

## **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 2017, a-iTrust has a diversified portfolio of seven 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”);
6. aVance Business Hub, Hyderabad (“aVance”); and
7. Blueridge Special Economic Zone Phase II, Pune (“BlueRidge 2”).

As at 30 September 2017, the portfolio comprises 11.9 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 2.6 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 sustainable urban and business space solutions provider with Assets Under Management exceeding S\$20 billion. Jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership, the Group undertakes urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea. Ascendas-Singbridge holds commercial, hospitality and industrial assets across Asia Pacific. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

### **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****INR<sup>1</sup> Results**

	<b>FY17/18 2Q ₹'000</b>	<b>Y-on-Y Change %</b>	<b>FY17/18 1H ₹'000</b>	<b>Y-on-Y Change %</b>
Total property income	2,176,994	18	4,338,696	20
Total property expenses	(685,075)	15	(1,438,641)	19
Net property income	1,491,919	20	2,900,055	20
Income available for distribution	736,687	5	1,363,177	(2)
Income to be distributed	663,018	5	1,226,859	(2)
Income to be distributed (DPU <sup>2</sup> ) (Indian Rupee)	0.71	5	1.31	(2)

**SGD<sup>3</sup> Results**

	<b>FY17/18 2Q S\$'000</b>	<b>Y-on-Y Change %</b>	<b>FY17/18 1H S\$'000</b>	<b>Y-on-Y Change %</b>
Total property income	46,149	24	92,844	27
Total property expenses	(14,527)	21	(30,806)	26
Net property income	31,622	26	62,038	27
Income available for distribution	15,631	10	29,161	4
Income to be distributed	14,068	10	26,245	4
Income to be distributed (DPU) (S\$ <sup>4</sup> )	1.50	10	2.81	3

**Distribution details**

Distribution period	1 April 2017 to 30 September 2017
Distribution amount	2.81 Singapore cents per unit
Ex-distribution date	9.00 am, 13 November 2017
Books closure date	5.00 pm, 15 November 2017
Payment date	27 November 2017

**2Q FY17/18 vs 2Q FY16/17**

**Total property income** for the quarter ended 30 September 2017 ("2Q FY17/18") increased by 18% to ₹2.2 billion due to:

- income from Victor, which was leased out in phases after development was completed in June 2016;
- income from BlueRidge 2, which was acquired in February 2017;
- income from aVance 4, which was acquired in April 2017; and
- positive rental reversions.

<sup>1</sup> Indian Rupee is defined herein as INR or ₹.

<sup>2</sup> Distribution per unit.

<sup>3</sup> Singapore Dollar is defined herein as SGD or S\$.

<sup>4</sup> Singapore Cent is defined herein as S¢.

In SGD terms, total property income increased by 24% to S\$46.1 million. The SGD depreciated by about 5% against the INR over the same period last year.

**Total property expenses** for 2Q FY17/18 increased by 15% to ₹685 million (S\$14.5 million) mainly due to property expenses from new properties.

**Net property income** for 2Q FY17/18 increased by 20% to ₹1.5 billion due to the above factors. In SGD terms, net property income grew by 26% to S\$31.6 million.

**Income available for distribution** for 2Q FY17/18 increased by 5% to ₹737 million, mainly due to higher ordinary profit before tax. In SGD terms, income available for distribution increased by 10% to S\$15.6 million.

**Income to be distributed (DPU)** increased by 5% to ₹0.71. In SGD terms, DPU increased by 10% to 1.50 S¢.

### **Foreign Exchange Movement**

The FX rate of ₹47.2:S\$1 used in the income statement was the average rate for 2Q FY17/18. This represented a year-on-year depreciation of the SGD against INR of about 5%.

The closing FX rate used in the balance sheet, as at 30 September 2017, was ₹48.1:S\$1.

**SGD/INR average rate for Income Statement**

	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Average</u>
2Q FY17/18	46.9	46.9	47.6	47.2
2Q FY16/17	49.8	49.8	49.3	49.6
Y-on-Y Change				-4.8%
	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Average</u>
1Q FY17/18	46.3	46.1	46.5	46.3
Q-on-Q Change				1.9%
	<u>FY17/18</u>	<u>FY16/17</u>	<u>Change</u>	
YTD Average	46.7	49.4	-5.4%	

**SGD/INR closing rate for Balance Sheets as at**

<u>30-Sep-17</u>	<u>31-Mar-17</u>	<u>Change</u>
48.1	46.7	2.9%

### **Operational and Financial Statistics**

**Committed portfolio occupancy** was 96%<sup>5</sup> as at 30 September 2017 (excluding BlueRidge 2 which has not achieved income stabilisation<sup>6</sup>). The weighted average lease term and weighted average lease expiry stood at 6.5 years and 4.4 years respectively. In 1H FY17/18, the retention rate was 71%.

**Gearing** as at 30 September 2017 was 30% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings<sup>7</sup> by the value of Trust properties. At 45% gearing limit, the debt headroom was S\$426.2 million.

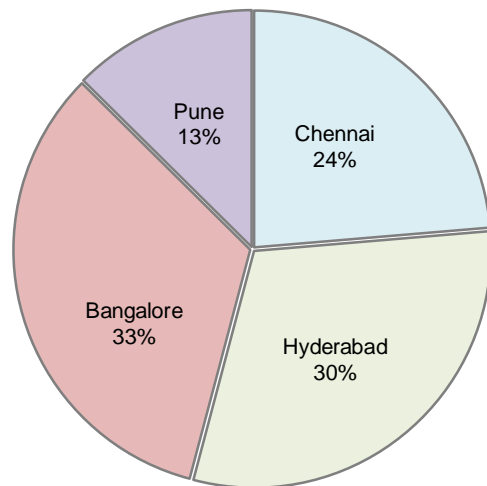
<sup>5</sup> Including BlueRidge 2, committed portfolio occupancy was 93%.

<sup>6</sup> The committed occupancy for BlueRidge 2 has increased from 55% as at 31 March 2017 to 69% as at 30 September 2017.

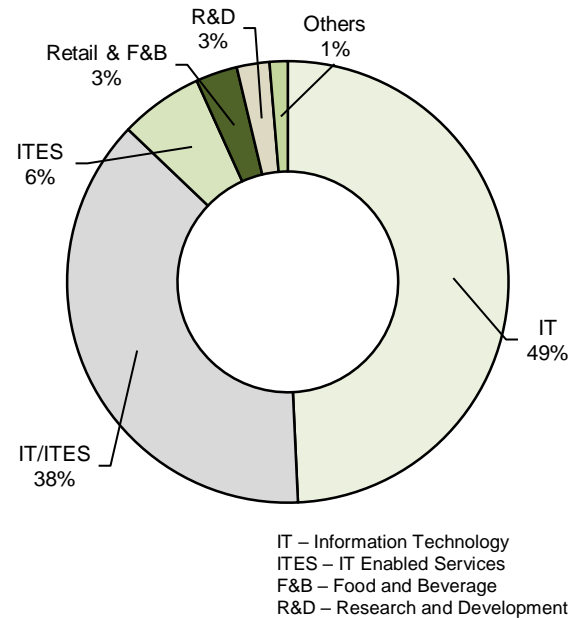
<sup>7</sup> Calculated by adding/deducting derivative financial instruments liabilities/assets, entered to hedge SGD/JPY borrowings to INR, to/from gross borrowings, including deferred consideration.

**Net Asset Value** (“NAV”) per unit as at 30 September 2017 remained stable at S\$0.79 as compared to 31 March 2017. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit was S\$1.02.

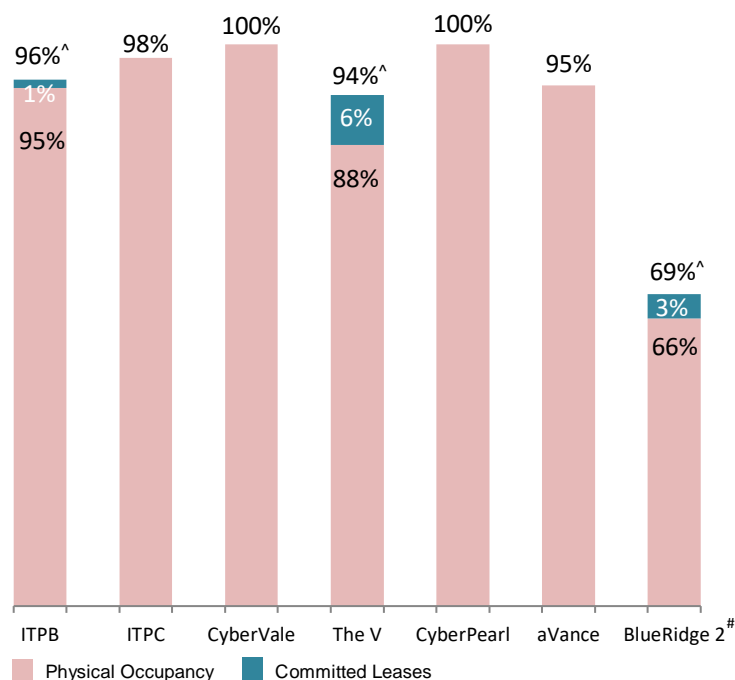
**Geographical Diversification of Operating Buildings**  
(as at 30 September 2017)



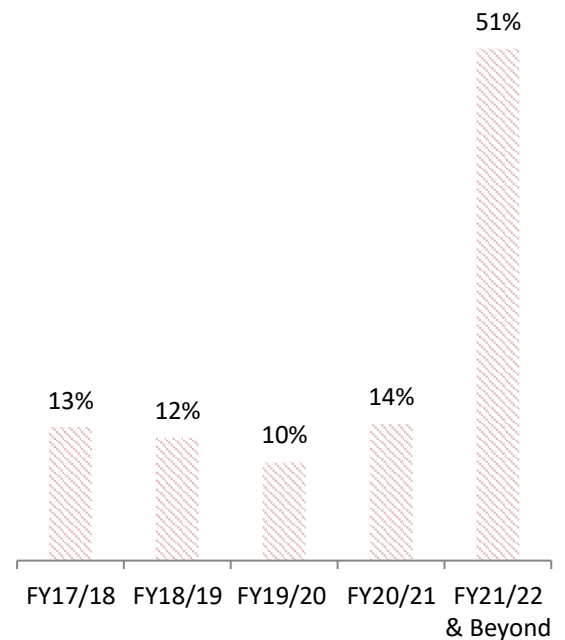
**Tenant Sectors by Base Rent**  
(as at 30 September 2017)



**Portfolio Occupancy**  
(as at 30 September 2017)



**Portfolio Lease Expiry Profile**  
(as at 30 September 2017)



^ Includes committed leases which will commence after 30 September 2017

<sup>#</sup> Additional 3% of space under hard options and 4% of space under advanced discussions

## FINANCIAL REVIEW FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2017

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

	Note	FY17/18 2Q S\$'000	FY16/17 2Q S\$'000	Y-on-Y Change %	FY17/18 1H S\$'000	FY16/17 1H S\$'000	Y-on-Y Change %
Base rent		30,474	23,597	29	61,131	46,291	32
Amenities income		515	490	5	1,039	995	4
Fit-out rental income		411	338	22	830	689	20
Operations, maintenance and utilities income		12,901	11,070	17	26,118	21,878	19
Car park and other income		1,848	1,640	13	3,726	3,339	12
<b>Total property income</b>		<b>46,149</b>	<b>37,135</b>	<b>24</b>	<b>92,844</b>	<b>73,192</b>	<b>27</b>
Operations, maintenance and utilities expenses		(9,365)	(8,273)	13	(19,568)	(16,183)	21
Service and property taxes		(1,243)	(997)	25	(2,511)	(1,836)	37
Property management fees		(2,071)	(1,761)	18	(4,254)	(3,427)	24
Other property operating expenses	(1)	(1,848)	(957)	93	(4,473)	(2,957)	51
<b>Total property expenses</b>		<b>(14,527)</b>	<b>(11,988)</b>	<b>21</b>	<b>(30,806)</b>	<b>(24,403)</b>	<b>26</b>
<b>Net property income</b>		<b>31,622</b>	<b>25,147</b>	<b>26</b>	<b>62,038</b>	<b>48,789</b>	<b>27</b>
Trustee-manager's fees		(3,050)	(2,325)	31	(6,031)	(4,589)	31
Other trust operating expenses		(480)	(136)	253	(833)	(363)	129
Finance costs		(8,217)	(7,347)	12	(16,382)	(14,207)	15
Interest income		1,073	4,044	(73)	2,137	7,261	(71)
Fair value (loss)/gain on derivative financial instruments - realised	(2)	-	-	-	(1,046)	92	N.M. <sup>8</sup>
Exchange gain/(loss) - realised	(3)	56	(481)	N.M.	12	109	(89)
<b>Ordinary profit before tax</b>		<b>21,004</b>	<b>18,902</b>	<b>11</b>	<b>39,895</b>	<b>37,092</b>	<b>8</b>
Fair value gain/(loss) on derivative financial instruments - unrealised	(4)	212	(12)	N.M.	978	(355)	N.M.
Exchange (loss)/gain - unrealised	(5)	(4,831)	3,009	N.M.	(4,356)	97	N.M.
Fair value gain on investment properties	(6)	-	-	-	383	-	N.M.
<b>Profit before tax</b>		<b>16,385</b>	<b>21,899</b>	<b>(25)</b>	<b>36,900</b>	<b>36,834</b>	<b>-</b>
Income tax expenses		(5,569)	(3,559)	56	(8,795)	(8,110)	8
<b>Net profit after tax</b>		<b>10,816</b>	<b>18,340</b>	<b>(41)</b>	<b>28,105</b>	<b>28,724</b>	<b>(2)</b>
<b>Attributable to:</b>							
Unitholders of the Trust		9,475	17,117	(45)	25,313	26,509	(5)
Non-controlling interests		1,341	1,223	10	2,792	2,215	26
		<b>10,816</b>	<b>18,340</b>	<b>(41)</b>	<b>28,105</b>	<b>28,724</b>	<b>(2)</b>

<sup>8</sup> N.M. – Not meaningful or not material

**Distribution Statement**

		FY17/18	FY16/17	Y-on-Y	FY17/18	FY16/17	Y-on-Y
	Note	2Q	2Q	Change	1H	1H	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Ordinary profit before tax</i>		21,004	18,902	11	39,895	37,092	8
Income tax expenses - current		(5,616)	(4,821)	16	(11,147)	(9,154)	22
Trustee-manager's fee payable in units		1,499	1,136	32	2,954	2,242	32
Depreciation of equipment		26	13	100	42	50	(16)
Non-controlling interests		(1,282)	(1,082)	18	(2,583)	(2,080)	24
<i>Distribution adjustments</i>		(5,373)	(4,754)	13	(10,734)	(8,942)	20
<i>Income available for distribution</i>		15,631	14,148	10	29,161	28,150	4
<i>10% retention</i>	(7)	(1,563)	(1,415)	10	(2,916)	(2,815)	4
<i>Income to be distributed</i>		14,068	12,733	10	26,245	25,335	4
<i>Income available for distribution per unit (S¢)</i>		1.67	1.52	10	3.12	3.03	3
<i>Income to be distributed (DPU) (S¢)</i>		1.50	1.37	10	2.81	2.73	3

**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) This mainly relates to fair value gain on investment properties arising from aVance 4 upon acquisition in April 2017.
- (7) 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**

	FY17/18 2Q	FY16/17 2Q	FY17/18 1H	FY16/17 1H
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit after tax	10,816	18,340	28,105	28,724
<b>Other Comprehensive Income:</b>				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	(2,254)	(3,168)	666	(5,233)
- Translation differences arising from the conversion of functional currency into presentation currency	(26,942)	20,018	(23,197)	257
<b>Total comprehensive income</b>	<b>(18,380)</b>	<b>35,190</b>	<b>5,574</b>	<b>23,748</b>
<b>Total comprehensive income attributable to:</b>				
Unitholders of the Trust	(15,849)	32,367	6,366	21,515
Non-controlling interests	(2,531)	2,823	(792)	2,233
	<b>(18,380)</b>	<b>35,190</b>	<b>5,574</b>	<b>23,748</b>

**1(b)(i) Balance Sheets**

	Note	Group <sup>9</sup>		Trust	
		30 September 2017	31 March 2017	30 September 2017	31 March 2017
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		72,936	74,997	1,720	419
Inventories		767	1,324	-	-
Other assets		7,654	6,079	14	34
Loans to subsidiaries		-	-	473,298	506,210
Trade and other receivables		32,840	25,788	24,821	18,934
Derivative financial instruments	(1)	3,146	726	3,146	726
Current income tax recoverable		7,815	9,148	-	-
<b>Total current assets</b>		<b>125,158</b>	<b>118,062</b>	<b>502,999</b>	<b>526,323</b>
<b>Non-current assets</b>					
Other assets		5,782	5,827	-	-
Investment in joint venture	(2)	-	27,758	-	-
Equipment		1,006	240	-	-
Investment properties under construction	(3)	13,315	33,619	-	-
Investment properties	(3)	1,448,781	1,410,110	-	-
Goodwill		15,920	16,380	-	-
Investment in subsidiaries		-	-	10,712	11,021
Derivative financial instruments	(1)	4,114	1,691	4,114	1,691
<b>Total non-current assets</b>		<b>1,488,918</b>	<b>1,495,625</b>	<b>14,826</b>	<b>12,712</b>
<b>Total assets</b>		<b>1,614,076</b>	<b>1,613,687</b>	<b>517,825</b>	<b>539,035</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		84,296	77,403	18,252	21,720
Income tax payables		-	306	-	-
Borrowings		38,987	2,600	38,987	2,600
Derivative financial instruments	(1)	24	714	24	714
<b>Total current liabilities</b>		<b>123,307</b>	<b>81,023</b>	<b>57,263</b>	<b>25,034</b>
<b>Non-current liabilities</b>					
Trade and other payables		52,997	55,600	687	-
Borrowings		440,443	450,425	440,443	450,425
Derivative financial instruments	(1)	9,959	13,134	9,959	13,134
Deferred income tax liabilities		188,544	196,322	-	-
<b>Total non-current liabilities</b>		<b>691,943</b>	<b>715,481</b>	<b>451,089</b>	<b>463,559</b>
<b>Total liabilities</b>		<b>815,250</b>	<b>796,504</b>	<b>508,352</b>	<b>488,593</b>
<b>NET ASSETS</b>		<b>798,826</b>	<b>817,183</b>	<b>9,473</b>	<b>50,442</b>
<b>UNITHOLDERS' FUNDS</b>					
Units in issue		718,346	714,712	718,346	714,712
Foreign currency translation reserve		(366,607)	(345,255)	(207,103)	(206,709)
Hedging reserve		(4,237)	(4,903)	(4,237)	(4,903)
Other reserves		67,003	66,026	-	-
Retained earnings		320,319	323,548	(497,533)	(452,658)
Net assets attributable to unitholders		734,824	754,128	9,473	50,442
Non-controlling interests		64,002	63,055	-	-
		<b>798,826</b>	<b>817,183</b>	<b>9,473</b>	<b>50,442</b>

<sup>9</sup> 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 in joint venture was related to the acquisition of aVance 4, Hyderabad in April 2017.
- (3) The increase in investment properties is mainly due to addition of aVance 4 and transfer of Atria building upon completion.

**1(b)(ii) Gross Borrowings**

	<b>Group and Trust</b>	
	<b>30 September 2017</b>	<b>31 March 2017</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Amount payable within one year</b>		
Bank loans	38,987	2,600
	38,987	2,600
<b>Amount payable after one year</b>		
Bank loans	247,960	255,751
Medium term notes	192,483	194,674
	440,443	450,425
<b>Total</b>	<b>479,430</b>	<b>453,025</b>

All borrowings are unsecured. The Trust has entered into derivative financial instruments to hedge 69% of its gross SGD/JPY borrowings into INR. The fair value of those derivative financial instruments was at a net liability position of S\$3.0 million as at 30 September 2017, which increases the Trust's effective borrowings to S\$482.4 million.

**1(c) Consolidated Statement of Cash Flows**

	FY17/18 2Q S\$'000	FY16/17 2Q S\$'000	FY17/18 1H S\$'000	FY16/17 1H S\$'000
<b>Cash flows from operating activities</b>				
Net profit after tax	10,816	18,340	28,105	28,724
Adjustments for :				
Income tax expenses	5,569	3,559	8,795	8,110
Depreciation of equipment	26	13	42	50
Finance costs	8,217	7,347	16,382	14,207
Interest income	(1,073)	(4,044)	(2,137)	(7,261)
Fair value (gain)/loss on derivative financial instruments - unrealised	(212)	12	(978)	355
Fair value gain on investment properties	-	-	(383)	-
Allowance/(write back) for impairment of receivables	276	(313)	518	(1)
Trustee-manager's fees paid and payable in units	1,499	1,136	2,954	2,242
Exchange differences	4,831	(3,009)	4,356	(97)
Others	440	814	552	(182)
<b>Operating cash flows before changes in working capital</b>	<b>30,389</b>	<b>23,855</b>	<b>58,206</b>	<b>46,147</b>
<b>Changes in working capital</b>				
Inventories	565	77	519	(57)
Other assets	1,328	630	(1,856)	(1,734)
Trade and other receivables	(8,608)	245	(7,820)	(2,355)
Trade and other payables	694	(1,672)	284	1,972
<b>Cash flows from operations</b>	<b>24,368</b>	<b>23,135</b>	<b>49,333</b>	<b>43,973</b>
Interest received	660	3,116	2,341	5,989
Income tax paid (net)	(5,398)	(4,591)	(9,996)	(9,376)
<b>Net cash flows from operating activities</b>	<b>19,630</b>	<b>21,660</b>	<b>41,678</b>	<b>40,586</b>
<b>Cash flows from investing activities</b>				
Purchase of equipment	(816)	-	(821)	-
Advance payment of expenditure on investment properties	(388)	-	(984)	-
Additions to investment properties under construction	(3,124)	(1,824)	(7,431)	(5,819)
Additions to investment properties	(569)	(1,427)	(1,229)	(1,921)
Net cash outflow from acquisition of subsidiary	-	-	(10,145)	-
Payment towards deferred consideration of investment properties	-	-	(5,408)	-
Investment in joint venture	-	(22,133)	-	(22,133)
<b>Net cash flows used in investing activities</b>	<b>(4,897)</b>	<b>(25,384)</b>	<b>(26,018)</b>	<b>(29,873)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	-	-	(2,600)	-
Distribution to unitholders	-	-	(27,565)	(25,572)
Interest paid	(9,198)	(6,669)	(16,204)	(12,556)
Proceeds from borrowings	11,500	3,500	30,751	53,995
<b>Net cash flows from/(used in) financing activities</b>	<b>2,302</b>	<b>(3,169)</b>	<b>(15,618)</b>	<b>15,867</b>
Net increase/(decrease) in cash and cash equivalents	17,035	(6,893)	42	26,580
Cash and cash equivalents at beginning of financial period	58,354	116,867	74,997	85,921
Effects of exchange rate changes on cash and cash equivalents	(2,453)	2,527	(2,103)	#
<b>Cash and cash equivalents at end of financial period</b>	<b>72,936</b>	<b>112,501</b>	<b>72,936</b>	<b>112,501</b>

#: 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	Hedging reserve	Other reserves	Retained earnings	Non- controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>FY17/18</b>							
<b>Balance at 1 April 2017</b>	<b>714,712</b>	<b>(345,255)</b>	<b>(4,903)</b>	<b>66,026</b>	<b>323,548</b>	<b>63,055</b>	<b>817,183</b>
Profit for the period	-	-	-	-	15,838	1,451	17,289
Other comprehensive income for the period	-	3,457	2,920	-	-	288	6,665
Transfer to other reserves	-	-	-	491	(491)	-	-
Issue of new units	2,771	-	-	-	-	-	2,771
Distribution to Unitholders	-	-	-	-	(27,565)	-	(27,565)
<b>Balance at 30 June 2017</b>	<b>717,483</b>	<b>(341,798)</b>	<b>(1,983)</b>	<b>66,517</b>	<b>311,330</b>	<b>64,794</b>	<b>816,343</b>
Profit for the period	-	-	-	-	9,475	1,341	10,816
Other comprehensive income for the period	-	(24,809)	(2,254)	-	-	(2,133)	(29,196)
Transfer to other reserves	-	-	-	486	(486)	-	-
Issue of new units	863	-	-	-	-	-	863
<b>Balance at 30 September 2017</b>	<b>718,346</b>	<b>(366,607)</b>	<b>(4,237)</b>	<b>67,003</b>	<b>320,319</b>	<b>64,002</b>	<b>798,826</b>
<b>FY16/17</b>							
<b>Balance at 1 April 2016</b>	<b>710,261</b>	<b>(377,031)</b>	<b>3,939</b>	<b>62,255</b>	<b>239,110</b>	<b>52,914</b>	<b>691,448</b>
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)
<b>Balance at 30 June 2016</b>	<b>712,706</b>	<b>(395,210)</b>	<b>1,874</b>	<b>62,625</b>	<b>222,560</b>	<b>52,324</b>	<b>656,879</b>
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
<b>Balance at 30 September 2016</b>	<b>713,362</b>	<b>(376,792)</b>	<b>(1,294)</b>	<b>62,964</b>	<b>239,338</b>	<b>55,147</b>	<b>692,725</b>

**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
<b>FY17/18</b>					
<b>Balance at 1 April 2017</b>	<b>714,712</b>	<b>(206,709)</b>	<b>(4,903)</b>	<b>(452,658)</b>	<b>50,442</b>
Loss for the period	-	-	-	(6,310)	(6,310)
Other comprehensive income for the period	-	404	2,920	-	3,324
Issue of new units	2,771	-	-	-	2,771
Distribution to Unitholders	-	-	-	(27,565)	(27,565)
<b>Balance at 30 June 2017</b>	<b>717,483</b>	<b>(206,305)</b>	<b>(1,983)</b>	<b>(486,533)</b>	<b>22,662</b>
Loss for the period	-	-	-	(11,000)	(11,000)
Other comprehensive income for the period	-	(798)	(2,254)	-	(3,052)
Issue of new units	863	-	-	-	863
<b>Balance at 30 September 2017</b>	<b>718,346</b>	<b>(207,103)</b>	<b>(4,237)</b>	<b>(497,533)</b>	<b>9,473</b>
<b>FY16/17</b>					
<b>Balance at 1 April 2016</b>	<b>710,261</b>	<b>(208,833)</b>	<b>3,939</b>	<b>(404,822)</b>	<b>100,545</b>
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)
<b>Balance at 30 June 2016</b>	<b>712,706</b>	<b>(210,763)</b>	<b>1,874</b>	<b>(438,277)</b>	<b>65,540</b>
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
<b>Balance at 30 September 2016</b>	<b>713,362</b>	<b>(209,067)</b>	<b>(1,294)</b>	<b>(441,072)</b>	<b>61,929</b>

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

	2017		2016	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 July	933,064	717,483	928,568	712,706
Issue of new units:				
- base fee paid in units	737	863	676	656
<b>Balance as at 30 September</b>	<b>933,801</b>	<b>718,346</b>	<b>929,244</b>	<b>713,362</b>

**Movement for the year-to-date**

	2017		2016	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	930,531	714,712	925,740	710,261
Issue of new units:				
- base fee paid in units	1,471	1,666	1,447	1,322
- performance fee paid in units	1,799	1,968	2,057	1,779
<b>Balance as at 30 September</b>	<b>933,801</b>	<b>718,346</b>	<b>929,244</b>	<b>713,362</b>

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

**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 2017 on the interim financial report of the Group for the period ended 30 September 2017 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 2017.

The following Financial Reporting Standards became effective for the Group on 1 April 2017:

- *Amendment to FRS 7 Disclosure Initiative*
- *Amendments to FRS 12 Recognition of Deferred Tax Assets for Unrealised Losses*

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)**

	FY17/18 2Q	FY16/17 2Q	FY17/18 1H	FY16/17 1H
Weighted average number of units for calculation of EPU ('000)	<b>933,593</b>	929,053	<b>932,642</b>	928,379
EPU (S¢)	<b>1.01</b>	1.84	<b>2.71</b>	2.86
Income available for distribution per unit (S¢)	<b>1.67</b>	1.52	<b>3.12</b>	3.03
Income to be distributed (DPU) (S¢)	<b>1.50</b>	1.37	<b>2.81</b>	2.73

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 2017	31 March 2017
No. of units in issue at end of period ('000)	<b>933,801</b>	930,531
NAV per unit of the Group (S\$)	<b>0.79</b>	0.81
NAV per unit of the Trust (S\$)	<b>0.01</b>	0.05

**8 Review of performance**

**2Q FY17/18 vs 2Q FY16/17**

**Total property income** for the quarter ended 30 September 2017 (“2Q FY17/18”) increased by 18% to ₹2.2 billion mainly due to income contribution of ₹285 million (S\$6.0 million) from:

- Victor, which was leased out in phases after development was completed in June 2016;
- BlueRidge 2, which was acquired in February 2017; and
- aVance 4, which was acquired in April 2017.

In addition, positive rental reversions also contributed to the increase. In SGD terms, total property income increased by 24% to S\$46.1 million. The SGD depreciated by about 5% against the INR over the same period last year.

**Total property expenses** for 2Q FY17/18 increased by 15% to ₹685 million (S\$14.5 million) mainly due to property expenses of ₹102 million (S\$2.2 million) from addition of new properties.

**Net property income** for 2Q FY17/18 increased by 20% to ₹1.5 billion due to the above factors. In SGD terms, net property income grew by 26% to S\$31.6 million.

**Other trust operating expenses** increased by 235% to ₹23 million (S\$0.5 million) mainly due to one-off professional fees incurred on the renewal of the Master Property Management Agreement approved via an Extraordinary General Meeting in 2Q FY17/18 and reversal of overprovision of bank charges in 2Q FY16/17.

**Finance costs** increased by ₹23 million (6%) to ₹388 million (S\$8.2 million) mainly due to increase in borrowing levels. Total loans increased by 14% from S\$420.2 million in 2Q FY16/17 to S\$479.4 million in 2Q FY17/18 on loans taken for acquisition of BlueRidge 2, aVance 4 and the development of Atria.

**Interest income** decreased by ₹150 million (75%) or S\$3.0 million (73%) mainly due to lower interest income pertaining to BlueRidge 2 debentures, which was treated as inter-company income after acquisition, and hence, was eliminated on consolidation. Cash reserves were also used to partially fund the acquisition of BlueRidge 2 thereby lowering the interest income.

As a result, **ordinary profit before tax** was ₹990 million in 2Q FY17/18, an increase of 6% as compared to ₹937 million in 2Q FY16/17. In SGD terms, ordinary profit before tax increased by 11% to S\$21.0 million.

**Income tax expenses** increased by ₹86 million (49%) or S\$2.0 million (56%) mainly due to:

- recognition of deferred tax assets of ₹23 million (S\$0.5 million) in 2Q FY16/17 mainly arising from a revision of useful life of fixed assets at ITPB;
- deferred tax provisions of ₹35 million (S\$0.7 million) at The V due to timing differences between accounting depreciation and tax capital allowances on account of completion of Atria building; and
- higher current income tax from higher net property income.

**Distribution adjustments:**

- **Current income tax expenses** of ₹265 million (S\$5.6 million).
- **Trustee-manager fees** to be paid in units at ₹71 million (S\$1.5 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 ₹60 million (S\$1.3 million) is deducted from income available for distribution.

**Income available for distribution** for 2Q FY17/18 increased by 5% to ₹737 million, mainly due to higher ordinary profit before tax. In SGD terms, income available for distribution increased by 10% to S\$15.6 million.

**Income available for distribution per unit** for 2Q FY17/18 was ₹0.79, or 1.67 S¢. **DPU** was ₹0.71 or 1.50 S¢ after retaining 10% of income available for distribution. This amounts to an increase of 5% over 2Q FY16/17 in INR terms, and an increase of 10% in SGD terms.

**1H FY17/18 vs 1H FY16/17**

**Total property income** for the 6 months ended 30 September 2017 ("1H FY17/18") increased by 20% to ₹4.3 billion. This was mainly due to incremental rental income of ₹600 million from Victor, BlueRidge 2 and aVance 4, which were completed/acquired in June 2016, February 2017 and April 2017 respectively. Positive rental reversions also contributed to the increase. In SGD terms, total property income increased by 27% to S\$92.8 million. The SGD depreciated by about 5% against the INR over the same period last year.

**Total property expenses** for 1H FY17/18 increased by 19% to ₹1.4 billion (S\$30.8 million), mainly due to additional expenses arising from the addition of new properties to the portfolio and a one-off settlement amounting to ₹32 million (S\$0.7 million) in 1Q FY17/18 with a tenant at Park Square, ITPB as part of an on-going initiative to revamp and refresh the mall (“Park Square Initiative”).

As a result, **net property income** for 1H FY17/18 grew by 20% to ₹2.9 billion. In SGD terms, net property income grew by 27% to S\$62.0 million.

**Finance costs** increased by ₹63 million (9%) or S\$2.2 million (15%) mainly due to an increase in borrowing levels. Total loans increased due to additional loans taken to invest in BlueRidge 2, aVance 4 and the development of Atria.

**Interest income** decreased by ₹259 million (72%) or S\$5.1 million (71%) mainly due to lower interest income pertaining to BlueRidge 2 debentures, which was treated as inter-company income after acquisition, and hence, was eliminated on consolidation. Cash reserves were also used to partially fund the acquisition of BlueRidge 2 thereby lowering the interest income.

**Realised loss on derivative financial instruments** for 1H FY17/18 of ₹48 million (S\$1.0 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.

**Ordinary profit before tax** increased by 2% to ₹1.9 billion. In SGD terms, ordinary profit before tax increased by 8% to S\$39.9 million.

**Distribution adjustments:**

- **Current income tax expense** at ₹521 million (S\$11.1 million).
- **Trustee-manager fees** to be paid in units at ₹138 million (S\$3.0 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 ₹121 million (S\$2.6 million) is deducted from income available for distribution.

**Income available for distribution** for 1H FY17/18 decreased by 2% to ₹1.4 billion. In SGD terms, income available for distribution increased by 4% to S\$29.2 million.

**Income available for distribution per unit** for 1H FY17/18 was ₹1.46, or 3.12 S¢. **DPU** was ₹1.31 or 2.81 S¢ after retaining 10% of income available for distribution.



**2Q FY17/18 vs 1Q FY17/18****INR**

	<b>FY17/18 2Q ₹'000</b>	<b>FY17/18 1Q ₹'000</b>	<b>Q-on-Q Change %</b>
Total property income	2,176,994	2,161,702	1
Total property expenses	(685,075)	(753,566)	(9)
Net property income	1,491,919	1,408,136	6
Ordinary profit before tax	990,239	874,826	13
Income available for distribution	736,687	626,490	18
Income to be distributed	663,018	563,841	18
Income available for distribution per unit (Indian Rupee)	0.79	0.67	18
Income to be distributed (DPU) (Indian Rupee)	0.71	0.60	18

**SGD**

	<b>FY17/18 2Q S\$'000</b>	<b>FY17/18 1Q S\$'000</b>	<b>Q-on-Q Change %</b>
Total property income	46,149	46,695	(1)
Total property expenses	(14,527)	(16,279)	(11)
Net property income	31,622	30,416	4
Ordinary profit before tax	21,004	18,891	11
Income available for distribution	15,631	13,530	16
Income to be distributed	14,068	12,177	16
Income available for distribution per unit (S\$)	1.67	1.45	15
Income to be distributed (DPU) (S\$)	1.50	1.31	15

**Total property income** for 2Q FY17/18 remained stable at ₹2.2 billion (S\$46.1 million).

**Total property expenses** for 2Q FY17/18 decreased by 9% to ₹685 million (S\$14.5 million) mainly due to:

- a one-off settlement amounting to ₹32 million (S\$0.7 million) in 1Q FY17/18 due to the Park Square Initiative;
- lower fuel rates and utilities consumption at ITPB, which led to lower expenses of ₹17 million (S\$0.4 million); and
- lower ad-hoc miscellaneous expenses of ₹8 million (S\$0.2 million) across the properties.

As a result, **net property income** for 2Q FY17/18 increased by 6% to ₹1.5 billion. In SGD terms, net property income increased by 4% to S\$31.6 million.

**Income available for distribution** increased by 18% to ₹737 million, mainly due to realised loss on settlement of foreign exchange forward contracts in 1Q FY17/18 of ₹48 million (S\$1.0 million) and higher net property income. In SGD terms, income available for distribution increased by 16% to S\$15.6 million.

## 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**

**Atria at The V**

Atria, a 428,000 sq ft multi-tenanted office building in The V, Hyderabad, was completed in September 2017. It has achieved leasing commitment level of 84%.

**MTB 4 at ITPB**

A new 500,000 sq ft multi-tenanted office building is being developed in ITPB. Construction has commenced in July 2017 and is expected to be completed by 2H 2019.

- 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 CBRE South Asia Pvt Ltd (“CBRE”) for the quarter ended 30 September 2017, some of the key highlights include:

**Bangalore**

- In Whitefield (the micro-market where ITPB is located), vacancy rates remained stable at 7.7% while rental values increased 2-3% quarter-on-quarter. With limited supply in this micro-market coupled with sustained demand, CBRE expects rental values to further increase over the next few quarters.

**Chennai**

- In Old Mahabalipuram Road (“OMR”, the micro-market where ITPC is located), vacancy rates decreased from 6.0% in the preceding quarter to 3.3% this quarter. With limited supply in this micro-market, CBRE expects rental values to further increase in 2017. In Grand Southern Trunk (“GST”, the micro-market where CyberVale is located), vacancy rates decreased marginally from 5.2% to 4.7% due to a lack of new supply. CBRE expects rental values in GST to further improve in 2017.

**Hyderabad**

- In IT Corridor I<sup>10</sup> (the district where The V, CyberPearl and aVance are located), vacancy rates decreased from 4.4% to 4.0% quarter-on-quarter, while rents climbed 1-3% over the same period. With a sustained demand for space, CBRE expects rental values in IT Corridor I to improve in 2017.

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<sup>10</sup> Includes Hitec City and Madhapur.

### **Pune**

- In Hinjewadi (the micro-market where BlueRidge 2 is located), vacancy rates decreased from 8.9% in the preceding quarter to 6.9% this quarter while rental values increased by 1.5-2%, due to a lack of new supply in the micro-market. CBRE expects rental values to remain stable for the rest of 2017.

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. Besides investing in quality IT parks, a-iTrust is seeking opportunities to expand into the fast-growing logistics sector by acquiring investment-grade warehouses. The Indian logistics sector is supported by healthy growth in the Indian economy and other favourable macro factors, including Goods and Services Tax reform and rapid growth in e-commerce. 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 2.81 Singapore cents has been declared for the period from 1 April 2017 to 30 September 2017.

- (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 2.73 Singapore cents has been declared for the period from 1 April 2016 to 30 September 2016.

## **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 2017

**Consolidated Income and Distribution Statement (INR)**

	FY17/18 2Q ₹'000	FY16/17 2Q ₹'000	Y-on-Y Change %	FY17/18 1H ₹'000	FY16/17 1H ₹'000	Y-on-Y Change %
Base rent	1,437,581	1,170,038	23	2,856,799	2,288,017	25
Amenities income	24,292	24,302	-	48,535	49,179	(1)
Fit-out rental income	19,370	16,773	15	38,781	34,045	14
Operations, maintenance and utilities income	608,504	548,969	11	1,220,407	1,081,351	13
Car park and other income	87,247	81,346	7	174,174	165,000	6
<b>Total property income</b>	<b>2,176,994</b>	<b>1,841,428</b>	<b>18</b>	<b>4,338,696</b>	<b>3,617,592</b>	<b>20</b>
Operations, maintenance and utilities expenses	(441,496)	(410,288)	8	(913,934)	(799,991)	14
Service and property taxes	(58,653)	(49,391)	19	(117,349)	(90,769)	29
Property management fees	(97,700)	(87,308)	12	(198,757)	(169,404)	17
Other property operating expenses	(87,226)	(47,398)	84	(208,601)	(146,097)	43
<b>Total property expenses</b>	<b>(685,075)</b>	<b>(594,385)</b>	<b>15</b>	<b>(1,438,641)</b>	<b>(1,206,261)</b>	<b>19</b>
<b>Net property income</b>	<b>1,491,919</b>	<b>1,247,043</b>	<b>20</b>	<b>2,900,055</b>	<b>2,411,331</b>	<b>20</b>
Trustee-manager's fees	(144,755)	(115,288)	26	(282,774)	(226,824)	25
Other trust operating expenses	(22,656)	(6,753)	235	(39,000)	(17,963)	117
Finance costs	(387,581)	(364,462)	6	(765,556)	(702,320)	9
Interest income	50,646	200,480	(75)	99,872	358,999	(72)
Fair value (loss)/gain on derivative financial instruments - realised	-	-	-	(48,212)	4,509	N.M.
Exchange gain/(loss) - realised	2,666	(23,894)	N.M.	680	5,274	(87)
<b>Ordinary profit before tax</b>	<b>990,239</b>	<b>937,126</b>	<b>6</b>	<b>1,865,065</b>	<b>1,833,006</b>	<b>2</b>
Fair value gain/(loss) on derivative financial instruments - unrealised	10,092	(607)	N.M.	45,716	(17,421)	N.M.
Exchange (loss)/gain - unrealised	(229,212)	148,949	N.M.	(207,108)	4,680	N.M.
Fair value gain on investment properties	-	-	-	17,750	-	N.M.
<b>Profit before tax</b>	<b>771,119</b>	<b>1,085,468</b>	<b>(29)</b>	<b>1,721,423</b>	<b>1,820,265</b>	<b>(5)</b>
Income tax expenses	(262,862)	(176,543)	49	(411,828)	(400,758)	3
<b>Net profit</b>	<b>508,257</b>	<b>908,925</b>	<b>(44)</b>	<b>1,309,595</b>	<b>1,419,507</b>	<b>(8)</b>
<b>Attributable to:</b>						
Unitholders of the Trust	444,937	848,314	(48)	1,179,092	1,310,054	(10)
Non-controlling interests	63,320	60,611	4	130,503	109,453	19
	<b>508,257</b>	<b>908,925</b>	<b>(44)</b>	<b>1,309,595</b>	<b>1,419,507</b>	<b>(8)</b>
<b>Distribution statement</b>						
<b>Ordinary profit before tax</b>	<b>990,239</b>	<b>937,126</b>	<b>6</b>	<b>1,865,065</b>	<b>1,833,006</b>	<b>2</b>
Income tax expenses - current	(264,997)	(239,180)	11	(521,159)	(452,593)	15
Trustee-manager's fee payable in units	70,719	56,330	26	138,088	110,803	25
Depreciation of equipment	1,212	678	79	1,936	2,476	(22)
Non-controlling interests	(60,486)	(53,665)	13	(120,753)	(102,796)	17
<b>Distribution adjustments</b>	<b>(253,552)</b>	<b>(235,837)</b>	<b>8</b>	<b>(501,888)</b>	<b>(442,110)</b>	<b>14</b>
<b>Income available for distribution</b>	<b>736,687</b>	<b>701,289</b>	<b>5</b>	<b>1,363,177</b>	<b>1,390,896</b>	<b>(2)</b>
<b>10% retention</b>	<b>(73,669)</b>	<b>(70,129)</b>	<b>5</b>	<b>(136,318)</b>	<b>(139,090)</b>	<b>(2)</b>
<b>Income to be distributed</b>	<b>663,018</b>	<b>631,160</b>	<b>5</b>	<b>1,226,859</b>	<b>1,251,806</b>	<b>(2)</b>
<b>Income available for distribution per unit (₹)</b>	<b>0.79</b>	<b>0.75</b>	<b>5</b>	<b>1.46</b>	<b>1.50</b>	<b>(2)</b>
<b>Income to be distributed (DPU) (₹)</b>	<b>0.71</b>	<b>0.68</b>	<b>5</b>	<b>1.31</b>	<b>1.35</b>	<b>(2)</b>
<b>Income available for distribution per unit (S¢)</b>	<b>1.67</b>	<b>1.52</b>	<b>10</b>	<b>3.12</b>	<b>3.03</b>	<b>3</b>
<b>Income to be distributed (DPU) (S¢)</b>	<b>1.50</b>	<b>1.37</b>	<b>10</b>	<b>2.81</b>	<b>2.73</b>	<b>3</b>

**Balance Sheets (INR)**

	Group		Trust	
	30 September 2017	31 March 2017	30 September 2017	31 March 2017
	₹'000	₹'000	₹'000	₹'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	3,506,552	3,504,519	82,710	19,561
Inventories	36,888	61,854	-	-
Other assets	367,993	284,053	665	1,573
Loans to subsidiaries	-	-	22,754,704	23,654,672
Trade and other receivables	1,578,831	1,205,049	1,193,306	884,763
Derivative financial instruments	151,240	33,926	151,240	33,926
Current income tax recoverable	375,713	427,454	-	-
<b>Total current assets</b>	<b>6,017,217</b>	<b>5,516,855</b>	<b>24,182,625</b>	<b>24,594,495</b>
<b>Non-current assets</b>				
Other assets	277,974	272,304	-	-
Investment in joint venture	-	1,297,093	-	-
Equipment	48,349	11,209	-	-
Investment properties under construction	640,142	1,571,000	-	-
Investment properties	69,652,928	65,893,000	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	515,012	515,012
Derivative financial instruments	197,792	79,002	197,792	79,002
<b>Total non-current assets</b>	<b>71,582,593</b>	<b>69,889,016</b>	<b>712,804</b>	<b>594,014</b>
<b>Total assets</b>	<b>77,599,810</b>	<b>75,405,871</b>	<b>24,895,429</b>	<b>25,188,509</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	4,052,686	3,616,793	877,491	1,014,951
Income tax payables	-	14,277	-	-
Borrowings	1,874,357	121,495	1,874,357	121,495
Derivative financial instruments	1,163	33,372	1,163	33,372
<b>Total current liabilities</b>	<b>5,928,206</b>	<b>3,785,937</b>	<b>2,753,011</b>	<b>1,169,818</b>
<b>Non-current liabilities</b>				
Trade and other payables	2,547,961	2,598,134	33,037	-
Borrowings	21,175,163	21,047,894	21,175,163	21,047,894
Derivative financial instruments	478,798	613,717	478,798	613,717
Deferred income tax liabilities	9,064,599	9,173,931	-	-
<b>Total non-current liabilities</b>	<b>33,266,521</b>	<b>33,433,676</b>	<b>21,686,998</b>	<b>21,661,611</b>
<b>Total liabilities</b>	<b>39,194,727</b>	<b>37,219,613</b>	<b>24,440,009</b>	<b>22,831,429</b>
<b>NET ASSETS</b>	<b>38,405,083</b>	<b>38,186,258</b>	<b>455,420</b>	<b>2,357,080</b>
<b>UNITHOLDERS' FUNDS</b>				
Units in issue	21,298,558	21,130,351	21,298,558	21,130,351
Hedging reserve	(215,298)	(238,433)	(215,298)	(238,433)
Other reserves	2,567,357	2,521,515	-	-
Retained earnings	11,677,460	11,826,323	(20,627,840)	(18,534,838)
Net assets attributable to unitholders	35,328,077	35,239,756	455,420	2,357,080
Non-controlling interests	3,077,006	2,946,502	-	-
	<b>38,405,083</b>	<b>38,186,258</b>	<b>455,420</b>	<b>2,357,080</b>



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25 October 2017

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 2017, 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 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.

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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

*Ernst & Young LLP*

ERNST & YOUNG LLP  
Public Accountants and  
Chartered Accountants  
Singapore