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

FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017

1(a) (i) Consolidated Income Statement for the year ended 31 March 2017

Particulars	**Note**	**Group 1 April 2016 to 31 March 2017 S$,000**	**Group 1 April 2015 to 31 March 2016 S$,000**	**Change %**
Property income				
Base rent	(a)	97,444	90,538	8
Operations and maintenance income	(b)	11,466	10,525	9
Car park and other income	(c)	2,084	2,474	(16)
Revenue from sales of Development Properties	(o)	86,852	-	NM
Total income		**197,846**	**103,537**	**91**
Property expenses				
Cost of sales	(o)	(76,584)	-	NM
Advertisement	(d)	(3,529)	(2,683)	32
Operating maintenance and security	(e)	(13,605)	(13,801)	(1)
Legal and professional fees	(f)	(4,308)	(3,584)	20
Other operating expenses	(g)	(34,952)	(19,552)	79
Total property expenses		**(132,978)**	**(39,620)**	**236**
Net property income		**64,868**	**63,917**	**1**
Finance costs	(h)	**(64,843)**	**(58,756)**	**10**
Trust expenses				
Trustee fee	(i)	(441)	(466)	(5)
Management fee – Base	(j)	(5,433)	(5,825)	(7)
Management fee – Performance	(j)	(2,594)	(2,556)	2
Other trust operating expenses	(k)	(453)	(298)	52
Foreign exchange (loss)/gain	(l)	(1)	90	NM
Net impairment loss on properties	(m)	(528,533)	-	NM
Loss before tax		**(537,430)**	**(3,894)**	NM
Income tax	(n)	194,365	4,698	N.M.
(Loss) / profit for the year		**(343,065)**	**804**	N.M.

N.M. – not meaningful

Notes:

(a) In the financial year ended 31 March 2017, Indiabulls Properties Investment Trust ("IPIT" or the "Trust") earned rental income of S$97.4 million (financial year ended 31 March 2016: S$90.5 million). Please also refer to section 8 for further update.

In accordance with the applicable accounting policies and method as stated at note 3.3 (a) "Base rent and amenities income" on page 87 of IPIT's Annual Report for the financial year ended 31 March 2016 (the "IPIT 2016 AR"), which states:

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

In the financial year ended 31 March 2017, an amount of S$1.4 million is included (financial year ended 31 March 2016: S$2.5 million excluded) in the calculation of base rent on account of this treatment, and hence, is adjusted in the distributable income disclosed in the "Distribution Statement" in section 1(a)(iii) below as the S$1.4 million was not received by IPIT but included in the base rent computation in the income statement.

(b) Operations and maintenance income is the income arising from charges to tenants and is recognised in the period in which services are rendered.

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

As stated in note (f) to section 1 (b) (i) "Statement of Financial Position (for the IPIT Group's), the tax deducted at source by the tenants from the payments made to the company, against the rental, maintenance and car-park income, can be either refunded to the company or utilized for offset against the tax liability in accordance with the existing tax regime. During the financial year ended 31 March 2016, the amount of tax deducted has been refunded with interest of S$0.21 million resulting in the increase in the other income in the year ended 31 March 2016 as compared to the year ended 31 March 2017.

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

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

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

(1) lease management fees of S$1,083,000 (financial year ended 31March 2016: S$1,004,000). The fees relate to 1.0% of the Gross Revenue[2]of the Trust Property (as defined in the Business Trusts Act, Chapter 31A of Singapore); and
(2) property management fees of S$2,166,000 (financial year ended 31 March 2016: S$2,008,000). The fees relate to 2.0% of the Gross Revenue of the Trust Property.

There are also miscellaneous expenses of S$1,059,000 (not paid to the Property Manager) (financial year ended 31 March 2016: S$572,000) in relation to other professional fees that are not part of the fees above. The increase in other miscellaneous expense is mainly due to the increase in professional fees payable to third parties in relation to credit assessment, debenture trust deed registration, new accounting standards, other compliance fees etc.

(g) Other operating expenses mainly consist of –

- general management services including contract management services, financial and accounting services, corporate secretarial services, human resources and administrative services, corporate communications etc. amounting to amounting to S$ 5.1 million (financial year ended 31 March 2016: S$6.0 million);
- rates and taxes are S$ 8.6 million (financial year ended 31 March 2016: S$8.0 million)
- interest provided for in the income statement on the refund of deposits received from the relevant customers of Sky Suites is S$14 million (financial year ended 31 March 2016: S$Nil). Please also refer to paragraph 8 of this results announcement and our earlier announcements made on 27 February 2017, 20 March 2017 and 11 April 2017 on development update. Since Sky Suites can no longer be built as earlier envisaged, the deposits received from the relevant customers towards booking of residential apartments in Sky Suites have to be dealt with as per the terms of booking agreed with such customers which envisages a refund along with interest.
- remaining amount mainly includes expenses in relation to the site security, repairs and maintenance, electricity and water expenses, rates and taxes, printing and stationery, insurance, IT support services, administration fees for foreign subsidiaries of IPIT and depreciation.

(h) In accordance with the applicable accounting policies and method as stated at note 3.19 "Borrowing costs" on page 102 of IPIT 2016 AR:

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

Accordingly, finance cost is capitalised from the commencement of the development work until the date of completion. Subsequent to the date of completion of the development work, the borrowing costs in relation thereto are expensed in the income statement in the period in which they occur. Borrowings costs are incurred in relation to the specific borrowings and general borrowings. Specific borrowings are the borrowings with

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

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

specified end-use defined as per the loan terms and are accordingly identified with the asset. The general borrowings have been identified with the assets in reference to their usage based on the funds allocation.

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

As at 31 March 2017, the aggregate amount of IPIT Group's borrowings has increased to S$865.9 million (31 March 2016: S$ 595.3 million) (also refer to section 1(b)(ii)). The increase in borrowings during the year is the primary reason for the increase in the Finance cost for the financial year ended 31 March 2017 versus financial year ended 31 March 2016.

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

(j) In accordance with the disclosure in the Prospectus, the Trustee-Manager is entitled to the (i) base component of the management fee (the "Base Fee") and (ii) the performance component of the management fee (the "Performance Fee" and together with the Base Fee, the "Management Fee") payable to the Trustee-Manager under the Trust Deed. The fees have been calculated on the basis of the provisions of the Trust Deed as summarised on page 18 of the Prospectus. The Base Fee is 0.25% per annum of the aggregate value of IPIT's Trust Property. The Performance Fee is 4.0% per annum of IPIT's net property income. The increase in IPIT's net property income has resulted in increase in the Performance Fee. The Trustee-Manager has elected to receive the 100% of Management Fee in cash for the financial year ended 31 March 2017.

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

(l) The functional currency of the Trust is Indian Rupees ("INR") and the presentation currency is Singapore Dollar ("S$" or "SGD"). In accordance with the applicable accounting policies and method as stated on page 88 of IPIT 2016 AR, note 3.4 "Functional Currency And Foreign currency translation":

"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".

The foreign exchange loss is primarily in respect of the restatement of the monetary asset and liability denominated in foreign currencies and retranslated at the foreign exchange rate as at 31 March 2017 compared with the foreign exchange rate as at 31 March 2016. Such exchange gain / loss do not affect cash flow and are accordingly adjusted in the distributable income disclosed in the "Distribution Statement" in section 1(a)(iii). The exchange gain is realised when the monetary asset is converted to functional currency. The foreign exchange movement is in mainly relation to the accounting restatement of the cash and cash equivalents held in USD denomination (foreign currency) to the functional currency.

(m) The trust's properties were fair valued and also assessed for net realizable value to compute any impairment loss as at 31 March 2017. This resulted in (non-cash) net impairment loss on properties of S$529 million as per applicable accounting standards. Please also refer to section 8 for update on valuation.

(n) Please refer note (m). The income tax (non-cash) credit during the year ended 31 March 2017 is primarily in respect the deferred tax benefit arising from net impairment loss on Properties (held for sale) of S$193 million (31 March 2016: S$ Nil million).

(o) In accordance with the accounting policies and practices consistently adopted by IPIT and as stated in note 3.3 (e) on page 88 of the IPIT 2016 AR, "Where property is under development and agreement has been reached to sell such property when construction is complete, revenue is recognised based on completed project method." Further as stated at note 3.9 "Development Properties (held-for-sale)" on page 92 of IPIT 2016 AR, "The cost of development properties (held-for-sale) recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold."

Accordingly, in the financial year ended 31 March 2017, IPIT has earned revenue of S$86.8 million (financial year ended 31 March 2016: S$Nil million) on its Indiabulls Sky residential apartments on completed contract method and recognised amount of S$76.6 million as Cost of Sales (financial year ended 31 March 2016: S$ Nil million) in respect sales of the apartments for which revenue recognized on completed contract method.

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

	Group 1 April 2016 to 31 March 2017 S$,000	Group 1 April 2015 to 31 March 2016 S$,000
(Loss)/profit for the year	(343,065)	804
Items that will not be subsequently reclassified to profit or loss		
Translation difference arising from conversion of functional currency into presentation currency (S$) (see note below)	71,588	(97,228)
Total comprehensive income for the year attributable to unitholders of IPIT ("Unitholders")	(271,477)	(96,424)

Note:

The movement under the caption "Translation difference arising from conversion of functional currency into presentation currency" disclosed in the "Statement of Comprehensive Income" above is non-cash and purely in respect of the translation differences due to the movement in the conversion rates of the underlying currencies. The above treatment is consistent with the accounting policies as disclosed in note 3.4 "Functional Currency And Foreign currency translation" to the audited financial statements on page 88 of the IPIT 2016 AR:

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

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

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

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

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

1(a) (iii) Distribution Statement

	Group 1 October 2016 to 31 March 2017 S$,000	Group 1 October 2015 to 31 March 2016 S$,000	Group 1 April 2016 to 31 March 2017 S$,000	Group 1 April 2015 to 31 March 2016 S$,000
(Loss)/profit for the year	(339,136)	1,805	(343,065)	804
Distribution adjustments *(see Note1)*	332,174	(3,570)	331,140	(2,035)
Total unitholders distribution[3]	**(6,962)**	**(1,765)**	**(11,925)**	**(1,231)**
Note 1 ***:***				
Distribution adjustments comprise the items below:				
Straight lining of rental income (see note (a) of Consolidated Income Statement)	(1,248)	943	(1,454)	2,546
Marketing commission[4]	(1,157)	(278)	(2,392)	(674)
Net impairment loss on properties	528,533	-	528,533	-
Depreciation	409	435	817	881
Foreign exchange loss (see note (l) of Consolidated Income Statement)	2	28	1	(90)
Deferred Tax /Income tax changes	(194,365)	(4,698)	(194,365)	(4,698)
Net effect of distribution adjustments	**332,174**	**(3,570)**	**331,140**	**(2,035)**

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

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

1(b) (i) Statement of Financial Position (for the IPIT Group) as at 31 March 2017

	Note	Group	Group
		31 March 2017	31 March 2016
		S$'000	S$'000
ASSETS			
Non-current assets			
Plant and equipment	(a)	12,294	13,421
Investment properties	(b),(l) Section 8	1,415,408	1,187,284
Total non-current assets		**1,427,702**	**1,200,705**
Current assets			
Cash and cash equivalents	Section 1(c)	5,932	9,031
Available for Sale Investments	(c)	6,786	-
Pledged fixed deposits	Section 1(c) note (b)	10,020	13,077
Prepayments	(d)	333,767	206,856
Trade and other receivables	(e)	19,664	15,679
Other current assets	(f)	43,486	29,992
Development Properties (held-for-sale)	(g),(l) Section 8	714,283	1,274,115
Total current assets		**1,133,938**	**1,548,750**
Total assets		**2,561,640**	**2,749,455**
LIABILITIES			
Current liabilities			
Interest bearing loans and borrowings	Section 1(b)(ii)	66,785	174,254
Trade and other payables	(h)	107,006	19,369
Total current liabilities		**173,791**	**193,623**
Non-current liabilities			
Interest bearing loans and borrowings	Section 1(b)(ii)	799,113	421,033
Trade and other payables	(i)	70,250	52,999
Other non-financial liability	(j)	430,171	545,462
Deferred tax liabilities	(k)	128,585	305,131
Total non-current liabilities		**1,428,119**	**1,324,625**
Total liabilities		**1,601,910**	**1,518,248**
NET ASSETS		**959,730**	**1,231,207**
UNITHOLDERS' FUNDS			
Unitholders' funds		**959,730**	**1,231,207**

Notes:

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

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

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

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

(e) Trade and other receivables consist of trade debtors i.e. receivables from tenants in respect of base rent (and fit out rental income), other ancillary services and taxes thereon, advance for expenses, deposits paid for the electricity and water connections at project site etc. During the year ended 31 March 2017, the fit out rental income amounting to $ 1.4 million was recognized (as stated earlier in note (a) to section 1 (a) (i) of this announcement) resulting in the increase in the balance of “Trade and other receivables” as at 31 March 2017 as compared to 31 March 2016, along with the increase in trade and other receivables mainly in relation to increase in the base rent and operations and maintenance income (refer to section 1(a) (i) note (a) during the year.

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

(g) Development Properties (held-for-sale) comprise properties being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, measured at the lower of cost and net realisable value. Please also refer to section 8 of this results announcement.

(h) Trade and other payables (current) consist mainly of payables in respect of construction related costs. This also includes taxes, statutory dues, advance for rent/ security deposits (current), and other expenses payable in the ordinary course of business. As stated earlier in section 1(a) (i) note (g), since Sky Suites can no longer be built as earlier envisaged, the deposits received from the relevant customers towards booking of residential apartments in Sky Suites have to be dealt with as per the terms of booking agreed with such customers which envisages a refund along with interest. The increase in Trade and other payables (current) is mainly due to classification of these deposits from Sky Suites customers as current liability as against classification as Other non financial liability (non current) as at 31 March 2016 (please also see note (j) below). Please also refer to section 8 of this announcement.

(i) Trade and other payables (non-current) represent mainly the initial security deposit received from tenants for the leasing of space in the properties in the IPIT Group's portfolio and other miscellaneous non-current liabilities. The increase in Trade and other payables (non-current) is mainly due to the trustee fee and the Management Fee payable to the Trustee Manager not due within the next twelve months are classified as non-current liability. Also refer to section 1(a) (i) note (i) and (j) of this announcement.

(j) Other non-financial liability relates to deposits / advance payments made for the IPIT Group's residential projects by interested buyers. Please note that while the properties are being marketed, other non-financial liability may have significant variance year on year. The sales of units at the residential developments are recognised in accordance with the accounting policies as disclosed in the audited financial statements for the financial year ended 31 March 2016. Please refer to note 3.3 (d) on page 87 and 3.3 (e) on page 88 of the IPIT 2016 AR which states that "Where property is under development and agreement has been reached to sell such property when construction is complete, revenue is recognised based on completed project method." Hence, in accordance with IFRS, income from sale of the residential component will be recognised only after the construction is complete and the significant risks and returns have been transferred to the buyer.

The decline in Other non-financial liability is mainly due to -

- Classification of deposits from Sky Suites customers as current liability instead of classification as Other non financial liability (non current) as at 31 March 2016 (please also see note (h) above); and
- Classification of deposits from Sky customers against revenue recognised in income statement on completed contract method. Please refer to note (o) to section 1 (a) (i) of this announcement.

(k) Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. As stated earlier in note (n) to section 1 (a) (i) of this announcement in the financial year ended 31 March 2017, the income tax (non-cash) during the year ended 31 March 2017 is primarily in respect the deferred tax benefit arising from the changes in the carrying value of the properties of S$193 million (31 March 2016: S$ Nil million).

(l) In the Consolidated Statement of Financial Position as at 31 March 2017, there is net decrease in investment and development properties from 31 March 2016 of S$ 332 million.

There is net impairment loss on properties of S$529 million (please also refer to section 8 of this announcement) as at 31 March 2017. This decline in the value of development properties is offset by -

- net addition to development and investment properties (as disclosed in the consolidated statement of cash flows in section 1(c) of this announcement) of S$53.2 million during the financial year ended 31 March 2017; and
- the depreciation of the SGD against the INR by approximately 6% as at 31 March 2017 compared to the exchange rate as at 31 March 2016. Please also refer to the note in section 1(a)(ii) of this announcement.

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

	As at 31 March 2017		As at 31 March 2016	
	Repayable in one year or less S$'000	**Repayable after one year S$'000**	**Repayable in one year or less S$'000**	**Repayable after one year S$'000**
Secured borrowings				
- Term loan	66,785	733,334	78,570	421,033
- Non - Convertible Debenture	-	65,779	-	-
Unsecured borrowings	-	-	95,684	-

The details on the facilities availed are as below

- Loans from Bank of Baroda, Bank of India and Central Bank of India aggregating to S$746.3 million. The original loan tenure for these loans is in the range of 9 years to 12 years; and
- Loan from Syndicate Bank, aggregating to S$53.8 million for which the original loan tenure is in the range of 5 years.
- Non- Convertible Debenture of $65.8 million for which the original loan tenure is in the range of 2 years and 363 days.

The interest rate on the loans range from 8.3% to 10.8 % and the weighted average interest rate on the loans availed is 8.6% (financial year ended 31 March 2016:10.2%).

As at 31 March 2017, IPIT Group's borrowings are secured by registered indenture of mortgage deed on properties in IPIT's portfolio and also receivables on investment properties. As disclosed in earlier announcements, there is a requirement that the Sponsor holds, directly or indirectly, at least 26% of the total number of IPIT units in issue (this condition is satisfied). There are also other financial covenants (that are typical of loans associated with real estate assets) like fixed asset cover and cumulative cash flow cover to be maintained during the tenor of loan facilities.

Gearing as at 31 March 2017 was 40.5% of the value of IPIT's Trust Property. Borrowings were S$865.9 million and cash and cash equivalents were S$5.9 million. IPIT has additional borrowing capacity of S$95.3 million (before its gearing reaches 45%[5]) to fund future development or acquisition of projects. The gearing ratio or additional borrowing capacity of IPIT is based on the gearing or borrowing capacity allowed under the voluntary adoption by IPIT of the Property Funds Appendix. The additional borrowing capacity is simply the capacity to borrow over and above the current loan outstanding and does not in any way represent the existing undrawn facilities.

5 IPIT has voluntarily adopted and incorporated in the Trust Deed that for the period commencing from 31 March 2010 and for so long as property funds are subject to borrowing limits under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore in relation to real estate investment trusts (the "Property Funds Appendix").With effect from 1 January 2016 the Aggregate Leverage (as defined in the Property Fund Appendix) of the Trust shall not exceed 45% of the value of the IPIT's Trust Property.

1(b) (iii) Statement of Financial Position (for the Trust) as at 31 March 2017

	Trust	
	31 March 2017	**31 March 2016**
	S$'000	**S$'000**
ASSETS		
Non-current asset		
Investment in subsidiaries	978,441	1,299,027
Total non-current asset	**978,441**	**1,299,027**
Current assets		
Cash and cash equivalents	5	170
Prepayments	23	14
Trade and other receivables	1,230	1,006
Other current assets	168	153
Total current assets	**1,426**	**1,343**
Total assets	**979,867**	**1,300,370**
LIABILITY		
Current liability		
Trade and other payables	429	990
Total current liability	429	**990**
Non-current liability		
Trade and other payables	19,708	10,300
Total non-current liability	**19,708**	**10,300**
Total liabilities	**20,137**	**11,290**
NET ASSETS	**959,730**	**1,289,080**
UNITHOLDERS' FUNDS		
Unitholders' funds	**959,730**	**1,289,080**

1(c) Consolidated Statement of Cash Flows for the year ended 31 March 2017

	Note	Group 1 April 2016 to 31 March 2017 S$'000	Group 1 April 2015 to 31 March 2016 S$'000
Operating activities			
Loss before tax for the financial year		(537,430)	(3,894)
Adjustments for:			
Net impairment loss on properties		528,533	-
Finance costs		66,701	59,986
Interest income		(1,306)	(1,160)
Dividend income		(552)	(70)
Straight lining of rental income		(1,454)	2,546
Foreign exchange loss/(gain)		1	(90)
Depreciation		817	881
Others		(319)	64
Operating cash flow before changes in working capital		**54,991**	**58,263**
Changes in working capital:			
Increase in prepayments		(114,831)	(6,358)
Increase in other current assets and trade and other receivables		(3,363)	(7,871)
Increase in trade and other payables and other non-financial liability		(46,485)	34,354
Total changes in working capital		**(164,679)**	**20,125**
Cash flow generated in operation		**(109,688)**	**78,388**
Finance costs		(66,701)	(59,986)
Income tax (see note (e) of Statement of Financial Position)		(10,256)	(6,728)
Net cash flow (used in)/from operating activities		**(186,645)**	**11,674**
Investing activities			
Additions to plant and equipment		(375)	(206)
Additions to Investment Properties and Development Properties		(53,174)	(64,918)
Purchase of available-for-sale investments	(a)	(4,653,167)	(705,470)
Sale of available-for-sale investments	(a)	4,646,381	705,470
Interest income received		1,723	1,509
Dividend income received		1,960	163
Net cash flow used in investing activities		**(56,652)**	**(63,452)**

Financing activities			
Distribution to Unitholders		-	(1,001)
Proceeds from interest bearing loans and borrowings		1,000,493	340,500
Repayment of interest bearing loans and borrowings		(764,646)	(284,487)
Fixed deposits pledged with a bank		(78,550)	(46,162)
Redemption of fixed deposits pledged with a bank		82,375	45,649
Net cash flow from financing activities	section 1(b)(ii)	**239,672**	**54,499**
Net (decrease)/increase in cash and cash equivalents		**(3,625)**	**2,721**
Cash and cash equivalents at the beginning of the year		9,031	6,712
Effect of exchange rate change on cash and cash equivalents		526	(402)
Cash and cash equivalents at end of year	(b)	**5,932**	**9,031**

Notes:

(a) The S$4,653.2 million of purchase and S$4,646.4 million sale of the available-for-sale investments is the cumulative effect of investments and redemption of these instruments for the financial year ended 31 March 2017. The "available-for-sale investments" are investments in money market funds with daily liquidity that can be readily converted into cash. As part of managing liquidity in an efficient manner, the Trust routinely invests and redeems such investments at various points in time. The average daily balance during the financial quarter was only S$29.4 million. The investments was made in liquid mutual funds which invest a large portion of its assets in liquid, cash and near cash instruments with low credit risk and duration risk. Ordinarily, these investments can be redeemed or sold on any given business day. As part of liquidity management and ensuring that idle cash achieves high return while retaining liquidity, IPIT, like most other corporations, invests in money market funds on a short term basis. In our opinion, it is prudent for the Trust to generate positive return in this manner with minimal level of risks while ensuring high liquidity. As per applicable accounting standards, sale and purchase of "available-for-sale investments" should be disclosed as a separate line item on gross basis.

(b) The IPIT Group's cash and cash equivalents was S$5.9 million as at 31 March 2017. In addition to the cash and cash equivalents, the IPIT Group had pledged fixed deposit of S$10.0 million (as at 31 March 2016: S$13.0 million), of which S$8.4 million (as at 31 March 2016 S$12.6 million) is in relation to security provided in Debt Service Reserve Account ("DSRA") with a financial institution in relation to the loan availed and the balance S$1.6 million (as at 31 March 2016 S$0.4 million) is pledged with a bank to avail of non fund-based credit. DSRA is an interest earning term deposit kept in bank as a reserve to service (interest and principal repayment) the loans.

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

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

	Units in issue	Units to be issued	Foreign currency translation reserve	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 2016	**3,102,916**	-	**(803,284)**	**(1,068,425)**	**1,231,207**
Loss for the year	-	-	-	(343,065)	(343,065)
Foreign currency translation	-	-	71,588	-	71,588
Total comprehensive income for the year	**-**	-	**71,588**	**(343,065)**	**(271,477)**
Balance as at 31 March 2017	**3,102,916**	-	**(731,696)**	**(1,411,490)**	**959,730**

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

	Units in issue	Units to be issued	Foreign currency translation reserve	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 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 as at 31 March 2016	**3,102,916**	**-**	**(803,284)**	**(1,068,425)**	**1,231,207**

Statement of changes in Unitholders' Funds (Trust)

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

	Units in issue	Units to be issued	Foreign currency translation reserve	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 2016	**3,102,916**	**-**	**(793,388)**	**(1,020,448)**	**1,289,080**
Loss for the year	-	-	-	(404,823)	(404,823)
Foreign currency translation	-	-	75,473	-	75,473
Total comprehensive income for the year	**-**	**-**	**75,473**	**(404,823)**	**329,350**
Balance as at 31 March 2017	**3,102,916**	**-**	**(717,915)**	**(1,425,271)**	**959,730**

Statement of changes in Unitholders' Funds (Trust)

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

	Units in issue	Units to be issued	Foreign currency translation reserve	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 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 as at 31 March 2016	**3,102,916**	**-**	**(793,388)**	**(1,020,448)**	**1,289,080**

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

	31 March 2017 in '000	31 March 2016 in '000
Number of issued Units at beginning of financial year	**754,029**	**754,029**
Issue of new Units:	-	-
- Management fee paid in Units		
Number of issued Units at end of financial year	**754,029**	**754,029**
- Management fee payable in Units	-	-
Number of issued and issuable Units at end of financial year	**754,029**	**754,029**

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

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

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

Not applicable.

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

IPIT Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with the audited financial statements for the financial year ended 31 March 2016, except that the Group has adopted certain financial reporting standards that became effective for the financial year. The adoption of the financial reporting standard did not give rise to any impact to the Group's financial position and financial performance.

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

Refer note 4.

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

Earnings per unit

	1 April 2016 to 31 March 2017	1 April 2015 to 31 March 2016
Weighted average number of Unit for the year (in '000)	754,029	754,029
(Loss)/profit per Unit in cents (basic and diluted)	(45.498)	0.107

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

	31 March 2017	31 March 2016
Net asset value per Unit (cents) (Group)	127.28	163.28
NAV per Unit (cents) (Trust)	127.28	170.96

8. Review of performance

IPIT earned S$97.4 million of rental income in the financial year ended 31 March 2017 from the commercial component of the properties comprising One Indiabulls Centre and Indiabulls Finance Centre. Net property income for the financial year ended 31 March 2017 was S$64.8 million. Out of the total area of 3.3 m sq ft (at One Indiabulls Centre and Indiabulls Finance Centre), 3.1 million sq. ft. has been leased out at an average rental of approximately Rs.147 per sq. ft. per month (March 2016 - approximately 2.8 million sq. ft. leased out at an average rental of approximately Rs.144 per sq. ft. per month).

Development update

Please refer to the announcement made on 27 February 2017, 20 March 2017 and 11 April 2017 on development update.

On 27 February 2017, IPIT was informed that the Airport Authority of India has rejected the top permissible height of 327 metres applied for Indiabulls Sky Suites and has ruled that it can no longer exceed 163 meters. Such a ruling was unexpected by the Trustee-Manager, as in its neighbouring properties, IPIT had received permissions to build up to 265 meters for Indiabulls Sky Forest and up to 264 meters for Indiabulls Sky. Such ruling had a materially adverse effect on the total area that could be built on the site.

In light of the above and following due consideration to multiple designs and end use of the space (residential versus office), IPIT's consultants (including architects, structural experts among other consultants) have advised that due to the recent height restriction imposed by the Airport Authority of India, an office scheme at the Sky Suites site would be more appropriate from the perspective of optimum utilisation of Floor Space Index ("FSI") of Sky Suites. This is because offices, unlike residential spaces, allow the use of large uninterrupted floor plates. There are also several planning restrictions for residential developments with respect to ventilation as well as kitchen and toilet locations which restrict the maximum room width and result in lesser consumption of FSI per floor. Further, residential developments require more corridors, passages, etc. which leads to more wastage of FSI per floor. Additionally, more height is required per floor in residential (due to sunk terraces) versus office space and hence there is further loss of overall FSI in the development given a specific overall height restriction imposed by the Airport Authority of India.

Consequently, the Trustee-Manager is considering developing Sky Suites as an office space, instead of a residential development. Since Sky Suites can no longer be built as earlier envisaged, the deposits received from the relevant customers (the "Deposits") towards booking of residential apartments in Sky Suites have to be dealt with as per the terms of booking agreed with such customers which envisages a refund along with interest.

The Trustee-Manager's current intention is to develop Sky Suites as an office development. While the plans are still being finalised and are subject to change, it is estimated that the development will comprise the construction of approximately 790,000 sq ft of office space and that it will take approximately three years to finish constructions on the building after obtaining all fresh permissions including environmental clearance and municipal approvals for the proposed commercial building. The Trustee-Manager intends to work closely with the relevant authorities to mitigate the risk that the required permissions may not be obtained.

Valuation Update

The Trustee-Manager had engaged Knight Frank India Private Ltd., an independent valuer, to conduct a valuation of the investment properties and development properties as at 31 March 2017. As per Knight Frank's valuation report dated 26 April 2017, the investment properties and development properties have been valued at approximately S$2.1 billion as at 31 March 2017 (31 March 2016: S$ 2.2 billion).

Investment Properties

The key assumptions in relation to the valuation of the investment properties are as follows:

- capitalization rate of 9% (2016: 9.5%);
- discount rate of 13.5% to 17% (2016: 13.5% to 14%); and
- area of approximately 4.1 million sq.ft. (2016: 3.3 million sq.ft.)

The increase in area is due to the proposed 0.79 million sq ft office space development at Sky Suites instead of residential development. This is the primary reason for the increase in Investment Properties as at 31 March 2017 versus 31 March 2016.

Development Properties

The key assumptions in relation to the valuation of the development properties are as follows:

- discount rate of 17% (2015: 17%); and
- area of approximately 2.0 million sq.ft. (2016: 3.3 million sq. ft.)

Please note due to overall height restriction imposed by the Airport Authority of India resulting in material loss of area in conjunction with lower price realization has resulted in impairment loss of S$ 577 million.

9. Variance between the forecast and actual numbers

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

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

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

As per Knight Frank India Real Estate - India July to December 2016[6] (Extract only) – MUMBAI - RESIDENTIAL MARKET

- The announcement of demonetisation of high value currency notes on 8 November 2016 disrupted market sentiment and accordingly a major dent on the residential market came in Q4 2016, which saw sales plunge by 50% to 8,617 units. The magnitude of decline in launches was larger at 77% to 2,617 units.
- Amongst all the micro-markets, the premium markets of South Mumbai and Central Mumbai* took the biggest hit whereas Thane and Peripheral Central Suburbs were relatively better off. The premium markets of South Mumbai and Central Mumbai* were the worst hit with sales recorded lower by 54% and 41% respectively in H2 2016 compared to H2 2015.
- The quarters to sell unsold inventory (QTS) is the number of quarters required to exhaust the existing unsold inventory in the market. The existing unsold inventory is divided by the average sales velocity of the preceding eight quarters in order to arrive at the QTS number for that particular quarter. A lower QTS indicates a healthier market. Even while the premium markets of South Mumbai and Central Mumbai* contribute to just about 4% of the unsold inventory, they face the worst QTS of 15 and 17 respectively. Similarly, their age of inventory at around 16 quarters is also the highest across the city.
- Residential property prices in Mumbai are witnessing a time correction since the last two years. The demonetisation decision has further fuelled consumer expectation of price cuts. However, no across the board price cuts have been recorded in the market. In case of an under-construction project, price reduction disturbs equation with existing buyers and investors. Hence, most cases have reported to offer indirect discounts by waiving stamp duties and registration charges. Instance of free gifts in the form of gold and consumer appliances or liberal financing plan, where a buyer pays only 5% upfront and remaining on possession, have become a widespread phenomenon. Price protection plan is offered to prospective consumers to assuage concerns in the event of a price decline.

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

PRICE MOVEMENT IN SELECT LOCATION – (Extract Only)

LOCATION	MICRO-MARKET	PRICE RANGE IN H22016 (RS/SQ FT)	12 MONTH CHANGE	6 MONTH CHANGE
Lower Parel	Central Mumbai	25,000-36,000	1%	0%

[6]Source: Knight Frank India Real Estate - India July to December 2016 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.

MICRO-MARKET AND LOCATIONS- (Extract Only)

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

As per Knight Frank India Real Estate - India July to December 2016[7] (Extract only) – MUMBAI – OFFICE MARKET

- For the latest half year i.e. H2 2016, Mumbai's office market saw a decline in both the critical indicators viz. new completion and transactions. While new completion at 1 mn sq ft was lower by 73%, transactions dipped by 34% to 3.3 mn sq ft in H2 2016 compared to same period last year.
- Over the past few years, developers shunned office developments plans in favour of residential developments, which is now reflecting on the decline in new completion. Vacancy level has come down from 21.6% in H2 2015 to 19.6% in H2 2016. With quality office building for large requirements in short supply, occupiers are looking for built to suit options. Prime office markets like BKC and Central Mumbai* have high occupier interest but embrace vacancy level of less than 2%.
- Overall, taking cues from shrinking new completions and lower vacancy level, office rents are inching upwards. BKC and Central Mumbai* have rental level higher by 6% in H2 2016 over H2 2015 followed by SBD West at 5%.

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

BUSINESS DISTRICT-WISE RENTAL MOVEMENT- (Extract Only)

BUSINESS DISTRICT	RENTAL VALUE RANGE IN H2 2016 (RS/SQ FT/MONTH	12 MONTH CHANGE	6 MONTH CHANGE
Central Mumbai	170-200	6%	4%

11. Distributions

(a) Current Financial Period

Any distribution declared for the current financial period?

No.

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

No.

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

No distribution has been declared/recommended for the twelve months period ended 31 March 2017.

[7]Source: Knight Frank India Real Estate - India July to December 2016 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.

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

There is no interested person transaction mandate obtained.

14. Segmented revenue and results for business or geographical segments.

The development mix of the properties has been classified into residential and commercial development. 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 the residential development property segment is aggregated and represented by revenue and profit from the 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, 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. Segment assets for the residential development segment represent unsold development properties.

Operating segments

The following table represents revenue and profit information regarding the Group's operating segments for the year ended 31 March 2017.

Year ended 31 March 2017

	Commercial	Residential	Unallocated	Total
	S$'000	S$'000	S$'000	S$'000
Base rent	97,444	-	-	97,444
Car park and other income	1,915	-	-	1,915
Revenue from sales of Development Properties		86,852		86,852
Unallocated income	-	-	11,635	11,635
Total property income	**99,359**	**86,852**	**11,635**	**197,846**
Net impairment loss on properties	49,376	(577,909)		(528,533)
Unallocated expenses				
- Property expenses	-	(76,584)	(56,394)	(132,978)
- Interest expenses	-	-	(64,843)	(64,843)
- Trust expenses	-	-	(8,922)	(8,922)
Profit/ (loss) before tax	**148,735**	**(567,641)**	**(118,524)**	**(537,430)**
Income Tax	-	-	194,365	194,365
Profit/ (loss) after Tax	**148,735**	**(567,641)**	**75,841**	**(343,065)**

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	-	-	4,698	4,698
Profit/ (loss) after Tax	**92,620**	**-**	**(91,816)**	**804**

The following table presents segment assets of the Group's operating segments as at 31 March 2017.

	Commercial	Residential	Unallocated	Total
	S$'000	S$'000	S$'000	S$'000
At 31 March 2017	1,415,408	714,283	431,949	2,561,640
At 31 March 2016	1,187,284	1,274,115	288,056	2,749,455

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

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

16. Breakdown by sales

	01 April 2016 to 31 March 2017	**01 April 2015 to 31 March 2016**	**% increase / decrease**
	S$'000 (Group)	**S$'000 (Group)**	
Property income reported for first half year	52,652	52,499	0%
(Loss)/profit after tax before deducting non-controlling interests reported for first half year	(3,929)	(1,001)	292%
Property income reported for second half year	145,194	51,038	184%
Profit /(loss) after tax before deducting non-controlling interests reported for second half year	(339,136)	1,805	N.M

17. In the review of performance the factors leading to any material changes in contribution to turnover and earning by the business or geographical segments.

Please refer to paragraph 8.

18. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual, the Trustee - Manager wishes to confirm that it is not aware of any person occupying a managerial position in IPIT or the Trustee-Manager or any of their principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Trustee-Manager or substantial unitholder of IPIT.

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

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

Ms Cheng Lisa
Company Secretary
26 April 2017