

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 2018, a-iTrust has a diversified portfolio of seven IT Parks and six operating warehouses across the primary IT and logistic 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”);
7. Blueridge Special Economic Zone Phase II, Pune (“BlueRidge 2”); and
8. warehouses at Arshiya Free Trade Warehousing Zone, Panvel (“Arshiya Warehouses”).

As at 30 September 2018, the portfolio comprises 12.6 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 6.1 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 a leading provider of sustainable urban development and business space solutions with Assets Under Management exceeding S\$20 billion. Jointly owned by Temasek Holdings and JTC Corporation, Ascendas-Singbridge Group undertakes projects spanning townships, mixed-use developments, business/industrial parks, offices, hotels and warehouses. Headquartered in Singapore, the Group has a presence across 11 countries in Asia, Australia, Europe and the United States of America. Ascendas-Singbridge Group has deep capabilities in real estate fund management, holding commercial, hospitality and industrial assets. 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 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**

	FY18/19 2Q ₹'000	Y-on-Y Change %	FY18/19 1H ₹'000	Y-on-Y Change %
Total property income	2,314,639	8	4,568,351	7
Total property expenses	(619,574)	(6)	(1,189,085)	(14)
Net property income	1,695,065	14	3,379,266	17
Income available for distribution	1,170,356	59	2,095,506	54
Income to be distributed	1,053,320	59	1,885,955	54
Income to be distributed (DPU ²) (Indian Rupee)	1.02	43	1.82	38

SGD³ Results

	FY18/19 2Q S\$'000	Y-on-Y Change %	FY18/19 1H S\$'000	Y-on-Y Change %
Total property income	44,862	(2)	89,786	(2)
Total property expenses	(11,919)	(15)	(23,267)	(22)
Net property income	32,943	4	66,519	7
Income available for distribution	22,860	46	41,306	42
Income to be distributed	20,574	46	37,175	42
Income to be distributed (DPU) (S\$ ⁴)	1.98	32	3.58	27

Distribution details

Distribution period	1 April 2018 to 30 September 2018
Distribution amount	3.58 Singapore cents per unit
Ex-distribution date	9.00 am, 14 November 2018
Books closure date	5.00 pm, 16 November 2018
Payment date	26 November 2018

2Q FY18/19 vs 2Q FY17/18

Total property income for the quarter ended 30 September 2018 ("2Q FY18/19") increased by 8% to ₹2.3 billion due to:

- incremental income from BlueRidge 2, which was leased out in phases after it was acquired in February 2017;
- income from Atria at The V, which was completed in September 2017;
- Arshiya Warehouses, which were acquired in February 2018;
- positive rental reversions; and
- partially offset by lower utilities income with the phasing out of the Dedicated Power Plant ("DPP") in ITPB.

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¢.

In SGD terms, total property income decreased by 2% to S\$44.9 million as the SGD had appreciated by about 9% against the INR over the same period last year.

Total property expenses for 2Q FY18/19 decreased by 6% to ₹620 million (S\$11.9 million) mainly due to lower utilities expenses with the phasing out of the DPP in ITPB and a one-off gain from the scrap sale of the DPP, partially offset by higher property management fees and other property expenses on the account of the new properties; and one-off provision for water supply and sanitary connection charges in ITPB.

Net property income for 2Q FY18/19 increased by 14% to ₹1.7 billion due to the above factors. In SGD terms, net property income grew by 4% to S\$32.9 million.

Income available for distribution for 2Q FY18/19 increased by 59% to ₹1.2 billion, mainly due to increased net property income and higher interest income from investments in AURUM IT SEZ, Navi Mumbai, aVance 5 & 6 and aVance A1 & A2, Hyderabad via construction funding in June, July and September 2018. In SGD terms, income available for distribution increased by 46% to S\$22.9 million.

Income to be distributed (DPU) increased by 43% to ₹1.02 and in SGD terms, DPU increased by 32% to 1.98 S¢. This is notwithstanding the increase in equity base of 97.4 million units through the private placement in February 2018.

Foreign Exchange Movement

The FX rate of ₹51.3:S\$1 used in the income statement was the average rate for 2Q FY18/19. This represented a year-on-year appreciation of the SGD against INR of about 9%.

The closing FX rate used in the balance sheet, as at 30 September 2018, was ₹52.9:S\$1.

SGD/INR average rate for Income Statement					SGD/INR closing rate for Balance Sheets as at		
	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Average</u>	<u>30-Sep-18</u>	<u>31-Mar-18</u>	<u>Change</u>
2Q FY18/19	50.5	50.8	52.6	51.3	52.9	49.5	6.9%
2Q FY17/18	46.9	46.9	47.6	47.2			
Y-on-Y Change				8.7%			
	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Average</u>			
1Q FY18/19	49.8	50.5	50.3	50.2			
Q-on-Q Change				2.2%			
	<u>FY18/19</u>	<u>FY17/18</u>	<u>Change</u>				
YTD Average	50.7	46.7	8.6%				

Operational and Financial Statistics

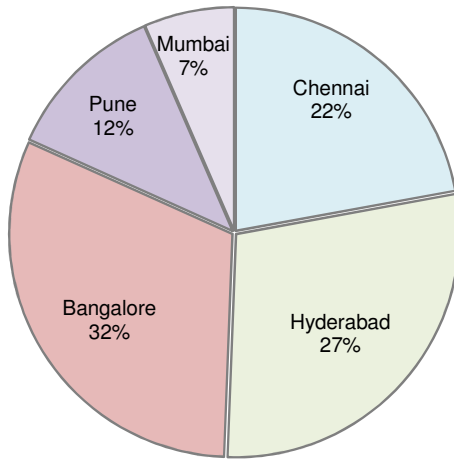
Committed portfolio occupancy was 97% as at 30 September 2018. The weighted average lease term and weighted average lease expiry stood at 6.6 years and 4.4 years respectively.

Gearing as at 30 September 2018 was 32% 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\$477.1 million.

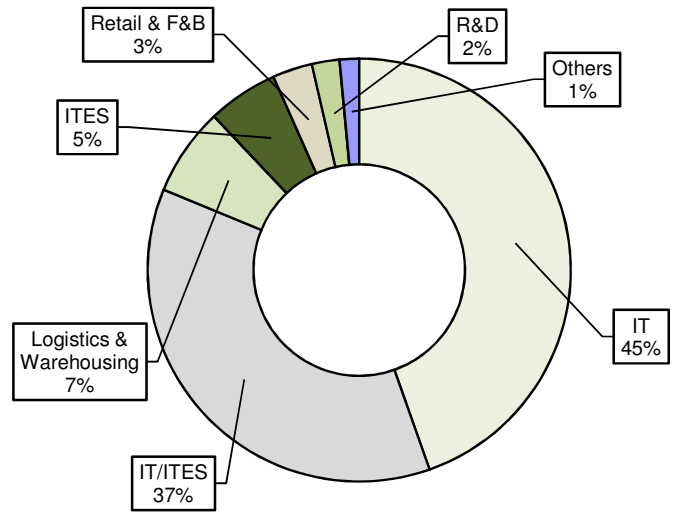
Net Asset Value ("NAV") per unit as at 30 September 2018 decreased by 4% to S\$0.86 as compared to 31 March 2018. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit was S\$1.09.

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

Geographical Diversification of Operating Buildings
(as at 30 September 2018)

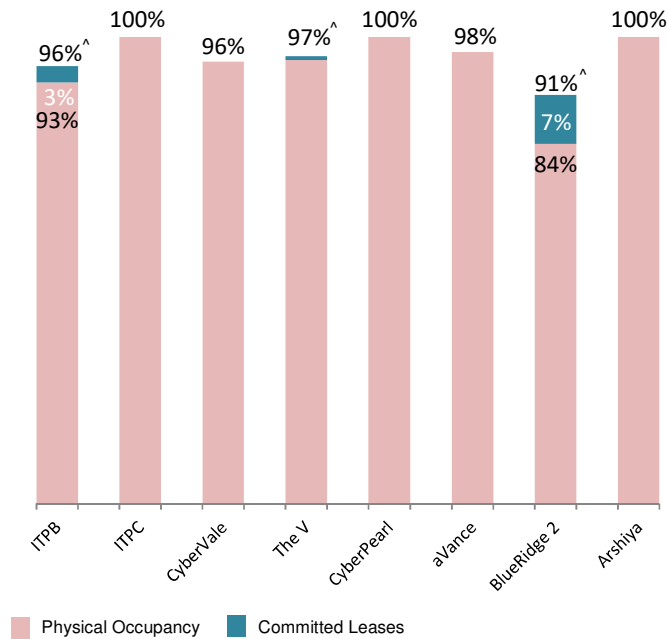


Tenant Sectors by Base Rent
(as at 30 September 2018)



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

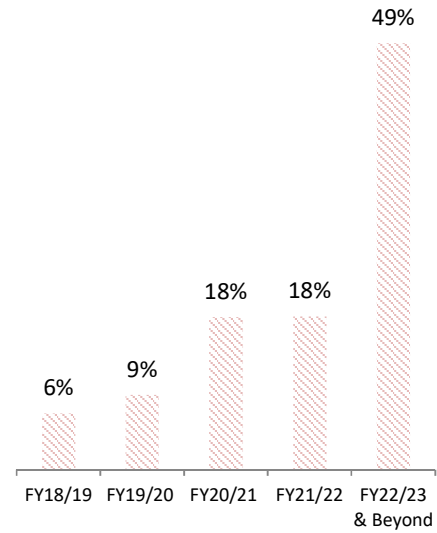
Portfolio Occupancy
(as at 30 September 2018)



Physical Occupancy Committed Leases

^ Includes committed leases which will commence after 30 September 2018.

Portfolio Lease Expiry Profile
(as at 30 September 2018)



FINANCIAL REVIEW FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2018

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

	Note	FY18/19 2Q S\$'000	FY17/18 2Q S\$'000	Y-on-Y Change %	FY18/19 1H S\$'000	FY17/18 1H S\$'000	Y-on-Y Change %
Base rent		33,287	30,474	9	66,872	61,131	9
Amenities income		549	515	7	1,111	1,039	7
Fit-out rental income		358	411	(13)	729	830	(12)
Operations, maintenance and utilities income		8,743	12,373	(29)	17,499	24,983	(30)
Car park and other income		1,925	1,848	4	3,575	3,726	(4)
Total property income		44,862	45,621	(2)	89,786	91,709	(2)
Operations, maintenance and utilities expenses		(5,289)	(8,837)	(40)	(10,843)	(18,433)	(41)
Service and property taxes		(1,138)	(1,243)	(8)	(2,341)	(2,511)	(7)
Property management fees		(2,289)	(2,071)	11	(4,469)	(4,254)	5
Other property operating expenses	(1)	(3,203)	(1,848)	73	(5,614)	(4,473)	26
Total property expenses		(11,919)	(13,999)	(15)	(23,267)	(29,671)	(22)
Net property income		32,943	31,622	4	66,519	62,038	7
Trustee-manager's fees		(3,416)	(3,050)	12	(6,866)	(6,031)	14
Other operating expenses		(834)	(480)	74	(1,304)	(833)	57
Finance costs		(9,261)	(8,217)	13	(17,133)	(16,382)	5
Interest income		8,992	1,073	738	11,895	2,137	457
Fair value gain/(loss) on derivative financial instruments - realised	(2)	539	-	N.M. ⁶	2,132	(1,046)	N.M.
Exchange (loss)/gain - realised	(3)	(4,736)	56	N.M.	(7,431)	12	N.M.
Ordinary profit before tax		24,227	21,004	15	47,812	39,895	20
Fair value gain on derivative financial instruments - unrealised	(4)	15	212	(93)	32	978	(97)
Exchange loss - unrealised	(5)	(11,647)	(4,831)	141	(10,738)	(4,356)	147
Fair value (loss)/gain on investment properties		-	-	-	(25)	383	N.M.
Profit before tax		12,595	16,385	(23)	37,081	36,900	0
Income tax expenses		(4,016)	(5,569)	(28)	(10,370)	(8,795)	18
Net profit after tax		8,579	10,816	(21)	26,711	28,105	(5)
Attributable to:							
Unitholders of the Trust		7,138	9,475	(25)	23,937	25,313	(5)
Non-controlling interests		1,441	1,341	7	2,774	2,792	(1)
		8,579	10,816	(21)	26,711	28,105	(5)

⁶ N.M – Not meaningful or not material

Distribution Statement

Note	FY18/19 2Q S\$'000	FY17/18 2Q S\$'000	Y-on-Y Change %	FY18/19 1H S\$'000	FY17/18 1H S\$'000	Y-on-Y Change %
<i>Ordinary profit before tax</i>	24,227	21,004	15	47,812	39,895	20
Income tax expenses - current	(6,624)	(5,616)	18	(13,190)	(11,147)	18
Trustee-manager's fee payable in units	1,667	1,499	11	3,351	2,954	13
Depreciation of equipment	26	26	-	49	42	17
Realised exchange loss	4,914	-	N.M.	5,871	-	N.M.
Non-controlling interests	(1,350)	(1,282)	5	(2,587)	(2,583)	0
<i>Distribution adjustments</i>	(1,367)	(5,373)	(75)	(6,506)	(10,734)	(39)
<i>Income available for distribution</i>	22,860	15,631	46	41,306	29,161	42
<i>10% retention</i>	(2,286)	(1,563)	46	(4,131)	(2,916)	42
<i>Income to be distributed</i>	20,574	14,068	46	37,175	26,245	42
<i>Income available for distribution per unit (S¢)</i>	2.20	1.67	32	3.98	3.12	27
<i>Income to be distributed (DPU) (S¢)</i>	1.98	1.50	32	3.58	2.81	27

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 Singapore Financial Reporting Standards (International) ("SFRS(I)") 9.
- (5) This relates mainly to the revaluation of SGD-denominated loans, which are classified as unhedged exposure under SFRS(I) 1-21.
- (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) Consolidated Statement of Comprehensive Income

	FY18/19 2Q	FY17/18 2Q	FY18/19 1H	FY17/18 1H
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit after tax	8,579	10,816	26,711	28,105
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	(3,862)	(2,254)	3,076	666
- Translation differences arising from the conversion of functional currency into presentation currency	(55,833)	(26,942)	(65,816)	(23,197)
Total comprehensive income	(51,116)	(18,380)	(36,029)	5,574
Total comprehensive income attributable to:				
Unitholders of the Trust	(48,665)	(17,588)	(34,230)	4,627
Non-controlling interests	(2,451)	(792)	(1,799)	947
	(51,116)	(18,380)	(36,029)	5,574

1(b)(i) Balance Sheets

	Note	Group ⁷		Trust	
		30 September 2018	31 March 2018	30 September 2018	31 March 2018 Restated
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		89,147	109,807	2,474	723
Inventories		499	479	-	-
Other assets		1,802	6,157	9	14
Loans to subsidiaries		-	-	655,145	554,528
Trade and other receivables		23,226	16,914	2,536	3,733
Derivative financial instruments	(1)	10,369	5,521	10,369	5,521
Current income tax recoverable		3,582	7,240	-	-
Total current assets	(4)	128,625	146,118	670,533	564,519
Non-current assets					
Other assets		5,368	5,508	-	-
Long term receivables	(2)	190,226	-	-	-
Equipment		398	385	-	-
Investment properties under construction		17,369	14,706	-	-
Investment properties	(3)	1,619,833	1,726,292	-	-
Goodwill		14,466	15,461	-	-
Investment in subsidiaries	(5)	-	-	631,216	674,633
Derivative financial instruments	(1)	24,255	9,555	24,255	9,555
Total non-current assets		1,871,915	1,771,907	655,471	684,188
Total assets		2,000,540	1,918,025	1,326,004	1,248,707
LIABILITIES					
Current liabilities					
Trade and other payables		76,628	85,042	20,720	20,375
Income tax payables		113	-	-	-
Borrowings		184,049	135,569	184,049	135,569
Derivative financial instruments	(1)	-	2	-	2
Total current liabilities	(4)	260,790	220,613	204,769	155,946
Non-current liabilities					
Trade and other payables		58,793	63,835	1,047	1,492
Borrowings		485,892	376,909	485,892	376,909
Derivative financial instruments	(1)	786	3,193	786	3,193
Deferred income tax liabilities		231,044	249,906	-	-
Total non-current liabilities		776,515	693,843	487,725	381,594
Total liabilities		1,037,305	914,456	692,494	537,540
NET ASSETS		963,235	1,003,569	633,510	711,167
UNITHOLDERS' FUNDS					
Units in issue		823,284	818,802	823,284	818,802
Foreign currency translation reserve	(5)	(450,792)	(389,549)	(292,119)	(247,461)
Hedging reserve		3,904	828	3,904	828
Other reserves		68,839	67,947	-	-
Retained earnings	(5)	450,546	436,288	98,441	138,998
Net assets attributable to unitholders		895,781	934,316	633,510	711,167
Non-controlling interests		67,454	69,253	-	-
		963,235	1,003,569	633,510	711,167

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 long term receivables relates to the investments in AURUM IT SEZ, Navi Mumbai, aVance 5 & 6 and aVance A1 & A2, Hyderabad via construction funding in June, July and September 2018.
- (3) The decrease in investment properties is mainly due to translation differences arising from the appreciation of the SGD against INR of about 7% compared to 31 March 2018.
- (4) Notwithstanding the net current liability position, based on the Group's existing financial resources, the Trustee-manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.
- (5) *Restatement of financials at Trust level: Investment in subsidiaries at deemed cost*

Under optional exemption in SFRS(I), the Trust has elected to regard the fair values of its investment in subsidiaries as their deemed cost as at the date of transition to SFRS(I) on 1 April 2017. As a result, the carrying value of the Trust's investment in subsidiaries has increased with a corresponding increase in retained earnings as at 1 April 2017.

1(b)(ii) Gross Borrowings

	Group and Trust	
	30 September 2018	31 March 2018
	S\$'000	S\$'000
Amount payable within one year		
Bank loans	68,900	70,600
Medium term notes	115,149	64,969
	184,049	135,569
Amount payable after one year		
Bank loans	347,306	247,242
Medium term notes	138,586	129,667
	485,892	376,909
Total	669,941	512,478

All borrowings are unsecured. The Trust has entered into derivative financial instruments to hedge 62% of its gross SGD/JPY borrowings into INR. The fair value of those derivative financial instruments was at a net asset position of S\$33.9 million as at 30 September 2018, which decreases the Trust's effective borrowings to S\$636.0 million.

1(c) Consolidated Statement of Cash Flows

	FY18/19 2Q S\$'000	FY17/18 2Q S\$'000	FY18/19 1H S\$'000	FY17/18 1H S\$'000
Cash flows from operating activities				
Net profit after tax	8,579	10,816	26,711	28,105
Adjustments for:				
Income tax expenses	4,016	5,569	10,370	8,795
Depreciation of equipment	26	26	49	42
Finance costs	9,261	8,217	17,133	16,382
Interest income	(8,992)	(1,073)	(11,895)	(2,137)
Gain on disposal of investment properties	(1,254)	-	(1,254)	-
Fair value gain on derivative financial instruments - unrealised	(15)	(212)	(32)	(978)
Fair value loss/(gain) on investment properties	-	-	25	(383)
Allowance/(write back) for impairment of receivables	97	276	(15)	518
Trustee-manager's fees paid and payable in units	1,667	1,499	3,351	2,954
Exchange differences	16,561	4,831	16,609	4,356
Others	1,858	440	3,137	552
Operating cash flows before changes in working capital	31,804	30,389	64,189	58,206
Changes in working capital				
Inventories	(44)	565	(51)	519
Other assets	6,500	1,328	3,745	(1,856)
Trade and other receivables	(3,438)	(8,608)	(4,689)	(7,820)
Trade and other payables	5,918	694	6,667	284
Cash flows from operations	40,740	24,368	69,861	49,333
Interest received	5,519	660	7,841	2,341
Income tax paid (net)	(6,846)	(5,398)	(9,723)	(9,996)
Net cash flows from operating activities	39,413	19,630	67,979	41,678
Cash flows from investing activities				
Purchase of equipment	(74)	(816)	(89)	(821)
Advance payment of expenditure on investment properties	-	(388)	-	(984)
Additions to investment properties under construction	(2,003)	(3,124)	(3,938)	(7,431)
Additions to investment properties	(2,077)	(569)	(3,732)	(1,229)
Net cash outflow from acquisition of subsidiary	-	-	-	(10,145)
Payment towards deferred consideration of investment properties	-	-	(9,992)	(5,408)
Long term receivables	(14,145)	-	(199,941)	-
Proceeds from disposal of investment properties	1,254	-	1,254	-
Net cash flows used in investing activities	(17,045)	(4,897)	(216,438)	(26,018)
Cash flows from financing activities				
Repayment of borrowings	(97,100)	-	(156,600)	(2,600)
Distribution to unitholders	-	-	(8,787)	(27,565)
Interest paid	(9,447)	(9,198)	(15,866)	(16,204)
Proceeds from borrowings	112,976	11,500	316,118	30,751
Net cash flows from/(used in) financing activities	6,429	2,302	134,865	(15,618)
Net decrease in cash and cash equivalents	28,797	17,035	(13,594)	42
Cash and cash equivalents at beginning of financial period	66,329	58,354	109,807	74,997
Effects of exchange rate changes on cash and cash equivalents	(5,979)	(2,453)	(7,066)	(2,103)
Cash and cash equivalents at end of financial period	89,147	72,936	89,147	72,936

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

	<----- Attributable to unitholders of the Trust ----->						Total
	Units in issue	Foreign currency translation reserve	Hedging reserve	Other reserves	Retained earnings	Non- controlling interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY18/19							
Balance at 1 April 2018	818,802	(389,549)	828	67,947	436,288	69,253	1,003,569
Profit for the period	-	-	-	-	16,799	1,333	18,132
Other comprehensive income for the period	-	(9,302)	6,938	-	-	(681)	(3,045)
Transfer to other reserves	-	-	-	457	(457)	-	-
Issue of new units	3,459	-	-	-	-	-	3,459
Distribution to Unitholders	-	-	-	-	(8,787)	-	(8,787)
Balance at 30 June 2018	822,261	(398,851)	7,766	68,404	443,843	69,905	1,013,328
Profit for the period	-	-	-	-	7,138	1,441	8,579
Other comprehensive income for the period	-	(51,941)	(3,862)	-	-	(3,892)	(59,695)
Transfer to other reserves	-	-	-	435	(435)	-	-
Issue of new units	1,023	-	-	-	-	-	1,023
Balance at 30 September 2018	823,284	(450,792)	3,904	68,839	450,546	67,454	963,235
FY17/18							
Balance at 1 April 2017	714,712	(345,255)	(4,903)	66,026	323,548	63,055	817,183
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)
Balance at 30 June 2017	717,483	(341,798)	(1,983)	66,517	311,330	64,794	816,343
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
Balance at 30 September 2017	718,346	(366,607)	(4,237)	67,003	320,319	64,002	798,826

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
FY18/19					
Balance as 1 April 2018	818,802	(208,001)	828	(564,692)	46,937
Net effect of adoption of SFRS(I)	-	(39,460)	-	703,690	664,230
Restated Balance at 1 April 2018	818,802	(247,461)	828	138,998	711,167
Loss for the period	-	-	-	(7,542)	(7,542)
Other comprehensive income for the period	-	(7,171)	6,938	-	(233)
Issue of new units	3,459	-	-	-	3,459
Distribution to Unitholders	-	-	-	(8,787)	(8,787)
Balance at 30 June 2018	822,261	(254,632)	7,766	122,669	698,064
Loss for the period	-	-	-	(24,228)	(24,228)
Other comprehensive income for the period	-	(37,487)	(3,862)	-	(41,349)
Issue of new units	1,023	-	-	-	1,023
Balance at 30 September 2018	823,284	(292,119)	3,904	98,441	633,510
FY17/18					
Balance at 1 April 2017	714,712	(206,709)	(4,903)	(452,658)	50,442
Net effect of adoption of SFRS(I)	-	-	-	703,690	703,690
Restated Balance at 1 April 2017	714,712	(206,709)	(4,903)	251,032	754,132
Loss for the period	-	-	-	(6,310)	(6,310)
Other comprehensive income for the period	-	3,692	2,920	-	6,612
Issue of new units	2,771	-	-	-	2,771
Distribution to Unitholders	-	-	-	(27,565)	(27,565)
Balance at 30 June 2017	717,483	(203,017)	(1,983)	217,157	729,640
Loss for the period	-	-	-	(11,000)	(11,000)
Other comprehensive income for the period	-	(23,816)	(2,254)	-	(26,070)
Issue of new units	863	-	-	-	863
Balance at 30 September 2017	718,346	(226,833)	(4,237)	206,157	693,433

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

	2018		2017	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 July	1,036,215	822,261	933,064	717,483
Issue of new units:				
- base fee paid in units	988	1,023	737	863
Balance as at 30 September	1,037,203	823,284	933,801	718,346

Movement for the year-to-date

	2018		2017	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	1,032,765	818,802	930,531	714,712
Issue of new units:				
- base fee paid in units	2,011	2,049	1,471	1,666
- performance fee paid in units	2,427	2,433	1,799	1,968
Balance as at 30 September	1,037,203	823,284	933,801	718,346

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 24 October 2018 on the interim financial report of the Group for the period ended 30 September 2018 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 2018 except that the Group has adopted SFRS(I) on 1 April 2018 and all new and revised standards which are effective for annual financial period beginning on 1 April 2018.

The following SFRS(I)s became effective for the Group on 1 April 2018:

- *Amendments to SFRS(I) 1-40: Transfers of Investment Property*
- *Amendments to SFRS(I) 2: Classification and Measurement of Share-based Payment Transactions*
- *SFRS(I) 9: Financial Instruments*
- *SFRS(I) 15: Revenue from Contracts with Customers*
- *Amendments to SFRS(I) 1-28: Investments in Associates and Joint Ventures*

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

Convergence with International Financial Reporting Standards

For annual financial period beginning on or after 1 January 2018, Singapore-incorporated companies and business trusts listed on the Singapore Exchange will apply SFRS(I), a new financial reporting framework identical to International Financial Reporting Standards. The Group has adopted SFRS(I) on 1 April 2018.

Investment in subsidiaries at deemed cost

Under optional exemption in SFRS(I), the Trust has elected to regard the fair values of its investment in subsidiaries as their deemed cost as at the date of transition to SFRS(I) on 1 April 2017. As a result, the carrying value of the Trust's investment in subsidiaries has increased with a corresponding increase in retained earnings as at 1 April 2017.

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

	FY18/19 2Q	FY17/18 2Q	FY18/19 1H	FY17/18 1H
Weighted average number of units for calculation of EPU ('000)	1,036,892	933,593	1,035,628	932,642
EPU (S¢)	0.69	1.01	2.31	2.71
Income available for distribution per unit (S¢)	2.20	1.67	3.98	3.12
Income to be distributed (DPU) (S¢)	1.98	1.50	3.58	2.81

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 2018	31 March 2018 Restated
No. of units in issue at end of period ('000)	1,037,203	1,032,765
NAV per unit of the Group (S\$)	0.86	0.90
NAV per unit of the Trust (S\$)	0.61	0.69

8 Review of performance

2Q FY18/19 vs 2Q FY17/18

Total property income for the quarter ended 30 September 2018 ("2Q FY18/19") increased by ₹162 million (8%) to ₹2.3 billion. This was mainly due to income contribution of ₹321 million (S\$6.3 million) from:

- incremental income from BlueRidge 2, which was leased out in phases after it was acquired in February 2017;
- income from Atria at The V, which was completed in September 2017;
- Arshiya Warehouses, which were acquired in February 2018;
- positive rental reversions; and

partially offset by lower utilities income of ₹170 million (S\$3.3 million) with the phasing out of the DPP in ITPB.

In SGD terms, total property income decreased by 2% to S\$44.9 million. The SGD appreciated by about 9% against the INR over the same period last year.

Total property expenses for 2Q FY18/19 decreased by 6% to ₹620 million (S\$11.9 million) mainly due to lower utilities expenses with the phasing out of the DPP in ITPB and a one-off gain from the scrap sale of the DPP, partially offset by higher property management fees and other property operating expenses on account of the new properties; and one-off provision for water supply and sanitary connection charges in ITPB.

Net property income for 2Q FY18/19 increased by 14% to ₹1.7 billion due to the above factors. In SGD terms, net property income grew by 4% to S\$32.9 million.

Trustee-manager's fees increased by ₹30 million (21%) to ₹175 million (S\$3.4 million), in line with higher net property income and portfolio value as of 30 September 2018.

Finance costs increased by ₹88 million (23%) to ₹475 million (S\$9.3 million) mainly due to an increase in borrowing levels for investments in:

- AURUM IT SEZ, a 1.4 million sq ft IT park in Navi Mumbai, via construction funding ("AURUM Debentures");
- aVance 5 & 6, with a combined floor area of 1.8 million sq ft at aVance Business Hub, Hyderabad, via construction funding ("aVance Debentures 1");
- aVance A1 & A2, with a combined floor area of 1.9 million sq ft at aVance Business Hub 2, Hyderabad, via construction funding ("aVance Debentures 2").

Interest income increased by ₹401 million (S\$7.9 million) mainly due to interest income pertaining to AURUM Debentures, aVance Debentures 1 and aVance Debentures 2.

Realised gain on derivative financial instruments for 2Q FY18/19 of ₹28 million (S\$0.5 million) arose mainly from gains from the settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore.

Realised exchange loss for 2Q FY18/19 of ₹249 million (S\$4.7 million) arose mainly from settlement of SGD-denominated loan. Realised exchange gain or loss is recognised when borrowings that are denominated in currencies other than the INR are settled.

As a result, **ordinary profit before tax** was ₹1.2 billion in 2Q FY18/19, an increase of 24% as compared to ₹990 million in 2Q FY17/18. In SGD terms, ordinary profit before tax increased by 15% to S\$24.2 million.

Unrealised exchange loss for 2Q FY18/19 of ₹599 million (S\$11.6 million) relates mainly to the revaluation of SGD-denominated loans.

Income tax expenses decreased by ₹61 million (S\$1.6 million) mainly due to reversal of deferred tax liabilities and current income tax of ₹181 million (S\$3.5 million) arising from the merger of VITP Private Limited and Flagship Developers Private Limited; partially offset by higher current income tax of ₹112 million (S\$2.2 million) from higher net property income and interest income.

Distribution adjustments:

- **Current income tax expenses** of ₹339 million (S\$6.6 million).
- **Trustee-manager fees** to be paid in units at ₹86 million (S\$1.7 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.
- **Realised loss on settlement of loans** at ₹259 million (S\$4.9 million) was added back for distribution purpose. This pertains to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain/loss is realised when the borrowing matures, is prepaid, or swapped to INR denomination. Such exchange gain/loss does not affect cash flow.
- Income due to **non-controlling interests** of ₹69 million (S\$1.4 million) is deducted from income available for distribution.

Income available for distribution for 2Q FY18/19 increased by 59% to ₹1.2 billion, mainly due to increased net property income and higher interest income from investments in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2 via construction funding in June, July and September 2018. In SGD terms, income available for distribution increased by 46% to S\$22.9 million.

Income available for distribution per unit for 2Q FY18/19 was ₹1.13, or 2.20 S¢. **DPU** was ₹1.02 or 1.98 S¢ after retaining 10% of income available for distribution. This amounts to an increase of 43% over 2Q FY17/18 in INR terms and 32% in SGD terms.

1H FY18/19 vs 1H FY17/18

Total property income for the 6 months ended 30 September 2018 (“1H FY18/19”) increased by ₹283 million (7%) to ₹4.6 billion. This was mainly due to income contribution of ₹603 million (S\$11.2 million) from:

- incremental income from BlueRidge 2 which leased out in phases;
- income from Atria at The V, which was completed in September 2017;
- Arshiya Warehouses, which were acquired in February 2018;
- positive rental reversions; and

partially offset by lower utilities income of ₹321 million (S\$6.3 million) with the phasing out of the DPP in ITPB.

In SGD terms, total property income decreased by 2% to S\$89.8 million. The SGD appreciated by about 9% against the INR over the same period last year.

Total property expenses for 1H FY18/19 decreased by 14% to ₹1.2 billion (S\$23.3 million) mainly due to lower utilities expenses with the phasing out of the DPP in ITPB and a one-off gain from the scrap sale of the DPP, partially offset by higher property management fees and other property operating expenses on account of the new properties; and one-off provision for water supply and sanitary connection charges in ITPB.

Net property income for 1H FY18/19 grew by 17% to ₹3.4 billion. In SGD terms, net property income grew by 7% to S\$66.5 million.

Trustee-manager’s fees increased by ₹66 million (23%) to ₹348 million (S\$6.9 million), in line with higher net property income and portfolio value as of 30 September 2018.

Finance costs increased by ₹105 million (14%) to ₹870 million (S\$17.1 million) mainly due to an increase in borrowing levels. Total borrowings increased due to additional loans taken to invest in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2 via construction funding.

Interest income increased by ₹498 million (S\$9.8 million) mainly due to interest income pertaining to AURUM Debentures, aVance Debentures 1 and aVance Debentures 2.

Realised loss on derivative financial instruments for 1H FY18/19 of ₹108 million (S\$2.1 million) arose from the settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore.

Ordinary profit before tax increased by 30% to ₹2.4 billion. In SGD terms, ordinary profit before tax increased by 20% to S\$47.8 million.

Distribution adjustments:

- **Current income tax expense** at ₹668 million (S\$13.2 million).
- **Trustee-manager fees** to be paid in units at ₹170 million (S\$3.4 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.
- **Realised loss on settlement of loans** at ₹306 million (S\$5.9 million) was added back for distribution purpose. This pertains to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain/loss is realised when the borrowing matures, is prepaid, or swapped to INR denomination. Such exchange gain/loss does not affect cash flow.
- Income due to **non-controlling interests** of ₹131 million (S\$2.6 million) is deducted from income available for distribution.

Income available for distribution for 1H FY18/19 increased by 54% to ₹2.1 billion. In SGD terms, income available for distribution increased by 42% to S\$41.3 million.

Income available for distribution per unit for 1H FY18/19 was ₹2.02, or 3.98 S¢. **DPU** was ₹1.82 or 3.58 S¢ after retaining 10% of income available for distribution. This amounts to an increase of 38% over 1H FY17/18 in INR terms and 27% in SGD terms.

2Q FY18/19 vs 1Q FY18/19**INR**

	FY18/19 2Q ₹'000	FY18/19 1Q ₹'000	Q-on-Q Change %
Total property income	2,314,639	2,253,712	3
Total property expenses	(619,574)	(569,511)	9
Net property income	1,695,065	1,684,201	1
Ordinary profit before tax	1,232,505	1,183,432	4
Income available for distribution	1,170,356	925,150	27
Income to be distributed	1,053,320	832,635	27
Income available for distribution per unit (Indian Rupee)	1.13	0.89	27
Income to be distributed (DPU) (Indian Rupee)	1.02	0.80	27

SGD

	FY18/19 2Q S\$'000	FY18/19 1Q S\$'000	Q-on-Q Change %
Total property income	44,862	44,924	0
Total property expenses	(11,919)	(11,348)	5
Net property income	32,943	33,576	(2)
Ordinary profit before tax	24,227	23,585	3
Income available for distribution	22,860	18,446	24
Income to be distributed	20,574	16,601	24
Income available for distribution per unit (S\$)	2.20	1.78	24
Income to be distributed (DPU) (S\$)	1.98	1.60	24

Total property income for 2Q FY18/19 remained stable at ₹2.3 billion (S\$44.9 million).

Total property expenses for 2Q FY18/19 increased by 9% to ₹620 million (S\$11.9 million) mainly due to higher property management fees, other property operating expenses, and one-off provision for water supply and sanitary connection charges in ITPB partially offset by lower utilities expenses due to increase in solar supply in ITPB with lower cost per unit and a one-off gain from the scrap sale of the DPP.

As a result, **net property income** for 2Q FY18/19 remained stable at ₹1.7 billion. In SGD terms, net property income decreased by 2% to S\$32.9 million.

Income available for distribution for 2Q FY18/19 increased by 27% to ₹1.2 billion, mainly due to higher interest income from investments in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2 via construction funding in June, July and September 2018. In SGD terms, income available for distribution increased by 24% to S\$22.9 million.

Income available for distribution per unit for 2Q FY18/19 was ₹1.13, or 2.20 S\$. **DPU** was ₹1.02 or 1.98 S\$ after retaining 10% of income available for distribution. This amounts to an increase of 27% over 1Q FY18/19 in INR terms and 24% in SGD terms.

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

Redevelopment at The V

As previously reported, a-iTrust has received in-principle approval to redevelop The V in Hyderabad. The V will be redeveloped in phases over the next 7 to 10 years to increase the leasable area from 1.5⁸ million sq ft to 5.0⁹ million sq ft. Relocation of tenants at Auriga, The V has been completed and demolition has commenced.

MTB 4 and 5 at ITPB

MTB 4, a 0.5 million sq ft IT SEZ building, is being developed in ITPB. Construction commenced in July 2017 and is expected to be completed by 1H 2019.

The construction of MTB 5, a 0.7 million sq ft IT SEZ building is expected to commence in 1H 2019 and is expected to be completed by 2H 2020.

Both buildings have been fully pre-leased to a leading IT Services company.

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 2018, some of the key highlights (compared to quarter ended 30 June 2018) include:

Bangalore

- In Whitefield (the micro-market where ITPB is located), vacancy rates dropped marginally to 6.4%, from 6.8% last quarter, while rental values remained stable. Similarly, CBRE expects rental values to remain stable over the next few quarters due to sustained demand and supply levels.

⁸ Excludes the leasable area of Auriga building (0.2m sq ft).

⁹ Subject to final approval of the building permit from MSB Committee.

Chennai

- In Old Mahabalipuram Road (“OMR”, the micro-market where ITPC is located), vacancy rates increased to 3.7%, from 3.1% last quarter, while rental values remained stable. Nonetheless, CBRE expects rental values to increase slightly over the coming quarters due to limited supply in this micro-market. In Grand Southern Trunk (“GST”, the micro-market where CyberVale is located), vacancy rates remained stable at 11.9%. Likewise, rental values remained stable due to limited leasing activity. CBRE expects rental values in GST to remain largely stable over the coming quarters.

Hyderabad

- In IT Corridor I¹⁰ (the micro-market where The V, CyberPearl and aVance are located), rents remained stable on a q-o-q basis, despite a marginal increase in vacancy to 5.6%, from 4.9% last quarter. With sustained demand for space, CBRE expects rental values in IT Corridor I to improve going forward.

Pune

- In Hinjewadi (the micro-market where BlueRidge 2 is located), vacancy rates dropped to 7%, from 11.5% last quarter, while rental values remained stable. CBRE expects rental values in Hinjewadi to increase slightly, over the coming quarters, due to limited supply of space in the micro-market.

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 3.58 Singapore cents has been declared for the period from 1 April 2018 to 30 September 2018.

- (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 2.81 Singapore cents has been declared for the period from 1 April 2017 to 30 September 2017.

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.

¹⁰ Includes Hitec City and Madhapur.

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

24 October 2018

Consolidated Income and Distribution Statement (INR)

	FY18/19 2Q ₹'000	FY17/18 2Q ₹'000	Y-on-Y Change %	FY18/19 1H ₹'000	FY17/18 1H ₹'000	Y-on-Y Change %
Base rent	1,718,367	1,437,581	20	3,403,252	2,856,799	19
Amenities income	28,141	24,292	16	56,342	48,535	16
Fit-out rental income	18,458	19,370	(5)	37,056	38,781	(4)
Operations, maintenance and utilities income	450,409	583,660	(23)	889,670	1,167,450	(24)
Car park and other income	99,264	87,247	14	182,031	174,174	5
Total property income	2,314,639	2,152,150	8	4,568,351	4,285,739	7
Operations, maintenance and utilities expenses	(272,767)	(416,652)	(35)	(551,455)	(860,977)	(36)
Service and property taxes	(58,856)	(58,653)	-	(119,197)	(117,349)	2
Property management fees	(118,305)	(97,700)	21	(227,687)	(198,757)	15
Other property operating expenses	(169,646)	(87,226)	94	(290,746)	(208,601)	39
Total property expenses	(619,574)	(660,231)	(6)	(1,189,085)	(1,385,684)	(14)
Net property income	1,695,065	1,491,919	14	3,379,266	2,900,055	17
Trustee-manager's fees	(175,227)	(144,755)	21	(348,290)	(282,774)	23
Other operating expenses	(42,787)	(22,656)	89	(66,392)	(39,000)	70
Finance costs	(475,345)	(387,581)	23	(870,213)	(765,556)	14
Interest income	451,750	50,646	792	597,463	99,872	498
Fair value gain/(loss) on derivative financial instruments - realised	28,381	-	N.M.	107,698	(48,212)	N.M.
Exchange (loss)/gain - realised	(249,332)	2,666	N.M.	(383,595)	680	N.M.
Ordinary profit before tax	1,232,505	990,239	24	2,415,937	1,865,065	30
Fair value gain on derivative financial instruments - unrealised	780	10,092	(92)	1,611	45,716	(96)
Exchange loss - unrealised	(598,902)	(229,212)	161	(553,366)	(207,108)	167
Fair value (loss)/gain on investment properties	-	-	-	(1,295)	17,750	N.M.
Profit before tax	634,383	771,119	(18)	1,862,887	1,721,423	8
Income tax expenses	(202,142)	(262,862)	(23)	(520,968)	(411,828)	27
Net profit after tax	432,241	508,257	(15)	1,341,919	1,309,595	2
Attributable to:						
Unitholders of the Trust	358,504	444,937	(19)	1,201,312	1,179,092	2
Non-controlling interests	73,737	63,320	16	140,607	130,503	8
	432,241	508,257	(15)	1,341,919	1,309,595	2
Distribution statement						
Ordinary profit before tax	1,232,505	990,239	24	2,415,937	1,865,065	30
Income tax expenses - current	(338,561)	(264,997)	28	(667,966)	(521,159)	28
Trustee-manager's fee payable in units	85,534	70,719	21	169,995	138,088	23
Depreciation of equipment	1,335	1,212	10	2,476	1,936	28
Realised exchange loss	258,610	-	N.M.	306,199	-	N.M.
Non-controlling interests	(69,067)	(60,486)	14	(131,135)	(120,753)	9
Distribution adjustments	(62,149)	(253,552)	(75)	(320,431)	(501,888)	(36)
Income available for distribution	1,170,356	736,687	59	2,095,506	1,363,177	54
10% retention	(117,036)	(73,669)	59	(209,551)	(136,318)	54
Income to be distributed	1,053,320	663,018	59	1,885,955	1,226,859	54
Income available for distribution per unit (₹)	1.13	0.79	43	2.02	1.46	38
Income to be distributed (DPU) (₹)	1.02	0.71	43	1.82	1.31	38
Income available for distribution per unit (S¢)	2.20	1.67	32	3.98	3.12	27
Income to be distributed (DPU) (S¢)	1.98	1.50	32	3.58	2.81	27

Balance Sheets (INR)

	Group		Trust	
	30 September 2018	31 March 2018	30 September 2018	31 March 2018 Restated
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	4,716,779	5,436,006	130,921	35,816
Inventories	26,380	23,704	-	-
Other assets	95,359	304,790	454	709
Loans to subsidiaries	-	-	34,663,779	27,451,905
Trade and other receivables	1,228,872	837,341	134,169	184,784
Derivative financial instruments	548,648	273,319	548,648	273,319
Current income tax recoverable	189,539	358,401	-	-
Total current assets	6,805,577	7,233,561	35,477,971	27,946,533
Non-current assets				
Other assets	284,000	272,697	-	-
Long term receivables	10,064,892	-	-	-
Equipment	21,070	19,046	-	-
Investment properties under construction	918,998	728,000	-	-
Investment properties	85,705,472	85,460,000	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
Derivative financial instruments	1,283,316	473,009	1,283,316	473,009
Total non-current assets	99,043,156	87,718,160	34,681,005	33,870,698
Total assets	105,848,733	94,951,721	70,158,976	61,817,231
LIABILITIES				
Current liabilities				
Trade and other payables	4,054,331	4,209,904	1,096,259	1,008,653
Income tax payables	5,986	-	-	-
Borrowings	9,738,049	6,711,356	9,738,049	6,711,356
Derivative financial instruments	-	104	-	104
Total current liabilities	13,798,366	10,921,364	10,834,308	7,720,113
Non-current liabilities				
Trade and other payables	3,110,757	3,160,122	55,406	73,920
Borrowings	25,708,591	18,658,811	25,708,591	18,658,811
Derivative financial instruments	41,585	158,083	41,585	158,083
Deferred income tax liabilities	12,224,567	12,371,566	-	-
Total non-current liabilities	41,085,500	34,348,582	25,805,582	18,890,814
Total liabilities	54,883,866	45,269,946	36,639,890	26,610,927
NET ASSETS	50,964,867	49,681,775	33,519,086	35,206,304
UNITHOLDERS' FUNDS				
Units in issue	26,392,964	26,169,471	26,392,964	26,169,471
Hedging reserve	200,286	36,558	200,286	36,558
Other reserves	2,659,040	2,613,198	-	-
Retained earnings	18,143,601	17,434,180	6,925,836	9,000,275
Net assets attributable to unitholders	47,395,891	46,253,407	33,519,086	35,206,304
Non-controlling interests	3,568,976	3,428,368	-	-
	50,964,867	49,681,775	33,519,086	35,206,304



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 7662
ey.com

24 October 2018

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 2018, 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 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 (International) 1-34 *Interim Financial Reporting* ("SFRS(I) 1-34"). 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 SFRS(I) 1-34.

Yours faithfully

Ernst & Young LLP

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore