minimum requirement of BTA. All the Board members are Non-executive Directors. This enables the Management of the Trustee-Manager to benefit from their external, diverse and objective perspectives on issues that are brought before the Board. This also enables the Board to interact and work with the Management of the Trustee-Manager through a robust exchange of ideas and views to shape the strategic process. This, together with a clear separation of the roles of the Board Chairman and CEO, provides a healthy professional relationship between the Board and Management, with clarity of roles and robust oversight as they deliberate on the business activities of the Trustee-Manager.

Non-Executive Directors communicate with each other without the presence of the Management as and when the need arises.

The independence of each Director is reviewed by the Board upon appointment, and thereafter annually and as and when circumstances require. The Board has reviewed the independence of each Director in accordance with Regulation 12 of the Business Trusts Regulations 2005 and in accordance with guidelines set out in the Code. Based on the review the following Directors are determined to be independent:

Gurbachan Singh
Sri Murali s/o Sinnothei Renganathan
Savita Singh

Mr. Mehul C.C. Johnson and Mr. Kubeir Khera are considered Non-Independent Directors as they are employed by the Trustee-Manager or its related companies in the past three years.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of Board Chairman and CEO of the Trustee-Manager are held separately by two persons in order to maintain an effective check and balance. The Chairman is Mr. Gurbachan Singh, who is an Independent Director and the CEO is Mr. Pankaj Thukral.

There is a clear separation of the roles and responsibilities between the Chairman and the CEO. The Chairman is responsible for the overall management of the Board as well as ensuring that the members of the Board and Management work together with integrity and competency, and that the Board engages management in constructive debate on strategy, business operations, enterprise risk and other plans. The CEO has full executive responsibilities over the business directions and operational decisions in the day-to-day management of the Trustee-Manager and IPIT, and is responsible for implementing group strategies and policies. The CEO and Management of the Trustee-Manager are accountable to the Board.

BOARD MEMBERSHIP

The Board takes into consideration its size, experience and overall competence and expertise to determine if the Board is effective. No nominating committee has been established as it is the Trustee-Manager and not IPIT that appoints all the Directors and the Trustee-Manager is not a listed entity. Thus, the Board performs the functions that such a committee would otherwise perform, namely, it retains the responsibility for the identification, review and appointment of suitable candidates to join the Board as its members, taking into consideration the candidate's skill, experience, ability to perform, commitments, independence and the needs of the Board. The Board also reviews the independence of Board Members.

The Board does not set the maximum number of board representations which a Director may hold but Directors are required to disclose to the Trustee-Manager their interest as director and other office in other public companies and organisations in a timely manner and update the Trustee-Manager of any subsequent changes. The Board, on the basis of the above, is satisfied that the Directors have given sufficient time and attention to the affairs of the Trustee-Manager and IPIT and therefore believes that it would not be necessary to prescribe the maximum number of board representations that a Director may hold for the time being.

BOARD PERFORMANCE

The Trustee-Manager believes that Board performance is ultimately reflected in the long term performance of IPIT whether under favourable or challenging market conditions. Review of Board performance is carried out on an informal basis. The objective of such evaluation is to ensure that the AC and the Directors continue to act effectively in fulfilling the duties and responsibilities expected of them. A review of the Board's performance is undertaken informally and factors taken into consideration include attendance at meetings, contributions and performance of each individual Director and the independence of Directors.

The current review of the Board as a whole is sufficient and there does not seem to be a necessity to carry out a review of each individual Director for the time being. Individual Board members contribute through providing objective perspectives on issues, facilitating business opportunities and strategic relationships, and accessibility by Management outside of a formal environment of the Board.

ACCESS TO INFORMATION

To keep pace with regulatory changes, where these changes have an important bearing on the Trustee-Manager's or the Directors' disclosure obligations, the Directors will be briefed either during Board meetings or at specially convened sessions involving the relevant professionals. Management will also provide the Board with complete and adequate information in a timely manner through regular updates on IPIT's financial results as well as market trends and business development involving IPIT. Directors are given unrestricted access to relevant information as well as separate and independent access to senior management. The Directors, whether individually or as a group, are also entitled to seek independent professional advice at the Trustee-Manager's expense in furtherance of their duties and in the event that circumstances warrant the same.

CORPORATE GOVERNANCE

The Board has separate and independent access to senior management and the Company Secretary at all times. The Company Secretary attends all AC and Board meetings. The appointment and removal of the Company Secretary is a matter for the Board as a whole. The Board also has access to independent professional advice where this is deemed appropriate. The AC also holds discussions with the auditors at least once a year without the presence of the CEO and Management, and has unfettered access to any information that it may require.

REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

All remuneration and compensation payable to the Directors and the key executive officers in respect of services rendered to the Trustee-Manager are paid either by the Trustee-Manager or, in the case of the investment advisory and asset management team, by IPPL and IRECPL and reimbursed by the Trustee-Manager from its own account, and not out of the Trust Property.

No Remuneration Committee has been established as all the Directors and key executive officers are appointed and remunerated by the Trustee Manager, and not the Trust. For the year ended 31 March 2016, the fee payable by Trustee- Manager to each Director was less than S$250,000, based on their contributions and responsibilities. The Trustee- Manager has not set aside or accrued any amounts for its employees to provide for pension, retirement or similar benefits.

No compensation is payable to any Director or key executive officer in the form of options in Units or pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement under the service contracts. No Director or executive officer was involved in determining his own remuneration.

ACCOUNTABILITY

The Trustee-Manager provides Unitholders with quarterly and annual financial statements as required by and within the timeframe set out in the Listing Manual. In presenting the annual financial statements and quarterly announcements to Unitholders, it is the aim of the Board to provide Unitholders with a balanced and understandable assessment of the Trust's financial position and prospects. To enable effective monitoring and decision-making by the Board, Management provides the Board with a continual flow of relevant information on a timely basis as well as quarterly management accounts of the Group. In particular, prior to the release of quarterly and full year results to the public, Management presents the Group's financial performance together with explanatory details of its operations to the AC, which will review and recommend the same to the Board for approval and authorisation for the release of the results.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for the governance of risk and exercises oversight of the risk management strategy and framework. The Board believes in the importance of maintaining a sound system of risk management and internal controls to safeguard the interest of Unitholders and the Trust's assets.

The Trustee-Manager has in place an adequate and effective system of internal control addressing material financial, operational, compliance and information technology risk safeguarding the interest of Unitholders and the Trust's assets. The AC has reviewed the risk management and internal controls within its terms of reference and those drawn to their attention by the external auditor and internal auditor of the Group's significant subsidiaries. Based on the work performed by the internal auditor of the Group's significant subsidiaries during the financial year, as well as the statutory audit by the external auditor, the Board with the concurrence of the AC, is of the opinion that the system of risk management and internal controls in place is adequate and effective in addressing the financial, operational, compliance and information technology risks within the current scope of the Group's business operations.

The Board has also received assurance from the CEO and Head of Finance that, amongst others:

a. the financial records have been properly maintained;

b. the financial statements give a true and fair view of IPIT's operations and finances; and

c. the Trustee-Manager's risk management and internal controls systems are adequate and effective.

The system of risk management and internal controls established by the Trustee-Manager provides reasonable but not absolute assurance that the Trust will not be significantly affected by any event that can be reasonably foreseen as it strives to achieve the business objectives. However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgment in decision making, human error, losses, fraud or other irregularities.

AUDIT COMMITTEE

The AC, regulated by a set of written terms of reference, is appointed by the Board from among its members. The AC comprises two independent Non–Executive Directors and one Non–Executive Director who possess the relevant business, accounting and financial management experience and skills to understand financial statements and contribute to the financial governance, internal control and risk management of the Trust.

The members of the AC are as follows:

Sri Murali s/o Sinnothei Renganathan (Chairman)
Gurbachan Singh
Mehul C.C. Johnson

The Board is of the view that the AC members (including AC Chairman), having recent and relevant accounting and related financial management expertise or experience, are appropriately qualified to discharge their responsibilities.

The AC has explicit authority to investigate any matters within its responsibilities, full access to and the co-operation of Management, full discretion to invite any Director or Executive Officer to attend its meetings and has been given adequate resources to enable it to discharge its functions.

CORPORATE GOVERNANCE

The external auditor updates and keeps the AC informed about relevant changes to accounting standards and issues that have a direct impact on financial statements. Changes to regulations and accounting standards will be monitored closely by the members of the AC. To keep pace with regulatory changes, where these changes have an important bearing on the Trustee-Manager's or Directors' disclosure obligations, the Directors will be briefed either during board meetings or at specially convened sessions involving the relevant professionals.

The AC assists the Board in meeting its responsibilities for maintaining an effective system of internal control. It reviews the process by which the Group evaluates its control environment and risk assessment process and the way in which business and control risks are managed. The AC has adequate resources, including access to external consultants and auditor, to enable it to discharge its responsibilities properly. The AC's main responsibilities are outlined in the Report of the Trustee-Manager, some of which include:

- reviewing property acquisition opportunities offered to the Trustee-Manager by interested persons;

- reviewing any renewals of the master property management agreement ("Master Property Management Agreement") entered into on 7 May 2008 between the Trustee-Manager and the Property Manager, the initial property management agreements entered into between IPPL and the Property Manager on 7 May 2008, and IRECPL and the Property Manager on 7 May 2008 (the "Initial Property Management Agreement") and any subsequent property management agreement pursuant to the Master Property Management Agreement;

- reviewing the scope and result of the external audit and its cost effectiveness and the independence and objectivity of the External Auditor;

- reviewing the financial statements of the Trust and the consolidated financial statements of the Group together with the External Auditor's report thereon before submitting the same to the Board of the Trust and Unitholders;

- monitoring the procedures established to regulate interested person transactions ("Interested Person Transactions"), including ensuring compliance with the provisions of the Listing Manual of SGX-ST relating to interested person transactions;

- reviewing and assessing the Group's foreign exchange hedging policy, including ensuring that the Group has in place adequate and appropriate hedging policies, monitoring their implementation and reviewing the instruments, processes and practices involved;

- reviewing effectiveness and adequacy of the Trust and significant subsidiaries' internal controls systems, including financial, operational, compliance and information technology controls and risk management controls via reviews carried out by the internal auditor;

- monitoring the procedures in place to ensure compliance with the relevant laws and regulations, including the Listing Manual and the Act;
- evaluating the independence of the External Auditor and making recommendations to the Board on the proposals to the Unitholders on the appointment, re-appointment and removal of External Auditor and to approve their remuneration and terms of engagement;
- investigating any matters within the AC's terms of reference, whenever it deems necessary;
- reviewing conflicts of interest;
- reporting to the Board on material matters, findings and recommendations; and
- approving the hiring, removal, evaluation and compensation of the accounting firm or corporation to which the internal audit function is outsourced.

In performing its functions for the financial year ended 31 March 2016, the Audit Committee:

- held four meetings in the financial year;
- reviewed the quarterly and full-year financial statements prior to approving or recommending their release to the Board, as applicable
- held discussions with the external auditor, without the presence of Management in respect of the Group's FY2016 audit, to review any matters that might be raised privately;
- held discussions with the internal auditor, without the presence of Management in respect of the Group's FY2016 internal audit, to review any matters that might be raised privately;
- reviewed the audit plans and reports of the external and internal auditors arising from the audit;
- reviewed the list of interested person transactions;
- reviewed the effectiveness and adequacy of the Group's internal controls system addressing financial, operational, compliance and information technology controls and risk management;
- reviewed all non-audit services provided by the external auditor and in the AC's opinion such services would not affect the independence and objectivity of the external auditor as well as the cost effectiveness of the audit before confirming their re-appointment; and
- reviewed and approved the hiring, removal, evaluation and compensation of the accounting firm to which the internal audit function is outsourced.

CORPORATE GOVERNANCE

The AC recommended to the Board the re-appointment of Ernst & Young LLP ("EY"), Chartered Accountants, as the auditor of the Trust at the forthcoming Annual General Meeting ("AGM"). The Trustee-Manager, on behalf of IPIT, confirms that IPIT has complied with Rule 712 and Rule 715 of the Listing Manual in relation to its auditing firms.

The amount of audit fee paid or payable to EY for auditing IPIT and non-audit fee for FY2016, are disclosed in Note 9 of the Financial Statements. The AC, has undertaken a review of all non-audit services provided by EY during the year under review and is satisfied that such services would not, in the AC's opinion, affect the independence of the external auditors.

INTERNAL AUDIT

Depending on the nature of business and risk exposure, the scope of work performed by the internal audit function includes financial and operations reviews, the reviews of compliance and information technology controls as well as risk management system, recurring and surprise audits and fraud investigations. Reports from the external and internal auditors on internal controls and relevant financial reporting matters are presented to the executive management. These reports are also reviewed by the AC and the appropriate actions are taken.

The internal auditor of the group's significant subsidiaries has unfettered access to all the documents, records, properties and personnel, including access to the AC. The internal auditor, a Chartered Accountant firm registered and regulated by the Institute of Chartered Accountants of India in India, is independent of the Management and reports directly to the AC on audit matters and to the Board on administrative matters.

The AC assesses the adequacy and effectiveness of internal audit function annually. The AC approves the appointment, removal, evaluation and compensation of the internal auditors.

UNITHOLDER RIGHTS

IPIT promotes the fair and equitable treatment of all Unitholders. The Trustee-Manager ensures that all pertinent information is conveyed to Unitholders on a comprehensive, accurate and timely basis via SGXNET to facilitate the exercise of Unitholders' ownership rights.

The Board is committed to the release of timely and relevant information to enable Unitholders to make informed decisions in respect of their investments in IPIT. All Unitholders of the Trust will receive a copy of the Annual Report, and Notice of the Annual General Meeting of the Unitholders annually. Notice of the Annual General Meeting of the

Unitholders will also be advertised in a major newspaper in Singapore and will be made available on the SGX-ST's website.

All Unitholders are entitled to attend the Annual General Meeting and are given the opportunity to participate effectively in the Annual General Meeting. In accordance with the Trust Deed, a Unitholder is allowed to appoint up to two proxies to attend and vote at the Annual General Meetings on his behalf through proxy forms sent in advance. Unitholders who hold units through nominees such as CPF and custodian banks may vote through their nominee or custodian banks.

COMMUNICATION WITH UNITHOLDERS AND CONDUCT OF UNITHOLDERS MEETINGS

The Trust is committed to maintain open and honest communication with the investment community, in particular, with its Unitholders. Quarter and year end results with detailed financial and operational metrics are publicly available on the SGX-ST. Through regular meetings with Unitholders and advisors, Management of the Trustee-Manager is kept abreast of investor views and sentiments. This is critical as it allows the management of the Trustee-Manager to consider feedback from the investment community before formulating capital management policies and Unitholders' meeting resolutions.

IPIT distributes at least 90.0% of its Distributable Income, with the actual level of distribution to be determined at the Trustee-Manager's discretion. Distribution, when paid, will be in Singapore dollars. Distributions are made on a semi-annual basis for the six-month period ending 31 March and 30 September of each year.

At the Annual General Meeting of the Unitholders, Unitholders will be given opportunities to participate, engage, and openly communicate their views on matters relating to IPIT to the Board. The Chairman of the Board, members of the Board and AC, management, as well as the external auditor will be available to attend to any queries raised by the Unitholders. Unitholders are given the opportunity to vote at the Annual General Meeting by poll in person or via proxy. There will be separate resolutions at general meeting on each distinct issue and the chairman will be present and available to address the questions at the AGM.

The Company Secretary prepares minutes of general meetings, which incorporates substantial comments or queries from shareholders and responses from the Board and Management. These minutes are available to Unitholders upon request.

DEALING WITH CONFLICTS OF INTEREST

As the Trustee-Manager is an indirect wholly-owned subsidiary of the Sponsor, there may be potential conflicts of interest between the Trust, the Trustee-Manager and the Sponsor.

The Trustee-Manager has instituted, amongst others, the following to deal with potential conflicts of interest:

- The Trustee-Manager will not manage any other BT;
- In respect of matters in which the Sponsor and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by the Sponsor and/or its subsidiaries to the Board to represent its/their interests, will abstain from voting. In such matters, the quorum must comprise a majority of the independent directors and must exclude nominee directors of IBREL and/or its subsidiaries;
- All resolutions in writing of the Directors in relation to conflicts of interest matters concerning the Trust must be approved by a majority of the Independent Directors;
- All executive officers will be employed by the Trustee-Manager or IPPL and IRECPL which are indirect wholly-owned subsidiaries of IPIT; and

CORPORATE GOVERNANCE

- Where matters concerning the Trust relate to transactions entered into/or to be entered into by the Trustee-Manager for and on behalf of the Trust with an interested person of the Trustee-Manager (which would include relevant associates thereof) or the Trust, the Board is required to consider the terms of such transactions (except transactions under agreements which are deemed to have been specifically approved by Unitholders upon subscription for units in IPIT ("Units") at the initial public offering of Units) to satisfy itself that such transactions are conducted on normal commercial terms, are not prejudicial to the interests of the Trust and Unitholders, and are in accordance with all applicable requirements of the Listing Manual and the BTA relating to the transaction in question.

- If the Trustee-Manager is to sign any contract with a related party of the Trustee-Manager or the Trust, the Trustee-Manager will review the contract to ensure that it complies with the provisions of the Listing Manual and the BTA relating to interested person transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and SGX-ST to apply to BTs.

DEALING WITH INTERESTED PERSON TRANSACTIONS

Review Procedures for Interested Person Transactions

The Trustee-Manager has established an internal control system to ensure that all interested person transactions:

- are undertaken on normal commercial terms; and

- are not prejudicial to the interests of IPIT and/or the Unitholders.

As a general rule, the Trustee-Manager must demonstrate to its AC that such transactions satisfy the foregoing criteria. This may entail:

- obtaining (where practicable) quotations from parties unrelated to the Trustee-Manager; or

- obtaining valuations from independent professional valuers.

The Trustee-Manager maintains a register to record all interested person transactions which are entered into by IPIT subsequent to the listing date and the basis on which they are entered into, including any quotations from unrelated parties and independent valuations.

The Trustee-Manager reviews all interested person transactions entered into by the Trust.

The Trustee-Manager also has the right to review the audit reports to ascertain that all relevant legal, regulatory and

Listing Manual requirements have been complied with.

The review includes the examination of the nature of the transaction and its supporting documents or such other data deemed necessary to the AC. If a member of the AC has an interest in a transaction, he is to abstain from participating in the review and approval process in relation to that transaction.

Furthermore, the following procedures are undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of IPIT's net tangible assets based on the latest audited accounts of IPIT will be subject to review by the AC at regular intervals;

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but less than 5.0% of the value of IPIT's net tangible assets based on the latest audited accounts will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee-Manager with third parties which are unrelated to the Trustee-Manager; and

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or greater than 5.0% of the value of IPIT's net tangible assets based on the latest audited accounts will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the Audit Committee which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Furthermore, under the Listing Manual, such transactions would have to be approved by the Unitholders at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Save for the transactions described in IPIT's Prospectus dated 2 June 2008, the Trust will announce any interested person transaction in accordance with the Listing Manual if such transaction, by itself or when aggregated with other interested person transactions entered into with the same interested person during the same financial year, is 3% or more of the Group's latest audited net tangible assets.

The aggregate value of all interested person transactions in a particular financial year will be disclosed in the Trust's annual report for the relevant financial year.

Interested Person Transactions for FY 2015-2016

Name of the Interested Person	Aggregate value of all interested person transactions in FY 2015-2016 (excluding transactions less than S$100,000 each)	
	Transactions not conducted under Unitholders' mandate pursuant to Rule 920 ($'000)	Transactions conducted under Unitholders' mandate pursuant to Rule 920 ($'000)
Indiabulls Real Estate Limited		
1) Property Managers fees paid/payable		
• Project management fee *	-[1]	-
• Property management fee *	2,008	-
• Lease management fee *	1,004	-
• Marketing commission *	674	-
2) Property income received/receivable		
• Rental income	1,001	-
• Maintenance income	144	-
Indiabulls Property Management Trustee Pte. Ltd.		
1) Trustee-Manager fees paid/payable		
• Trustee fee *	466	-
• Management fee - Base *	5,825	-
• Management fee - Performance *	2,556	-
2) Investment advisory and asset management fee received/receivable *	108	-
Indiabulls Construction Limited		
1) Project Management fees paid/payable*	1,639[2]	-
2) Construction related payments/material and services *	60,152	-

1 ***As provided for under the property management agreements into between (a) Indiabulls Properties Private Limited and Indiabulls Real Estate Limited ("IBREL") on 7 May 2008 and (b) Indiabulls Real Estate Company Private Limited and IBREL on 7 May 2008 (collectively, the "Initial Property Management Agreements"), as described in the IPIT prospectus dated 2 June 2008 and deemed to be specifically approved by Unitholders upon subscription for Units at the initial public offering of Units and are therefore not subject to Rules 905 and 906 of the Listing Manual. It should be noted that there is a full sum of $1,639,000 incurred for the year ended 31 March 2016, which is due to be paid to IBREL as project management fees under the Initial Property Management Agreements, and IBREL has directed that this sum be paid to Indiabulls Construction Limited ("ICL") instead. Therefore, this sum is included under the project management fee to ICL.***

2 ***As provided for under the construction agreements entered into between (a) IPPL and ICL on 1 July 2007 and (b) IRECPL and ICL on 8 February 2008, as described in the IPIT prospectus dated 2 June 2008 and deemed to be specifically approved by Unitholders upon subscription for Units at the initial public offering of Units and are therefore not subject to Rules 905 and 906 of the Listing Manual. It should be noted that there is a full sum of $1,639,000 incurred for the year ended 31 March 2016, which is due to be paid to IBREL as project management fees under the Initial Property Management Agreements, and which IBREL has directed to be paid to ICL instead. (refer note 1 of IBREL))***

* ***Relating to transactions under agreements which are deemed to have been specifically approved by Unitholders upon subscription for Units at the initial public offering of Units and are therefore not subject to Rules 905 and 906 of the Listing Manual.***

SECURITIES TRADING

Dealings in Units

Each Director is required to give notice in writing to the Trustee-Manager of his acquisition of Units or of changes in the number of Units which he holds or in which he has an interest, within two business days after the date on which the Director became a Director of the Trustee-Manager, or the date of such acquisition or the occurrence of the event giving rise to changes in the number of Units which he holds or in which he has an interest.

All dealings in Units by Directors will be announced on SGXNET, with the announcement to be posted on the SGX-ST website -**www.sgx.com**

The Directors and employees of the Trustee-Manager are encouraged, as a matter of internal policy, to hold Units with a long term view and are prohibited from dealing in the Units:

- in the periods commencing one month before the public announcement of IPIT's annual results and property valuation (where applicable) and two weeks before the public announcement of IPIT's quarterly results, and ending on the date of announcement of the relevant results or property valuations (as the case may be);
- at any time while in possession of price sensitive information; and
- on short-term considerations

In addition, the Trustee-Manager will announce to the SGX-ST the particulars of its holdings in Units and any changes thereto within two business days after the date on which it acquires or disposes of any Units.

The Trustee-Manager has also undertaken that it will not deal in the Units in the periods commencing one month before the public announcement of IPIT's annual results and property valuations (where applicable) and two weeks before the public announcement of IPIT's quarterly results, and ending on the date of announcement of the relevant results or property valuations (as the case may be).

MATERIAL CONTRACTS

There are no material contracts entered into by the Trust or any of its subsidiaries that involve the interests of the CEO, any Director, or any controlling Unitholder, except as disclosed in this annual report.

WHISTLE BLOWER POLICY

The Audit Committee has put in place a whistle blowing programme as recommended under the Code. Under this programme, the Audit Committee reviews arrangements, by which staff of the Trustee-Manager and any other persons may, in confidence, raise concerns about possible improprieties on matters of financial reporting or other matters. The objective is to ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action.

Appendix 1

LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF DIRECTORS

The principal present directorships, other than those held in the Trustee-Manager and the principal past directorships in the last three years of each of the Directors are as follows:

(A) Directors of the Trustee-Manager

(1) Mr Gurbachan Singh

Current Directorships	Past Directorships (for a period of 3 years preceding the Latest Practicable Date)
GSM Law LLP	KhattarWong LLP

(2) Mr Sri Murali

Current Directorships	Past Directorships (for a period of 3 years preceding the Latest Practicable Date)
Sree Nithya Management Pte Ltd	None

(3) Mr. Mehul Charles Christopher Johnson

Current Directorships	Past Directorships (for a period of 3 years preceding the Latest Practicable Date)
Indiabulls Estate Limited	Bridget Builders and Developers Private Limited
Indiabulls Buildcon Limited	Albina Water Supply and Waste Management Services Limited
Indiabulls Lands Limited	Indiabulls Technology Solutions Limited
Makala Infrastructure Limited	
Indiabulls Constructions Limited	
Store One Retail India Limited	
Indiabulls Industrial Infrastructure Limited	
Airmid Aviation Services Limited	
Indiabulls Wholesale Services Limited	

(4) Ms. Savita Singh

Current Directorships	Past Directorships (for a period of 3 years preceding the Latest Practicable Date)
LIC Housing Finance Ltd	Indiabulls Asset Reconstruction Company Limited
Shreyas Home Management Private Limited	
Khaitan & Co LLP	

(5) Mr. Kubeir Khera

Current Directorships	Past Directorships (for a period of 3 years preceding the Latest Practicable Date)
Devata Tradelink Limited	Indiabulls Infraestate Limited
India Ethanol and Sugar Limited	Indiabulls Finance Company Private Limited
Lakisha Developers Limited	
Shivalik Properties Limited	
Karakoram Properties Limited	
Vindhyachal Developers Limited	
Kaltha Developers Limited	

ATLAS 2.0

Sculpture by Lorenzo Quinn

Actual picture of One Indiabulls Centre

FINANCIAL STATEMENTS

REPORT OF THE TRUSTEE-MANAGER

The Directors of Indiabulls Property Management Trustee Pte. Ltd., the trustee-manager of Indiabulls Properties Investment Trust (the "Trust" or "IPIT" and the trustee-manager of IPIT, the "Trustee-Manager") and its subsidiaries (collectively, the "Group"), present their Report to the Unitholders of the Trust together with the audited consolidated financial statements of the Group and the statement of changes in unitholders' funds of the Trust for the financial year ended 31 March 2016 and the balance sheet of the Trust as at 31 March 2016.

Directors

The Directors of the Trustee-Manager in office at the date of this report are as follows:

Gurbachan Singh	(Chairman and independent director)
Sri Murali s/o Sinnothei Renganathan	(Independent director)
Mehul C.C. Johnson	(Non-executive director)
Savita Singh	(Independent director)
Kubeir Khera[1]	(Non-executive director)

Arrangements to Enable Directors to Acquire Units and Debentures

Except as described in paragraph below, neither at the end of nor at any time during the financial year was the Trustee-Manager a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Trustee-Manager to acquire benefits by means of the acquisition of units ("Units") in or debentures of the Trust.

Directors' Interests in Units or Debentures

According to the register of directors' unitholdings, kept by the Trustee-Manager for the purposes of Section 76 of the Singapore Business Trusts Act, Chapter 31A (the "Act"), none of the Directors holding office at the end of the financial year had any interests in Units in IPIT or debentures of the Trust, either at the beginning or at the end of the financial year.

There were no changes in the above-mentioned interest in the Trust between the end of the financial year ended 31 March 2016 and 21 April 2016

Directors' Contractual Benefits

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Group or a related corporation with the Director, or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the financial statements and in the corporate governance statement.

[1] Appointed on 14 April 2015

REPORT OF THE TRUSTEE-MANAGER

Unit Options

During the financial year, there were:

- No options granted by the Trustee-Manager to any person to take up un-issued Units; and

- No Units in the Trust were issued by virtue of any exercise of option to take up un-issued Units. As at the end of the financial year, there were no un-issued Units under option.

Audit Committee

The audit committee of the Trustee-Manager (the "Audit Committee") comprises three Directors of which two are independent directors. The composition of the Audit Committee at the end of the financial year and as at the date of this report is as follows:

At the end of the financial year and as at the date of this report

Sri Murali s/o Sinnothei Renganathan	(Chairman)
Gurbachan Singh	(Independent director)
Mehul C.C. Johnson	(Non-executive director)

The Audit Committee carried out its functions in accordance with Regulation 13(6) of the Singapore Business Trusts Regulations, including the following:

- reviewing property acquisition opportunities offered to the Trustee-Manager by interested persons;

- reviewing any renewals of the master property management agreement ("Master Property Management Agreement") entered into on 7 May 2008 between the Trustee-Manager and the Property Manager, the initial property management agreements entered into between IPPL and the Property Manager on 7 May 2008 and IRECPL and the Property Manager on 7 May 2008 (the "Initial Property Management Agreement") and any subsequent property management agreement pursuant to the Master Property Management Agreement;

- reviewing the scope and result of the external audit and its cost effectiveness and the independence and objectivity of the External Auditor;

- reviewing the financial statements of the Trust and the consolidated financial statements of the Group together with the External Auditor's report thereon before submitting the same to the Board of the Trust and unitholders;

- monitoring the procedures established to regulate interested person transactions ("Interested Person Transactions"), including ensuring compliance with the provisions of the Listing Manual of SGX-ST relating to interested person transactions;

Audit Committee (cont'd)

- reviewing and assessing the Group's foreign exchange hedging policy, including ensuring that the Group has in place adequate and appropriate hedging policies, monitoring their implementation and reviewing the instruments, processes and practices involved;
- reviewing effectiveness and adequacy of the Trust and significant subsidiaries' internal controls systems, including financial, operational, compliance and information technology controls and risk management controls via reviews carried out by the internal auditor;
- reviewing effectiveness of the significant subsidiaries' material internal controls, including financial, operational, and compliance controls and risk management via reviews carried out by the internal auditor;
- monitoring the procedures in place to ensure compliance with the relevant laws and regulations, including the Listing Manual and the Act;
- evaluating the independence of the External Auditor and to make recommendations to the Board on the proposals to the unitholders on the appointment, re-appointment and removal of External Auditor and to approve their remuneration and terms of engagement;
- investigating any matters within the Audit Committee's terms of reference, whenever it deems necessary;
- reviewing of conflicts of interest;
- reporting to the Board on material matters, findings and recommendations; and
- approving the hiring, removal, evaluation and compensation of the accounting firm or corporation to which the internal audit function is outsourced.

The Audit Committee has recommended to the Board, the nomination of Ernst & Young LLP for re-appointment as the independent auditor of the Trust at the forthcoming Annual General Meeting of unitholders of the Trust ("Unitholders").

REPORT OF THE TRUSTEE-MANAGER

Independent Auditor

Ernst & Young LLP have indicated their willingness to accept re-appointment as auditor.

For and on behalf of the Trustee-Manager,
Indiabulls Property Management Trustee Pte. Ltd.

Gurbachan Singh
Director

Sri Murali S/o Sinnothei Renganathan
Director

Singapore
10 June 2016

STATEMENT BY THE TRUSTEE-MANAGER

In our opinion,

(a) the balance sheets and statements of changes in unitholders' fund of the Group and the Trust, consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of Indiabulls Properties Investment Trust (the "Trust") and of Indiabulls Properties Investment Trust and its subsidiaries (the "Group") as at 31 March 2016 and of the results, changes in unitholders' funds and cash flow of the Group and the changes in unitholders' funds of the Trust for the financial year ended 31 March 2016 in accordance with the provisions of the Singapore Business Trusts Act, Chapter 31A and International Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the Trustee-Manager will be able to fulfil, out of the trust property of the Trust, the liabilities of the Trust as and when they fall due.

For and on behalf of the Trustee-Manager,
Indiabulls Property Management Trustee Pte. Ltd.

Gurbachan Singh
Director

Sri Murali S/o Sinnothei Renganathan
Director

Singapore
10 June 2016

TRUSTEE-MANAGER'S CERTIFICATE

The Directors of Indiabulls Property Management Trustee Pte. Ltd., the Trustee-Manager of Indiabulls Properties Investment Trust (the "Trust"), and its subsidiaries (collectively referred to as the "Group") hereby certify that:

- the fees or charges paid or payable out of the trust property to the Trustee-Manager are in accordance with the trust deed dated 7 May 2008 constituting Indiabulls Properties Investment Trust ("IPIT") (as amended by a first supplemental deed dated 29 May 2008) (the "Trust Deed") of the Trust;

- the interested person transactions ("Interested Person Transactions") are not detrimental to the interests of all the unitholders of the Trust as a whole based on the circumstances at the time of the transactions; and

- the Board of Directors of the Trustee-Manager is not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of the Trust or the interest of all the Unitholders of the Trust as a whole.

For and on behalf of the Trustee-Manager,
Indiabulls Property Management Trustee Pte. Ltd.

Gurbachan Singh
Director

Sri Murali S/o Sinnothei Renganathan
Director

Singapore
10 June 2016

STATEMENT BY THE CHIEF EXECUTIVE OFFICER

In accordance with Section 86 of the Singapore Business Trusts Act, Chapter 31A, I, the Chief Executive Officer of Indiabulls Property Management Trustee Pte. Ltd., as trustee-manager of Indiabulls Properties Investment Trust (the "Trust" and as Trustee-Manager of the Trust, the ("Trustee-Manager"), certify that I am not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of the Trust or on the interests of all the Unitholders of the Trust as a whole.

Pankaj Thukral
Chief Executive Officer

Singapore
10 June 2016

STATEMENT ON POLICIES AND PRACTICES

In relation to the Management and Governance of Indiabulls Properties Investment Trust pursuant to Section 87 of the Singapore Business Trusts Act, Chapter 31A.

The board of directors (the "Board") of Indiabulls Property Management Trustee Pte. Ltd., as trustee-manager of Indiabulls Properties Investment Trust (the "Trust" or "IPIT" and as trustee-manager of IPIT, the "Trustee-Manager"), has the dual responsibility of safeguarding the interests of unitholders of IPIT ("Unitholders") as a whole, and managing the business conducted by the Trust. The Trustee-Manager has general powers of management over the business and assets of the Trust and its main responsibility is to manage the Trust's assets and liabilities for the benefit of Unitholders as a whole. In the event of a conflict between the interests of all the Unitholders as a whole and its own interests, the Trustee-Manager shall give priority to the interests of all Unitholders as a whole over its own interests.

The Board of IPMT is also obliged to exercise due care to comply with the relevant provisions of all applicable legislations and regulations, the listing manual (the "Listing Manual") of Singapore Exchange Securities Trading Limited (the "SGX- ST"), the trust deed dated 7 May 2008 constituting IPIT (as amended by a first supplemental deed dated 29 May 2008) (the "Trust Deed") and all relevant contracts entered into by the Trust.

The Board of IPMT, in exercising its powers and carrying out its duties as Trustee-Manager of the Trust, has ensured that measures are in place for:

- Proper accounting for the Trust Property[2] and to facilitate keeping such Trust Property distinct from the property held by the Trustee-Manager in its own capacity;
- Adherence with the business scope of the Trust as set out in the Trust Deed;
- Appropriate management of potential conflicts between the interests of IPMT and the interests of all Unitholders as a whole;
- Review of interested person transactions ("Interested Person Transactions") in relation to the Trust;
- Review of expenses and cost allocations payable to IPMT in its capacity as Trustee-Manager of the Trust out of the Trust Property, and that fees and expenses charged to the Trust are appropriate and in accordance with the Trust Deed; and
- Compliance with the Singapore Business Trusts Act, Chapter 31A (the "BTA") and the listing rules of the SGX-ST.

Trust Property Properly Accounted For

The Trust Property of IPIT is properly accounted for and the Trust Property is kept distinct from the property of the Trustee-Manager held in its own capacity. Different bank accounts are maintained for the Trustee-Manager in its personal capacity and in its capacity as the Trustee-Manager of IPIT.

The accounts for the Trust and the Trustee-Manager are kept separately and distinct and each of the accounts are duly audited by external auditors on an annual basis to ensure that the Trust Property of the Trust is properly accounted for and the Trust Property is kept distinct from the property of the Trustee-Manager held in its own capacity.

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2 "Trust Property" has the meaning ascribed to it in the Trust Deed.

Adherence to Business Scope

The principal activity of the Trust would be to achieve competitive long term returns by investing, either directly or indirectly, primarily in income-producing properties globally, with at least the majority[3] comprising income-producing commercial/hospitality space[4] and/or; acquiring and/or developing properties globally (with at least the majority[3] of IPIT's assets comprising commercial/hospitality space) and either holding or selling all or a portion of developed properties upon completion; and/or investing in real estate-related assets in connection with the foregoing. The Board is required to approve all significant strategic decisions including acquisitions and disposals and construction phasing of the properties.

The management of the Trustee-Manager is required to provide regular updates to the Board about potential projects and regulatory updates and any effect on the construction and leasing. The Board ensures that all such projects are within the approved business scope of the Trust.

Potential Conflicts of Interest

The Trustee-Manager is an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited ("the Sponsor"). There may be potential conflicts of interest between the Trust, the Trustee-Manager and the Sponsor.

Although the Trustee-Manager is a related corporation of the Sponsor, the Board composition includes three independent directors which comprise the majority of the Board.

The Trustee-Manager has also instituted the following procedures to deal with conflicts of interest issues:

- The Trustee-Manager will not manage any other business trusts;
- In respect of matters in which the Sponsor and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by the Sponsor and/or its subsidiaries to the Board to represent its/their interests, will abstain from voting. In such matters, the quorum must comprise a majority of the independent directors and must exclude nominee directors of the Sponsor and/or its subsidiaries;
- All resolutions in writing of the directors in relation to matters concerning the Trust must be approved by a majority of the independent directors;
- All executive officers will be employed by the Trustee-Manager or Indiabulls Properties Private Limited ("IPPL") and Indiabulls Real Estate Company Private Limited ("IRECPL"), which are indirect wholly owned subsidiaries of IPIT; and

3 For the avoidance of doubt, the term "majority" shall mean more than 50.0% of total lettable/saleable area.

4 Including hotels, motels, other lodging facilities, serviced residences and resorts.

Potential Conflicts of Interest (cont'd)

- Where matters concerning the Trust relate to transactions entered into or to be entered into by the Trustee-Manager for and on behalf of the Trust with an interested person ("Interested Person") of the Trustee-Manager (which would include relevant associates thereof) or the Trust, the Board is required to consider the terms of such transactions (except transactions under agreements which are deemed to have been specifically approved by Unitholders upon subscription for units in IPIT ("Units") at the initial public offering of Units) to satisfy itself that such transactions are conducted on normal commercial terms, are not prejudicial to the interests of the Trust and the Unitholders, and in accordance with all applicable requirements of the Listing Manual and the BTA of Singapore relating to the transaction in question.

  If the Trustee-Manager is to sign any contract with an Interested Person of the Trustee-Manager or the Trust (except transactions under agreements which are deemed to have been specifically approved by Unitholders upon subscription for Units at the initial public offering of Units), the Trustee-Manager will review the contract to ensure that it complies with the provisions of the Listing Manual and the Singapore Business Trusts Act, Chapter 31A relating to Interested Person Transactions (as may be amended from time to time) as well as such the other guidelines as may from time to time be prescribed by the Monetary Authority of Singapore ("MAS") and the SGX-ST to apply to business trusts.

Future Interested Persons Transactions

Where matters concerning the Trust relate to transactions entered or to be entered into by the Trustee-Manager for and on behalf of the Trust with an "Interested Person" under the Listing Manual and/or the Singapore Business Trusts Act, Chapter 31A, the audit committee of IPMT ("The Audit Committee") reviews such transactions towards ensuring that they are conducted in accordance with applicable requirements of the Listing Manual, the Singapore Business Trusts Act, Chapter 31A and/or such other applicable guidelines relating to the transaction in question. In particular, when the Trust acquires other assets from the Sponsor or parties related to the Sponsor, the Trustee-Manager will obtain appraisals from independent parties and comply with all other requirements applicable to such transactions under the Listing Manual and the Singapore Business Trusts Act, Chapter 31A. In any event, Interested Person Transactions entered into by the Trust (including acquisitions of properties from the Sponsor or parties related to the Sponsor), depending on the materiality of such transactions, may need to be publicly announced or, as the case may be, publicly announced and approved by Unitholders, and will, in addition to such other requirements under the Listing Manual and/or Singapore Business Trusts Act, Chapter 31A, be reviewed and approved by the Trustee-Manager's Audit Committee.

The Trustee-Manager may, on behalf of the Trust, at any time in the future seek a general annual mandate from the Unitholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations with Interested Persons, and all transactions conducted under such a general mandate for the relevant financial year. In seeking such a general annual mandate, the Trustee-Manager may appoint an independent financial adviser to render an opinion as to whether the methods or procedures for determining the transaction prices of the transactions contemplated under the annual general mandate are sufficient, in an effort to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of IPIT and the Unitholders.

Fees Payable to the Trustee-Manager

Management Fees

The Trustee-Manager is entitled under the Trust Deed to the following management fees:

- Base fee comprising a fee not exceeding the rate of 0.25% per annum of the value of the Trust Property (excluding the value of the real estate acquired directly or indirectly by IPIT after the listing date of IPIT being 11 June 2008 ("the Listing Date")) as well as a fee not exceeding 0.5% per annum of the value of the real estate acquired directly or indirectly by IPIT after the Listing Date; and

- Performance fee which equals to a rate of 4.0% per annum (or such lower percentage as may be determined by the Trustee-Manager in its absolute discretion) of IPIT's net property income ("NPI") (calculated before accounting for the performance fee in that financial year).

Any increase in the rate or any change in the structure of the Trustee-Manager's management fees must be approved by an extraordinary resolution passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

The base fee and the performance fee are payable to the Trustee-Manager in the form of cash and/or units in IPIT ("Units") (as the Trustee-Manager may elect). During the year, the Trustee-Manager has received 100% of the base fee and 100% of the performance fee in cash (Trustee-Manager has received 24.8% of the base fee and 27.1% of the performance fee in Units and 75.2% of the base fee and 72.9% of the performance fee in cash during the financial year ended 31 March 2015).

Acquisition Fee/Divestment Fee

The Trustee-Manager is also entitled to:

(a) (i) 1.0% of the value of the underlying real estate (after deducting the interest of any co-owners or co-participants) in any Authorised Investment* being in the nature of real estate, acquired by the Trustee-Manager on behalf of IPIT, whether directly or indirectly through a SPV, or

(ii) 1.0% of the acquisition price of any other Authorised Investment acquired by the Trustee-Manager on behalf of IPIT.

(b) (i) 0.5% of the value of the underlying real estate (after deducting the interest of any co-owners or co-participants) in any Authorised Investment being in the nature of real estate, sold or divested by the Trustee-Manager on behalf of IPIT, whether directly or indirectly through a SPV, or

(ii) 0.5% of the sale price of any other Authorised Investment sold or divested by the Trustee-Manager on behalf of IPIT.

* *Includes real estate, whether freehold or leasehold, in or outside India, held singly or jointly and/or by way of direct ownership or by a shareholding in a special purpose vehicle ("SPV").*

Fees Payable to the Trustee-Manager (cont'd)

Acquisition Fee/Divestment Fee (cont'd)

The acquisition fee and/or the divestment fee are payable to the Trustee-Manager in the form of cash and/or units (as the Trustee-Manager may elect). When the acquisition fee and/or the divestment fee are paid in the form of Units, the Trustee-Manager is entitled to receive such number of Units as may be determined under the Trust Deed. In accordance with the Trust Deed, when IPIT acquires real estate from an Interested Person, or disposes of real estate to an Interested Person, the acquisition or, as the case may be, the divestment fee may be in the form of cash and/ or Units issued at prevailing market prices, and, if received in the form of units, such Units shall not be transferred within one year from the date of issuance.

No divestment fee is payable for the divestment of the residential component of One Indiabulls Centre. Further, no divestment fee will be payable to the Trustee-Manager in the case of divestments which has been arranged by Indiabulls Real Estate Limited, in its capacity as the property manager (the "Property Manager"), and for which the Property Manager will be paid a commission under the initial property management agreements entered into between IPPL and the Property Manager on 7 May 2008 and IRECPL and the Property Manager on 7 May 2008 (the "Initial Property Management Agreement").

Any payment to third party agents or brokers in connection with the acquisition or divestment of any asset for IPIT shall be paid by the Trustee-Manager to such persons out of the Trust Property or the assets of the relevant SPV, and not out of the acquisition fee or the divestment fee received or to be received by the Trustee-Manager.

Any increase in the maximum permitted level of the Trustee-Manager's acquisition fee or divestment fee must be approved by an extraordinary resolution passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

Trustee fee

Under 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.

Any increase in the maximum permitted amount or any change in the structure of the trustee fee must be passed by an extraordinary resolution at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

STATEMENT ON POLICIES AND PRACTICES

In relation to the Management and Governance of Indiabulls Properties Investment Trust pursuant to Section 87 of the Singapore Business Trusts Act, Chapter 31A. (cont'd)

Statement of composition of the Board of Directors of the Trustee-Manager pursuant to Regulation 12(8) of the Business Trusts Regulations 2005

The Board of Directors of Indiabulls Property Management Trustee Pte. Ltd., as Trustee-Manager of IPIT, has conducted an annual review of the directors' independence in accordance with the requirements of the Singapore Business Trusts Regulations and determined the following directors to be (a) independent from management and business relationships with the Trustee-Manager, (b) independent from management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager and (c) independent from every substantial shareholder of the Trustee-Manager:

Gurbachan Singh	(Chairman and independent director)
Sri Murali S/o Sinnothei Renganathan	(Independent director)
Savita Singh	(Independent director)

Mr. Mehul C.C. Johnson and Mr. Kubeir Khera[5] are considered Non-Independent directors as they are employed by Trustee-Manager and its related companies in the past three years.

Expenses charged to IPIT

The expenses payable to the Trustee-Manager in its capacity as Trustee-Manager of IPIT out of IPIT property are reviewed regularly and the Board is satisfied that they are appropriate and in accordance with the Trust Deed.

Compliance with the BTA and listing rules of the SGX-ST

The Trustee-Manager has engaged the services of, and obtained advice from professional advisors and consultants from time to time, particularly with regard to transactions on property acquisitions and capital raising, and has complied with the requirements of the Singapore Business Trusts Act, Chapter 31A and listing rules of the SGX-ST.

5 Appointed on 14 April 2015

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 March 2016

To the Unitholders of Indiabulls Properties Investment Trust

Report on the Financial Statements

We have audited the accompanying financial statements of Indiabulls Properties Investment Trust ("IPIT" or the "Trust") and its subsidiaries (collectively referred to as the "Group") set out on pages 77 to 141 which comprise the balance sheets of the Trust and the Group as at 31 March 2016, statements of changes in unitholders' funds of the Trust and the Group and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee-Manager's Responsibility for the Financial Statements

Indiabulls Property Management Trustee Pte. Ltd., as trustee-manager of IPIT (the "Trustee-Manager") is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Business Trusts Act, Chapter 31A (the "Act") and International Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair Financial Statements and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee-Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 March 2016 (cont'd)

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet and statement of changes in unitholders' funds of the Trust are properly drawn up in accordance with the provisions of the Act and International Financial Reporting Standards so as to give a true and fair view of the Financial Position of the Group and of the Trust as at 31 March 2016 and of the Financial Performance, changes in unitholders' funds and cash flow of the Group and the changes in unitholders' fund of the Trust for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Trustee-Manager have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

10 June 2016

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2016

	Note	2016	2015
		S$'000	S$'000
Property income – base rent		90,538	90,011
Other income	6	12,999	12,738
Total income		103,537	102,749
Property expenses	7		
Advertisement		(2,683)	(4,296)
Operating maintenance and security		(13,801)	(13,734)
Legal and professional fees		(3,584)	(3,529)
Other direct costs		(19,552)	(13,753)
Total property expenses		(39,620)	(35,312)
Net property income		63,917	67,437
Finance costs	8	(58,756)	(59,833)
Trust expenses			
Trustee fee	26	(466)	(465)
Management fee – base	26	(5,825)	(5,818)
Management fee – performance	26	(2,556)	(2,699)
Other trust operating expenses		(298)	(270)
Unrealised exchange gain		90	26
Loss before tax	9	(3,894)	(1,622)
Income tax credit/(expense)	10	4,698	(1,387)
Profit/(loss) for the year, attributable to Unitholders		804	(3,009)
Profit/(loss) per unit attributable to unitholders of the Trust ("Unitholders"), expressed in cents per unit – basic and diluted	11	0.107	(0.401)[6]

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

6 Loss per unit attributable to unitholders of the Trust Unit has been adjusted for the effects of the Unit Consolidation.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2016

	2016	2015
	S$'000	S$'000
Profit/(loss) for the year	804	(3,009)
Other comprehensive income:		
Items that will not be reclassified to profit or loss in subsequent periods		
Translation difference arising from translation of functional currency into presentation currency	(97,228)	56,977
Total comprehensive income for the year attributable to Unitholders of the Trust	(96,424)	53,968

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS
As at 31 March 2016

	Note	Group		Trust	
		2016	2015	2016	2015
		S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-current assets					
Plant and equipment	12	13,421	16,853	–	–
Investment properties	13	1,187,284	1,275,519	–	–
Investment in subsidiaries	14	–	–	1,299,027	1,405,195
Total non-current assets		1,200,705	1,292,372	1,299,027	1,405,195
Current assets					
Cash and cash equivalents	15	9,031	6,712	170	1,682
Pledged fixed deposits	15	13,077	13,557	–	–
Prepayments	16	206,856	216,349	14	19
Trade and other receivables	17	15,679	16,953	1,006	932
Other current assets	18	29,992	17,747	153	163
Development properties (held-for-sale)	19	1,274,115	1,309,261	–	–
Total current assets		1,548,750	1,580,579	1,343	2,796
Total assets		2,749,455	2,872,951	1,300,370	1,407,991
LIABILITIES					
Current liabilities					
Interest bearing loans and borrowings	20	174,254	79,191	–	–
Trade and other payables	21	19,369	21,386	990	2,458
Total current liabilities		193,623	100,577	990	2,458
Non-current liabilities					
Interest bearing loans and borrowings	20	421,033	502,718	–	–
Trade and other payables	21	52,999	58,361	10,300	3,533
Other non-financial liability	22	545,462	549,859	–	–
Deferred tax liabilities	10	305,131	332,804	–	–
Total non-current liabilities		1,324,625	1,443,742	10,300	3,533
Total liabilities		1,518,248	1,544,319	11,290	5,991
NET ASSETS		1,231,207	1,328,632	1,289,080	1,402,000

BALANCE SHEETS
As at 31 March 2016 (cont'd)

	Note	Group		Trust	
		2016	**2015**	**2016**	**2015**
		S$'000	S$'000	S$'000	S$'000
UNITHOLDERS' FUNDS					
Units in issue	23	3,102,916	3,102,916	3,102,916	3,102,916
Foreign currency translation reserve	24	(803,284)	(706,056)	(793,388)	(690,424)
Accumulated losses		(1,068,425)	(1,068,228)	(1,020,448)	(1,010,492)
Total Unitholders' funds		1,231,207	1,328,632	1,289,080	1,402,000

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS (GROUP)

For the financial year ended 31 March 2016

	Units in issue (Note 23)	Units to be issued	Foreign currency translation reserve (Note 24)	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
1 April 2015 to 31 March 2016					
Balance at 1 April 2015	3,102,916	–	(706,056)	(1,068,228)	1,328,632
Profit for the year	–	–	–	804	804
Foreign currency translation	–	–	(97,228)	–	(97,228)
Total comprehensive income for the year	–	–	(97,228)	804	(96,424)
Distribution to Unitholders	–	–	–	(1,001)	(1,001)
Balance at 31 March 2016	3,102,916	–	(803,284)	(1,068,425)	1,231,207
1 April 2014 to 31 March 2015					
Balance at 1 April 2014	3,098,935	1,807	(763,033)	(1,064,080)	1,273,629
Loss for the year	–	–	–	(3,009)	(3,009)
Foreign currency translation	–	–	56,977	–	56,977
Total comprehensive income for the year	–	–	56,977	(3,009)	53,968
Issue of units	3,981	(1,807)	–	–	2,174
Distribution to Unitholders	–	–	–	(1,139)	(1,139)
Balance at 31 March 2015	3,102,916	–	(706,056)	(1,068,228)	1,328,632

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS (TRUST)

For the financial year ended 31 March 2016

	Units in issue (Note 23)	Units to be issued	Foreign currency translation reserve (Note 24)	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
1 April 2015 to 31 March 2016					
Balance at 1 April 2015	3,102,916	–	(690,424)	(1,010,492)	1,402,000
Loss for the year	–	–	–	(8,955)	(8,955)
Foreign currency translation	–	–	(102,964)	–	(102,964)
Total comprehensive income for the year	–	–	(102,964)	(8,955)	(111,919)
Distribution to Unitholders	–	–	–	(1,001)	(1,001)
Balance at 31 March 2016	3,102,916	–	(793,388)	(1,020,448)	1,289,080
1 April 2014 to 31 March 2015					
Balance at 1 April 2014	3,098,935	1,807	(750,437)	(1,000,166)	1,350,139
Loss for the year	–	–	–	(9,187)	(9,187)
Foreign currency translation	–	–	60,013	–	60,013
Total comprehensive income for the year	–	–	60,013	(9,187)	50,826
Issue of units	3,981	(1,807)	–	–	2,174
Distribution to Unitholders	–	–	–	(1,139)	(1,139)
Balance at 31 March 2015	3,102,916	–	(690,424)	(1,010,492)	1,402,000

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 March 2016

	2016	2015
	S$'000	S$'000
Operating activities		
Loss before tax	(3,894)	(1,622)
Adjustments for:		
Finance costs	59,986	62,184
Interest income	(1,160)	(1,973)
Dividend income	(70)	(378)
Management fee - base payable in units	–	1,442
Management fee - performance payable in units	–	732
Straight lining of fit out rental income [(1)]	2,546	984
Unrealised exchange gain	(90)	(26)
Depreciation	881	892
Others	64	20
Operating cash flow before changes in working capital	58,263	62,255
Changes in working capital:		
(Increase)/decrease in prepayments	(6,358)	11,380
(Increase)/decrease in trade and other receivables and other current assets	(7,871)	2,164
Increase in trade and other payables and other non-financial liability	34,354	79,295
Total changes in working capital	20,125	92,839
Cash flow from operations	78,388	155,094
Finance costs	(59,986)	(62,184)
Income tax paid	(6,728)	(9,342)
Net cash flows generated from operating activities	11,674	83,568

(1) This refers to incentives for lessees spread evenly over the lease term (Note 3.3 (a)).

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 March 2016 (cont'd)

	2016	2015
	S$'000	S$'000
Investing activities		
Additions to plant and equipment	(206)	(1,038)
Additions to investment/development properties	(64,918)	(97,649)
Purchase of available-for-sale investments	(705,470)	(1,687,962)
Sale of available-for-sale investments	705,470	1,701,155
Interest income received	1,509	1,862
Dividend income	163	449
Net cash flows used in investing activities	(63,452)	(83,183)
Financing activities		
Distribution to Unitholders	(1,001)	(1,139)
Proceeds from interest bearing loans and borrowings	340,500	628,857
Repayment of interest bearing loans and borrowings	(284,487)	(620,399)
Placement of fixed deposits pledged with a bank	(46,162)	(7,964)
Redemption of fixed deposits pledged with a bank	45,649	234
Net cash flows generated from/(used in) financing activities	54,499	(411)
Net increase/(decrease) in cash and cash equivalents	2,721	(26)
Cash and cash equivalents at the beginning of the year	6,712	6,258
Effect of exchange rate change on cash and cash equivalents	(402)	480
Cash and cash equivalents at end of year	9,031	6,712

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

1. Corporate information

Indiabulls Properties Investment Trust (the "Trust" or "IPIT") is incorporated and domiciled in Singapore and was established pursuant to the trust deed dated 7 May 2008 constituting IPIT (as amended by a first supplemental deed dated 29 May 2008) (the "Trust Deed") with Indiabulls Property Management Trustee Pte. Ltd. as its trustee-manager (the "Trustee-Manager"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee-Manager is under a duty to take into custody and hold the assets of the Trust in trust of the Unitholders. The Trustee-Manager's registered office is 38 Beach Road, #29-11 South Beach Tower, Singapore 189767. The principal place of business of the Trust is at #22-00, The Octagon, 105 Cecil Street, Singapore 069534.

The Trust was formally admitted to the official list of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 11 June 2008.

The principal activity of the Trust would be to achieve competitive long term returns by investing, either directly or indirectly, primarily in income-producing properties globally, with at least the majority[7] comprising income-producing commercial/hospitality space[8]; acquiring and/or developing properties globally (with at least the majority[7] of IPIT's assets comprising commercial/hospitality space) and either holding or selling all or a portion of developed properties upon completion; and investing in real-estate related assets in connection with the foregoing. The principal activities of the Trust's subsidiaries are disclosed in Note 14 to the financial statements.

2. Fundamental accounting policy

For the year ended 31 March 2016, IPIT and its subsidiaries (the "Group") recorded loss before tax of S$3,894,000 (2015: S$1,622,000). The Group will have S$174,254,000 of loan repayments due in the next twelve months from the balance sheet date.

Notwithstanding the above, in the opinion of the directors, it is appropriate to prepare the Group's consolidated financial statements on a going concern basis, as the Group has sufficient committed credit facilities available for drawdown and will be able to generate sufficient net cash inflows from its operating activities within the next twelve months from the date these financial statements were authorised for issue, so as to enable the Group to meet its obligations as and when they fall due, and hence continue as a going concern.

7 For the avoidance of doubt, the term "majority" shall mean more than 50.0% of total lettable/saleable area.

8 Including hotels, motels, other lodging facilities, serviced residences and resorts.

3. Summary of significant accounting policies

3.1 *Basis of preparation*

The consolidated financial statements and the balance sheet and statement of changes in unitholders' funds of the Trust have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a historical basis, except as disclosed in accounting policies below.

Please refer to Note 3.4 on functional currency.

The consolidated financial statements and the balance sheet and statement of changes in unitholders' funds of the Trust are presented in Singapore dollars, and all values are rounded to the nearest thousand (S$'000), except when otherwise indicated.

3.2 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at balance sheet date.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Trust, using consistent accounting policies. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interest
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

3. Summary of significant accounting policies (cont'd)

3.3 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must be also be met before revenue is recognised.

(a) Base rent and amenities income

Base rent and amenities income are recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises.

Base rent comprises rental income earned from the operating leases of the owned properties.

Amenities income is rental revenue earned from the letting of space at the properties for amenities (including canteen space and business centre).

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.

Premiums received to terminate leases are recognised in profit or loss when they arise.

(b) Operations and maintenance income

Income arising from charges to tenants is recognised in the period in which the services are being rendered.

(c) Car park income

Car park income is recognised in the period in which the services are rendered.

(d) Income from sale of completed property

A property is regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions are satisfied.

3. Summary of significant accounting policies (cont'd)

3.3 ***Revenue recognition (cont'd)***

(e) Income from sale of property under development

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.

(f) Interest income

Interest income is recognised as it accrues using the effective interest method.

(g) Dividend income

Dividend income is recognised when the Group's right to receive the payment is established.

3.4 ***Functional currency and foreign currency translation***

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 exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date. All differences are taken to 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 reporting 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.

3. Summary of significant accounting policies (cont'd)

3.5 *Property acquisitions and business combinations*

Where property is acquired through the acquisition of corporate interests, management has regard to the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date. Accordingly, no goodwill or additional deferred taxation arises. Otherwise corporate acquisitions are accounted for as business combinations.

3.6 *Business combinations*

Business combinations from 1 July 2010

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects for each individual combination, whether non-controlling interest in the acquiree (if any) is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instance where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

3. Summary of significant accounting policies (cont'd)

3.6 *Business combinations (cont'd)*

Business combination prior to 1 July 2010

In comparison to the above mentioned requirements, the following differences applied:

Business combinations are accounted for by applying the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest (formerly known as minority interest) was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Adjustments to those fair values relating to previously held interests are treated as a revaluation and recognised in equity. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

3.7 *Plant and equipment*

Plant and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects, if the recognition criteria are met.

When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset as the recognition criteria for a provision are met.

Depreciation is calculated on a straight line basis over the estimated useful lives of the assets.

	Useful life (in years)
Plant and machinery	10 – 12
Equipment	5
Vehicles	6 –10

3. Summary of significant accounting policies (cont'd)

3.7 *Plant and equipment (cont'd)*

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

3.8 *Investment properties*

Investment properties comprise completed properties and properties under construction or re-development held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from the disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the period of derecognition.

Transfers are made to investment property when, and only when, there is a change in use evidenced by the end of owner occupation or commencement of an operating lease. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sales.

Investment properties are not subject to depreciation.

3. Summary of significant accounting policies (cont'd)

3.9 *Development properties (held-for-sale)*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is measured at the lower of cost and net realisable value.

Cost includes:

- freehold and leasehold rights of land
- amounts paid to contractors for construction
- borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Non-refundable commission paid to sales or marketing agents on the sale of real estate units are expensed when incurred.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the balance sheet date, less costs to completion and the estimated costs of sale.

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.

3.10 *Financial instruments*

(a) Financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Group's financial assets include cash and cash equivalents, pledged fixed deposits, available-for-sale investments and trade and other receivables.

3. Summary of significant accounting policies (cont'd)

3.10 *Financial instruments (cont'd)*

(a) Financial assets (cont'd)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss.

Available-for-sale financial investments

Available-for-sale financial investments include equity investments and debt securities. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income in the available-for-sale reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, at which time the cumulative loss is recognised in profit or loss in finance costs and removed from the available-for-sale reserve.

The Group evaluated its available-for-sale financial assets whether the ability and intention to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management intent significantly changes to do so in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial asset meets the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or until maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the financial asset matures accordingly.

For a financial asset reclassified out of the available-for-sale category any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired then the amount recorded in equity is reclassified to profit or loss.

3. Summary of significant accounting policies (cont'd)

3.10 ***Financial instruments (cont'd)***

(a) Financial assets (cont'd)

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flow from the asset have expired
- The Group has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flow in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flow from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value though profit or loss and loans and borrowings, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include interest-bearing loans and borrowings and trade and other payables.

3. Summary of significant accounting policies (cont'd)

3.10 *Financial instruments (cont'd)*

(b) Financial liabilities (cont'd)

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Amortised cost is computed using the effective interest method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate. Further details on how the borrowing costs associated with the loans and borrowings are accounted for, are presented in Note 3.19.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognised in profit or loss.

3.11 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits with an original maturity of three months or less, and highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. Pledged fixed deposits do not form part of the cash and cash equivalents.

3. Summary of significant accounting policies (cont'd)

3.12 *Impairment of assets*

(a) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in profit or loss in expense categories consistent with the function of the impaired asset, except for a property previously revalued and the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3. Summary of significant accounting policies (cont'd)

3.12 *Impairment of assets (cont'd)*

(b) Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flow of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flow, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flow (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flow is discounted at the financial assets original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flow for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income in profit or loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the profit or loss.

3. Summary of significant accounting policies (cont'd)

3.12 *Impairment of assets (cont'd)*

(b) Impairment of financial assets (cont'd)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss.

Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flow for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

3.13 *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3. Summary of significant accounting policies (cont'd)

3.14 ***Fair value of financial instruments***

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date, without any deduction for transaction costs. For financial instruments where there is no active market, fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

An analysis of fair value of financial instruments and further details as to how they are measured are disclosed in Note 28(f).

3.15 ***Provisions***

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.16 ***Trade and other receivables***

Trade and other receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the Group will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

3.17 ***Taxes***

(a) Current income tax

Current income tax assets and liabilities for the current period are measured at the amounts expected to be recovered from or paid to the taxation authorities based on tax rates and tax laws used to compute the amount are these that are enacted or substantially enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relate to the items recognised outside profit or loss either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3. Summary of significant accounting policies (cont'd)

3.17 *Taxes* (cont'd)

(b) Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

– where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

– in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

– where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

– in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

3. Summary of significant accounting policies (cont'd)

3.17 *Taxes* (cont'd)

(b) Deferred tax (cont'd)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation directly in equity is recognised in equity and not in income statement.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Sales and service tax

Revenue, expenses and assets are recognised net of the amount of sales and service tax, except:

– Where the sales and service tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales and service tax are recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable

– Receivables and payables that are stated with the amount of sales and service tax included

The net amount of sales and service tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.18 *Leases*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

(a) As lessee

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance charges are recognised in profit or loss.

Leased assets are depreciated over the useful life of the asset. Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

3. Summary of significant accounting policies (cont'd)

3.18 *Leases (cont'd)*

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.19 *Borrowing costs*

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 profit or loss 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.

The cost capitalised is the actual borrowing costs incurred during the period less any investment income on the temporary investment of those borrowings. Interest is capitalised from the commencement of the development work until the date of practical completion. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted. Interest is also capitalised on the purchase cost of a site of property acquired specifically for redevelopment but only where activities necessary to prepare the asset for redevelopment are in progress.

3.20 *Tenant deposits*

Tenant deposits liabilities are initially recognised at fair value and subsequently measured at amortised cost where material. Any difference in between the total fair value and the nominal amount is included as component of operating lease income and recognised on a straight line basis over the lease term.

3.21 *Contingencies*

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Group.

A present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

3. Summary of significant accounting policies (cont'd)

3.21 *Contingencies (cont'd)*

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group.

3.22 *Related parties*

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Trust if that person:

- (i) Has control or joint control over the Trust;
- (ii) Has significant influence over the Trust; or
- (iii) Is a member of the key management personnel of the Group or Trust or of a parent of the Trust.

(b) An entity is related to the Group and the Trust if any of the following conditions applies:

- (i) The entity and the Trust are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint ventures of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Trust or an entity related to the Trust. If the Trust is itself such a plan, the sponsoring employers are also related to the Trust
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identitfied in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

4. Significant accounting estimates, assumptions and judgment

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Key sources of estimations and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumption about future developments however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Taxes

The Group has exposure to income taxes in several jurisdictions. Significant judgment is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Group's deferred tax liabilities at the balance sheet date was S$305,131,000 (2015: S$332,804,000).

(b) Valuation of properties

(i) Investment properties are stated at fair value as at the balance sheet date. Gains or losses arising from changes in the fair values are included in profit or loss in the year in which they arise. The Group engaged independent valuation specialists to determine the fair value of its investment properties as at 31 March 2016.

Investment property under construction is also valued at fair value as determined by independent real estate valuation experts. The fair value of investment properties under construction is determined based on the income approach.

4. Significant accounting estimates, assumptions and judgement (cont'd)

(b) Valuation of properties (cont'd)

The determination of the fair value of properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

In arriving at their estimates of market values as at 31 March 2016, the valuers have used their market knowledge and professional judgment and have not only relied solely on historic transactional comparables. In these circumstances, there is a greater degree of uncertainty than which exists in a more active market in estimating the market valuers of property. The lack of liquidity in capital markets also mean that, if it was intended to disposal of the property, it may be difficult to achieve a successful sale of the investment property in the short term.

The significant methods and assumptions used by the valuers in estimating the fair values of the investment properties are set out in Note 13.

(ii) Development properties are stated at the lower of cost and net realisable value. Net realisable value in respect of development properties under construction is assessed with reference to the market prices at the reporting date less estimated costs to complete the construction and the estimated costs of sales. The market prices bear reference to the recent selling prices of the development properties and comparable development properties. The costs to complete the construction are estimated by management and supported with independent quantity surveyor report.

(c) Operating lease contracts – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards ownership of these properties and so accounts for the leases as operating leases.

5. Changes in accounting policies and disclosure

(a) Adoption of new and amended IFRS

The accounting policies adopted are consistent with those of the previous financial year except in the current year, the Group has adopted all the new and amended IFRS and International Financial Reporting Interpretation Committee ("IFRIC") interpretations that are effective for annual periods beginning on or before 1 April 2015. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group.

(b) Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing of standards and interpretations issued are those that the Group reasonably expects will have an impact on disclosures, financial position and/or financial performance, when applied at a future date. The Group intends to adopt those standards (where applicable) when they become effective.

IFRS 9 *Financial Instruments*

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under IFRS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018, when the IASB finalises their amendments to defer the effective date of IFRS 15 by one year. Early adoption is permitted.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited

5. Changes in accounting policies and disclosure (cont'd)

(b) Standards issued but not yet effective (cont'd)

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (cont'd)

circumstances to amortise intangible assets. The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact to the Group given that the Group has not used a revenue-based method to depreciate its non-current assets.

Amendments to IAS 1 Disclosure Initiative

The amendments to IAS 1 Presentation of Financial Statements clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

(a) The materiality requirements in IAS 1

(b) That specific line items in the statement(s) of profit or loss and OCI and the statement of financial position may be disaggregated

(c) That entities have flexibility as to the order in which they present the notes to financial statements

(d) That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and OCI. These amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact on the Group

6. Other income

	Group	
	2016	**2015**
	S$'000	S$'000
Operations and maintenance income	10,525	10,424
Car park income	2,082	2,145
Investment advisory and asset management fees	130	143
Others	262	26
	12,999	12,738

7. Property expenses

The classification of property expenses by nature would not result in a materially different presentation than currently presented on income statement.

8. Finance costs

	Group	
	2016	**2015**
	S$'000	S$'000
Interest on borrowings	56,642	55,209
Other finance costs	3,344	6,975
Interest income	(1,160)	(1,973)
Dividend income	(70)	(378)
	58,756	59,833

9. Loss before tax

This is stated after charging/(crediting):

	Group	
	2016	**2015**
	S$'000	S$'000
Property expenses		
Depreciation of plant and equipment (Note 12)	881	892
Property taxes [(1)]	7,877	851
Trust expenses		
Audit fees		
- Auditors of the Group	120	139
Non-audit fees		
- Auditors of the Group	62	33

(1) During the financial year 2016 the property tax accounted for as per the current assessment of One Indiabulls Centre and Indiabulls Finance Centre.

10. Income tax (credit)/expense

(a) Income tax (credit)/expense

The major components of income tax (credit)/expense for the year ended 31 March 2016 and 2015 are:

	Group	
	2016	**2015**
	S$'000	S$'000
Current income tax credit	(1,408)	(20)
Deferred income tax (credit)/expense	(3,290)	1,407
Income tax (credit)/expense reported in the consolidated income statement	(4,698)	1,387

A reconciliation between tax expense/(credit) and the product of loss before tax multiplied by relevant applicable tax rate for the financial years ended 31 March 2016 and 2015 is as follows:

	Group	
	2016	**2015**
	S$'000	S$'000
Loss before tax	(3,894)	(1,622)
Tax at the domestic income tax rate applicable to profits in the countries where the Group operates	(1,348)	(551)
Non-deductible expenses	3,264	3,943
Increase in indexed cost of capital assets [(1)]	(3,290)	(4,426)
Change in tax rate	–	5,775
Effect of tax relief [(2)]	(9,261)	(10,704)
Deferred tax assets not recognised	5,937	7,350
Income tax (credit)/expense reported in the consolidated income statement	(4,698)	1,387

(1) Indexation is a measure of inflation that is used for computing the indexed cost of capital assets while determining the long-term capital gains. Indexation is measured based on the Cost Inflation Index which is notified on annual basis by the relevant tax authorities. To calculate Indexed cost, cost of asset is to be divided by cost inflation index of year in which asset has been acquired and multiplied by the Cost Inflation Index for the year. The concept of indexed cost factors in the impact of inflation on cost. Consequently, a lower amount of capital gains gets to be taxed than if historical cost had been considered in the computations.

(2) Tax relief relates to standard deduction available to income assessed as house property income as per the domestic income tax act of the subsidiaries in India.

10. Income tax (credit)/expense (cont'd)

(a) Income tax (credit)/expense (cont'd)

The corporate tax rate applicable to the subsidiaries in India is 34.61% for the financial year 2016 onwards (2015: 33.99%) and deferred tax liabilities of the Group are based on the new rate of 34.61% (2015: 34.61%).

(b) Deferred tax assets and liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. The Group did not offset any deferred tax assets and liabilities as at 31 March 2015 and 2016. The carrying amount of deferred tax liabilities as at 31 March 2016 is as follows:

	Group	
	2016	**2015**
	S$'000	S$'000
Deferred tax liabilities:		
Development properties	181,851	196,228
Investment properties	123,280	136,576
	305,131	332,804

The movements in the deferred tax account are as follows:

	Group	
	2016	**2015**
	S$'000	S$'000
At beginning of year	332,804	317,214
Increase in indexed cost of capital assets	(3,290)	(4,426)
Change in tax rate	–	5,775
Translation differences	(24,383)	14,241
At end of year	305,131	332,804

The Group has tax losses of approximately S$165 million (INR 8,092 million) (2015: S$171 million (INR 7,775 million)) that are available for offset against future taxable profits of the subsidiaries in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group and they have arisen in subsidiaries that have been loss-making for some time. The utilisation of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

The unutilised tax losses will expire in 8 years from the year of first incurrence.

11. Profit/(loss) per unit and distribution to unitholders

(a) Profit/(loss) per unit

Profit/(loss) per unit is calculated by dividing net profit/(loss) for the year attributable to Unitholders by the weighted average number of units in IPIT ("Units") outstanding during the year.

The following reflects the profit/(loss) and share data used in the basic and diluted profit/(loss) per unit computations:

	Group	
	2016	**2015**
Net profit/(loss) attributable to unitholders (S$'000)	804	(3,009)
Number of Units in issue at the end of the year ('000)	754,029	754,029[9]
Weighted average number of units for the year ('000)	754,029	750,586[10]
Profit/(loss) per unit in cents (basic and diluted)	0.107	(0.401)[11]

Diluted profit/(loss) per unit is the same as the basic profit/(loss) per unit as there are no dilutive instruments in issue during the year.

(b) Distribution to unitholders

	Group and Trust	
	2016	**2015**
	$'000	$'000
Distribution paid:		
Exempt distribution of 0.0705 cents[11] per unit paid on 21 June 2014	–	608
Exempt distribution of 0.0690 cents[11] per unit paid on 22 December 2014	–	531
Exempt distribution of 0.0690 cents per unit paid on 25 June 2015	521	–
Exempt distribution of 0.0638 cents[11] per unit paid on 28 December 2015	480	–
	1,001	1,139

9 On 25 August 2015, the Trust completed a unit consolidation of every five existing units of the Trust into one unit ("Unit Consolidation"). The number of units for the comparative period has been adjusted for the effects of the Unit Consolidation.

10 The weighted average number of Units has been adjusted for the effects of the Unit Consolidation.

11 Profit/(loss) per unit and distribution per unit attributable to unitholders of the Trust Unit has been adjusted for the effects of the Unit Consolidation.

12. Plant and equipment

Group	Plant and machinery S$'000	Equipment S$'000	Vehicles S$'000	Total S$'000
Cost				
At 1 April 2014	16,981	5,061	82	22,124
Additions	420	545	73	1,038
Disposals	–	(36)	–	(36)
Translation differences	615	69	7	691
At 31 March 2015 and 1 April 2015	18,016	5,639	162	23,817
Additions	44	108	54	206
Disposals	–	–	(17)	(17)
Translation differences	(1,321)	(413)	(12)	(1,746)
At 31 March 2016	16,739	5,334	187	22,260
Accumulated depreciation				
At 1 April 2014	2,449	1,527	52	4,028
Depreciation charges for the year	1,699	941	37	2,677
Disposals	–	(36)	–	(36)
Translation differences	182	109	4	295
At 31 March 2015 and 1 April 2015	4,330	2,541	93	6,964
Depreciation charges for the year	1,645	744	13	2,402
Disposals	–		(17)	(17)
Translation differences	(318)	(185)	(7)	(510)
At 31 March 2016	5,657	3,100	82	8,839
Net book value				
At 31 March 2016	11,082	2,234	105	13,421
At 31 March 2015	13,686	3,098	69	16,853

The depreciation charges of S$881,000 (2015: S$892,000) have been recognised in the Consolidated Income Statement, and the depreciation charges of S$1,521,000(2015: S$1,785,000) have been capitalised as investment properties and development properties.

13. Investment properties

(a) Movements during the year

The movements in investment properties are as follows:

	Group	
	2016	**2015**
	S$'000	S$'000
At beginning of year	1,275,519	1,214,202
Capital expenditure	5,219	7,031
Translation differences	(93,454)	54,286
At end of year, at fair value	1,187,284	1,275,519

(b) Significant assumptions

Investment properties are stated at fair value, which has been determined based on valuations performed by Knight Frank (India) Pvt. Ltd. as at 31 March 2016. The valuations are based on the income approach of valuation. The valuation methodology, being the discounted cash flow, consists of ascertaining the present value of future benefit net of cost incurred.

Key assumptions used by Knight Frank India are as follows:

- Capitalisation rate of 9.5% per annum (2015: 9.5% per annum)
- Discount rate of 13.5% to 14.00% per annum (2015:13.5% to14.00% per annum)
- Leasable area of 3.3 million (2015: 3.3 million) sq ft.

For all investment properties measured at fair value, the current use of the property is considered the highest and best use.

A significant increase/(decrease) in capitalisation rate and discount rate based on management's assumption would result in significantly lower/(higher) fair value measurement.

13. Investment properties (cont'd)

(c) Sensitivity analysis

The table below shows the effect of a 5 percent change in the value of investment properties on loss before tax and Aggregate Leverage (Note 29).

Sensitivity analysis – Investment properties value

Change in value of investment properties (%)	2016 (Decrease)/ increase in loss before tax S$'000	2016 Aggregate leverage	2015 (Decrease)/ increase in loss before tax S$'000	2015 Aggregate leverage
+5%	(59,204)	-1%	(63,604)	-1%
-5%	59,204	1%	63,604	1%

(d) Investment properties are mortgaged as security as set out in Note 20 Interest bearing loans and borrowings.

14. Investment in subsidiaries

	Trust 2016 S$'000	Trust 2015 S$'000
Unquoted equity investments at cost	2,803,388	2,803,388
Translation differences	(709,780)	(620,097)
Less: Impairment loss	(959,225)	(959,225)
Carrying amount of investments	1,134,383	1,224,066
Loans to a subsidiary (long term)	164,644	181,129
	1,299,027	1,405,195

14. Investment in subsidiaries (cont'd)

The loans to a subsidiary, which are quasi equity in nature, are non-trade related, unsecured, interest free and repayable in cash. The settlement for loans to a subsidiary is neither planned nor likely to occur in the foreseeable future. The loans are denominated in SGD and United States dollar ("USD").

The details of the Trust's significant subsidiaries are as follows:

Subsidiary companies	Principal activities	Country of Incorporation/ Place of Business	% of Equity held by Trust	
			2016	2015
Held by subsidiary companies				
Indiabulls Properties Private Limited [1]	Construction and development of real estate in India	India	100%	100%
Indiabulls Real Estate Company Private Limited [1]	Construction and development of real estate in India	India	100%	100%

[1] Audited by S R B C & CO LLP (a member firm of Ernst & Young Global Limited)

15. Cash and cash equivalents and pledged fixed deposits

	Group		Trust	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Cash and cash equivalents	9,031	6,712	170	1,682
Pledged fixed deposits	13,077	13,557	–	–

Cash and cash equivalents comprise cash on hand and at bank.

Fixed deposits are pledged in relation to security provided in Debt Service Reserve Account ('DSRA') with banks in relation to loans availed and to avail a 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.

Fixed deposits are placed with the bank for varying periods of less than a year depending on the requirements of the Group. The fixed deposits earn interest at fixed deposit rates ranging from 3.5% to 9.4% (2015: 7.5% to 9.4%) per annum for the INR denominated fixed deposits.

15. Cash and cash equivalents and pledged fixed deposits (cont'd)

Cash and cash equivalents and pledged fixed deposits denominated in foreign currencies are:

	Group		Trust	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
SGD	9	187	9	187
USD	188	1,519	161	1,495
GBP	–	1		–
	197	1,707	170	1,682

16. Prepayments

Prepayments relate primarily to construction related advances paid out to various vendors for construction related work and material supplies in relation to the residential projects. Upon completion of the specific construction work or use of the material supplies that the advances relate to, the prepayments are transferred to development properties (held-for-sale).

17. Trade and other receivables

	Group		Trust	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Trade receivables	9,262	7,468	–	–
Straight lining of fit out rental income	5,063	8,099	–	–
Deposits	427	525	–	–
Amounts due from a subsidiary	–	–	1,006	932
Other receivables	927	861	–	–
Total trade and other receivables	15,679	16,953	1,006	932
Add:				
Cash and cash equivalents (Note 15)	9,031	6,712	170	1,682
Pledged fixed deposits (Note 15)	13,077	13,557	–	–
Loans to a subsidiary (long-term) (Note 14)	–	–	164,644	181,129
Less:				
Straight lining of fit out rental income	(5,063)	(8,099)	–	–
Total loans and receivables	32,724	29,123	165,820	183,743

17. Trade and other receivables (cont'd)

Trade receivables are non-interest bearing and are generally on 30-day terms. They are recognised at their original invoiced amounts which represent their fair values on initial recognition. All the trade receivables are pledged as security for credit facilities (Note 20).

The trade receivables are denominated in INR. As at end of the reporting period, the analysis of trade receivable that was past due but not impaired is set out as below.

	2016	2015
	S$'000	S$'000
30 to 60 days	1,565	2,305
60 to 90 days	1,686	772
90 to 120 days	770	894
> 120 days	5,197	1,912
	9,218	5,883

The trade receivables are mainly secured by deposits placed by tenants (Note 28(e)).

Amounts due from a subsidiary are non-trade related, unsecured, interest free and payable on demand in cash. The amounts are denominated in USD.

Other receivables are denominated in INR.

The Group does not have any other receivables that are past due or impaired, or would otherwise be past due but not impaired at the end of the reporting period.

18. Other current assets

	Group		Trust	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Input service tax recoverable	6,939	1,651	153	163
Tax recoverable	23,053	16,096	–	–
	29,992	17,747	153	163

19. Development properties (held-for-sale)

(a) Development properties (held-for-sale)

Development properties (held-for-sale) stated at the lower of cost or net realisable value comprise residential developments.

	Group	
	2016	**2015**
	S$'000	S$'000
At beginning of year	1,309,261	1,164,957
Capital expenditure	62,189	90,618
Translation differences	(97,335)	53,686
At end of year	1,274,115	1,309,261

Development properties of S$1,274,115,000 (2015: S$1,309,261,000) are pledged as securities for credit facilities.

During the financial year, S$47,989,000 (2015: S$49,363,000) of borrowing costs have been capitalised on development properties. The borrowing costs range from 9.00% to 12.00% (2015: ranged from 10.50% to 12.90%) per annum. As at 31 March 2016, the development of Sky Suites remained suspended and consequently, the related borrowing costs of S$9,768,000 (2015: S$9,440,000) were not capitalised but expensed to the profit or loss.

The Group has an interest absorption scheme for its development properties held for sale, wherein the Group would, during the construction period, absorb the interest arising from the loan taken by the buyer to fund the purchase price. During the year, the Group absorbed S$37,872,000 (2015: S$38,608,000) of such interest costs which formed part of the S$47,989,000 (2015: S$49,363,000) borrowing costs capitalised.

20. Interest bearing loans and borrowings

	Group	
	2016	**2015**
	S$'000	S$'000
Current		
Secured bank loan facility in INR	75,699	79,075
Interest accrued but not due	2,871	116
Unsecured bank loan facility in INR	95,684	–
Non-current		
Secured bank loan facility in INR *	421,033	502,718
Total interest bearing loans and borrowings	595,287	581,909

* Repayment terms of these loans range from 4 to 9.5 years.

As at 31 March 2016, IPIT Group's borrowings are secured by registered indenture of mortgage deed on investment properties (Note 13), development properties (Note 19) in IPIT's portfolio and also receivables on the investment properties (Note 17).

The interest bearing loans carry interest rates ranging from 9.90% to 11.20% (2015: 10.50% to 11.75%) per annum. The weighted average interest rate on the loans availed is 10.20% (2015: 10.67%). During the year, some loans were refinanced by new loans on more favourable terms.

These loans include certain financial covenants like fixed asset cover and cumulative cash flow cover to be maintained by the Group during tenor of loan facilities. Fixed assets cover is defined as the ratio of market value of properties charged and outstanding term-loan against the charged properties. Cumulative cash flow cover shall be computed as the ratio of net cash flows available for servicing banking facilities to cash outflows. These covenants were complied with.

21. Trade and other payables

	Group		Trust	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Current				
Trade payables				
External parties	8,740	11,169	–	–
Related parties	914	2,277	914	2,357
Other payables	5,818	5,290	76	101
Deposits				
External parties	3,897	2,650	–	–
Total current	19,369	21,386	990	2,458
Non-current				
Deposits				
External parties	39,908	51,817	–	–
Related parties	2,791	3,011	–	–
Trade payables				
Related party	10,300	3,533	10,300	3,533
Total non-current	52,999	58,361	10,300	3,533
Total trade and other payables	72,368	79,747	11,290	5,991
Interest bearing loans and borrowings (Note 20)	595,287	581,909	–	–
Total financial liabilities carried at amortised cost	667,655	661,656	11,290	5,991

Trade and other payables (both external parties and related parties) are non-interest bearing and are normally settled on 90-day terms.

Trade and other payables classified as non-current are non-interest bearing and are repayable to a related party after 12 months from 31 March 2016.

21. Trade and other payables (cont'd)

Trade and other payables denominated in foreign currencies are:

	Group		Trust	
	2016	**2015**	**2016**	**2015**
	S$'000	S$'000	S$'000	S$'000
SGD	10,670	5,906	10,670	5,991
USD	8	15	–	–
GBP	158	167	–	–
	10,836	6,088	10,670	5,991

22. Other non-financial liability

This relates to advances made for the Group's residential projects by interested buyers. These advances are either refundable to the purchasers if, for any reason not attributable to the buyer, the sale agreement has not been entered into within 24 months or are offset against the sale consideration.

23. Units in issue

	Group and Trust			
	2016		**2015**	
	Number of units ('000)	**Amount** (S$'000)	**Number of units** ('000)	**Amount** (S$'000)
Issued and fully paid up				
At beginning of year	3,770,143	3,102,916	3,735,792	3,098,935
Issue of units				
- Management fees paid in units	–	–	34,351	3,981
Before Unit Consolidation	3,770,143	3,102,916	3,770,143	3,102,916
At end of year	754,029[12]	3,102,916	3,770,143	3,102,916

12 On 25 August 2015, the Trust completed a unit consolidation of every five existing units of the Trust into one unit ("Unit Consolidation"). The number of units for the comparative period has been adjusted for the effects of the Unit Consolidation.

23. Units in issue (cont'd)

Each unit in the Trust represents an undivided interest in the Trust. The units have no par value. The rights and interests of Unitholders are contained in the Trust Deed and include, amongst other things, the right to:

– Receive distributions attributable to the units held upon declaration by the Trustee-Manager of such distribution;

– (In the event that the Trust is to be wound up) receive a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust; and

– Receive audited accounts and the annual reports of the Trust.

The restrictions of a unitholder include the following:

– a Unitholder has no right to request the Trustee-Manager to transfer to him any asset of the Trust;

– a Unitholder cannot give any directions to the Trustee-Manager (whether at a meeting of unitholders or otherwise) if it would require the Trustee-Manager to do or omit doing anything which may result in:

    • The Trust or the Trustee-Manager ceasing to comply with applicable laws and regulations; or

    • The exercise of any discretion expressly conferred to the Trustee-Manager by the Trust Deed or the determination of any matter which under the Trust Deed requires the agreement of the Trustee-Manager, provided that nothing in the relevant clause of the Trust Deed shall limit the right of the unitholder to require the due administration of the Trust in accordance with the Trust Deed.

If the issue price held by the unitholder has been fully paid, the Trust Deed provides that no such unitholder will be personally liable to indemnify the Trustee-Manager in the event the trust property (the "Trust Property") is insufficient for the purposes of indemnifying the Trustee-Manager as provided in the Trust Deed.

24. Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries and the net currency translation differences arising from translation from functional currency to presentation currency.

	Group		Trust	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
At beginning of year	(706,056)	(763,033)	(690,424)	(750,437)
Translation difference arising from translation of functional currency into presentation currency	(97,228)	56,977	(102,964)	60,013
At end of year	(803,284)	(706,056)	(793,388)	(690,424)

25. Net asset value ("NAV") per unit

	Group		Trust	
	2016	2015	2016	2015
Net assets (S$'000)	1,231,207	1,328,632	1,289,080	1,402,000
Total units in issue ('000) (Note 23)	754,029	754,029[13]	754,029	754,029[13]
NAV per unit (in cents)	163.28	176.20[13]	170.96	185.93[13]

[13] On 25 August 2015, the Trust completed a unit consolidation of every five existing units of the Trust into one unit ("Unit Consolidation"). The number of units for the comparative period has been adjusted for the effects of the Unit Consolidation.

26. Related party transactions

Related parties	
Indiabulls Real Estate Limited ("IBREL")	Property Manager
Indiabulls Property Management Trustee Pte. Ltd.	Trustee Manager
Indiabulls Construction Limited	Subsidiary of IBREL
Lucina Land Development Limited	Subsidiary of IBREL
Navilith Holding Limited	Subsidiary of the Indiabulls Properties Investment Trust
M Holdco1 Limited	Subsidiary of the Indiabulls Properties Investment Trust
M Holdco7 Limited	Subsidiary of the Indiabulls Properties Investment Trust
M Holdco8 Limited	Subsidiary of the Indiabulls Properties Investment Trust
J Holdco1 Limited	Subsidiary of the Indiabulls Properties Investment Trust

During the financial year, the following related party transactions were carried out in the normal course of business on terms agreed between the parties:

(a) Fees payable to the Trustee-Manager

Management fees

The Trustee-Manager is entitled under the Trust Deed to the following management fees:

- Base fee comprising a fee not exceeding the rate of 0.25% per annum of the value of the Trust Property (excluding the value of the real estate acquired directly or indirectly by IPIT after the Listing Date) as well as a fee not exceeding 0.5% per annum of the value of the real estate acquired directly or indirectly by IPIT after the Listing Date; and

- Performance fee equal to a rate of 4.0% per annum (or such lower percentage as may be determined by the Trustee-Manager in its absolute discretion) of IPIT's Net Property Income ("NPI") (calculated before accounting for the performance fee in that financial year).

Any increase in the rate or any change in the structure of the Trustee-Manager's management fees must be approved by an extraordinary resolution passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

The base fee and the performance fee are payable to the Trustee-Manager in the form of cash and/or Units (as the Trustee-Manager may elect). During the year, the Trustee-Manager has received 100% of the base fee and 100% of the performance fee in cash (2015: Trustee-Manager has received 27.1% of the base fee and 24.8% of the performance fee in Units and 75.2% of the base fee and 72.9% of the performance fee in cash).

26. Related party transactions (cont'd)

(a) Fees payable to the Trustee-Manager (cont'd)

Trustee fee

Under 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.

Any increase in the maximum permitted amount or any change in the structure of the trustee fee must be passed by an extraordinary resolution at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

(b) Fees payable at India Level

Marketing services commission

The Property Manager is entitled to commission for new tenancies, leasing of additional space by existing tenants, renewal and the sale of the Trust Property which shall be calculated as follows:

- commission equivalent to 12.5 days of the base rent and amenities income for securing a lease for a lease period of less than 1 year;
- commission equivalent to 25 days of the base rent and amenities income for securing a lease for a lease period between one year and three years less 1 day;
- commission equivalent to 37.5 days of the base rent and amenities income for securing a lease for a lease period of between three years but not exceeding 10 years;
- commission equivalent to 2.0% of the total base rent and amenities income for securing a lease period in excess of 10 years; and
- commission equivalent to 2.0% of the sale price in the case of strata-sale of any part or parcel of the Trust Property.

The lease period above refers to the initial term of the lease period and excludes any renewal or extension periods. Renewal of an existing lease will be calculated at half of the above marketing services commission otherwise payable for a new tenancy.

No commission shall be payable in respect of the letters of intent which are entered into between IPPL and the specifically identified tenant (as stated in the Initial Property Management Agreement).

26. Related party transactions (cont'd)

(b) Fees payable at India Level (cont'd)

Lease management fee

The Property Manager is entitled to a monthly fee of 1.0% of the Gross Revenue of the Trust Property for the relevant month.

Property management fee

The Property Manager is entitled to a monthly fee of 2.0% of the Gross Revenue of the Trust Property for the relevant month.

The project manager is entitled to 5.0% of the pre-completion construction cost for development, redevelopment, refurbishment, retrofitting, addition to, alteration of or renovation works in respect of the relevant property and 2.0% of the post-completion construction cost for development, refurbishment, retrofitting, addition to, alteration of or renovation works carried out in respect of the relevant property post completion of construction. Any amounts paid to Indiabulls Constructions Limited under the One Indiabulls Centre Construction Agreement or to any subsidiary of IBREL, as profit and overhead, shall be deducted from the project management fee paid to the Property Manager for the relevant month.

General management service

The Property Manager is entitled to bill in relation to the general management services including contract management services, financial and accounting services, corporate secretarial services, human resources and administrative services, corporate communications etc.

26. Related party transactions (cont'd)

(c) Related party transactions during the financial year

Group	For the year 1 April 2015 to 31 March 2016 S$'000	As at 31 March 2016 S$'000	For the year 1 April 2014 to 31 March 2015 S$'000	As at 31 March 2015 S$'000
Indiabulls Real Estate Limited ("IBREL")				
1) Balance payable	–	2,790	–	2,388
2) Property Managers fee paid/payable				
- Project management fee [1]	–	–	3,188	–
- Property management fee	2,008	–	1,986	–
- Lease management fee	1,004	–	993	–
- Marketing commission	674	–	1,255	–
3) Property income received/ receivable				
- Rental income	1,001	–	680	–
- Maintenance income	144	–	98	–
4) Others				
- Guarantees provided by IBREL for loans taken by IPIT's subsidiaries *	–	55,301	–	102,542
- Expenses incurred in relation to general management services paid/ payable	–	–	197	–

(1) As provided for under the property management agreements entered into between (a) Indiabulls Properties Private Limited and Indiabulls Real Estate Limited ("IBREL") on 7 May 2008 and (b) Indiabulls Real Estate Company Private Limited and IBREL on 7 May 2008 (collectively, the "Initial Property Management Agreements"), as described in the IPIT prospectus dated 2 June 2008 and deemed to be specifically approved by Unitholders upon subscription for Units at the initial public offering of Units and are therefore not subject to Rules 905 and 906 of the Listing Manual.

It should be noted that there is a full sum of $1,639,000 incurred for the year ended 31 March 2016, which is due to be paid to IBREL as project management fees under the Initial Property Management Agreements, and IBREL has directed that this sum be paid to Indiabulls Construction Limited ("ICL") instead. In prior financial year, there was an additional sum of $1,377,000 incurred which was due to be paid to IBREL for the same nature of project management fees but IBREL had also directed to be paid to ICL (Refer foot note 2 of ICL).

* No guarantee fee paid to the related party for the guarantees provided.

26. Related party transactions (cont'd)

(c) Related party transactions during the financial year (cont'd)

Group	For the year 1 April 2015 to 31 March 2016	As at 31 March 2016	For the year 1 April 2014 to 31 March 2015	As at 31 March 2015
	S$'000	S$'000	S$'000	S$'000
Indiabulls Property Management Trustee Pte. Ltd.				
1) Balance payable	–	10,670	–	5,366
2) Trustee-Manager fees paid/payable				
- Management fee - Base	5,825	–	5,818	–
- Management fee - Performance	2,556	–	2,699	–
- Trustee fee	466	–	465	–
3) Investment advisory and asset management fee received/receivable	108	–	143	–
Indiabulls Construction Limited				
1) Prepayments	–	190,371	–	201,866
2) Project Management fee paid/payable				
- Project management fee (2)	1,639	–	1,377	–
3) Construction related payments/material and services	60,152	–	37,611	–

(2) As provided for under the construction agreements entered into between (a) IPPL and ICL on 1 July 2007 and (b) IRECPL and ICL on 8 February 2008, as described in the IPIT prospectus dated 2 June 2008 and deemed to be specifically approved by Unitholders upon subscription for Units at the initial public offering of Units and are therefore not subject to Rules 905 and 906 of the Listing Manual.

It should be noted that there is a full sum of $1,639,000 incurred for the year ended 31 March 2016, which is due to be paid to IBREL as project management fees under the Initial Property Management Agreements, and which IBREL has directed to be paid to ICL instead. In prior financial year, there was an additional sum of $1,377,000 incurred which was due to be paid to IBREL for the same nature of project management fees but IBREL had also directed to be paid to ICL. (Refer foot note 1 of IBREL).

26. Related party transactions (cont'd)

(c) Related party transactions during the financial year (cont'd)

Group	For the year 1 April 2015 to 31 March 2016	As at 31 March 2016	For the year 1 April 2014 to 31 March 2015	As at 31 March 2015
	S$'000	S$'000	S$'000	S$'000
Lucina Land Development Limited				
1) Balance (receivable)/payable	–	–	–	(68)
Trust				
Navilith Holding Ltd.				
1) Loans receivable	–	164,644	–	181,129
2) Loans (received)/paid				
- Loan to a subsidiary	(3,341)	–	(3,884)	–
M Holdco1 Limited				
1) Amount due from subsidiary	–	906	–	852
2) Loans paid/payable				
- Loan to a subsidiary	121	–	64	–
M Holdco7 Limited				
1) Amount due from subsidiary	–	50	–	40
2) Loans paid/payable				
- Loan to a subsidiary	14	–	–	–

26. Related party transactions (cont'd)

(c) Related party transactions during the financial year (cont'd)

Trust	For the year 1 April 2015 to 31 March 2016 S$'000	As at 31 March 2016 S$'000	For the year 1 April 2014 to 31 March 2015 S$'000	As at 31 March 2015 S$'000
M Holdco8 Limited				
1) Amount due from subsidiary	–	50	–	40
2) Loans paid/payable	14	–	–	–
- Loan to a subsidiary				
J Holdco1 Limited				
1) Amount due to subsidiary	–	–	–	81
2) Loans paid/payable	81	–	–	–
- Loan to a subsidiary				

27. Commitments and contingencies

(a) Operating lease commitments - Group as lessor

The Group has entered into commercial property leases/letters of intent which have remaining terms of one to five years.

Future minimum rentals expected to be received under the leases/letters of intent as at 31 March 2016 is as follows:

	Group 2016 S$'000	Group 2015 S$'000
Within one year	91,208	98,391
After one year but not more than five years	142,487	156,329
	233,695	254,720

(b) Capital commitments

At 31 March 2016, the Group had purchase obligations outstanding of approximately S$7 million (2015: S$11 million) towards construction of development properties and capital expenditure of investment properties.

28. Financial risk management objectives and policies

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Trustee-Manager continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The audit committee of the Trustee-Manager oversees how the Trustee-Manager monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

There were no changes in the risks faced by the Group, no changes were made in the objectives, policies or processes for managing the risk and the methods used to measure the risk during the years ended 31 March 2016 and 31 March 2015.

(a) Development risk

Consistent with the risk faced in development of any property in India, the development of the Trust's properties involves various risks, including construction, regulatory and financing risks as well as risks that building permits, government consents or other approvals require from third parties in connection with the development and letting/sale of the properties may be delayed or may not be granted. The Trustee-Manager shall continue to monitor the development of the Trust's properties in order to mitigate and address these risks.

(b) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Trustee-Manager reviews the interest rate strategies to minimise interest rate risk by taking into account the cash flow forecasts, terms of debt obligations and market outlook.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings). The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

	Increase/(decrease) in basis points	**Increase/(decrease) in loss before tax S$'000**
2016		
INR	150	8,111
INR	(150)	(8,111)
2015		
INR	150	7,612
INR	(150)	(7,612)

28. Financial risk management objectives and policies (cont'd)

(c) Foreign currency risk

The Group's principal operating currency is INR and substantially all of its income and expenditure are expected to be denominated in INR. All monies returned to Unitholders and the reported net asset value of the Trust will be denominated in Singapore Dollar. Consequently, the Group's performance and dividend distribution will be subject to the effect of exchange rate fluctuations with respect to the currencies in which its income and expenditure are denominated.

In addition, the Group is exposed to currency translation risk on net assets in foreign operations.

Where feasible and, as appropriate, the Group intends to finance assets using local currency denominated financing.

The following table demonstrates the sensitivity to a reasonably possible change in the SGD exchange rate, with all other variables held constant.

	Change in S$ rate	Increase/(decrease) in loss before tax S$'000
2016		
SGD against INR		
Strengthened	+ 5%	(195)
Weakened	- 5%	195
2015		
SGD against INR		
Strengthened	+ 5%	(81)
Weakened	- 5%	81

(d) Liquidity risk

The Group manages its liquidity risk by maintaining a sufficient level of cash and cash equivalents and having an adequate amount of available credit facilities that are deemed adequate by the management to finance the Group's operations including servicing of financial obligations and to mitigate the effects of fluctuations in cashflow.

As at the date of this report, the Group through its wholly-owned subsidiaries in India has access to adequate irrevocable credit facilities.

28. Financial risk management objectives and policies (cont'd)

(d) Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's and the Trust's financial liabilities at 31 March 2016 based on contractual undiscounted payments:

Group	On demand S$'000	< 3 months S$'000	3 to 12 months S$'000	1 to 5 years S$'000	> 5 years S$'000	Total S$'000
2016						
Financial liabilities						
Interest bearing loans and borrowings	–	130,117	91,907	387,040	167,185	776,249
Trade and other payables	1,187	18,455	–	52,726	–	72,368
Total undiscounted financial liabilities	1,187	148,572	91,907	439,766	167,185	848,617

Group	On demand S$'000	< 3 months S$'000	3 to 12 months S$'000	1 to 5 years S$'000	> 5 years S$'000	Total S$'000
2015						
Financial liabilities						
Interest bearing loans and borrowings	–	35,551	105,013	526,190	179,608	846,362
Trade and other payables	2,277	19,109	–	58,361	–	79,747
Total undiscounted financial liabilities	2,277	54,660	105,013	584,551	179,608	926,109

28. Financial risk management objectives and policies (cont'd)

(d) Liquidity risk (cont'd)

Trust	On demand S$'000	< 3 months S$'000	1 to 5 years S$'000	Total S$'000
2016				
Financial liabilities				
Trade and other payables	11,214	76	–	11,290
Total undiscounted financial liabilities	11,214	76	–	11,290
2015				
Financial liabilities				
Trade and other payables	2,357	101	3,533	5,991
Total undiscounted financial liabilities	2,357	101	3,533	5,991

(e) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial assets should a counterparty default on its obligation. The Group's and the Trust's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposits), the Group and the Trust minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group trades with recognised and creditworthy third parties. As at 31 March 2016, the top three tenants contributed to 20 percent (2015: 20 percent) of the property income. It is the Group's policy that all the tenants who intend to take up space in the properties give a security deposit which remains with the Group for the term of the lease. The Group monitors receivable balances on an ongoing basis.

Exposure to credit risk

At the end of the reporting period, the Group's and the Trust's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets. Information regarding credit exposure for trade and other receivables is disclosed in Note 17.

28. Financial risk management objectives and policies (cont'd)

(f) Fair value of financial instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

(i) Financial instruments that are carried at fair value

Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There has been no transfer between Level 1 and Level 2 during the financial years ended 2016 and 2015.

	Group 2016 $'000			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Recurring fair value measurements				
Non-financial assets:				
Investment properties	–	–	1,187,284	1,187,284

28. Financial risk management objectives and policies (cont'd)

(f) Fair value of financial instruments (cont'd)

(i) Financial instruments that are carried at fair value (cont'd)

	Group 2015 $'000			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Recurring fair value measurements				
Non-financial assets:				
Investment properties	–	–	1,275,519	1,275,519

The valuations of the investment properties are generally sensitive to changes in discount and capitalisation rates. A significant increase/decrease in discount rate and capitalisation rate would result in a significant lower/higher fair value measurement.

(ii) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of cash and cash equivalents, pledged fixed deposits, trade and other receivables, current trade and other payables, current interest bearing loans and borrowings based on their notional amounts, reasonably approximate their fair values because of their short term maturity.

The carrying amount of non-current interest bearing loans and borrowings is a reasonable approximation of fair value as the loans and borrowings are floating rate instruments that are re-priced to market interest rates on or near 31 March 2016.

The deposits (non-current trade and other payables), carried at amortised cost, reasonably approximate fair value as the discount rate used in the amortisation approximates the market incremental lending rate for similar types of leasing arrangements at the balance sheet date.

28. Financial risk management objectives and policies (cont'd)

(f) Fair value of financial instruments (cont'd)

(iii) Financial instruments that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

The non-current loans to a subsidiary (Note 14) are quasi-equity in nature. Management does not anticipate the carrying amounts recorded at the balance sheet date to be significantly different from the values that would eventually be received or settled.

29. Capital management

The Trustee-Manager aims to formulate plans for equity and debt financing for the Group's property acquisitions, property developments, distribution payments, expense payments and property maintenance payments. The Trustee-Manager will periodically review the Group's total borrowings and modify the policy as its management deems prudent in light of prevailing market conditions. Its strategy will generally be to match the maturity of its indebtedness with the maturity of its investment assets.

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise Unitholders' value. The Trustee-Manager is always in the process of evaluating various sources of funding and other means of effective capital management for IPIT. In making its evaluation, the Trustee-Manager will take into account the financial requirements of IPIT and market conditions to continue to build a solid foundation for long term success and shareholder value maximisation.

No changes were made in the objectives, policies or processes for the Group and the Trust during the years ended 31 March 2016 and 31 March 2015.

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 the Property Funds Appendix[14], the Aggregate Leverage (as defined in the Property Funds Appendix) of the Trust shall not exceed 35.0% (or such higher percentage limit as may from time to time be permitted under the Property Funds Appendix (the "Primary Permitted Gearing Limit") of the value of the Trust Property (as defined in the Trust Deed) provided that the Aggregate Leverage of the Trust may exceed the Primary Permitted Gearing Limit (up to maximum of 60.0% or such higher percentage limit as property funds may from time to time 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.

With effect from 1 January 2016, the Aggregate Leverage of the Trust shall not exceed 45% of the value of the IPIT's Trust Property.

[14] Compliance with this threshold does not mean that there is compliance with the Property Fund Appendix as a whole.

29. Capital management (cont'd)

Aggregate Leverage as at 31 March 2016 was 27% (2015: 24%) of the value of the Trust Property. Borrowings were S$95.3 million (2015: S$581.9 million), and cash and cash equivalents were S$9.0 million (2015: S$6.7 million). The Group has additional borrowing capacity of S$389.5 million (2015: S$510.6 million) (before its Aggregate Leverage reaches 45%) to fund future development or acquisition projects.

	Group	
	2016	**2015**
	S$'000	S$'000
Interest bearing loans and borrowings (Note 20)	595,287	581,909
Value of the Trust Property	2,188,509	2,427,663
Aggregate Leverage	27%	24%

30. Segment reporting

The development mix of the properties has been classified into residential and commercial developments. The individual properties are aggregated into segments with similar economic characteristics. The Directors consider that this is best achieved by aggregating into commercial and residential segments. The Board is informed of discrete financial information on each segment. The information provided is rent, valuation gains/(losses) and segment result. The information on residential development property segment is aggregated and represented by revenue and profit from sale of inventory.

Consequently, the Group is considered to have two reportable operating segments, as follows:

- Commercial segment – develops, leases and manages the commercial space
- Residential development segment – develops and sells residential property

Group administrative costs, profit/loss on disposal of investment property, finance revenue and income taxes are not reported to the Board on a segment basis.

Segment assets for the investment property segments represent investment properties (including those under construction). Segment assets for the residential development segment represent unsold development properties.

30. Segment reporting (cont'd)

(a) Operating segments

The following table presents revenue and profit information regarding the Group's operating segments.

For the year ended 31 March 2016

	Commercial	**Residential**	**Unallocated**	**Total**
	S$'000	S$'000	S$'000	S$'000
Base rent	90,538	–	–	90,538
Car park and other income	2,082	–	–	2,082
Unallocated income			10,917	10,917
Total property income	92,620	–	10,917	103,537
Unallocated expenses				
- Property expenses	–	–	(39,620)	(39,620)
- Interest expenses	–	–	(58,756)	(58,756)
- Trust expenses	–	–	(9,055)	(9,055)
Profit/(loss) before tax	92,620	–	(96,514)	(3,894)
Income tax credit	–	–	4,698	4,698
Profit/(loss) after tax	92,620	–	(91,816)	804

30. Segment reporting (cont'd)

(a) Operating segments (cont'd)

For the year ended 31 March 2015

	Commercial	Residential	Unallocated	Total
	S$'000	S$'000	S$'000	S$'000
Base rent	90,011	–	–	90,011
Car park and other income	2,145	–	–	2,145
Unallocated income	–	–	10,593	10,593
Total property income	92,156	–	10,593	102,749
Unallocated expenses				
- Property expenses	–	–	(35,312)	(35,312)
- Interest expenses	–	–	(59,833)	(59,833)
- Trust expenses	–	–	(9,226)	(9,226)
Profit/(loss) before tax	92,156	–	(93,778)	(1,622)
Income tax expense	–	–	(1,387)	(1,387)
Profit/(loss) after tax	92,156	–	(95,165)	(3,009)

(b) Segment assets

The following table presents segment assets of the Group's operating segments as at 31 March 2016 and 2015.

	Commercial	Residential	Unallocated	Total
	S$'000	S$'000	S$'000	S$'000
At 31 March 2016	1,187,284	1,274,115	288,056	2,749,455
At 31 March 2015	1,275,519	1,309,261	288,171	2,872,951

31. Subsequent events

On 27 April 2016, a mandatory conditional cash offer ("the Offer") was made by Grapene Limited ("the Offeror"), an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited to acquire all the units in Indiabulls Properties Investment Trust. Subsequently on 29 April 2016, the offer was declared unconditional. As a result of the acquisitions of units between 27 April 2016 and 9 June 2016, the percentage unitholding of Indiabulls Properties Investment Trust in the hands of public unitholders was reduced to approximately 3.29%.

As the number of units held by the public is below the required minimum float of 10% as stated in rules 723 and 724 of the Listing Manual, SGX has informed that the units will be suspended from trading immediately following the close of the Offer on 22 June 2016 and trading of the units may be suspended for an indefinite period of time. The Offeror has also announced that it and parties acting or deemed to be acting in concert with the Offeror do not intend to maintain or support any action taken or to be taken to meet the public float requirement or maintain the present listing status of Indiabulls Properties Investment Trust.

32. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Trustee-Manager, Indiabulls Properties Management Trustee Pte. Ltd. on 10 June 2016.

UNITHOLDING STATEMENT

As at 2 June 2016

Analysis of Unitholdings

Number of units issued	754,028,697
Voting Rights	One vote per Unit

Distribution Of Unitholdings

Size Of Unitholdings	No Of Unitholders	%	No. Of Units	%
1 - 99	113	9.82	589	0.00
100 - 1,000	445	38.66	246,459	0.03
1,001 - 10,000	446	38.75	1,773,797	0.24
10,001 - 1,000,000	135	11.73	10,269,225	1.36
1,000,001 AND ABOVE	12	1.04	741,738,627	98.37
TOTAL	**1,151**	**100.00**	**754,028,697**	**100.00**

Twenty Largest Unitholders

NO.	Name	No. of Units	%
1	RAFFLES NOMINEES (PTE) LIMITED	323,142,791	42.86
2	GRAPENE LIMITED	277,880,148	36.85
3	ARISTON INVESTMENTS LIMITED	79,406,462	10.53
4	FOUNDVEST LIMITED	21,835,792	2.90
5	HSBC (SINGAPORE) NOMINEES PTE LTD	12,985,553	1.72
6	INDIABULLS PROPERTY MANAGEMENT TRUSTEE PTE. LTD.	11,087,217	1.47
7	DBS NOMINEES (PRIVATE) LIMITED	4,243,613	0.56
8	CITIBANK NOMINEES SINGAPORE PTE LTD	2,940,982	0.39
9	UOB KAY HIAN PRIVATE LIMITED	2,361,200	0.31
10	RELIANCE ASSET MANAGEMENT (SINGAPORE) PTE. LTD.	2,222,269	0.29
11	WIRTZ JOCHEN	1,930,800	0.26
12	ATMA SINGH S/O NAND SINGH	1,701,800	0.23
13	POON KIANG HAU (FANG JIANHAO)	1,000,000	0.13
14	CHATRI TRISIRIPISAL	840,000	0.11
15	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	687,400	0.09
16	HONG PIAN TEE	500,000	0.07
17	NG POH CHENG	497,000	0.07
18	SIM CHONG YANG	482,060	0.06
19	BANK OF SINGAPORE NOMINEES PTE. LTD.	453,554	0.06
20	DB NOMINEES (SINGAPORE) PTE LTD	413,400	0.05
	TOTAL	**746,612,041**	**99.01**

Public Unitholders

Based on the information available to the Trustee-Manager as at 9 June 2016, the number of units held by public is only 3.29%. (below the requirement of 10% as stated in Rule 723 and 724 of the Listing Manual). The units will be suspended from trading immediately following the close of the offer and trading of the units may be suspended for an indefinite period of time.

SUBSTANTIAL UNITHOLDERS

As at 2 June 2016

Name	Note	Direct Interest*	%	Deemed Interest*	%
FIM Ltd		291,764,450	39.2	-	-
Ariston Investments Limited		79,406,462	10.5	-	-
Grapene Limited		284,837,555	37.8	-	-
Dev Property Development Limited	1	-	-	79,406,462	10.5
Shoxell Holdings Limited	2	-	-	284,837,555	37.8
Indiabulls Real Estate Limited	3	-	-	397,167,026	52.7
Farallon Capital Partners, L.P.	4	6,034,470	0.8	291,764,450	39.2
Farallon Special Situation Partners II, L.P.	5	5,826,385	0.8	291,764,450	39.2
Farallon Capital Institutional Partners, L.P.	6	5,410,215	0.7	291,764,450	39.2
FIM Holdings A, Ltd	7	-	-	291,764,450	39.2
Jupiter TM Ltd	8	-	-	291,764,450	39.2
Jupiter TM II Ltd	9	-	-	291,764,450	39.2
Farallon Partners, L.L.C.	10	-	-	312,572,968	42.0
Farallon Capital Management, L.L.C.	10	-	-	317,074,768	42.1
Farallon Capital Asia Pte. Ltd.	10	-	-	312,572,968	42.0
Rajiv A. Patel	10	-	-	312,572,968	42.0
Monica R. Landry	10	-	-	312,572,968	42.0
Mark C. Wehrly	10	-	-	312,572,968	42.0
Gregory S. Swart	10	-	-	312,572,968	42.0
Andrew J.M. Spokes	10	-	-	312,572,968	42.0
Richard B Fried	10	-	-	312,572,968	42.0
Michael G. Linn	10	-	-	312,572,968	42.0
John R. Warren	10	-	-	312,572,968	42.0
Daniel J. Hirsch	10	-	-	312,572,968	42.0
Thomas G. Roberts, Jr.	10	-	-	312,572,968	42.0
David T. Kim	10	-	-	314,985,968	42.3
Michael B. Fisch	10	-	-	316,039,368	42.3

* *On 25 August 2015, the Trust completed a unit consolidation of every five existing units of the Trust into one unit ("Unit Consolidation"). Accordingly, the number of units as disclosed by the substantial unitholders in the notification / announcement has been adjusted for the effects of the Unit Consolidation (divided by five) in case of the notifications received prior to the Unit Consolidation date.*

SUBSTANTIAL UNITHOLDERS

As at 2 June 2016 (cont'd)

Notes:

(1) Dev Property Development Limited has a controlling interest in Ariston Investments Limited and pursuant to section 7(4) of the Companies Act Cap. 50, is deemed interested in the shares held by Ariston Investments Limited.

(2) Shoxell Holdings Limited has a controlling interest in Grapene Limited (formerly known as Mixtel Co. Ltd.) and pursuant to section 7(4) of the Companies Act Cap. 50, is deemed interested in the shares held by Grapene Limited (formerly known as Mixtel Co. Ltd.)

(3) Indiabulls Real Estate Limited has a controlling interest in Dev Property Development Limited which in turn has a controlling interest in Ariston Investments Limited. Indiabulls Real Estate Limited also has a controlling interest in Shoxell Holdings Limited which in turns has a controlling interest in Grapene Limited (formerly known as Mixtel Co. Ltd.). Therefore, pursuant to section 7(4) of the Companies Act Cap. 50, Indiabulls Real Estate Limited is deemed interested in the shares held by Ariston Investments Limited, Grapene Limited (formerly known as Mixtel Co. Ltd.), Foundvest Limited and Indiabulls Property Management Trustee Pte. Ltd.

(4) Farallon Capital Partners, L.P. is deemed to have an interest in the Trust by virtue of its power to directly or indirectly control or influence FIM Ltd in the dealing and exercise of the Trust units and the voting rights thereof.

(5) Farallon Special Situation Partners II, L.P. is deemed to have an interest in the Trust by virtue of its power to directly or indirectly control or influence FIM Ltd in the dealing and exercise of the Trust units and the voting rights thereof.

(6) Farallon Capital Institutional Partners, L.P. is deemed to have an interest in the Trust by virtue of its power to directly or indirectly control or influence FIM Ltd in the dealing and exercise of the Trust units and the voting rights thereof.

(7) FIM Holding A, Ltd. is deemed to have an interest in the Trust by virtue of its power to directly or indirectly control or influence FIM Ltd in the dealing and exercise of the Trust units and the voting rights thereof.

(8) Jupiter TM Ltd., is deemed to have an interest in the Trust by virtue of its power to directly or indirectly control or influence FIM Ltd in the dealing and exercise of the Trust units and the voting rights thereof.

(9) Jupiter TM II Ltd., is deemed to have an interest in the Trust by virtue of its power to directly or indirectly control or influence FIM Ltd in the dealing and exercise of the Trust units and the voting rights thereof.

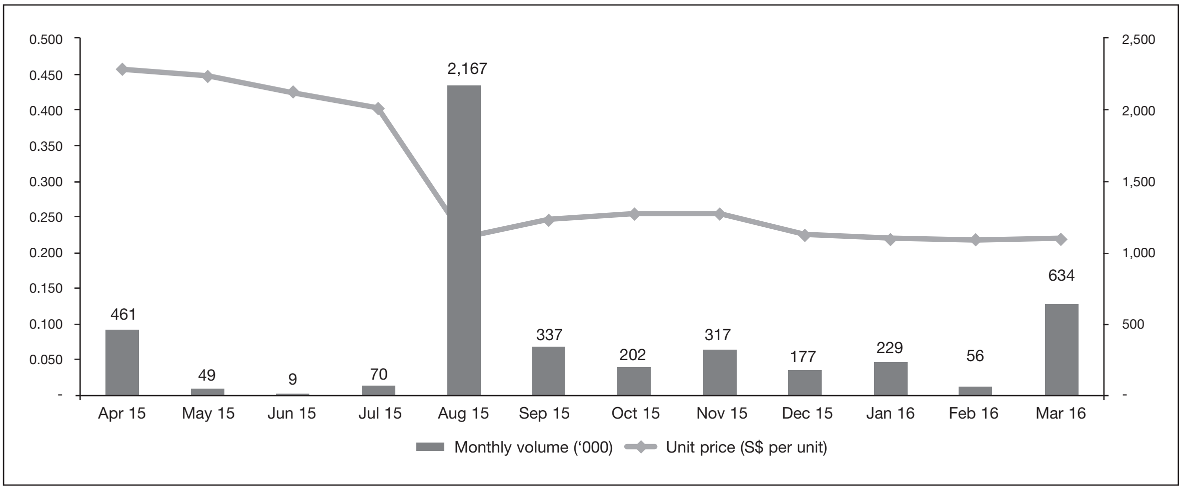
(10) Each of the persons is deemed to have an interest in the Trust by virtue of his/her/its power to directly or indirectly control or influence in the dealing and exercise of the Trust units and the voting rights thereof.

Treasury Units

The Trust does not hold any treasury units.

UNIT PRICE REVIEW

IPIT UNIT PRICE CHART AND MONTHLY TRADING VOLUME



TRADING PRICE

(1 April 2015 to 31 March 2016)

Highest Closing Price	**$ 0.480**
Lowest Closing Price	**$ 0.187**
31 March 2016 Closing Price	**$ 0.188**
Highest Intra-Day Price	**$ 0.480**
Lowest Intra-Day Price	**$ 0.151**

NOTICE OF ANNUAL GENERAL MEETING

INDIABULLS PROPERTIES INVESTMENT TRUST
(Registration Number: 2008001)
(a business trust constituted on 7 May 2008 under the laws of the Republic of Singapore)

MANAGED BY

INDIABULLS PROPERTY MANAGEMENT TRUSTEE PTE. LTD.
(Company Registration Number: 200720456G)
(as Trustee-Manager of Indiabulls Properties Investment Trust)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of the unitholders of Indiabulls Properties Investment Trust ("IPIT", and unitholders of IPIT, "Unitholders") will be held at **Furama City Center, Ballroom 2, Level 5, 60, Eu Tong Sen Street, Singapore 059804 on Tuesday, 5 July 2016 at 2:00 p.m.**, to transact the following business:

AS ORDINARY BUSINESS:

Resolution 1 To receive and adopt the Report of Indiabulls Property Management Trustee Pte. Ltd., as trustee-manager of IPIT (the "Trustee-Manager"), the Statement by the Trustee-Manager and the Audited Financial Statements of IPIT for the financial year ended 31 March 2016 together with the Auditors' Report thereon.

Resolution 2 To re-appoint Messrs Ernst & Young LLP as Independent Auditor of IPIT and to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors of the Trustee-Manager to fix their remuneration.

AS SPECIAL BUSINESS:

To consider and, if thought fit, pass the following ordinary resolution, with or without any modification:

Resolution 3 That pursuant to Section 36 of the Business Trusts Act, Chapter 31A of Singapore (the "Business Trusts Act") and Clause 6.1 of the trust deed constituting IPIT (as amended) (the "Trust Deed"), authority be and is hereby given to the Trustee-Manager to:

(a) (i) issue units in IPIT ("Units") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instrument made or granted by the Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued), provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Trust Deed and the Business Trusts Act for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of Unitholders or (ii) the date by which the next Annual General Meeting of Unitholders is required by law to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments and/or Units are issued; and

(6) the Trustee-Manager be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as it may consider expedient or necessary or in the interest of IPIT to give effect to the authority conferred by this Resolution.

By Order of the Board of Indiabulls Property Management Trustee Pte. Ltd.

as Trustee-Manager of Indiabulls Properties Investment Trust

Cheng Lisa
Company Secretary
Singapore

15 June 2016

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Trustee-Manager from the date of this Annual General Meeting until (i) the date of the next Annual General Meeting of Unitholders or (ii) the date by which the next Annual General Meeting of Unitholders is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding 50% of the total number of issued Units (excluding treasury Units, if any) of which up to 20% may be issued other than on a pro-rata basis to Unitholders (excluding treasury Units, if any).

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Notes:

1. A Unitholder entitled to attend and vote at the Annual General Meeting of Unitholders is entitled to appoint not more than two proxies to attend and vote in his/her stead. Where a Unitholder appoints more than one proxy, he shall specify the proportion of his unitholdings to be represented by each proxy. A proxy need not be a Unitholder.

2. The instrument appointing a proxy must be deposited at the Registered Office of the Trustee-Manager at 38 Beach Road, #29-11, South Beach Tower, Singapore 189767, not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or its agents) for the purpose of the processing and administration by the Trustee-Manager (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Trustee-Manager (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

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PROXY FORM

INDIABULLS PROPERTIES INVESTMENT TRUST

Registration No. 2008001
(a business trust constituted on 7 May 2008 under the
Business Trusts Act, Chapter 31A of Singapore)
Managed by Indiabulls Property Management Trustee Pte. Ltd.
(Co. Reg. No. 200720456G)

Total number of Units in:	No. of Units
(a) CDP Register	
(b) Register of Unitholders	

EIGHTH ANNUAL GENERAL MEETING

(Before filing this form, please read the notes overleaf)

I/We, ______________________________ (Name and NRIC/ Passport/

Company Registration Numbers) of ______________________________ (Address)

being a Unitholder/Unitholders of Indiabulls Properties Investment Trust ("the Trust"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Unitholding (%)
(a)			
and/or (delete as appropriate)			
(b)			

or failing either or both of the persons referred to above, the Chairman of the Eighth Annual General Meeting of the Trust (the "Meeting"), as my/our proxy/proxies to attend and vote for me/us and on my/our behalf at the Meeting to be held at Furama City Center, Ballroom 2, Level 5, 60, Eu Tong Sen Street, Singapore 059804 on Tuesday 5 July 2016 at 2:00 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/their discretion as he/they will on any other matter arising at the Meeting. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

Please indicate your vote "For" or "Against" with a tick [✓] within the box provided

NO.	RESOLUTION	FOR	AGAINST
1.	Adoption of the Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Financial Statements of the Trust, for the financial year ended 31 March 2016, together with the Auditor's Report thereon.		
2.	Re-appointment of Ernst & Young LLP as Independent Auditor of the Trust and to hold office until the conclusion of the next Annual General Meeting and authorisation of the Directors of the Trustee-Manager to fix their remuneration.		
3.	Authority to the Trustee-Manager of Indiabulls Properties Investment Trust to issue new units in the Trust and to make or grant instruments convertible into Units in the Trust.		

Dated this ______________ day of ______________ 2016.

____

Signature of Unitholder(s) or common seal of Corporate Unitholder

Notes:

1. Please insert the total number of units in the Trust ("Units") held by you. If you have Units entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Units. If you have Units registered in your name in the Register of Unitholders, you should insert that number of Units. If you have Units entered against your name in the Depository Register and Units registered in your name in the Register of Unitholders, you should insert the aggregate number of Units entered against your name in the Depository Register and registered in your name in the Register of Unitholders. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Units held by you.

2. A unitholder of the Trust ("Unitholder") entitled to attend and vote at a meeting of the Trust is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.

3. Where a Unitholder appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy.

4. Completion and return of this instrument appointing a proxy shall not preclude a Unitholder from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the Meeting in person, and in such event, the Trustee-Manager reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Trustee-Manager at 38 Beach Road, #29-11, South Beach Tower, Singapore 189767 not less than 48 hours before the time appointed for the Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

7. A corporation which is a Unitholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

8. All Unitholders will be bound by the outcome of the Meeting regardless of whether they have attended or voted at the Meeting.

General:

The Trustee-Manager shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Units entered in the Depository Register, the Trustee-Manager may reject any instrument appointing a proxy or proxies lodged if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Trustee-Manager.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 15 June 2016.

Trustee-Manager
Indiabulls Property Management Trustee Pte. Ltd.
#22-00, The Octagon 105 Cecil Street
Singapore 069534

Registered Office
38 Beach Road, #29-11
South Beach Tower, Singapore 189767
Phone: +65 6808 1600
Fax: +65 6808 1616

Company Secretary
Cheng Lisa
38 Beach Road, #29-11
South Beach Tower, Singapore 189767

Auditors
Ernst & Young LLP
One Raffles Quay, North Tower,
Level 18, Singapore 048583
Partner in charge: Tham Chee Soon
(since financial period ended 31 March 2014)

Indiabulls Properties Private Limited
C.S. No. 841/882, Jupiter Mills,
Balasheth Murudkar Marg,
Elphinstone Road,
Mumbai 400 013 – India

Indiabulls Real Estate Company Private Limited
C.S. No. 612/613, Elphinstone Mills,
Senapati Bapat Marg, Elphinstone,
Mumbai 400 013 – India

Unit Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623