

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 September 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 September 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, 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**

	FY16/17 2Q ₹'000	Y-on-Y Change %	FY16/17 1H ₹'000	Y-on-Y Change %
Total property income	1,841,428	8	3,617,592	9
Total property expenses	(594,385)	-	(1,206,261)	3
Net property income	1,247,043	13	2,411,331	13
Income available for distribution	701,289	7	1,390,896	6
Income to be distributed	631,160	7	1,251,806	6
Income to be distributed (DPU ²) (Indian Rupee)	0.68	6	1.35	5

SGD³ Results

	FY16/17 2Q S\$'000	Y-on-Y Change %	FY16/17 1H S\$'000	Y-on-Y Change %
Total property income	37,135	2	73,192	4
Total property expenses	(11,988)	(6)	(24,403)	(2)
Net property income	25,147	6	48,789	7
Income available for distribution	14,148	1	28,150	-
Income to be distributed	12,733	1	25,335	-
Income to be distributed (DPU) (S¢ ⁴)	1.37	-	2.73	-

Distribution details

Distribution period	1 April 2016 to 30 September 2016
Distribution amount	2.73 Singapore cents per unit
Ex-distribution date	9.00 am, 14 November 2016
Books closure date	5.00 pm, 16 November 2016
Payment date	28 November 2016

2Q FY16/17 vs 2Q FY15/16

Total property income for the quarter ended 30 September 2016 ("2Q FY16/17") increased by 8% to ₹1.8 billion due to:

- incremental income from aVance 3, which was acquired towards the end of July 2015;
- income from CyberVale 3, which was acquired in March 2016;
- income from Victor at ITPB, which was completed in June 2016; and
- positive rental reversions.

In SGD terms, total property income increased by 2% to S\$37.1 million. The SGD appreciated by 6% against the INR over the same period last year.

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¢.

Total property expenses for 2Q FY16/17 remained stable at ₹594 million (S\$12.0 million).

Net property income for 2Q FY16/17 increased by 13% to ₹1.2 billion due to the above factors. In SGD terms, net property income grew by 6% to S\$25.1 million.

Income available for distribution for 2Q FY16/17 grew by 7% to ₹701 million. In SGD terms, income available for distribution remained stable at S\$14.1 million.

Income to be distributed (DPU) increased by 6% to ₹0.68. In SGD terms, DPU remained stable at 1.37 S¢.

Foreign Exchange Movement

The FX rate of ₹49.6:S\$1 used in the income statement was the average rate for 2Q FY16/17. This represented a year-on-year appreciation of the SGD against INR of about 6%.

The closing FX rate used in the balance sheet, as at 30 September 2016, was ₹49.0:S\$1.

SGD/INR average rate for Income Statement

	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Average</u>
2Q FY16/17	49.8	49.8	49.3	49.6
2Q FY15/16	46.7	46.5	46.9	46.7
Y-on-Y Change				6.2%
	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Average</u>
1Q FY16/17	49.3	49.0	49.5	49.3
Q-on-Q Change				0.6%
	<u>FY16/17</u>	<u>FY15/16</u>	<u>Change</u>	
YTD Average	49.4	46.9	5.4%	

SGD/INR closing rate for Balance Sheets as at

<u>30-Sep-16</u>	<u>31-Mar-16</u>	<u>Change</u>
49.0	49.0	-

Operational and Financial Statistics

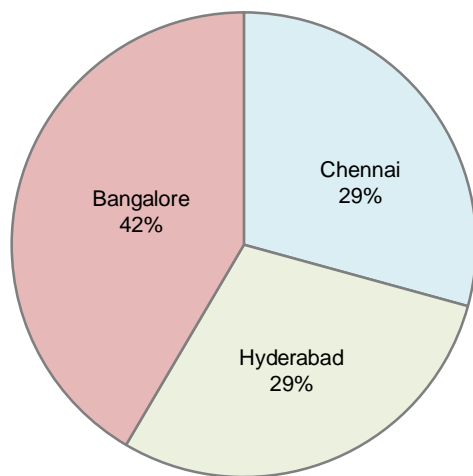
Committed portfolio occupancy remained healthy at 97% as at 30 September 2016. The weighted average lease term and weighed average lease expiry stood at 5.7 years and 3.4 years respectively. In 1H FY16/17, the retention rate was 75%.

Gearing as at 30 September 2016 was 29% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings⁵ by the value of Trust properties. At 45% gearing limit, the debt headroom was S\$407.2 million.

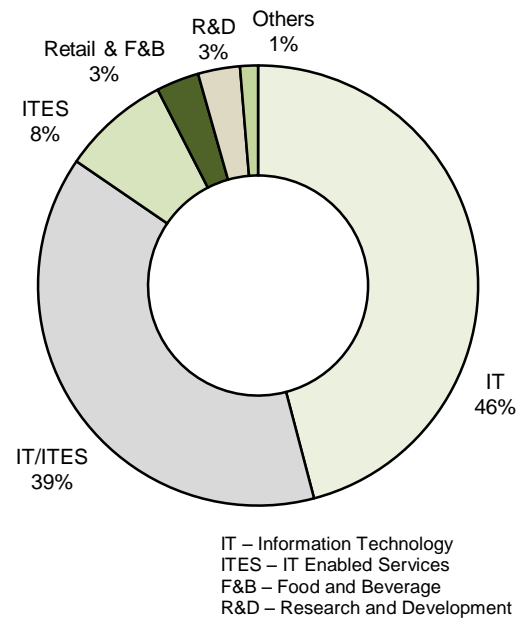
Net Asset Value ("NAV") per unit as at 30 September 2016 remained the same at S\$0.69 as compared to 31 March 2016.

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

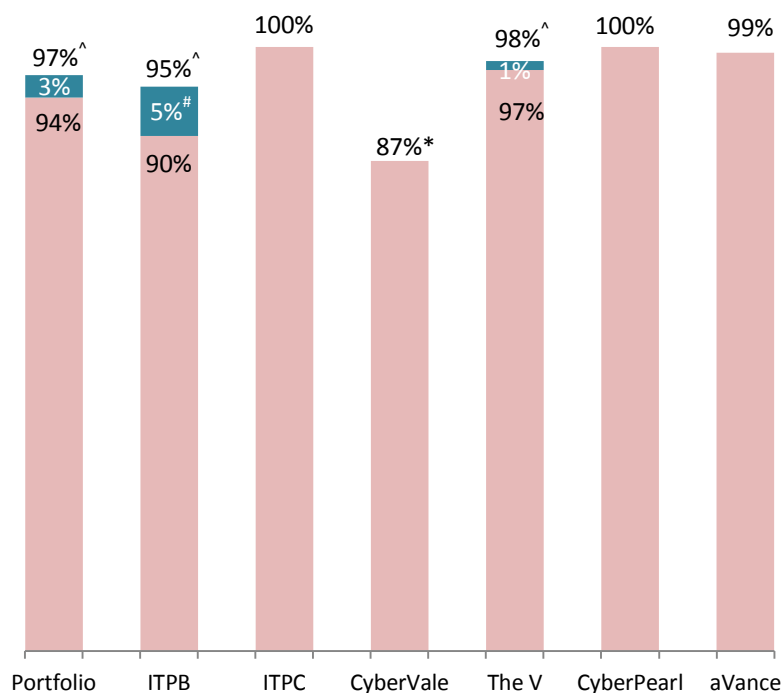
**Geographical Diversification of Operating Buildings
(as at 30 Sep 2016)**



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



**Portfolio Occupancy
(as of 30 Sep 2016)**

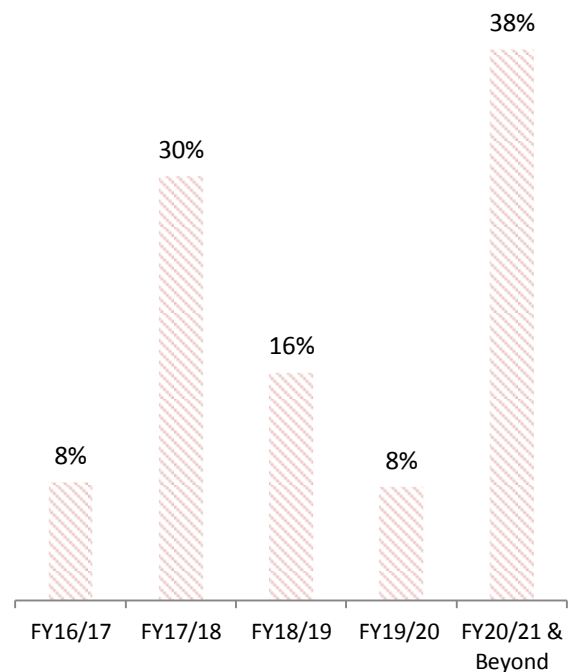


^ Includes committed leases which will commence after 30 September 2016

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 September 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.

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



FINANCIAL REVIEW FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2016

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

	Note	FY16/17 2Q S\$'000	FY15/16 2Q S\$'000	Y-on-Y Change %	FY16/17 1H S\$'000	FY15/16 1H S\$'000	Y-on-Y Change %
Base rent		23,597	22,375	5	46,291	43,543	6
Amenities income		490	511	(4)	995	1,013	(2)
Fit-out rental income		338	370	(9)	689	671	3
Operations, maintenance and utilities income		11,070	11,545	(4)	21,878	22,246	(2)
Car park and other income		1,640	1,659	(1)	3,339	3,147	6
Total property income		37,135	36,460	2	73,192	70,620	4
Operations, maintenance and utilities expenses		(8,273)	(8,847)	(6)	(16,183)	(17,018)	(5)
Service and property taxes		(997)	(733)	36	(1,836)	(1,426)	29
Property management fees		(1,761)	(1,713)	3	(3,427)	(3,289)	4
Other property operating expenses	(1)	(957)	(1,483)	(35)	(2,957)	(3,179)	(7)
Total property expenses		(11,988)	(12,776)	(6)	(24,403)	(24,912)	(2)
Net property income		25,147	23,684	6	48,789	45,708	7
Trustee-manager's fees		(2,325)	(2,201)	6	(4,589)	(4,209)	9
Other trust operating expenses		(136)	(358)	(62)	(363)	(770)	(53)
Finance costs		(7,347)	(5,853)	26	(14,207)	(11,297)	26
Interest income		4,044	3,236	25	7,261	7,879	(8)
Fair value gain on derivative financial instruments - realised	(2)	-	-	-	92	3,886	(98)
Exchange (loss)/gain - realised	(3)	(481)	87	N.M. ⁶	109	(10,337)	N.M.
Ordinary profit before tax		18,902	18,595	2	37,092	30,860	20
Fair value loss on derivative financial instruments - unrealised	(4)	(12)	(644)	(98)	(355)	(84)	323
Exchange gain - unrealised	(5)	3,009	817	268	97	3,932	(98)
Fair value gain on investment properties		-	2,580	N.M.	-	2,580	N.M.
Profit before tax		21,899	21,348	3	36,834	37,288	(1)
Income tax expenses		(3,559)	(6,058)	(41)	(8,110)	(12,891)	(37)
Net profit after tax		18,340	15,290	20	28,724	24,397	18
Attributable to:							
Unitholders of the Trust		17,117	14,237	20	26,509	22,391	18
Non-controlling interests		1,223	1,053	16	2,215	2,006	10
		18,340	15,290	20	28,724	24,397	18

⁶ N.M – Not meaningful or not material

Distribution Statement

	FY16/17	FY15/16	Y-on-Y	FY16/17	FY15/16	Y-on-Y
Note	2Q	2Q	Change	1H	1H	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Ordinary profit before tax</i>	18,902	18,595	2	37,092	30,860	20
Income tax expenses - current	(4,821)	(4,648)	4	(9,154)	(9,594)	(5)
Trustee-manager's fee payable in units	1,136	1,077	5	2,242	2,059	9
Depreciation of equipment	13	110	(88)	50	211	(76)
Realised exchange loss	-	-	-	-	6,647	N.M.
Non-controlling interests	(1,082)	(1,095)	(1)	(2,080)	(2,084)	-
<i>Distribution adjustments</i>	(4,754)	(4,556)	4	(8,942)	(2,761)	224
<i>Income available for distribution</i>	14,148	14,039	1	28,150	28,099	-
<i>10% retention</i>	(1,415)	(1,404)	1	(2,815)	(2,810)	-
<i>Income to be distributed</i>	12,733	12,635	1	25,335	25,289	-
<i>Income available for distribution per unit (S¢)</i>	1.52	1.52	-	3.03	3.04	-
<i>Income to be distributed (DPU) (S¢)</i>	1.37	1.37	-	2.73	2.74	-

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-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.
- (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 2Q	FY15/16 2Q	FY16/17 1H	FY15/16 1H
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit after tax	18,340	15,290	28,724	24,397
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	(3,168)	(4,976)	(5,233)	(3,126)
- Translation differences arising from the conversion of functional currency into presentation currency	20,018	9,101	257	(21,924)
Reversal of fair value reserves of available-for-sale financial assets reclassified to profit or loss	-	(2,477)	-	(2,477)
Total comprehensive income	35,190	16,938	23,748	(3,130)
Total comprehensive income attributable to:				
Unitholders of the Trust	32,367	15,200	21,515	(3,584)
Non-controlling interests	2,823	1,738	2,233	454
	35,190	16,938	23,748	(3,130)

1(b)(i) Balance Sheets

	Note	Group ⁷		Trust	
		30 September 2016	31 March 2016	30 September 2016	31 March 2016
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		112,501	85,921	3,220	4,485
Inventories		743	686	-	-
Other assets		7,146	6,640	19	23
Loans to subsidiaries		-	-	456,999	438,456
Trade and other receivables		17,436	15,050	10,343	3,850
Derivative financial instruments	(1)	6,214	6,369	6,214	6,369
Current income tax recoverable		10,044	9,808	-	-
Total current assets		154,084	124,474	476,795	453,183
Non-current assets					
Other assets		4,518	3,290	-	-
Investment in available-for-sale financial assets		53,380	53,376	-	-
Investment in unquoted securities	(2)	22,463	-	-	-
Equipment		255	305	-	-
Investment properties under construction	(3)	17,437	61,812	-	-
Investment properties	(3)	1,131,723	1,077,011	-	-
Goodwill		15,614	15,614	-	-
Investment in subsidiaries		-	-	10,506	10,506
Derivative financial instruments	(1)	13,717	13,848	13,717	13,848
		1,259,107	1,225,256	24,223	24,354
Total assets		1,413,191	1,349,730	501,018	477,537
LIABILITIES					
Current liabilities					
Trade and other payables		62,420	57,433	15,004	12,070
Income tax payables		73	-	-	-
Borrowings		48,494	44,955	48,494	44,955
Derivative financial instruments	(1)	1,008	510	1,008	510
Total current liabilities		111,995	102,898	64,506	57,535
Non-current liabilities					
Trade and other payables		51,401	52,845	-	462
Borrowings	(4)	371,706	317,750	371,706	317,750
Derivative financial instruments	(1)	2,877	1,245	2,877	1,245
Deferred income tax liabilities		182,487	183,544	-	-
Total non-current liabilities		608,471	555,384	374,583	319,457
Total liabilities		720,466	658,282	439,089	376,992
NET ASSETS		692,725	691,448	61,929	100,545
UNITHOLDERS' FUNDS					
Units in issue		713,362	710,261	713,362	710,261
Foreign currency translation reserve		(376,792)	(377,031)	(209,067)	(208,833)
Hedging reserve		(1,294)	3,939	(1,294)	3,939
Other reserves		62,964	62,255	-	-
Retained earnings		239,338	239,110	(441,072)	(404,822)
Net assets attributable to unitholders		637,578	638,534	61,929	100,545
Non-controlling interests		55,147	52,914	-	-
		692,725	691,448	61,929	100,545

⁷ 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 increase in investment in unquoted securities is related to the investment in aVance 4, Hyderabad via construction funding ("aVance 4 Debentures") in July 2016.
- (3) The change is due to transfer of Victor building in ITPB to investment properties upon completion.
- (4) The increase in borrowings is mainly due to a JPY4.0 billion bond issued in May 2016. This has been fully swapped into INR.

1(b)(ii) Gross Borrowings

	Group and Trust	
	30 September 2016	31 March 2016
	S\$'000	S\$'000
Amount payable within one year		
Bank loans	23,494	19,978
Medium term notes	25,000	24,977
	48,494	44,955
Amount payable after one year		
Bank loans	173,796	173,614
Medium term notes	197,910	144,136
	371,706	317,750
Total	420,200	362,705

All borrowings are unsecured. The Trust has entered into derivative financial instruments to hedge 75% of its gross SGD/JPY borrowings into INR. The net fair value of those derivative financial instruments was S\$16.5 million as at 30 September 2016, which reduces the Trust's effective borrowings to S\$403.7 million.

1(c) Consolidated Statement of Cash Flows

	FY16/17 2Q S\$'000	FY15/16 2Q S\$'000	FY16/17 1H S\$'000	FY15/16 1H S\$'000
Cash flows from operating activities				
Net profit after tax	18,340	15,290	28,724	24,397
Adjustments for :				
Income tax expenses	3,559	6,058	8,110	12,891
Depreciation of equipment	13	110	50	211
Finance costs	7,347	5,853	14,207	11,297
Interest income	(4,044)	(3,236)	(7,261)	(7,879)
Fair value loss on derivative financial instruments - unrealised	12	644	355	84
Fair value gain on investment properties	-	(2,580)	-	(2,580)
(Write back)/allowance for impairment of receivables	(313)	112	(1)	165
Trustee-manager's fees paid and payable in units	1,136	1,077	2,242	2,059
Exchange differences	(3,009)	(817)	(97)	2,715
Others	814	655	(182)	1,009
Operating cash flows before changes in working capital	23,855	23,166	46,147	44,369
Changes in working capital				
Inventories	77	19	(57)	(77)
Other assets	630	471	(1,734)	8
Trade and other receivables	245	1,081	(2,355)	(206)
Trade and other payables	(1,672)	(3,549)	1,972	(2,740)
Cash flows from operations	23,135	21,188	43,973	41,354
Interest received	3,116	10,478	5,989	12,857
Income tax paid (net)	(4,591)	(6,110)	(9,376)	(9,829)
Net cash flows from operating activities	21,660	25,556	40,586	44,382
Cash flows from investing activities				
Purchase of equipment	-	(198)	-	(198)
Additions to investment properties under construction	(1,824)	(8,128)	(5,819)	(15,529)
Additions to investment properties	(1,427)	(1,949)	(1,921)	(2,209)
Net cash outflow from acquisition of subsidiary	-	(5,009)	-	(5,009)
Investment in available-for-sale financial assets	-	(2,782)	-	(2,782)
Investment in unquoted securities	(22,133)	-	(22,133)	-
Net cash flows used in investing activities	(25,384)	(18,066)	(29,873)	(25,727)
Cash flows from financing activities				
Repayment of borrowings	-	-	-	(75,000)
Distribution to unitholders	-	-	(25,572)	(22,683)
Dividends paid to non-controlling interests	-	(368)	-	(368)
Interest paid	(6,669)	(4,166)	(12,556)	(10,122)
Proceeds from borrowings	3,500	9,975	53,995	107,546
Net cash flows (used in)/from financing activities	(3,169)	5,441	15,867	(627)
Net (decrease)/increase in cash and cash equivalents	(6,893)	12,931	26,580	18,028
Cash and cash equivalents at beginning of financial period	116,867	71,606	85,921	69,661
Effects of exchange rate changes on cash and cash equivalents	2,527	946	#	(2,206)
Cash and cash equivalents at end of financial period	112,501	85,483	112,501	85,483

#: Less than 1,000

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
Profit for the period	-	-	-	-	-	17,117	1,223	18,340
Other comprehensive income for the period	-	18,418	-	(3,168)	-	-	1,600	16,850
Transfer to other reserves	-	-	-	-	339	(339)	-	-
Issue of new units	656	-	-	-	-	-	-	656
Balance at 30 September 2016	713,362	(376,792)	-	(1,294)	62,964	239,338	55,147	692,725
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
Profit for the period	-	-	-	-	-	14,237	1,053	15,290
Other comprehensive income for the period	-	8,416	(2,477)	(4,976)	-	-	685	1,648
Issue of new units	567	-	-	-	-	-	-	567
Dividends paid to non-controlling interests	-	-	-	-	-	-	(368)	(368)
Balance at 30 September 2015	709,021	(348,681)	-	(1,558)	60,672	183,698	49,343	652,495

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
Loss for the period	-	-	-	(2,795)	(2,795)
Other comprehensive income for the period	-	1,696	(3,168)	-	(1,472)
Issue of new units	656	-	-	-	656
Balance at 30 September 2016	713,362	(209,067)	(1,294)	(441,072)	61,929
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
Loss for the period	-	-	-	(1,618)	(1,618)
Other comprehensive income for the period	-	1,404	(4,976)	-	(3,572)
Issue of new units	567	-	-	-	567
Balance at 30 September 2015	709,021	(205,858)	(1,558)	(404,965)	96,640

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

	30 September 2016		30 September 2015	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 July	928,568	712,706	923,652	708,454
Issue of new units:				
- base fee paid in units	676	656	630	567
Balance as at 30 September	929,244	713,362	924,282	709,021

Movement for the year-to-date

	30 September 2016		30 September 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	1,447	1,322	1,238	1,126
- performance fee paid in units	2,057	1,779	1,591	1,463
Balance as at 30 September	929,244	713,362	924,282	709,021

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 auditor's report (including any qualifications or emphasis of matter)

The auditor's review report dated 25 October 2016 on the interim financial report of the Group for the period ended 30 September 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 2Q	FY15/16 2Q	FY16/17 1H	FY15/16 1H
Weighted average number of units for calculation of EPU ('000)	929,053	924,275	928,379	923,953
EPU (S¢)	1.84	1.54	2.86	2.42
Income available for distribution per unit (S¢)	1.52	1.52	3.03	3.04
Income to be distributed (DPU) (S¢)	1.37	1.37	2.73	2.74

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 September 2016	31 March 2016
No. of units in issue at end of period ('000)	929,244	925,740
NAV per unit of the Group (S\$)	0.69	0.69
NAV per unit of the Trust (S\$)	0.07	0.11

8 Review of performance

2Q FY16/17 vs 2Q FY15/16

Total property income for the quarter ended 30 September 2016 ("2Q FY16/17") increased by 8% to ₹1.8 billion mainly due to income contribution of ₹116 million (S\$2.3 million) from aVance 3, CyberVale 3 and Victor which were acquired/completed in end July 2015, March 2016 and June 2016 respectively. In addition, positive rental reversions contributed another ₹18 million (S\$0.4 million) to the increase. In SGD terms, total property income increased by 2% to S\$37.1 million. The SGD appreciated by 6% against the INR over the same period last year.

Total property expenses remained stable at ₹594 million (S\$12.0 million) on account of:

- additional property taxes of ₹14 million arising from a general increase in property tax rates in Bangalore and addition of Victor building in ITPB;
- additional property management and marketing fees of ₹7 million in line with the increase in total property income; and
- offset by lower other property operating expenses of ₹21 million mainly due to reversal of provision for rental in arrears at ITPB, ITPC and CP upon collection.

Net property income for 2Q FY16/17 increased by 13% to ₹1.2 billion due to the above factors. In SGD terms, net property income grew by 6% to S\$25.1 million.

Finance costs increased by ₹91 million (33%) to ₹364 million (S\$7.3 million) mainly due to increase in borrowing levels. Total loans increased by 21% from S\$348.0 million in 2Q FY15/16 to S\$420.2 million in 2Q FY16/17 on loans taken for aVance 4 Debentures, the development of Victor at ITPB and a multi-tenanted building ("MTB 6") in Hyderabad.

Interest income increased by ₹49 million (33%) or S\$0.8 million (25%) mainly due to interest received from increased cash deposits and interest income pertaining to the aVance 4 Debentures.

Realised exchange loss for 2Q FY16/17 of ₹24 million (S\$0.5 million) arose mainly from cash balances not denominated in INR.

Ordinary profit before tax was ₹937 million in 2Q FY16/17, an increase of 8% as compared to ₹870 million in 2Q FY15/16 mainly due to higher net property income and interest income, offset by higher finance costs. In SGD terms, ordinary profit before tax increased by 2% to S\$18.9 million.

Unrealised exchange gain for 2Q FY16/17 of ₹149 million (S\$3.0 million) mainly relates to the revaluation of SGD-denominated loans.

Income tax expenses decreased by ₹107 million (38%) or S\$2.5 million mainly due to:

- non-cash write off of Minimum Alternate Tax credits⁸ of ₹77 million (S\$1.8 million) in 2Q FY15/16 due to improved tax efficiency on amalgamation of CyberPearl and CyberVale;
- recognition of deferred tax assets of ₹23 million (S\$0.5 million) mainly arising from a revision of useful life of fixed assets at ITPB; and
- offset by increase in current income tax expenses due to higher net property income.

Distribution adjustments:

- **Current income tax expenses** of ₹239 million (S\$4.8 million).
- **Trustee-manager fees** to be paid in units at ₹56 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 ₹54 million (S\$1.1 million) is deducted from income available for distribution.

⁸ 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.

Income available for distribution for 2Q FY16/17 grew by 7% to ₹701 million, mainly due to higher ordinary profit before tax. In SGD terms, income available for distribution remained stable at S\$14.1 million.

Income available for distribution per unit for 2Q FY16/17 was ₹0.75, or 1.52 S¢. **DPU** was ₹0.68 or 1.37 S¢ after retaining 10% of income available for distribution.

1H FY16/17 vs 1H FY15/16

Total property income for the 6 months ended 30 September 2016 ("1H FY16/17") increased by 9% to ₹3.6 billion. This was mainly due to incremental rental income of ₹224 million from aVance 3, CyberVale 3 and Victor, which were acquired/completed in July 2015, March 2016 and June 2016 respectively. Positive rental reversions also contributed to the increase. In SGD terms, total property income increased by 4% to S\$73.2 million. The SGD appreciated by 5% against the INR over the same period last year.

Total property expenses for 1H FY16/17 increased by 3% to ₹1.2 billion (S\$24.4 million), mainly due to additional expenses arising from the addition of aVance 3, CyberVale 3 and Victor to the portfolio.

As a result, **net property income** for 1H FY16/17 grew by 13% to ₹2.4 billion. In SGD terms, net property income grew by 7% to S\$48.8 million.

Finance costs increased by ₹172 million (33%) or S\$2.9 million (26%) mainly due to an increase in borrowing levels. Total loans increased due to additional loans taken to invest in aVance 3, aVance 4 Debentures, Victor and MTB 6.

Interest income decreased by ₹11 million (3%) or S\$0.6 million (8%) mainly due to:

- lower interest income pertaining to aVance 3 Debentures, which was treated as inter-company income after acquisition, and hence, was eliminated on consolidation;
- partially offset by increase in interest received from cash deposits and interest income pertaining to the aVance 4 Debentures.

Realised gain on derivative financial instruments for 1H FY16/17 of ₹5 million (S\$0.1 million) arose from the settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore. The Trust maintains a policy of hedging distribution as it is earned, by entering into forward contracts to be settled at each 6-monthly distribution.

Realised exchange gain for 1H FY16/17 of ₹5 million (S\$0.1 million) mainly arose from cash balances not denominated in INR.

Ordinary profit before tax increased by 26% to ₹1.8 billion. In SGD terms, ordinary profit before tax increased by 20% to S\$37.1 million.

Distribution adjustments:

- **Current income tax expense** at ₹453 million (S\$9.2 million).
- **Trustee-manager fees** to be paid in units at ₹111 million (S\$2.2 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 ₹103 million (S\$2.1 million) is deducted from income available for distribution.

Income available for distribution for 1H FY16/17 grew by 6% to ₹1.4 billion. In SGD terms, income available for distribution remained stable at S\$28.2 million.

Income available for distribution per unit for 1H FY16/17 was ₹1.50, or 3.03 S¢. **DPU** was ₹1.35 or 2.73 S¢ after retaining 10% of income available for distribution.

2Q FY16/17 vs 1Q FY16/17

INR

	FY16/17 2Q ₹'000	FY16/17 1Q ₹'000	Q-on-Q Change %
Total property income	1,841,428	1,776,164	4
Total property expenses	(594,385)	(611,876)	(3)
Net property income	1,247,043	1,164,288	7
Ordinary profit before tax	937,126	895,880	5
Income available for distribution	701,289	689,607	2
Income to be distributed	631,160	620,646	2
Income available for distribution per unit (Indian Rupee)	0.75	0.74	1
Income to be distributed (DPU) (Indian Rupee)	0.68	0.67	1

SGD

	FY16/17 2Q S\$'000	FY16/17 1Q S\$'000	Q-on-Q Change %
Total property income	37,135	36,057	3
Total property expenses	(11,988)	(12,415)	(3)
Net property income	25,147	23,642	6
Ordinary profit before tax	18,902	18,190	4
Income available for distribution	14,148	14,002	1
Income to be distributed	12,733	12,602	1
Income available for distribution per unit (S¢)	1.52	1.51	1
Income to be distributed (DPU) (S¢)	1.37	1.36	1

Total property income for 2Q FY16/17 increased by 4% to ₹1.8 billion (S\$37.1 million) mainly due to contributions from Victor at ITPB amounting to ₹50 million (S\$1.0 million) and higher rental reversions.

Total property expenses for 2Q FY16/17 decreased by 3% to ₹594 million (S\$12.0 million) mainly due to positive impact of ₹30 million (S\$0.6 million) pertaining to reversal of provision for rental in arrears at ITPB, ITPC and CP upon collection, offset by increase in ad-hoc maintenance expenses at ITPB.

As a result, **net property income** for 2Q FY16/17 increased by 7% to ₹1.2 billion. In SGD terms, net property income increased by 6% to S\$25.1 million.

Income available for distribution increased by 2% to ₹701 million (S\$14.1 million) as the increase in net property income was largely offset by realised exchange loss on cash balances not denominated in INR and higher current income tax expenses.

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

MTB 6 at The V

MTB 6, a 408,000 sq ft multi-tenanted office building is being developed in The V, 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 September 2016, some of the key highlights are:

- In Bangalore, overall vacancy decreased from 3.4% in the preceding quarter to 3.1% this quarter, due to strong demand from technology firms and limited supply of Grade A space. In Whitefield (the micro-market where ITPB is located), vacancy decreased marginally from 5.6% in the preceding quarter to 5.5% this quarter. However this micro-market witnessed continued lease renewals from occupiers with large spaces. JLL expects rental values in Whitefield to remain stable or increase marginally in the last quarter of 2016.
- In Chennai, overall vacancy rates decreased from 12.3% in the preceding quarter to 10.9% this quarter. In Old Mahabalipuram Road (“OMR”, the micro-market where ITPC is located), vacancy decreased from 6.0% in the preceding quarter to 4.7% this quarter as leasing activity picked up. JLL expects the rental values in OMR to improve in 2016 due to limited supply of quality office space in the micro-market. 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 be stable in 2016.
- In Hyderabad, overall vacancy decreased from 8.7% in the preceding quarter to 8.0% this quarter due to strong absorption. In Hitec City (the micro-market where The V, CyberPearl and aVance are located), vacancy increased from 2.0% in the preceding quarter to 5.9% this quarter due to new completions. JLL expects rental values in Hitec City to further improve in 2016 as most of the upcoming supply has already been pre-committed.

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?

Yes. A distribution of 2.73 Singapore cents has been declared for the period from 1 April 2016 to 30 September 2016.

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

Yes. A distribution of 2.74 Singapore cents was declared for the period from 1 April 2015 to 30 September 2015.

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

25 October 2016

Consolidated Income and Distribution Statement (INR)

	FY16/17 2Q ₹'000	FY15/16 2Q ₹'000	Y-on-Y Change %	FY16/17 1H ₹'000	FY15/16 1H ₹'000	Y-on-Y Change %
Base rent	1,170,038	1,045,565	12	2,288,017	2,040,878	12
Amenities income	24,302	23,897	2	49,179	47,474	4
Fit-out rental income	16,773	17,347	(3)	34,045	31,518	8
Operations, maintenance and utilities income	548,969	539,438	2	1,081,351	1,043,045	4
Car park and other income	81,346	77,481	5	165,000	147,581	12
Total property income	1,841,428	1,703,728	8	3,617,592	3,310,496	9
Operations, maintenance and utilities expenses	(410,288)	(413,396)	(1)	(799,991)	(798,505)	-
Service and property taxes	(49,391)	(34,227)	44	(90,769)	(66,849)	36
Property management fees	(87,308)	(80,043)	9	(169,404)	(154,172)	10
Other property operating expenses	(47,398)	(69,400)	(32)	(146,097)	(149,232)	(2)
Total property expenses	(594,385)	(597,066)	-	(1,206,261)	(1,168,758)	3
Net property income	1,247,043	1,106,662	13	2,411,331	2,141,738	13
Trustee-manager's fees	(115,288)	(102,645)	12	(226,824)	(197,445)	15
Other trust operating expenses	(6,753)	(16,828)	(60)	(17,963)	(36,254)	(50)
Finance costs	(364,462)	(273,500)	33	(702,320)	(529,953)	33
Interest income	200,480	151,087	33	358,999	369,507	(3)
Fair value gain on derivative financial instruments - realised	-	-	-	4,509	184,726	(98)
Exchange (loss)/gain - realised	(23,894)	5,032	N.M.	5,274	(478,490)	N.M.
Ordinary profit before tax	937,126	869,808	8	1,833,006	1,453,829	26
Fair value loss on derivative financial instruments - unrealised	(607)	(30,156)	(98)	(17,421)	(4,531)	284
Exchange gain - unrealised	148,949	38,487	287	4,680	178,452	(97)
Fair value gain on investment properties	-	120,701	N.M.	-	120,701	N.M.
Profit before tax	1,085,468	998,840	9	1,820,265	1,748,451	4
Income tax expenses	(176,543)	(283,060)	(38)	(400,758)	(604,832)	(34)
Net profit	908,925	715,780	27	1,419,507	1,143,619	24
Attributable to:						
Unitholders of the Trust	848,314	666,547	27	1,310,054	1,049,597	25
Non-controlling interests	60,611	49,233	23	109,453	94,022	16
	908,925	715,780	27	1,419,507	1,143,619	24
Distribution statement						
Ordinary profit before tax	937,126	869,808	8	1,833,006	1,453,829	26
Income tax expenses - current	(239,180)	(217,190)	10	(452,593)	(449,682)	1
Trustee-manager's fee payable in units	56,330	50,160	12	110,803	96,490	15
Depreciation of equipment	678	5,205	(87)	2,476	9,938	(75)
Realised exchange loss	-	-	-	-	303,944	N.M.
Non-controlling interests	(53,665)	(51,128)	5	(102,796)	(97,665)	5
Distribution adjustments	(235,837)	(212,953)	11	(442,110)	(136,975)	223
Income available for distribution	701,289	656,855	7	1,390,896	1,316,854	6
10% retention	(70,129)	(65,686)	7	(139,090)	(131,685)	6
Income to be distributed	631,160	591,169	7	1,251,806	1,185,169	6
Income available for distribution per unit (₹)	0.75	0.71	6	1.50	1.43	5
Income to be distributed (DPU) (₹)	0.68	0.64	6	1.35	1.28	5
Income available for distribution per unit (S¢)	1.52	1.52	-	3.03	3.04	-
Income to be distributed (DPU) (S¢)	1.37	1.37	-	2.73	2.74	-

Balance Sheets (INR)

	Group		Trust	
	30 September 2016	31 March 2016	30 September 2016	31 March 2016
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	5,514,752	4,211,837	157,828	219,854
Inventories	36,412	33,635	-	-
Other assets	350,303	325,478	910	1,132
Loans to subsidiaries	-	-	22,401,890	21,492,919
Trade and other receivables	854,717	737,728	507,005	188,694
Derivative financial instruments	304,625	312,218	304,625	312,218
Current income tax recoverable	492,342	480,775	-	-
Total current assets	7,553,151	6,101,671	23,372,258	22,214,817
Non-current assets				
Other assets	221,456	161,274	-	-
Investment in available-for-sale financial assets	2,616,642	2,616,470	-	-
Investment in unquoted securities	1,101,144	-	-	-
Equipment	12,504	14,975	-	-
Investment properties under construction	854,767	3,030,000	-	-
Investment properties	55,476,609	52,794,673	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	515,012	515,012
Derivative financial instruments	672,402	678,823	672,402	678,823
	61,720,932	60,061,623	1,187,414	1,193,835
Total assets	69,274,083	66,163,294	24,559,672	23,408,652
LIABILITIES				
Current liabilities				
Trade and other payables	3,059,877	2,815,380	735,430	591,662
Income tax payables	3,597	-	-	-
Borrowings	2,377,176	2,203,687	2,377,176	2,203,687
Derivative financial instruments	49,400	24,981	49,400	24,981
Total current liabilities	5,490,050	5,044,048	3,162,006	2,820,330
Non-current liabilities				
Trade and other payables	2,519,648	2,590,439	-	22,624
Borrowings	18,220,883	15,575,970	18,220,883	15,575,970
Derivative financial instruments	141,044	61,051	141,044	61,051
Deferred income tax liabilities	8,945,422	8,997,257	-	-
Total non-current liabilities	29,826,997	27,224,717	18,361,927	15,659,645
Total liabilities	35,317,047	32,268,765	21,523,933	18,479,975
NET ASSETS	33,957,036	33,894,529	3,035,739	4,928,677
UNITHOLDERS' FUNDS				
Units in issue	21,065,716	20,912,190	21,065,716	20,912,190
Hedging reserve	(65,032)	192,479	(65,032)	192,479
Other reserves	2,377,467	2,342,435	-	-
Retained earnings	7,875,665	7,853,658	(17,964,945)	(16,175,992)
Net assets attributable to unitholders	31,253,816	31,300,762	3,035,739	4,928,677
Non-controlling interests	2,703,220	2,593,767	-	-
	33,957,036	33,894,529	3,035,739	4,928,677



Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Mailing address:
Robinson Road
PO Box 384
Singapore 900734

Tel: +65 6535 7777
Fax: +65 6532 7562
ey.com

25 October 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 September 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 quarter and six-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.



Page 2

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, which appears to read 'Ernst & Young LLP', is written below the 'Yours faithfully' text.

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore