

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 2016

1(a) (i) Consolidated Income Statement for the year ended 31 March 2016

Particulars	Note	Group 1 April 2015 to 31 March 2016 S\$'000	Group 1 April 2014 to 31 March 2015 S\$'000	Change %
Property income				
Base rent	(a)	90,538	90,011	1%
Operations and maintenance income	(b)	10,525	10,424	1%
Car park and other income	(c)	2,474	2,314	7%
Total income		103,537	102,749	1%
Property expenses				
Advertisement	(d)	(2,683)	(4,296)	-38%
Operating maintenance and security	(e)	(13,801)	(13,734)	-
Legal and professional fees	(f)	(3,584)	(3,529)	2%
Other operating expenses	(g)	(19,552)	(13,753)	42%
Total property expenses		(39,620)	(35,312)	12%
Net property income		63,917	67,437	-5%
Finance costs	(h)	(58,756)	(59,833)	-2%
Trust expenses				
Trustee fee	(i)	(466)	(465)	0%
Management fee – Base	(j)	(5,825)	(5,818)	0%
Management fee – Performance	(j)	(2,556)	(2,699)	-5%
Other trust operating expenses	(k)	(298)	(270)	10%
Foreign exchange gain	(l)	90	26	N.M
Loss before tax		(3,894)	(1,622)	N.M
Income tax	(m)	4,698	(1,387)	N.M
Profit/(loss) for the year		804	(3,009)	N.M

N.M. – not meaningful

Notes:

- (a) In the financial year ended 31 March 2016, Indiabulls Properties Investment Trust (“IPIT” or the “Trust”) earned rental income of S\$90.5 million (financial year ended 31 March 2015: S\$90.0 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 103 of IPIT’s Annual Report for the financial year ended 31 March 2015 (the “IPIT 2015 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 2016, an amount of S\$ 2.5 million is excluded (financial year ended 31 March 2015: S\$ 1.0 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 cash of S\$ 2.5 million was received by IPIT but excluded from 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 (e) 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.

- (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. During the year ended 31 March 2016, advertisement cost was reduced as lesser amount was spent on advertisement and marketing.
- (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 Agreements¹, 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\$ 1,004,000 (financial year ended 31 March 2015: S\$ 993,000). The fees relate to 1.0% of the Gross Revenue² of the Trust Property (as defined in the Business Trusts Act, Chapter 31A of Singapore); and
- (2) property management fees of S\$ 2,008,000 (financial year ended 31 March 2015: S\$1,986,000). The fees relate to 2.0% of the Gross Revenue of the Trust Property.

There are also miscellaneous expenses of S\$ 572,000 (not paid to the Property Manager) (financial year ended 31 March 2015: S\$550,000) in relation to other professional fees that are not part of the fees above.

(g) In the financial year ended 31 March 2016, other operating expenses amounting to S\$5.8 million (financial year ended 31 March 2015: S\$5.8 million) are 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. The 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. The increase in other operating expenses is primarily due to increase in the rates and taxes (property tax charges) as per the current assessment of One Indiabulls Centre and Indiabulls Finance Centre. The rates and taxes for the financial Year ended 31 March 2016 are S\$7.9 million (financial year ended 31 March 2015: S\$0.96 million).

(h) In accordance with the applicable accounting policies and method as stated at note 3.19 “Borrowing costs” on page 118 of IPIT 2015 AR:

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

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

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.

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 recognized in the Consolidated Income Statement.

- (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 decrease in IPIT’s net property income has resulted in decrease 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 2016.
- (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 104 of IPIT 2015 AR, note 3.4 “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 gain 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 2016 compared with the foreign exchange rate as at 31 March 2015. 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 income tax (non-cash) during the year ended 31 March 2016 is primarily in respect the deferred tax benefit arising from the increase in the indexed cost of land as per the tax laws in India. Also there is reversal of the provision for tax created in the year ended 31 March 2010, which is not required due to the completion of the tax assessment. In the year ended 31 March 2015, income tax (non-cash) was mainly in respect of the deferred tax charge arising due to the changes in income tax rates that was partially offset by the deferred tax benefit arising from the increase in the indexed cost of land.

1(a) (ii) Statement of Comprehensive Income

	Group 1 April 2015 to 31 March 2016 S\$'000	Group 1 April 2014 to 31 March 2015 S\$'000
Profit / (loss) for the year	804	(3,009)
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)	(97,228)	56,977
Total comprehensive income for the year attributable to unitholders of IPIT ("Unitholders")	(96,424)	53,968

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 "Foreign currency translation" to the audited financial statements on page 104 of the IPIT 2015AR:

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

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

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

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

The functional currency of the Group's significant foreign subsidiaries, Indiabulls Properties Private Limited ("IPPL") and Indiabulls Real Estate Company Private Limited ("IRECPL") is INR. As at the reporting date, the assets and liabilities of IPPL and IRECPL and of all the other

Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency of the Trust (S\$) at the rate of exchange ruling at the balance sheet date and their income statements are translated at exchange rates at the date of the transactions or a rate that approximates the exchange rates at the dates of the transaction. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign entity, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

1(a) (iii) Distribution Statement

	Group 1 April 2015 to 31 March 2016 S\$'000	Group 1 April 2014 to 31 March 2015 S\$'000	Group 1 October 2015 to 31 March 2016 S\$'000	Group 1 October 2014 to 31 March 2015 S\$'000
Profit /(loss) for the year	804	(3,009)	1,805	(3,330)
Distribution adjustments (see Note1)	(2,035)	4,176	(3,570)	3,907
Total unitholders distribution³	(1,231)	1,167	(1,765)	577
Note 1 :				
Distribution adjustments comprise the items below:				
Straight lining of rental income (see note (a) of Consolidated Income Statement)	2,546	984	943	2,168
Marketing commission ⁴	(674)	(1,255)	(278)	(249)
Management Fee in Units	-	2,174	-	-
Depreciation	881	892	435	610
Foreign exchange loss/(gain) (see note (l) of Consolidated Income Statement)	(90)	(26)	28	(29)
Deferred Tax /Income tax Changes	(4,698)	1,407	(4,698)	1,407
Net effect of distribution adjustments	(2,035)	4,176	(3,570)	3,907

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 2016

	Note	Group	Group
		31 March 2016	31 March 2015
		S\$'000	S\$'000
ASSETS			
Non-current assets			
Plant and equipment	(a)	13,421	16,853
Investment properties	(b),(k)	1,187,284	1,275,519
Total non-current assets		1,200,705	1,292,372
Current assets			
Cash and cash equivalents	Section 1(c)	9,031	6,712
Pledged fixed deposits	Section 1(c) note (b)	13,077	13,557
Prepayments	(c)	206,856	216,349
Trade and other receivables	(d)	15,679	16,953
Other current assets	(e)	29,992	17,747
Development properties (held-for-sale)	(f),(k)	1,274,115	1,309,261
Total current assets		1,548,750	1,580,579
Total assets		2,749,455	2,872,951
LIABILITIES			
Current liabilities			
Interest bearing loans and borrowings	Section 1(b)(ii)	174,254	79,191
Trade and other payables	(g)	19,369	21,386
Total current liabilities		193,623	100,577
Non-current liabilities			
Interest bearing loans and borrowings	Section 1(b)(ii)	421,033	502,718
Trade and other payables	(h)	52,999	58,361
Other non-financial liability	(i)	545,462	549,859
Deferred tax liabilities	(j)	305,131	332,804
Total non-current liabilities		1,324,625	1,443,742
Total liabilities		1,518,248	1,544,319
NET ASSETS		1,231,207	1,328,632
UNITHOLDERS' FUNDS			
Unitholders' funds		1,231,207	1,328,632

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, decreased primarily due to 8% INR depreciation against SGD.
- (c) 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. Prepayments primarily relate to the residential projects and the revenue on the residential projects, in accordance with the applicable accounting policies, would be recognised based on the completed project method ie only after the construction is complete.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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 decline in trade and other payables (non-current) is mainly due to the reduction in the miscellaneous non-current liabilities in relation to the performance deposits from a vendor.
- (i) Other non-financial liability relates to 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 (e) on page 104 of the IPIT 2015 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 (Indiabulls Sky, Sky Forest and Sky Suites) will be recognised only after the construction is complete.

- (j) 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.
- (k) Please note that, without considering the translation difference arising from the conversion of the INR into the SGD, the addition to investment and development properties is S\$ 64.9 million during the financial year ended 31 March 2016.

In the Consolidated Balance Sheet as at 31 March 2016, there is a net decrease in investment and development properties of S\$ 123.3 million as compared to 31 March 2015. The increase of S\$64.9 million to investment and development properties (as disclosed in the consolidated statement of cash flows in section 1(c) of this announcement) during the financial year ended 31 March 2016 offset by the appreciation of SGD against INR by approximately 8% as at 31 March 2016 (closing rate) as compared to 31 March 2015 (closing rate) resulted in the net decrease in investment and development properties of S\$ 123.3 million as compared to 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 2016		As at 31 March 2015	
	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	78,570	421,033	79,191	502,718
Unsecured borrowings	95,684	-	-	-

The details on the facilities availed are as below –

- Loans from Bank of Baroda, Bank of Maharashtra, Bank of India and Central Bank of India aggregating to S\$444 million. The original loan tenure for these loans is in the range of 9 years to 9.5 years.; and
- Loan from Axis Bank and Central Bank of India, aggregating to S\$55 million for which the original loan tenure is in the range of 4 years to 5 years.
- Loan from Indusind Bank & Commercial Paper aggregating to \$96 million for which the original loan tenure is less than one year.

The interest rate on the loans range from 9.9% to 11.2 % and the weighted average interest rate on the loans availed is 10.2%.(financial year ended 31 March 2015:10.6%)

As at 31 March 2016, 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 2016 was 27.2% of the value of IPIT's Trust Property. Borrowings were S\$595.3 million and cash and cash equivalents were S\$ 9.0 million. IPIT has additional borrowing capacity of S\$389.5 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 2016

	Trust	
	31 March 2016	31 March 2015
	S\$'000	S\$'000
ASSETS		
Non-current asset		
Investment in subsidiaries	1,299,027	1,405,195
Total non-current asset	1,299,027	1,405,195
Current assets		
Cash and cash equivalents	170	1,682
Prepayments	14	19
Trade and other receivables	1,006	932
Other current assets	153	163
Total current assets	1,343	2,796
Total assets	1,300,370	1,407,991
LIABILITY		
Current liability		
Trade and other payables	990	2,458
Total current liability	990	2,458
Non-current liability		
Trade and other payables	10,300	3,533
Total non-current liability	10,300	3,533
Total liabilities	11,290	5,991
NET ASSETS	1,289,080	1,402,000
UNITHOLDERS' FUNDS		
Unitholders' funds	1,289,080	1,402,000

1(c) Consolidated Statement of Cash Flows for the year ended 31 March 2016

	Note	Group	Group
		1 April 2015 to 31 March 2016	1 April 2014 to 31 March 2015
		S\$'000	S\$'000
Operating activities			
Loss before tax for the financial year		(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 in IPIT ("Units")		-	1,442
Management fee performance payable in units		-	732
Straight lining of rental income		2,546	984
Foreign 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 other current assets and trade and other receivables		(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 generated in operation		78,388	155,094
Finance costs		(59,986)	(62,184)
Income tax (see note (e) of Statement of Financial Position)		(6,728)	(9,342)
Net cash flow generated from operating activities		11,674	83,568
Investing activities			
Additions to plant and equipment		(206)	(1038)
Additions to investment properties and development properties		(64,918)	(97,649)
Purchase of available-for-sale investments	(a)	(705,470)	(1,687,962)
Sale of available-for-sale investments	(a)	705,470	1,701,155
Interest income received		1,509	1,862
Dividend income received		163	449
Net cash flow used in investing activities		(63,452)	(83,183)

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ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2016

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)
Fixed deposits pledged with a bank		(46,162)	(7,964)
Redemption of fixed deposits pledged with a bank		45,649	234
Net cash flow generated from financing activities	section 1(b) (ii)	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	(b)	9,031	6,712

Notes:

- (a) The S\$705.5 million of purchase and S\$ 705.5million 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 2016. 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 year was only S\$2.9 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\$9.0 million as at 31 March 2016. In addition to the cash and cash equivalents, the IPIT Group had pledged fixed deposit of S\$ 13.0 million (as at 31 March 2015: S\$ 13.5 million), of which S\$ 12.6 million (as at 31 March 2015 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\$0.4 million (as at 31 March 2015 S\$ 0.9 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 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)
Issue of Units	-	-	-	-	-
Distribution to unitholders	-	-	-	(1,001)	(1,001)
Balance as at 31 March 2016	3,102,916	-	(803,284)	(1,068,425)	1,231,207

< -- 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 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 as at 31 March 2015	3,102,916	-	(706,056)	(1,068,228)	1,328,632

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)
Issue of Units					
Distribution to unitholders				(1,001)	(1,001)
Balance as at 31 March 2016	3,102,916		(793,388)	(1,020,448)	1,289,080

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 2014	3,098,935	1,807	(750,437)	(1,000,166)	1,350,139
Loss for the year	-	-	-	(9187)	(9,187)
Foreign currency translation	-	-	60,013	-	60,013
Total comprehensive income for the year	-	-	60,013	(9187)	50,826
Issue of Units	3,981	(1,807)	-	-	2,174
Distribution to unitholders	-	-	-	(1,139)	(1,139)
Balance as at 31 March 2015	3,102,916	-	(690,424)	(1,010,492)	1,402,000

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

	31 March 2016 in '000	31 March 2015 in '000
Number of issued Units at beginning of financial year	754,029	3,735,792⁶
Issue of new Units:		
- Management fee paid in Units	-	34,351 ⁶
Number of issued Units at end of financial year	754,029	3,770,143⁶
- Management fee payable in Units	-	-
Number of issued and issuable Units at end of financial year	754,029	3,770,143⁶

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 These relate to the actual number of issued and issuable Units before the consolidation of every five existing Units (the "Unit Consolidation") held by the Unitholders into one consolidated Unit pursuant to the completion of the Unit Consolidation on 25 August 2015.

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

Earnings per unit

	1 April 2015 to 31 March 2016	1 April 2014 to 31 March 2015
Weighted average number of Unit for the year (in '000)	754,029	750,586 ⁷
Profit /(loss) per Unit in cents (basic and diluted)	0.107	(0.401)

Distribution per Unit based on Units issued at the end of the period

	1 April 2015 to 31 March 2016	1 April 2014 to 31 March 2015	1 October 2015 to 31 March 2016	1 October 2014 to 31 March 2015
Distribution per units in cents	0.0638	0.1396	-	0.0689 ⁸

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

	31 March 2016	31 March 2015
Net asset value per Unit (cents) (Group)	163.28	176.20 ⁹
NAV per Unit (cents) (Trust)	170.96	185.93 ⁹

8. Review of performance

IPIT earned S\$ 90.5 million of rental income in the financial Year ended 31 March 2016 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 2016 was S\$ 63.9 million. The total area that has been leased out at the properties is approximately 2.8 million sq.ft. at an average rental of approximately Rs.144 per sq.ft. per month (March 2015 - approximately 2.8 million sq ft leased out at an average rental of approximately Rs.143 per sq.ft. per month). The occupancy rate was 77% at One Indiabulls Centre and 96% at Indiabulls Finance Centre.

Please refer to our earlier announcements (both the quarterly/ annual financial results as well as our response to the relevant SGX queries). We had earlier stated that the development of Sky Forest and Sky Suites was suspended on account of regulatory changes in respect of public parking that was a pre-condition to allow for enhanced FSI to be utilized by the two properties. We also stated that Indiabulls Sky Forest development had resumed while development of Sky

⁷ The weighted average number of Units has been adjusted for the effects of the Unit Consolidation.

⁸ The distribution per Unit has been adjusted for the effects of the Unit Consolidation.

⁹ 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.

Suites continued to remain suspended. We continue to develop Sky Forest (though development plans have still not been finalized) while we continue to keep Sky Suites development suspended (we expect to resume development of Sky Suites upon receiving clarity on impact of regulatory changes and finalization of the development plans). Currently, we have reached 30th floor in Sky Forest, while Sky Suites is behind Sky Forest in terms of development.

At Indiabulls Sky, all the habitable floors within the building have been constructed and we expect the building to be fully completed for hand over to the customers within 1 year. We estimate Indiabulls Sky Forest to be completed within approximately 3 years though, for reasons stated above, we are currently unable to give reasonable estimate for completion of Sky Suites. Development costs have been financed from internal accruals (income from office space and advances received from customers for the residential developments) as well as external bank borrowings, and future costs are expected to be financed in similar manner. The Trust is not under any financial stress and it's not our expectation for that to change.

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 2016. As per Knight Frank's valuation report dated 22 April 2016, the investment properties and development properties have been valued at approximately S\$2.2 billion as at 31 March 2016 (31 March 2015: S\$ 2.4 billion). The decline in the valuation as at 31 March 2016 is mainly due to the depreciation of INR against SGD by approximately 8%.

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

- capitalization rate of 9.5%; (2015: 9.5%)
- discount rate of 13.5% to 14% (2015: 13.5% to 14%)
- area of approximately 3.3 million sq.ft. (2015: 3.3 million sq.ft.)

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

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

As stated in note (f) in section 1(b) (i), "Statement of Financial Position", the development properties are measured at the lower of the cost and net realizable value. The fair valuation of development properties is not considered in the financial statements as the development properties are carried at the lower of cost or net realizable value in the financial statements in accordance with the applicable accounting policies and methods as stated in the note 3.9 on page 108 of IPIT 2015 AR.

9. Variance between the forecast and actual numbers

Please note that no forecast has been provided in relation to the year covering 31 March 2016. Having said that, our experience has been broadly in line with what has been disclosed in paragraph 10. We are witnessing moderate inquiries / take up in leasing / sale activity and stable office rentals / residential rates.

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.

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 2015¹⁰ (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 2015¹¹ (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

¹⁰Source: 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.

¹¹Source: 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.

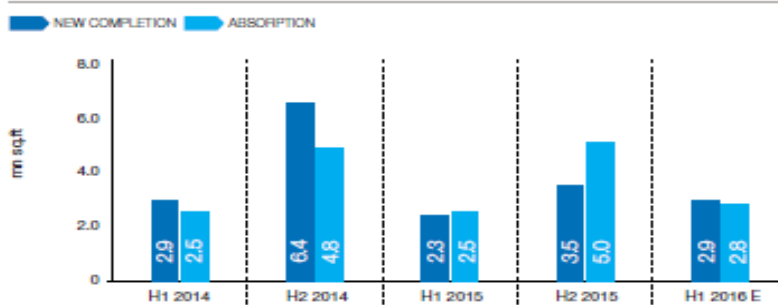
last year.

- 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.

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.

NEW COMPLETIONS AND ABSORPTION- HALF-YEARLY



BUSINESS DISTRICT-WISE RENTAL MOVEMENT

Business district	Rental value range in H2 2015 (₹/sq ft/ month)	6-month change
BKC & off-BKC	210-310	2%
CBD & off-CBD	160-260	-2%
Central Mumbai	150-190	2%
PBD	50-70	3%
SBD Central	80-130	-1%
SBD West	90-130	3%

(*) Central Mumbai – Dadar, Lower Parel, Mahalakshmi, Worli, Prabhadevi

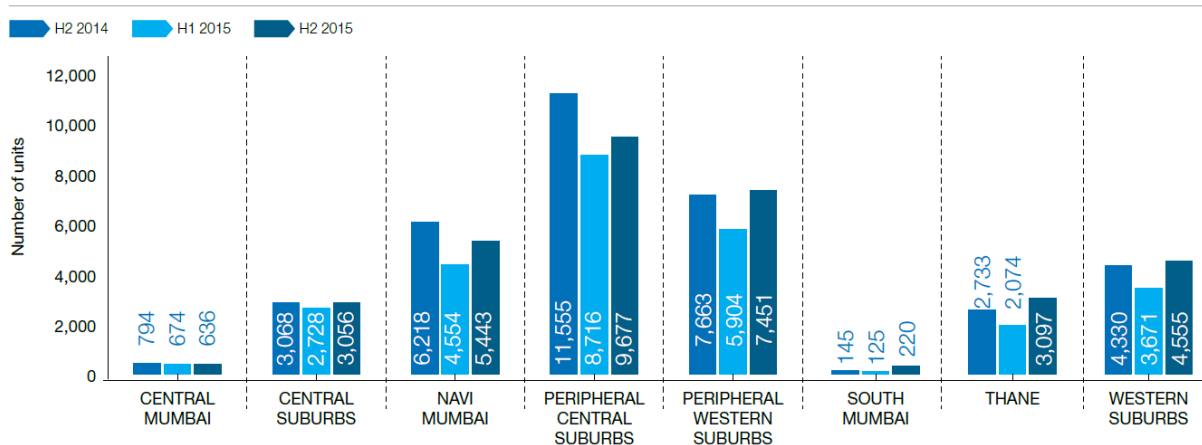
- Owing to the improved demand-supply dynamics, office market rents are trending up.
- Government focus, and IT/ ITeS and manufacturing sector leadership will improve the MMR office market prospects, going forward.
- New completions will grow by 26% in H1 2016 and absorption will improve steadily by 9%, translating into a lower vacancy level of 19.7% compared to 21.9% during the same period last year.

RESIDENTIAL MARKET - As per As per Knight Frank India Real Estate - India July to December 2015¹² (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.

MICRO-MARKET-WISE RESIDENTIAL SALES



¹²Source: 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.

11. Distributions

(a) Current Financial Period

Any distribution declared for the current financial period?

No.

(b) Corresponding Period of the Immediately Preceding Financial Period

Yes. 0.1396 Singapore cents per unit for the six month period ended 31 March 2015.

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

Refer to Paragraph 11.

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 2016.

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

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	-	-	(1,387)	(1,387)
Profit/ (loss) after Tax	92,156	-	(95,165)	(3,009)

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

	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

15. Breakdown by sales

	01 April 2015 to 31 March 2016	01 April 2014 to 31 March 2015	% increase / decrease
	S\$'000	S\$'000	
	(Group)	(Group)	
Property income reported for first half year	52,499	52,154	1%
(Loss)/profit after tax before deducting non-controlling interests reported for first half year	(1,001)	321	-412%
Property income reported for second half year	51,038	50,595	1%
Profit /(loss) after tax before deducting non-controlling interests reported for second half year	1,805	(3,330)	-154%

16. 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.

17. 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
22 April 2016