

ASCENDAS INDIA TRUST

Corporate Profile

Ascendas India Trust (“a-iTrust” or the “Trust”) is a Singapore-listed business trust established with the principal objective of owning income-producing real estate used primarily as business space in India. a-iTrust may also acquire, hold and develop land or uncompleted developments to be used for business space with the objective of holding the properties upon completion. Although a-iTrust is a business trust, it has voluntarily adopted certain regulations governing Real Estate Investment Trusts (“REITs”) to enhance the stability of its distributions to unitholders.

As at 30 June 2016, a-iTrust has a diversified portfolio of six IT Parks across the primary IT centres of India, comprising:

1. International Tech Park Bangalore (“ITPB”);
2. International Tech Park Chennai (“ITPC”);
3. CyberVale, Chennai (“CyberVale”);
4. The V, Hyderabad (“The V”);
5. CyberPearl, Hyderabad (“CyberPearl”); and
6. aVance Business Hub, Hyderabad (“aVance”).

As at 30 June 2016, the portfolio comprises 9.7 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 3.0 million sq ft.

About Ascendas-Singbridge Group

a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd. (the “Trustee-manager”), which is part of Ascendas-Singbridge Group. Ascendas-Singbridge Group is Asia’s leading provider of sustainable urban solutions. With the combined capabilities of Ascendas and Singbridge, the Ascendas-Singbridge Group is uniquely placed to undertake urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge Group has projects in 29 cities across 10 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

Functional and Reporting Currency

a-iTrust’s functional currency is the Indian Rupee, which is the currency that its earnings are denominated in. The reporting currency for the Trust is Singapore Dollar as distribution to unitholders is made in Singapore Dollar.

Income Available for Distribution

As a business trust, a-iTrust computes distribution to unitholders based on cash flow generated from operations, rather than accounting profit. To derive the income available for distribution, adjustments are made to ordinary profit before tax to remove primarily non-cash accounting entries.

Distribution Policy

a-iTrust’s policy is to distribute at least 90% of its income available for distribution. a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust. a-iTrust makes distributions to unitholders on a half-yearly basis for every six-month period ending 30 September and 31 March.

Executive Summary**INR¹ Results**

Total property income	
Total property expenses	
Net property income	
Income available for distribution	
Income to be distributed	
Income to be distributed (DPU ²) (Indian Rupee)	

FY16/17 1Q ₹'000	Y-on-Y Change %
1,776,164	11
(611,876)	7
1,164,288	12
689,607	4
620,646	4
0.67	4

SGD³ Results

Total property income	
Total property expenses	
Net property income	
Income available for distribution	
Income to be distributed	
Income to be distributed (DPU) (S¢ ⁴)	

FY16/17 1Q S\$'000	Y-on-Y Change %
36,057	6
(12,415)	2
23,642	7
14,002	-
12,602	-
1.36	-

1Q FY16/17 vs 1Q FY15/16

Total property income for the quarter ended 30 June 2016 ("1Q FY16/17") increased by 11% to ₹1.8 billion due to:

- income from aVance 3, which was acquired in July 2015;
- income from CyberVale 3, which was acquired in March 2016; and
- positive rental reversions.

In SGD terms, total property income increased by 6% to S\$36.1 million. The SGD appreciated by 5% against the INR over the same period last year.

Total property expenses for 1Q FY16/17 increased by 7% to ₹612 million (S\$12.4 million) due to:

- additional expenses from newly acquired properties, aVance 3 and CyberVale 3;
- additional property taxes at ITPB arising from an increase in tax rate and on Victor, which was completed in June 2016; and
- increase in provision for rental in arrears at ITPB.

Net property income for 1Q FY16/17 increased by 12% to ₹1.2 billion due to the above factors. In SGD terms, net property income grew by 7% to S\$23.6 million.

Income available for distribution for 1Q FY16/17 grew by 4% to ₹690 million. In SGD terms, income available for distribution remained stable at S\$14.0 million.

¹ Indian Rupee is defined herein as INR or ₹.

² Distribution per unit.

³ Singapore Dollar is defined herein as SGD or S\$.

⁴ Singapore Cent is defined herein as S¢.

Income to be distributed (DPU) increased by 4% to ₹0.67. In SGD terms, DPU remained stable at 1.36 S¢.

Foreign Exchange Movement

The FX rate of ₹49.3:S\$1 used in the income statement was the average rate for 1Q FY16/17. This represented a year-on-year appreciation of the SGD against INR of about 5%.

The closing FX rate used in the balance sheet, as at 30 June 2016, was ₹50.5:S\$1. This represented an appreciation of the SGD against INR of about 3% compared to 31 March 2016.

SGD/INR Average FX rate for Income Statement

	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Average</u>
1Q FY16/17	49.3	49.0	49.5	49.3
1Q FY15/16	45.9	47.8	47.4	47.0
Y-on-Y Change				4.9%
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Average</u>
4Q FY15/16	46.7	48.5	48.8	48.0
Q-on-Q Change				2.7%

SGD/INR closing rate for Balance Sheets as at

<u>30-Jun-16</u>	<u>31-Mar-16</u>	<u>Change</u>
50.5	49.0	3.0%

Operational and Financial Statistics

Committed portfolio occupancy remained healthy at 97% as at 30 June 2016. The weighted average lease term and weighed average lease expiry stood at 5.7 years and 3.2 years respectively. In 1Q FY16/17, the retention rate was 82%.

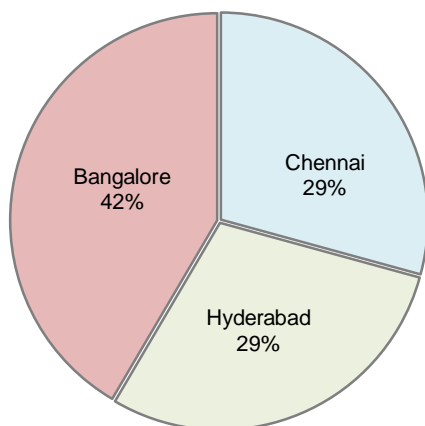
Gearing as at 30 June 2016 was 29% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings⁵ by the value of Trust properties. At 45%⁶ gearing limit, the debt headroom was S\$394.2 million.

Net Asset Value ("NAV") per unit as at 30 June 2016 was S\$0.65 compared to S\$0.69 as at 31 March 2016. The reduction in NAV is mainly due to distributions to unitholders and appreciation of the SGD against INR of about 3% as compared to 31 March 2016, which led to a lower NAV in SGD terms.

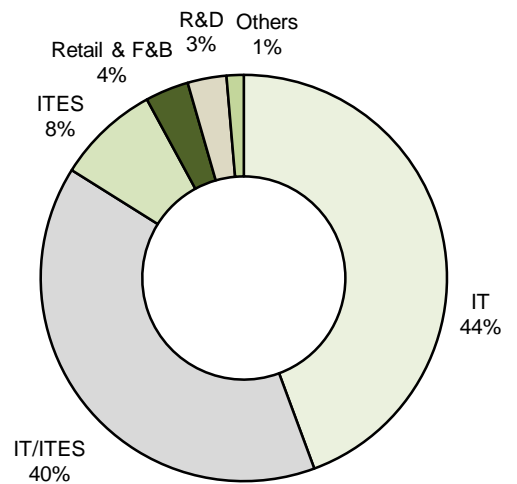
⁵ Calculated by adding/deducting derivative financial instruments liabilities/assets, entered to hedge SGD/JPY borrowings to INR, to/from gross borrowings.

⁶ The Trust is in the process of aligning the financial covenants of certain bilateral loan facilities with gearing limit of 40%.

**Geographical Diversification of Operating Buildings
(as at 30 Jun 2016)**

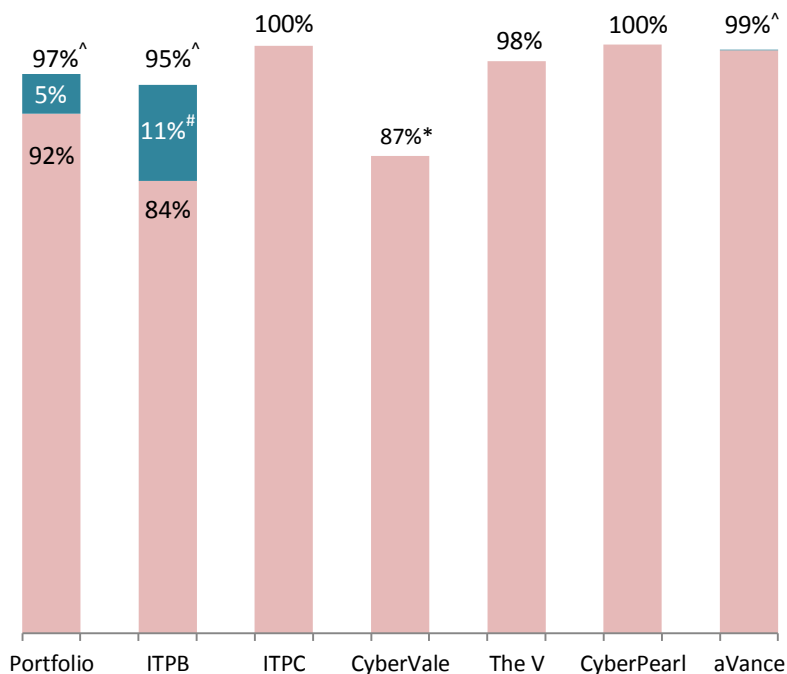


**Tenant Sectors by Base Rent
(as at 30 Jun 2016)**

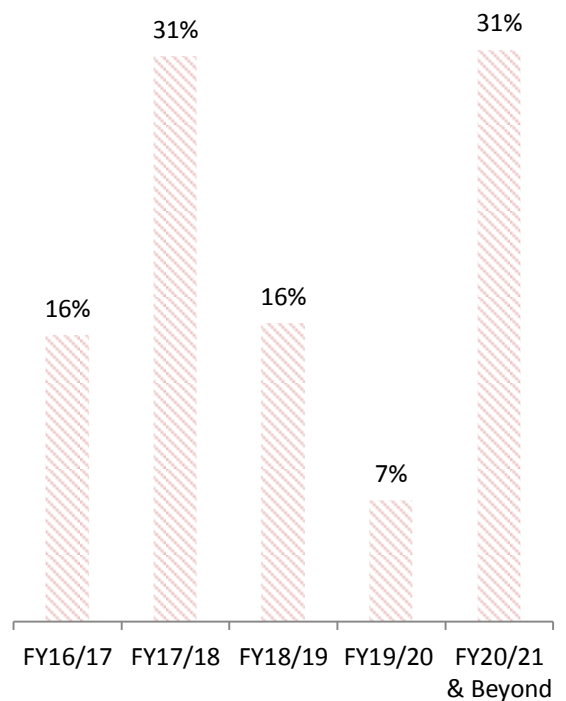


IT – Information Technology
 ITES – IT Enabled Services
 F&B – Food and Beverage
 R&D – Research and Development

**Portfolio Occupancy
(as at 30 Jun 2016)**



**Portfolio Lease Expiry Profile
(as at 30 Jun 2016)**



^ Includes committed leases which will commence after 30 Jun 2016

Victor building was completed in June 2016 and has a pre-committed occupancy of 100%.

* Includes building 3 acquired in March 2016. CyberVale's overall occupancy declined as building 3 was 61% occupied as at 30 June 2016. The purchase consideration for the vacant areas of building 3 will only be paid when the space is leased or by May 2019, whichever is earlier.

FINANCIAL REVIEW FOR THE FIRST QUARTER ENDED 30 JUNE 2016

1(a)(i) Consolidated Income and Distribution Statement

	Note	FY16/17 1Q S\$'000	FY15/16 1Q S\$'000	Y-on-Y Change %
Base rent		22,694	21,168	7
Amenities income		505	502	1
Fit-out rental income		351	301	17
Operations, maintenance and utilities income		10,808	10,701	1
Car park and other income		1,699	1,488	14
Total property income		36,057	34,160	6
Operations, maintenance and utilities expenses		(7,910)	(8,171)	(3)
Service and property taxes		(839)	(693)	21
Property management fees		(1,666)	(1,576)	6
Other property operating expenses	(1)	(2,000)	(1,696)	18
Total property expenses		(12,415)	(12,136)	2
Net property income		23,642	22,024	7
Trustee-manager's fees		(2,264)	(2,008)	13
Other trust operating expenses		(227)	(412)	(45)
Finance costs		(6,860)	(5,444)	26
Interest income		3,217	4,643	(31)
Fair value gain on derivative financial instruments - realised	(2)	92	3,886	(98)
Exchange gain/(loss) - realised	(3)	590	(10,424)	N.M. ⁷
Ordinary profit before tax		18,190	12,265	48
Fair value (loss)/gain on derivative financial instruments - unrealised	(4)	(343)	560	N.M.
Exchange (loss)/gain - unrealised	(5)	(2,912)	3,115	N.M.
Profit before tax		14,935	15,940	(6)
Income tax expenses		(4,551)	(6,833)	(33)
Net profit		10,384	9,107	14
Attributable to:				
Unitholders of the Trust		9,392	8,154	15
Non-controlling interests		992	953	4
		10,384	9,107	14

⁷ N.M – Not meaningful or not material

Distribution Statement

	Note	FY16/17 1Q S\$'000	FY15/16 1Q S\$'000	Y-on-Y Change %
<i>Ordinary profit before tax</i>		18,190	12,265	48
Income tax expenses - current		(4,333)	(4,946)	(12)
Trustee-manager's fee payable in units		1,106	982	13
Depreciation of equipment		37	101	(63)
Realised exchange loss		-	6,647	N.M.
Non-controlling interests		(998)	(989)	1
<i>Distribution adjustments</i>		(4,188)	1,795	N.M.
<i>Income available for distribution</i>		14,002	14,060	-
<i>10% retention</i>	(6)	(1,400)	(1,406)	-
<i>Income to be distributed</i>		12,602	12,654	-
<i>Income available for distribution per unit (S¢)</i>		1.51	1.52	-
<i>Income to be distributed (DPU) (S¢)</i>		1.36	1.37	-

Notes

- (1) Other property operating expenses include general management fees, depreciation, advertising and promotion expenses, provision for rental in arrears and professional fees.
- (2) The derivative financial instruments include foreign exchange forward contracts entered into to hedge income to be repatriated from India to Singapore and also swap contracts on SGD/JPY-denominated loans, where gains or losses are realised when contracts are settled.
- (3) The functional currency for the Trust and Group is INR. Realised foreign exchange gain or loss arises mainly from SGD-denominated loan settlement and cash balances not denominated in INR.
- (4) This relates to the fair value change on re-measurement of forward foreign exchange contracts, in accordance with Financial Reporting Standards ("FRS") 39.
- (5) This relates mainly to the revaluation of SGD-denominated loans, which are classified as unhedged exposure under FRS 21, and cumulative amounts are transferred to realised gain or loss when loans are settled.
- (6) 10% of the income available for distribution was retained to provide a-iTrust with greater flexibility to grow.

Please refer to item 8 for review of performance.

1(a)(ii) Statement of Comprehensive Income

	FY16/17 1Q S\$'000	FY15/16 1Q S\$'000
Net Profit	10,384	9,107
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
- Cash flow hedges	(2,065)	1,850
- Translation differences arising from the conversion of functional currency into presentation currency	(19,761)	(31,025)
Total comprehensive income	(11,442)	(20,068)
Total comprehensive income attributable to:		
Unitholders of the Trust	(10,852)	(18,784)
Non-controlling interests	(590)	(1,284)
	(11,442)	(20,068)

1(b)(i) Balance Sheets

		Group ⁸		Trust	
	Note	30 June 2016	31 March 2016	30 June 2016	31 March 2016
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		116,867	85,921	21,487	4,485
Inventories		800	686	-	-
Other assets		7,737	6,640	13	23
Loans to subsidiaries		-	-	428,669	438,456
Trade and other receivables		16,983	15,050	6,853	3,850
Derivative financial instruments	(1)	6,415	6,369	6,415	6,369
Current income tax recoverable		9,938	9,808	-	-
Total current assets		158,740	124,474	463,437	453,183
Non-current assets					
Other assets		4,265	3,290	-	-
Investment in available-for-sale financial assets		51,806	53,376	-	-
Equipment		261	305	-	-
Investment properties under construction	(2)	16,771	61,812	-	-
Investment properties	(3)	1,096,025	1,077,011	-	-
Goodwill		15,155	15,614	-	-
Investment in subsidiaries		-	-	10,197	10,506
Derivative financial instruments	(1)	20,107	13,848	20,107	13,848
		1,204,390	1,225,256	30,304	24,354
Total assets		1,363,130	1,349,730	493,741	477,537
LIABILITIES					
Current liabilities					
Trade and other payables		62,527	57,433	13,251	12,070
Borrowings		44,975	44,955	44,975	44,955
Derivative financial instruments	(1)	195	510	195	510
Total current liabilities		107,697	102,898	58,421	57,535
Non-current liabilities					
Trade and other payables		50,414	52,845	-	462
Borrowings	(4)	369,072	317,750	369,072	317,750
Derivative financial instruments	(1)	708	1,245	708	1,245
Deferred income tax liabilities		178,360	183,544	-	-
Total non-current liabilities		598,554	555,384	369,780	319,457
Total liabilities		706,251	658,282	428,201	376,992
NET ASSETS		656,879	691,448	65,540	100,545
UNITHOLDERS' FUNDS					
Units in issue		712,706	710,261	712,706	710,261
Foreign currency translation reserve		(395,210)	(377,031)	(210,763)	(208,833)
Hedging reserve		1,874	3,939	1,874	3,939
Other reserves		62,625	62,255	-	-
Retained earnings		222,560	239,110	(438,277)	(404,822)
Net assets attributable to unitholders		604,555	638,534	65,540	100,545
Non-controlling interests		52,324	52,914	-	-
		656,879	691,448	65,540	100,545

⁸ Ascendas India Trust and its subsidiaries.

Notes

- (1) The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of cross currency swaps, interest rate swaps and forward foreign exchange contracts.
- (2) The decrease in investment properties under construction is due to transfer of a development property in ITPB to investment properties upon completion and translation differences arising from the appreciation of the SGD against INR of about 3% compared to 31 March 2016.
- (3) The increase in investment properties is due to the transfer of a development property in ITPB to investment properties upon completion, partially offset by translation differences arising from the appreciation of the SGD against INR of about 3% compared to 31 March 2016.
- (4) The increase in borrowings is due to JPY4.0 billion bond issued in May 2016. This has been fully swapped into INR.

1(b)(ii) Gross Borrowings

	Group and Trust	
	30 June 2016	31 March 2016
	S\$'000	S\$'000
Amount payable within one year		
Unsecured bank loans	19,986	19,978
Unsecured medium term notes	24,989	24,977
	44,975	44,955
Amount payable after one year		
Unsecured bank loans	173,730	173,614
Unsecured medium term notes	195,342	144,136
	369,072	317,750
Total	414,047	362,705

The Trust has entered into derivative financial instruments to hedge 75% of its gross SGD borrowings into INR. The net fair value of those derivative financial instruments was S\$25.5 million as at 30 June 2016, which reduces the Trust's effective borrowings to S\$388.6 million.

1(c) Consolidated Statement of Cash Flows

	FY16/17 1Q S\$'000	FY15/16 1Q S\$'000
Cash flows from operating activities		
Net profit after tax	10,384	9,107
Adjustments for :		
Income tax expenses	4,551	6,833
Depreciation of equipment	37	101
Interest income	(3,217)	(4,643)
Finance costs	6,860	5,444
Fair value loss/(gain) on derivative financial instruments - unrealised	343	(560)
Allowance for impairment of receivables	312	53
Trustee-manager's fees paid and payable in units	1,106	982
Exchange differences	2,912	3,532
Others	(995)	354
Operating cash flows before changes in working capital	22,293	21,203
Changes in working capital		
Inventories	(134)	(96)
Other assets	(2,364)	(463)
Trade and other receivables	(2,600)	(1,287)
Trade and other payables	3,644	809
Cash flows from operations	20,839	20,166
Interest received	2,872	2,379
Income tax paid (net)	(4,785)	(3,719)
Net cash flows from operating activities	18,926	18,826
Cash flows from investing activities		
Additions to investment properties under construction	(3,994)	(7,401)
Additions to investment properties	(494)	(260)
Net cash flows used in investing activities	(4,488)	(7,661)
Cash flows from financing activities		
Repayment of borrowings	-	(75,000)
Distribution to unitholders	(25,572)	(22,683)
Interest paid	(5,888)	(5,956)
Proceeds from borrowings	50,495	97,571
Net cash flows from/(used in) financing activities	19,035	(6,068)
Net increase in cash and cash equivalents	33,473	5,097
Cash and cash equivalents at beginning of financial period	85,921	69,661
Effects of exchange rate changes on cash and cash equivalents	(2,527)	(3,152)
Cash and cash equivalents at end of financial period	116,867	71,606

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

	<----- Attributable to unitholders of the Trust ----->							
	Units in issue	Foreign currency translation reserve	Fair value reserve	Hedging reserve	Other reserves	Retained earnings	Non- controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY16/17								
Balance at 1 April 2016	710,261	(377,031)	-	3,939	62,255	239,110	52,914	691,448
Profit for the period	-	-	-	-	-	9,392	992	10,384
Other comprehensive income for the period	-	(18,179)	-	(2,065)	-	-	(1,582)	(21,826)
Transfer to other reserves	-	-	-	-	370	(370)	-	-
Issue of new units	2,445	-	-	-	-	-	-	2,445
Distribution to unitholders	-	-	-	-	-	(25,572)	-	(25,572)
Balance at 30 June 2016	712,706	(395,210)	-	1,874	62,625	222,560	52,324	656,879
FY15/16								
Balance at 1 April 2015	706,432	(328,309)	2,477	1,568	60,672	183,990	49,257	676,087
Profit for the period	-	-	-	-	-	8,154	953	9,107
Other comprehensive income for the period	-	(28,788)	-	1,850	-	-	(2,237)	(29,175)
Issue of new units	2,022	-	-	-	-	-	-	2,022
Distribution to unitholders	-	-	-	-	-	(22,683)	-	(22,683)
Balance at 30 June 2015	708,454	(357,097)	2,477	3,418	60,672	169,461	47,973	635,358

1(d)(ii) Statement of Changes in Unitholders' Funds (Trust)

	<----- Attributable to unitholders of the Trust ----->				
	Units in issue	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY16/17					
Balance at 1 April 2016	710,261	(208,833)	3,939	(404,822)	100,545
Loss for the period	-	-	-	(7,883)	(7,883)
Other comprehensive income for the period	-	(1,930)	(2,065)	-	(3,995)
Issue of new units	2,445	-	-	-	2,445
Distribution to unitholders	-	-	-	(25,572)	(25,572)
Balance at 30 June 2016	712,706	(210,763)	1,874	(438,277)	65,540
FY15/16					
Balance at 1 April 2015	706,432	(201,224)	1,568	(375,843)	130,933
Loss for the period	-	-	-	(4,821)	(4,821)
Other comprehensive income for the period	-	(6,038)	1,850	-	(4,188)
Issue of new units	2,022	-	-	-	2,022
Distribution to unitholders	-	-	-	(22,683)	(22,683)
Balance at 30 June 2015	708,454	(207,262)	3,418	(403,347)	101,263

1(d)(iii) Details of any changes in the units (a-iTrust)**Movement for the quarter and year-to-date**

	30 June 2016		30 June 2015	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	925,740	710,261	921,453	706,432
Issue of new units:				
- base fee paid in units	771	666	608	559
- performance fee paid in units	2,057	1,779	1,591	1,463
Balance as at 30 June	928,568	712,706	923,652	708,454

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

The financial information as set out in paragraphs 1(a)(i), 1(a)(ii), 1(b)(i), 1(b)(ii), 1(c), 1(d)(i), 1(d)(ii), 1(d)(iii) and 7 of this announcement has been extracted from the interim financial report, which has been reviewed in accordance with Singapore Standard on Review Engagement 2410, Review of Interim Financial Information, performed by the independent auditor of the Group.

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

The auditor's review report dated 22 July 2016 on the interim financial report of the Group for the period ended 30 June 2016 is enclosed in Appendix 2.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 March 2016.

The following Financial Reporting Standards became effective for the Group on 1 April 2016:

- *Amendments to FRS 27 Equity Method in Separate Financial Statements*
- *Amendments to FRS 16 and FRS 38 Clarification of Acceptable Methods of Depreciation and Amortisation*
- *Improvements to FRS 105 Non-current Assets Held for Sale and Discontinued Operations*
- *Improvements to FRS 107 Financial Instruments: Disclosures*
- *Improvements to FRS 19 Employee Benefits*
- *Improvements to FRS 34 Interim Financial Reporting*
- *Amendments to FRS 1 Disclosure Initiative*
- *Amendments to FRS 110, FRS 112 and FRS 28 Investment Entities: Applying the Consolidation Exception*

The adoption of the above standards is not expected to have any material impact on the financial position or financial results of the Group.

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

Not applicable.

6 Earnings per unit ("EPU") and DPU for the financial period (Group)

	FY16/17	FY15/16
	1Q	1Q
Weighted average number of units for calculation of EPU ('000)	927,698	923,628
EPU (S¢)	1.01	0.88
Income available for distribution per unit (S¢)	1.51	1.52
Income to be distributed (DPU) (S¢)	1.36	1.37

Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the financial period.

7 NAV backing per unit

	As at	
	30 June 2016	31 March 2016
No. of units in issue at end of period ('000)	928,568	925,740
NAV per unit of the Group (S\$)	0.65	0.69
NAV per unit of the Trust (S\$)	0.07	0.11

8 Review of performance

1Q FY16/17 vs 1Q FY15/16

Total property income for the quarter ended 30 June 2016 ("1Q FY16/17") increased by 11% to ₹1.8 billion mainly due to income contribution of ₹114 million (S\$2.3 million) from aVance 3 and CyberVale 3, which were acquired in July 2015 and March 2016 respectively. In addition, positive rental reversions contributed another ₹38 million (S\$0.8 million) to the increase. In SGD terms, total property income increased by 6% to S\$36.1 million. The SGD appreciated by 5% against the INR over the same period last year.

Total property expenses increased by 7% to ₹612 million (S\$12.4 million) due to:

- additional expenses of ₹22 million (S\$0.4 million) from newly acquired properties;
- additional property taxes of ₹6 million (S\$0.1 million) at offices of ITPB arising from an increase in tax rate and on Victor, which was completed in June 2016; and
- increase in provision for rental in arrears at ITPB amounting to ₹8 million (S\$0.2 million).

Net property income for 1Q FY16/17 increased by 12% to ₹1.2 billion due to the above factors. In SGD terms, net property income grew by 7% to S\$23.6 million.

Finance costs increased by ₹81 million (32%) to ₹338 million (S\$6.9 million) mainly due to increase in borrowing levels and hedging ratio. Total loans increased by 23% from S\$337.9 million in 1Q FY15/16 to S\$414.0 million in 1Q FY16/17 mainly due to loans taken for the acquisition of aVance 3, the development of Victor at ITPB and a multi-tenanted building (“MTB 6”) in Hyderabad. In addition, higher swap costs were incurred as the percentage of loans that had been hedged into INR loans increased from 71% in 1Q FY15/16 to 75% in 1Q FY16/17. The higher percentage of INR-hedged loans lowers the Trust’s exposure to risk of foreign currency fluctuations.

Interest income decreased by ₹60 million (27%) or S\$1.4 million (31%) mainly due to lower interest income pertaining to the aVance FCCDs offset by interest received from increased cash deposits.

Realised gain on derivative financial instruments for 1Q FY16/17 of ₹5 million (S\$0.1 million) arose from the settlement of forward foreign exchange contracts in May 2016.

Realised exchange gain for 1Q FY16/17 of ₹29 million (S\$0.6 million) arose mainly from cash balances not denominated in INR.

Ordinary profit before tax was ₹896 million in 1Q FY16/17, an increase of 53% as compared to ₹584 million in 1Q FY15/16 mainly due to a non-recurring realised loss on settlement of loans of ₹304 million (S\$6.6 million) in 1Q FY15/16. Realised loss on settlement of loans is added back for distribution purposes. In SGD terms, ordinary profit before tax increased by 48%.

Income tax expenses decreased by ₹98 million (30%) or S\$2.3 million mainly due to a non-cash write-off of ₹78 million (S\$1.7 million) of Minimum Alternate Tax (“MAT”) credits⁹ in 1Q FY15/16.

Distribution adjustments:

- **Current income tax expenses** of ₹213 million (S\$4.3 million).
- **Trustee-manager fees** to be paid in units at ₹54 million (S\$1.1 million). The Trustee-manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- Income due to **non-controlling interests** of ₹49 million (S\$1.0 million) is deducted from income available for distribution.

Income available for distribution for 1Q FY16/17 grew by 4% to ₹690 million, mainly due to higher net property income. In SGD terms, income available for distribution remained stable at S\$14.0 million.

Income available for distribution per unit for 1Q FY16/17 was ₹0.74, or 1.51 S¢. **DPU** was ₹0.67 or 1.36 S¢ after retaining 10% of income available for distribution.

⁹ MAT credit is the difference between MAT and corporate tax. MAT credit is recognised as deferred tax asset when it is assessed that the MAT credit paid in the past may be used to offset higher corporate tax payable over future periods. Conversely, MAT credits are written off when it is expected that it cannot be utilised in future.

1Q FY16/17 vs 4Q FY15/16**INR**

	FY16/17 1Q ₹'000	FY15/16 4Q ₹'000	Change %
Total property income	1,776,164	1,722,090	3
Total property expenses	(611,876)	(608,225)	1
Net property income	1,164,288	1,113,865	5
Ordinary profit before tax	895,880	885,735	1
Income available for distribution	689,607	694,666	(1)
Income to be distributed	620,646	625,199	(1)
Income available for distribution per unit (Indian Rupee)	0.74	0.75	(1)
Income to be distributed (DPU) (Indian Rupee)	0.67	0.68	(1)

SGD

	FY16/17 1Q S\$'000	FY15/16 4Q S\$'000	Change %
Total property income	36,057	35,869	1
Total property expenses	(12,415)	(12,668)	(2)
Net property income	23,642	23,201	2
Ordinary profit before tax	18,190	18,367	(1)
Income available for distribution	14,002	14,376	(3)
Income to be distributed	12,602	12,938	(3)
Income available for distribution per unit (S\$)	1.51	1.55	(3)
Income to be distributed (DPU) (S\$)	1.36	1.40	(3)

Total property income for 1Q FY16/17 increased by 3% to ₹1.8 billion (S\$36.1 million) mainly due to income from CyberVale 3 and contributions from Victor at ITPB amounting to ₹31 million (S\$0.6 million) and increase of ₹10 million (S\$0.2 million) from carpark income and other income.

Total property expenses for 1Q FY16/17 remained stable at ₹612 million (S\$12.4 million).

As a result, **net property income** for 1Q FY16/17 increased by 5% to ₹1.2 billion. In SGD terms, net property income increased by 2% to S\$23.6 million.

Income available for distribution remained stable at ₹690 million (S\$14.0 million) as the increase in net property income was offset by increase in finance costs.

9 Variance between forecast and the actual results

No forecast has been disclosed.

10 If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

a-iTrust has not obtained a general mandate from unitholders for any Interested Person Transactions.

11 Update on development projects

Victor at ITPB

Victor, a 620,000 sq ft multi-tenanted office building in ITPB's Special Economic Zone, was completed in June 2016. It has achieved leasing commitment of 100%.

MTB 6 at The V

MTB 6, a 408,000 sq ft multi-tenanted office building is being developed in The V, in Hyderabad. It has achieved leasing pre-commitment level to-date of 16.6%. It is expected to complete by 2H 2017.

12 Commentary on 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

Based on the market research report by Jones Lang LaSalle Meghraj ("JLL") for the quarter ended 30 June 2016, some of the key highlights are:

- In Bangalore, overall vacancy rates decreased from the prior quarter's 4.1% to 3.4%. In Whitefield (the micro-market where ITPB is located), vacancy rates witnessed an increase from 5.1% in the previous quarter to 5.5% this quarter. JLL expects rental values to remain stable in 2016.
- In Chennai, overall vacancy rates decreased from the prior quarter's 12.7% to 12.0%. In Old Mahabalipuram Road ("OMR", the micro-market where ITPC is located), vacancy decreased from 7.2% in the previous quarter to 5.2% this quarter as leasing activity picked up. JLL expects the rental values in OMR to improve in 2016. In Grand Southern Trunk ("GST", the micro-market where CyberVale is located), vacancy rates remained unchanged at 6.1% this quarter due to stable leasing activity. JLL expects rental values in GST to improve in 2016.
- In Hyderabad, overall vacancy increased from 8.2% in the previous quarter to 8.7% this quarter due to additional supply. In Hitec City (the micro-market where The V, CyberPearl and aVance are located), vacancy decreased from 3.3% in the previous quarter to 2.0% this quarter due to improvement in leasing activity. JLL expects rental values in Hitec City to improve in 2016.

The performance of a-iTrust is influenced by its tenants' business performance and outlook, condition of each city's real estate market and global economic conditions. a-iTrust will continue to focus on enhancing the competitiveness of its properties to distinguish itself from competitors, while maintaining financial discipline, and seeking growth opportunities.

13 Distributions

(a) Current financial period - Any distributions declared for the current financial period?

No.

(b) Corresponding period of the immediately preceding year - Any distributions declared for the corresponding period of the immediate preceding financial period?

No.

14 If no distribution has been declared/recommended, a statement to the effect

Refer to paragraph 13. a-iTrust makes distributions to unitholders on a semi-annual basis for every six-month period ending 30 September and 31 March.

15 Disclosure pursuant to Rule 705(5) of the Listing Manual

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

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

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

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

By order of the Board

Ascendas Property Fund Trustee Pte. Ltd.

(Company registration no. 200412730D)

(as Trustee-manager of Ascendas India Trust)

Mary Judith de Souza / Hon Wei Seng

Joint Company Secretaries

22 July 2016

Consolidated Income and Distribution Statement (INR)

	FY16/17 1Q ₹'000	FY15/16 1Q ₹'000	Y-on-Y Change %
Base rent	1,117,979	995,313	12
Amenities income	24,877	23,577	6
Fit-out rental income	17,272	14,171	22
Operations, maintenance and utilities income	532,382	503,607	6
Car park and other income	83,654	70,100	19
Total property income	1,776,164	1,606,768	11
Operations, maintenance and utilities expenses	(389,703)	(385,109)	1
Service and property taxes	(41,378)	(32,622)	27
Property management fees	(82,096)	(74,129)	11
Other property operating expenses	(98,699)	(79,832)	24
Total property expenses	(611,876)	(571,692)	7
Net property income	1,164,288	1,035,076	12
Trustee-manager's fees	(111,536)	(94,800)	18
Other trust operating expenses	(11,210)	(19,426)	(42)
Finance costs	(337,858)	(256,453)	32
Interest income	158,519	218,420	(27)
Fair value gain on derivative financial instruments - realised	4,509	184,726	(98)
Exchange gain/(loss) - realised	29,168	(483,522)	N.M.
Ordinary profit before tax	895,880	584,021	53
Fair value (loss)/gain on derivative financial instruments - unrealised	(16,814)	25,625	N.M.
Exchange (loss)/gain - unrealised	(144,269)	139,965	N.M.
Profit before tax	734,797	749,611	(2)
Income tax expenses	(224,215)	(321,772)	(30)
Net profit	510,582	427,839	19
Attributable to:			
Unitholders of the Trust	461,740	383,050	21
Non-controlling interests	48,842	44,789	9
	510,582	427,839	19
Distribution statement			
Ordinary profit before tax	895,880	584,021	53
Income tax expenses - current	(213,413)	(232,492)	(8)
Trustee-manager's fee payable in units	54,473	46,330	18
Depreciation of equipment	1,798	4,733	(62)
Realised exchange loss	-	303,944	N.M.
Non-controlling interests	(49,131)	(46,537)	6
Distribution adjustments	(206,273)	75,978	N.M.
Income available for distribution	689,607	659,999	4
10% retention	(68,961)	(66,000)	4
Income to be distributed	620,646	593,999	4
Income available for distribution per unit (₹)	0.74	0.71	4
Income to be distributed (DPU) (₹)	0.67	0.64	4
Income available for distribution per unit (S¢)	1.51	1.52	-
Income to be distributed (DPU) (S¢)	1.36	1.37	-

Balance Sheets (INR)

	Group		Trust	
	30 June 2016	31 March 2016	30 June 2016	31 March 2016
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	5,902,397	4,211,837	1,085,194	219,854
Inventories	40,399	33,635	-	-
Other assets	390,741	325,478	633	1,132
Loans to subsidiaries	-	-	21,649,954	21,492,919
Trade and other receivables	857,749	737,728	346,130	188,694
Derivative financial instruments	323,982	312,218	323,982	312,218
Current income tax recoverable	501,933	480,775	-	-
Total current assets	8,017,201	6,101,671	23,405,893	22,214,817
Non-current assets				
Other assets	215,383	161,274	-	-
Investment in available-for-sale financial assets	2,616,470	2,616,470	-	-
Equipment	13,176	14,975	-	-
Investment properties under construction	846,999	3,030,000	-	-
Investment properties	55,354,811	52,794,673	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	515,012	515,012
Derivative financial instruments	1,015,508	678,823	1,015,508	678,823
	60,827,755	60,061,623	1,530,520	1,193,835
Total assets	68,844,956	66,163,294	24,936,413	23,408,652
LIABILITIES				
Current liabilities				
Trade and other payables	3,157,900	2,815,380	669,239	591,662
Borrowings	2,271,483	2,203,687	2,271,483	2,203,687
Derivative financial instruments	9,872	24,981	9,872	24,981
Total current liabilities	5,439,255	5,044,048	2,950,594	2,820,330
Non-current liabilities				
Trade and other payables	2,546,160	2,590,439	-	22,624
Borrowings	18,640,021	15,575,970	18,640,021	15,575,970
Derivative financial instruments	35,734	61,051	35,734	61,051
Deferred income tax liabilities	9,008,058	8,997,257	-	-
Total non-current liabilities	30,229,973	27,224,717	18,675,755	15,659,645
Total liabilities	35,669,228	32,268,765	21,626,349	18,479,975
NET ASSETS	33,175,728	33,894,529	3,310,064	4,928,677
UNITHOLDERS' FUNDS				
Units in issue	21,032,628	20,912,190	21,032,628	20,912,190
Hedging reserve	95,671	192,479	95,671	192,479
Other reserves	2,360,756	2,342,435	-	-
Retained earnings	7,044,065	7,853,658	(17,818,235)	(16,175,992)
Net assets attributable to unitholders	30,533,120	31,300,762	3,310,064	4,928,677
Non-controlling interests	2,642,608	2,593,767	-	-
	33,175,728	33,894,529	3,310,064	4,928,677



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22 July 2016

The Board of Directors
Ascendas Property Fund Trustee Pte. Ltd.
(as Trustee-Manager of Ascendas India Trust) (the "Trustee-
Manager")
1 Fusionopolis Place
#10-10, Galaxis
Singapore 138522

Report on Review of Interim Condensed Financial Statements

Introduction

We have reviewed the accompanying interim condensed financial statements of Ascendas India Trust (the "Trust") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Trust as at 30 June 2016, and the related interim condensed statements of changes in unitholders' funds of the Group and the Trust and the interim condensed consolidated income statement, consolidated statement of comprehensive income, the distribution statement and consolidated statement of cash flows of the Group for the three-month period then ended and explanatory notes. The Trustee-Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with Singapore Financial Reporting Standard FRS 34 *Interim Financial Reporting* (FRS 34). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with FRS 34.

Yours faithfully

A handwritten signature in black ink that reads 'Ernst & Young LLP'.

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore