

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 31 December 2021, a-iTrust has a diversified portfolio which includes seven IT parks, one logistics park and one data centre development in India, spread across Bangalore, Chennai, Hyderabad, Pune and Mumbai. a-iTrust also owns a multi-tenanted IT SEZ building in Navi Mumbai. The properties are namely:

1. International Tech Park Bangalore (“ITPB”);
2. International Tech Park Chennai (“ITPC”);
3. CyberVale, Chennai (“CyberVale”);
4. International Tech Park Hyderabad (“ITPH”);
5. CyberPearl, Hyderabad (“CyberPearl”);
6. aVance, HITEC City, Hyderabad (“aVance Hyderabad”);
7. aVance, Hinjawadi, Pune (“aVance Pune”);
8. Building Q1, Aurum Q Parc, Navi Mumbai (“Aurum Q1”);
9. Arshiya Free Trade Warehousing Zone, Panvel (“Arshiya Panvel”); and
10. 6.6-acre land in Airoli, Navi Mumbai for data centre development (“DC Development”)

As at 31 December 2021, the portfolio comprises 15.0 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 8.3 million sq ft.

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 June and 31 December.

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Executive Summary

INR ¹ Results	2H FY 2021	2H FY 2020	Variance	FY 2021	FY 2020	Variance
	₹'000	₹'000	%	₹'000	₹'000	%
Total property income	5,366,582	5,050,706	6	10,612,705	10,249,922	4
Total property expenses	(1,041,468)	(1,001,798)	4	(2,036,877)	(2,339,644)	(13)
Net property income	4,325,114	4,048,908	7	8,575,828	7,910,278	8
Income available for distribution	2,549,457	2,924,856	(13)	5,506,466	6,025,756	(9)
Income to be distributed	2,294,511	2,632,370	(13)	4,955,819	5,423,180	(9)
Income to be distributed (DPU ²) (INR)	1.99	2.29	(13)	4.30	4.73	(9)

SGD ³ Results	2H FY 2021	2H FY 2020	Variance	FY 2021	FY 2020	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total property income	97,351	92,679	5	192,726	191,672	1
Total property expenses	(18,892)	(18,278)	3	(36,989)	(43,751)	(15)
Net property income	78,459	74,401	5	155,737	147,921	5
Income available for distribution	46,240	53,567	(14)	99,998	112,608	(11)
Income to be distributed	41,616	48,210	(14)	89,998	101,347	(11)
Income to be distributed (DPU) (S\$ ⁴)	3.60	4.19	(14)	7.80	8.83	(11)

Distribution details

Distribution period	1 July 2021 to 31 December 2021
Distribution amount	3.60 Singapore cents per unit
Ex-distribution date	9.00 am, 16 February 2022
Record date	5.00 pm, 17 February 2022
Payment date	25 February 2022

FY 2021 vs FY 2020

Total property income increased by 4% to ₹10.6 billion mainly due to the income contribution from Anchor Annex building at ITPB and aVance 6 at aVance Hyderabad which were completed in November 2020 and acquired in March 2021 respectively. This is partially offset by lower occupancy, lower utilities income and carpark income due to the COVID-19 pandemic.

In SGD terms, total property income increased by 1% to S\$192.7 million. The SGD appreciated by about 3% against the INR compared to previous year.

Total property expenses decreased by 13% to ₹2.0 billion (S\$37.0million) mainly due to lower operation and maintenance expenses across the portfolio, lower utilities expenses, and reversal of expected credit loss.

Net property income increased by 8% to ₹8.6 billion (S\$155.7 million) due to the factors described above.

Income available for distribution decreased by 9% to ₹5.5 billion. In SGD terms, income available for distribution decreased by 11% to S\$100.0 million.

Income to be distributed (DPU) decreased by 9% to ₹4.30. In SGD terms, DPU decreased by 11% to 7.80 S\$.

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\$.

2H FY 2021 vs 2H FY 2020

Total property income for 2H FY 2021 increased by 6% to ₹5.4 billion mainly due to the income contribution from Anchor Annex building at ITPB and aVance 6 at aVance Hyderabad respectively. This is partially offset by lower occupancy and carpark income due to the COVID-19 pandemic. In SGD terms, total property income increased by 5% to S\$97.4 million.

Total property expenses for 2H FY 2021 increased by 4% to ₹1.0 billion (S\$18.9 million) mainly due to higher operation and maintenance expenses; and allowance for expected credit loss in 2H FY 2021 compared to reversal of expected credit loss in 2H FY 2020.

Net property income for 2H FY 2021 increased by 7% to ₹4.3 billion (S\$78.5 million) due to the factors described above.

Income available for distribution in 2H FY 2021 decreased by 13% to ₹2.5 billion. In SGD terms, income available for distribution decreased by 14% to S\$46.2 million.

Income to be distributed (DPU) for 2H FY 2021 decreased by 13% to ₹1.99. In SGD terms, DPU decreased by 14% to 3.60 S¢.

Foreign Exchange Movement

The FX rate of ₹55.1:S\$1 used in the Income Statement was the average of the month-end rates for FY2021. This represented a year-on-year appreciation of the SGD against INR of about 3%.

The closing FX rate used in the balance sheet, as at 31 December 2021, was ₹55.1:S\$1.

SGD/INR YTD average rate for Income Statement

<u>2H FY2021</u>	<u>2H FY2020</u>	<u>Change</u>
55.1	53.5	3.0%
<u>2H FY2021</u>	<u>1H FY2021</u>	<u>Change</u>
55.1	55.0	0.2%
<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
55.1	53.5	3.0%

SGD/INR closing rate for Balance Sheet as at

<u>31-Dec-21</u>	<u>31-Dec-20</u>	<u>Change</u>
55.1	55.3	-0.4%

Operational and Financial Statistics

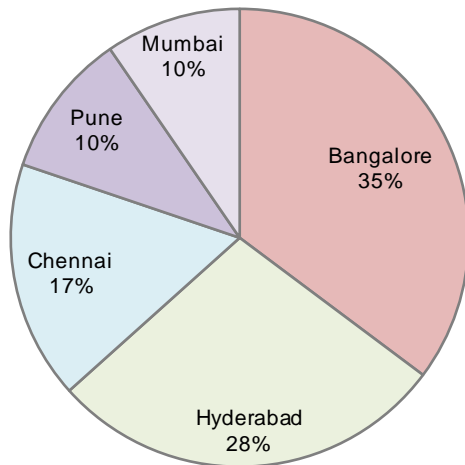
Committed portfolio occupancy was 87% as at 31 December 2021. The weighted average lease term and weighted average lease expiry stood at 6.7 years and 3.6 years respectively.

Gearing as at 31 December 2021 was 35% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings⁵ by the value of Trust properties. At the revised regulatory gearing limit of 50%, the debt headroom was S\$960 million.

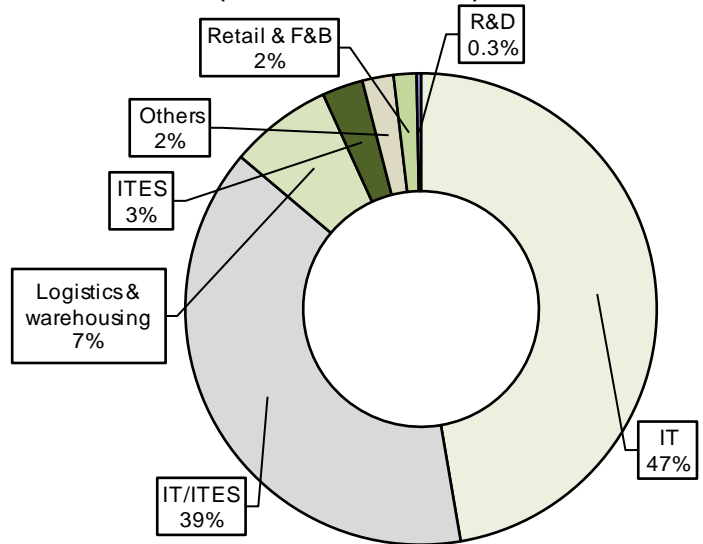
Net Asset Value ("NAV") per unit as at 31 December 2021 increased by 9% to S\$1.18 as compared to 31 December 2020. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit increased by 9% to S\$1.50. In INR terms, both NAV and adjusted NAV per unit increased by 9% each to INR 64.8 and INR 82.5 respectively as compared to 31 December 2020.

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

Geographical Diversification of Operating Buildings by Base Rent (as at 31 December 2021)

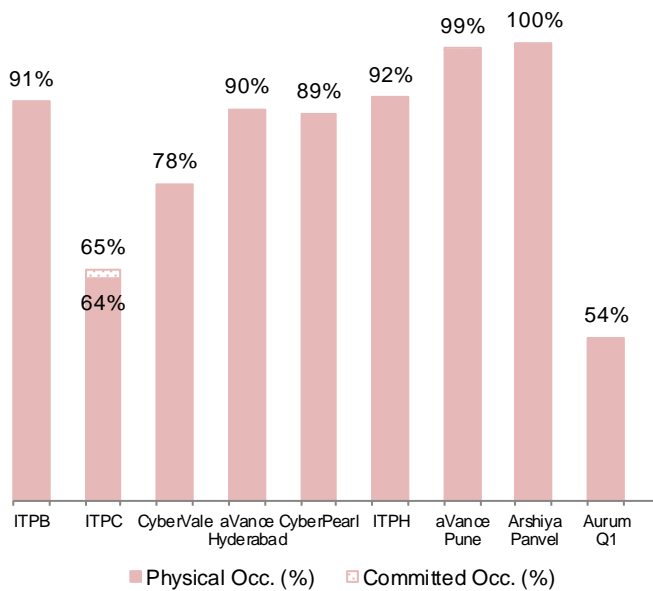


Tenant Sectors by Base Rent (as at 31 December 2021)

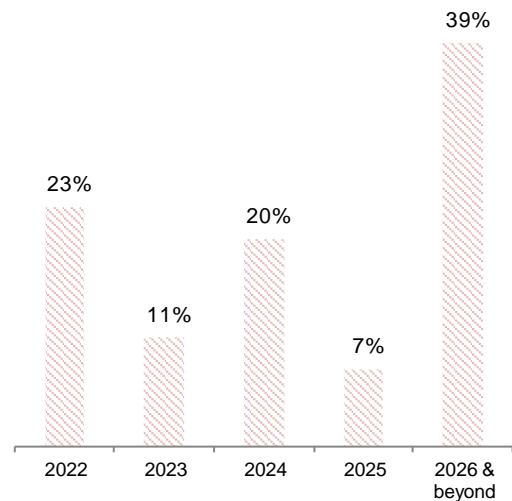


IT – Information Technology
 ITES – IT Enabled Services
 F&B – Food and Beverage
 R&D – Research and Development

Portfolio Occupancy (as at 31 December 2021)



Portfolio Lease Expiry Profile by Base Rent (as at 31 December 2021)



Notes:

- Occupancy at aVance Hyderabad includes aVance 6 building acquired in March 2021
- Aurum Q1 was acquired in November 2021

FINANCIAL REVIEW FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

	Note	FY2021	FY2020	Y-on-Y	FY2021	FY2020	Y-on-Y
		2H	2H	Change	2021	2020	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Base rent		73,959	69,979	6	146,251	143,026	2
Amenities income		684	761	(10)	1,475	1,743	(15)
Fit-out rental income		1,064	1,163	(9)	2,171	2,604	(17)
Operations, maintenance and utilities income		17,849	18,139	(2)	35,140	37,628	(7)
Car park and other operating income		3,795	2,637	44	7,689	6,671	15
Total property income		97,351	92,679	5	192,726	191,672	1
Operations, maintenance and utilities expenses		(9,692)	(8,630)	12	(17,545)	(19,591)	(10)
Service and property taxes		(1,156)	(2,446)	(53)	(3,714)	(4,983)	(25)
Property management fees		(4,144)	(4,245)	(2)	(8,245)	(8,815)	(6)
Other property operating expenses	1(e)-5	(3,900)	(2,957)	32	(7,485)	(10,362)	(28)
Total property expenses		(18,892)	(18,278)	3	(36,989)	(43,751)	(15)
Net property income		78,459	74,401	5	155,737	147,921	5
Trustee-manager's fees		(8,724)	(8,087)	8	(16,956)	(15,984)	6
Other operating expenses		(2,179)	(5,191)	(58)	(4,943)	(7,283)	(32)
Finance costs		(27,264)	(21,513)	27	(51,337)	(44,265)	16
Interest income		27,493	25,733	7	53,769	51,752	4
Other income		-	(3)	N.M. ⁶	-	198	N.M.
Fair value (loss)/gain on derivative financial instruments - realised	1(e)-6	(143)	7	N.M.	5,307	7,528	(30)
Exchange loss - realised	1(e)-7	(1,932)	(10,357)	(81)	(10,349)	(18,906)	(45)
Ordinary profit before tax		65,710	54,990	19	131,228	120,961	8
Fair value (loss)/gain on derivative financial instruments - unrealised	1(e)-8	(1,690)	1,480	N.M.	423	7,848	(95)
Exchange gain/(loss) - unrealised	1(e)-9	1,302	1,048	24	4,061	(1,143)	N.M.
Fair value gain on investment properties	1(e)-17/18	125,170	65,639	91	132,380	65,639	102
Profit before tax		190,492	123,157	55	268,092	193,305	39
Income tax expenses	1(e)-24	(48,434)	(40,423)	20	(67,627)	(50,479)	34
Net profit after tax		142,058	82,734	72	200,465	142,826	40
Attributable to:							
Unitholders of the Trust		136,981	74,971	83	192,289	130,716	47
Non-controlling interests		5,077	7,763	(35)	8,176	12,110	(32)
		142,058	82,734	72	200,465	142,826	40

⁶ N.M – Not meaningful or not material.

1(a)(i) Consolidated Income and Distribution Statement (Cont'd)**Distribution Statement**

Note	FY2021	FY2020	Y-on-Y	FY2021	FY2020	Y-on-Y
	2H	2H	Change	FY2021	FY2020	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Ordinary profit before tax</i>	65,710	54,990	19	131,228	120,961	8
Income tax expenses	(21,301)	(12,388)	72	(35,650)	(19,639)	82
Trustee-manager's fee payable in units	4,255	3,944	8	8,270	7,794	6
Depreciation of equipment	373	225	66	717	436	64
Realised exchange loss	701	11,077	(94)	1,899	11,595	(84)
Non-controlling interests	(3,498)	(4,281)	(18)	(6,466)	(8,539)	(24)
<i>Distribution adjustments</i>	(19,470)	(1,423)	1,268	(31,230)	(8,353)	274
<i>Income available for distribution</i>	46,240	53,567	(14)	99,998	112,608	(11)
<i>10% retention</i>	(4,624)	(5,357)	(14)	(10,000)	(11,261)	(11)
<i>Income to be distributed</i>	41,616	48,210	(14)	89,998	101,347	(11)
<i>Income available for distribution per unit (S¢)</i>	3.99	4.66	(14)	8.66	9.81	(11)
<i>Income to be distributed (DPU) (S¢)</i>	3.60	4.19	(14)	7.80	8.83	(11)

Please refer to item 8 for review of performance.

1(a)(ii) Statement of Comprehensive Income

	FY2021	FY2020	FY2021	FY2020
	2H	2H	2H	2H
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit after tax	142,058	82,734	200,465	142,826
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	442	(6,289)	12,443	(24,301)
- Translation differences arising from the conversion of functional currency into presentation currency	(2,118)	(57,717)	5,077	(65,856)
Total comprehensive income	140,382	18,728	217,985	52,669
Total comprehensive income attributable to:				
Unitholders of the Trust	135,451	14,688	209,473	44,804
Non-controlling interests	4,931	4,040	8,512	7,865
	140,382	18,728	217,985	52,669

1(b)(i) Balance Sheets

	Note	Group ⁷		Trust	
		31 December 2021 S\$'000	31 December 2020 S\$'000	31 December 2021 S\$'000	31 December 2020 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	1(e)-11	167,887	101,126	2,769	30,564
Inventories		521	454	-	-
Other assets	1(e)-12	1,880	1,201	12	12
Loans to subsidiaries		-	-	847,860	652,028
Trade and other receivables		58,134	57,909	1,648	2,076
Derivative financial instruments	1(e)-13	17,953	5,965	17,953	5,965
Current income tax recoverable		19,947	15,038	-	-
Total current assets		266,322	181,693	870,242	690,645
Non-current assets					
Other assets	1(e)-12	34,423	5,183	-	-
Trade and other receivables	1(e)-14	21,681	9,957	-	-
Long term receivables	1(e)-15	344,696	348,122	-	-
Derivative financial instruments	1(e)-13	9,204	24,299	9,204	24,299
Equipment	1(e)-16	1,634	949	-	-
Investment properties under construction	1(e)-17	184,397	109,113	-	-
Investment properties	1(e)-18	2,259,663	1,955,332	-	-
Right-of-use assets		2,809	2,979	-	-
Goodwill		13,892	13,839	-	-
Investment in a joint venture	1(e)-19	#	#	-	-
Investment in subsidiaries	1(e)-20	-	-	606,168	603,830
Total non-current assets		2,872,399	2,469,773	615,372	628,129
Total assets		3,138,721	2,651,466	1,485,614	1,318,774
LIABILITIES					
Current liabilities					
Trade and other payables		138,308	108,084	85,711	64,475
Borrowings	1(e)-21	448,662	119,210	448,662	119,210
Derivative financial instruments	1(e)-13	184	52	184	52
Lease liabilities		239	180	-	-
Income tax payables		2,486	2,035	494	430
Total current liabilities		589,879	229,561	535,051	184,167
Non-current liabilities					
Trade and other payables	1(e)-22	59,006	41,848	-	250
Borrowings	1(e)-21	634,176	694,472	634,176	694,472
Derivative financial instruments	1(e)-13	3,911	2,746	3,911	2,746
Lease liabilities		3,112	3,201	-	-
Deferred income tax liabilities		400,055	356,241	-	-
Total non-current liabilities		1,100,260	1,098,508	638,087	697,468
Total liabilities		1,690,139	1,328,069	1,173,138	881,635
NET ASSETS		1,448,582	1,323,397	312,476	437,139
UNITHOLDERS' FUNDS					
Units in issue	1(e)-23	993,400	985,447	993,400	985,447
Foreign currency translation reserve		(511,250)	(515,991)	(311,569)	(313,352)
Hedging reserve		(19,487)	(31,930)	(19,487)	(31,930)
Other reserves		69,420	68,296	-	-
Retained earnings		824,813	730,324	(349,868)	(203,026)
Net assets attributable to unitholders		1,356,896	1,236,146	312,476	437,139
Non-controlling interests		91,686	87,251	-	-
		1,448,582	1,323,397	312,476	437,139

less than \$1,000

⁷ Ascendas India Trust and its subsidiaries.

1(c)(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	
FY2021							
Balance at 1 January 2021	985,447	(515,991)	(31,930)	68,296	730,324	87,251	1,323,397
Profit for the year	-	-	-	-	192,289	8,176	200,465
Other comprehensive income for the year	-	4,741	12,443	-	-	336	17,520
Transfer to other reserves	-	-	-	1,124	(1,124)	-	-
Issue of new units	7,953	-	-	-	-	-	7,953
Distribution to Unitholders	-	-	-	-	(96,676)	-	(96,676)
Dividends paid to non-controlling interests	-	-	-	-	-	(4,077)	(4,077)
Balance at 31 December 2021	993,400	(511,250)	(19,487)	69,420	824,813	91,686	1,448,582
FY2020							
Balance at 1 January 2020	978,324	(454,380)	(7,629)	67,652	660,828	88,087	1,332,882
Profit for the year	-	-	-	-	130,716	12,110	142,826
Other comprehensive income for the year	-	(61,611)	(24,301)	-	-	(4,245)	(90,157)
Transfer from other reserves	-	-	-	644	(644)	-	-
Issue of new units	7,123	-	-	-	-	-	7,123
Distribution to Unitholders	-	-	-	-	(60,576)	-	(60,576)
Dividends paid to non-controlling interests	-	-	-	-	-	(8,701)	(8,701)
Balance at 31 December 2020	985,447	(515,991)	(31,930)	68,296	730,324	87,251	1,323,397

1(c)(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
FY2021					
Balance at 1 January 2021	985,447	(313,352)	(31,930)	(203,026)	437,139
Loss for the year	-	-	-	(50,166)	(50,166)
Other comprehensive income for the year	-	1,783	12,443	-	14,226
Issue of new units	7,953	-	-	-	7,953
Distribution to Unitholders	-	-	-	(96,676)	(96,676)
Balance at 31 December 2021	993,400	(311,569)	(19,487)	(349,868)	312,476
FY2020					
Balance at 1 January 2020	978,324	(288,452)	(7,629)	(91,822)	590,421
Loss for the year	-	-	-	(50,628)	(50,628)
Other comprehensive income for the year	-	(24,900)	(24,301)	-	(49,201)
Issue of new units	7,123	-	-	-	7,123
Distribution to Unitholders	-	-	-	(60,576)	(60,576)
Balance at 31 December 2020	985,447	(313,352)	(31,930)	(203,026)	437,139

1(d) Consolidated Statement of Cash Flows

	FY2021 2H S\$'000	FY2020 2H S\$'000	FY2021 S\$'000	FY2020 S\$'000
Cash flows from operating activities				
Net profit after tax	142,058	82,734	200,465	142,826
Adjustments for:				
Income tax expenses	48,434	40,423	67,627	50,479
Depreciation of equipment	373	225	717	436
Finance costs	27,264	21,513	51,337	44,265
Interest income	(27,493)	(25,733)	(53,769)	(51,752)
Loss/(gain) on disposal of investment securities	-	3	-	(198)
Fair value loss/(gain) on derivative financial instruments - unrealised	1,690	(1,480)	(423)	(7,848)
Fair value gain on investment properties	(125,170)	(65,639)	(132,380)	(65,639)
Allowance/(reversal) for impairment of receivables	93	(987)	(421)	2,275
Trustee-manager's fees paid and payable in units	4,255	3,944	8,270	7,794
Exchange differences	(601)	10,029	(2,162)	12,738
Others	885	6,417	5,983	5,204
Operating cash flows before changes in working capital	71,788	71,449	145,244	140,580
Changes in working capital				
Inventories	(51)	(65)	(65)	7
Other assets	2,528	2,010	(260)	(49)
Trade and other receivables	5,965	2,757	1,185	(159)
Trade and other payables	4,384	312	5,914	3,623
Cash flows from operations	84,614	76,463	152,018	144,002
Interest received	10,044	14,988	27,721	28,412
Income tax paid (net)	(14,847)	(14,282)	(32,156)	(30,823)
Net cash flows from operating activities	79,811	77,169	147,583	141,591
Cash flows from investing activities				
Purchase of equipment	(516)	(380)	(1,234)	(728)
Advance payment for acquisition of investment properties	-	-	(29,254)	-
Additions to investment properties under construction	(12,122)	(10,158)	(13,002)	(23,105)
Additions to investment properties	(12,851)	(7,097)	(23,857)	(13,132)
Net cash outflow from acquisition of subsidiary	(39,038)	-	(70,593)	-
Payment towards deferred consideration of investment properties	(4,538)	(4,484)	(4,629)	(4,484)
Long term receivables	(39,315)	(26,729)	(150,979)	(46,087)
Receipt of long term receivables	-	-	82,153	-
Proceeds from disposal of investment securities	-	-	-	19,779
Net cash flows used in investing activities	(108,380)	(48,848)	(211,395)	(67,757)
Cash flows from financing activities				
Repayment of borrowings	(74,600)	(113,500)	(178,133)	(228,700)
Distribution to unitholders	(48,432)	(53,245)	(96,676)	(60,576)
Distribution to non-controlling interest	(4,077)	(5,559)	(4,077)	(8,701)
Interest paid	(26,696)	(20,832)	(47,488)	(46,105)
Proceeds from borrowings	172,271	140,208	456,559	295,508
Net cash flows from/(used in) financing activities	18,466	(52,928)	130,185	(48,574)
Net (decrease)/increase in cash and cash equivalents	(10,103)	(24,607)	66,373	25,260
Cash and cash equivalents at beginning of financial period	178,161	129,000	101,126	79,598
Effects of exchange rate changes on cash and cash equivalents	(171)	(3,267)	388	(3,732)
Cash and cash equivalents at end of financial period	167,887	101,126	167,887	101,126

1(e) Notes to the Condensed Consolidated Financial Statements

1. General information

Ascendas India Trust (the "Trust") is a Singapore-domiciled trust originally constituted as a private trust pursuant to the Trust Deed dated 7 December 2004 (as amended), with Ascendas Property Fund Trustee Pte. Ltd. as its Trustee-Manager. The Trust Deed was amended by an Amending and Restating Deed dated 28 June 2007 (as amended) ("Trust Deed") to comply with the requirements of, among others, the Monetary Authority of Singapore ("MAS") and the Singapore Exchange Securities Trading Limited ("SGX-ST"), for a listed business trust. The Trust is a registered business trust constituted by the Trust Deed and is principally regulated by the Securities and Futures Act ("SFA") and the Singapore Business Trusts Act. The Trust Deed is governed by the laws of the Republic of Singapore.

On 3 July 2007, the Trust was registered as a business trust and on 1 August 2007, the Trust was listed on the Main Board of the SGX-ST.

The registered office of Ascendas Property Fund Trustee Pte. Ltd. is at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

The principal activity of the Trust is owning income producing real estate used primarily as business space in India and real estate related assets in relation to the foregoing. The Trust may acquire, hold and develop land or uncompleted developments to be used primarily for business space with the objective of holding the properties upon completion. The principal activities of the subsidiaries are as disclosed in Note 1(e)-20 to the condensed consolidated financial statements.

2. Basis of Preparation

This condensed consolidated financial information for the year ended 31 December 2021 has been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The condensed consolidated financial statements are presented in Singapore Dollars (SGD or \$) and all values in the tables are rounded to the nearest thousand (\$'000), except when otherwise stated.

Notwithstanding the net current liability position, the Trustee-Manager is of the opinion that the Group will be able to refinance borrowings and meet its current obligations as and when they fall due.

3. Accounting policies

The accounting policies and methods of computation applied in the preparation of the condensed consolidated financial statements are consistent with those of the financial statements for the year ended 31 December 2020, as described in those annual financial statements. The following Financial Reporting Standards became effective for the Group on 1 January 2021:

- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 16: *Interest Rate Benchmark Reform - Phase 2*

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

1(e) Notes to the Condensed Consolidated Financial Information (Cont'd)**4. Operating segment**

The Group's investment properties are primarily tenanted for use as business space and are located in India. The revenues from the Group are derived primarily from corporate tenants and no single major customer represents sales of more than 10%. Therefore, the Trustee-Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

5. Other property operating expenses include general management fees, depreciation, advertising and promotion expenses, allowance for expected credit loss and professional fees.
6. 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.
7. 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.
8. This relates to the fair value change on re-measurement of currency forwards, interest rate and foreign currency swaps/options, in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 9.
9. This relates mainly to the revaluation of unhedged SGD-denominated loans.
10. 10% of the income available for distribution was retained to provide a-iTrust with greater flexibility to grow.

11. Cash and cash equivalents

	Group	
	31 December 2021	31 December 2020
	\$'000	\$'000
Cash at bank and on hand	55,309	62,388
Fixed deposits	112,578	38,738
	167,887	101,126

1(e) Notes to the Condensed Consolidated Financial Information (Cont'd)**12. Other assets**

	Group	
	31 December 2021	31 December 2020
	\$'000	\$'000
Current		
Deposits	108	108
Prepayments	1,772	1,093
	1,880	1,201
Non-current		
Deposits		
- new acquisition	29,158	-
- others	5,080	4,913
Prepayments	185	270
	34,423	5,183

13. Derivative financial instruments

The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of currency forwards, interest rate and foreign currency swaps/options.

14. Trade and other receivables

	Group	
	31 December 2021	31 December 2020
	\$'000	\$'000
Non-Current		
Non-related parties		
- Interest receivable	21,326	9,539
- Advances	355	418
	21,681	9,957

1(e) Notes to the Condensed Consolidated Financial Information (Cont'd)**15. Long term receivable**

	Group	
	31 December 2021	31 December 2020
	\$'000	\$'000
Balance at beginning of financial year	348,122	318,193
Additions	150,979	46,087
Repayment	(82,153)	-
Derecognition upon acquisition of subsidiary (Note 1(e)-20)	(73,521)	-
Translation differences	1,269	(16,158)
Balance at the end of financial year	344,696	348,122

Long term receivables pertain to inter-corporate deposit (“ICD”) provided to non-related parties and subscription of non-convertible debentures (“NCDs”) and Rupee Denominated Bonds (“RDBs”) issued by non-related parties.

During the financial year, the Group subscribed to NCDs with coupon rates of 11.0% per annum issued by a non-related party. The NCDs have a tenure of 30 years and are issued to fund the development of an industrial facility at Chennai. The subscription to the NCDs is a multi-stage process to eventually acquire the properties when certain conditions are met.

During the financial year, the Group subscribed to NCDs and ICD with coupon rate of 11.5% and 12.0% per annum respectively issued by a non-related party to fund the construction of two IT buildings at Bangalore. Both the NCDs and ICD are secured by a charge on the land and buildings; and are backed by a corporate guarantee for interest and principal repayment. The funding through the NCDs is a multi-stage process to eventually acquire the buildings when certain conditions are met, through the acquisition of the issued and paid-up capital of non-related parties.

The Group also continued to subscribe NCDs to fund the construction of a Free Trade Warehousing Zone (“FTWZ”) warehouse at Panvel, an IT building at Pune and a building in aVance Hyderabad.

During the financial year ended 31 December 2020, the Group had subscribed to RDB with coupon rates of 11.5% per annum which was issued to fund the construction of an IT building at Pune; and NCDs with coupon rate of 14.0% and 11.25% per annum respectively to fund the construction of a FTWZ warehouse at Panvel and a IT building at Navi Mumbai.

For certain long-term receivables provided to the non-related parties, the Group is able to appoint its representations in the Board of Directors.

1(e) Notes to the Condensed Consolidated Financial Information (Cont'd)**16. Equipment**

	Group	
	31 December 2021	31 December 2020
	\$'000	\$'000
Cost		
Balance at beginning of financial year	4,645	4,541
Additions	1,234	728
Disposals/write-offs/transfer	(590)	(401)
Translation differences	17	(223)
Balance at end of financial year	5,306	4,645
Accumulated depreciation		
Balance at beginning of financial year	3,696	4,032
Depreciation charge	552	256
Disposals/write-offs/transfer	(590)	(408)
Translation differences	14	(184)
Balance at end of financial year	3,672	3,696
Net book value		
Balance at end of financial year	1,634	949
Balance at beginning of financial year	949	509

17. Investment properties under construction

	Group	
	31 December 2021	31 December 2020
	\$'000	\$'000
Balance at beginning of financial year	109,113	174,795
Additions	16,490	25,998
Acquisition of subsidiary (Note 1(e)-20)	24,160	-
Transfers to investment properties (Note 1(e)-18)	-	(78,974)
Fair value gain/(loss)	34,374	(6,462)
Translation differences	260	(6,244)
Balance at end of financial year	184,397	109,113

The carrying amounts of investment properties under construction as at 31 December 2021 were assessed by CBRE South Asia Pvt. Ltd. The details of the valuation techniques and inputs used are disclosed in Note 1(e)-18.

The outbreak of COVID-19 has impacted market activity in many property sectors. As the impact of COVID-19 is still fluid and evolving, significant market uncertainty exists. Consequently, the valuations of investment properties under construction are currently subject to material estimation uncertainty. The carrying amounts of the investment properties under construction were current as at 31 December 2021. Values may change more rapidly and significantly than during standard market conditions.

For the financial year ended 31 December 2020, investment properties under construction amounted to \$78,974,000 was transferred to "Investment properties" on completion of Anchor Annex building, a single-tenanted building in Information Technology Park Limited ("ITPL").

For the financial year ended 31 December 2021, construction cost payable amounted to \$6,405,000 (2020: \$2,893,000) was included in the additions of investment property under construction.

1(e) Notes to the Condensed Consolidated Financial Information (Cont'd)**18. Investment properties**

	Group	
	31 December 2021	31 December 2020
	\$'000	\$'000
Balance at beginning of financial year	1,955,332	1,885,171
Additions	23,857	13,132
Acquisition of subsidiary (Note 1(e)-20)	164,269	-
Cost adjustment arising from change in deferred consideration	4,629	4,484
Capitalisation/(Amortisation) of marketing fee	2,378	(1,310)
Straightlining of rent free period	3,137	(3,458)
Transfers from investment properties under construction (Note 1(e)-17)	-	78,974
Fair value gain	98,006	72,101
Translation differences	8,055	(93,762)
Balance at end of financial year	2,259,663	1,955,332

The carrying amounts of investment properties as at 31 December 2021 were assessed by CBRE South Asia Pvt. Ltd using a similar approach as described below.

The outbreak of the COVID-19 has impacted market activity in many property sectors. As the impact of COVID-19 is still fluid and evolving, significant market uncertainty exists. Consequently, the valuations of investment properties are currently subject to material estimation uncertainty. The carrying amounts of the investment properties were current as at 31 December 2021. Values may change more rapidly and significantly than during standard market conditions.

Valuation

The valuation of investment properties and investment properties under construction is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using three approaches, the income capitalisation, discounted cash flow and direct comparison method. The direct comparison method is solely for the lands, which based on the comparison of the transacted price of similar positioned land in the subject region. The income capitalisation approach involves capitalising a single year's net property income estimate by an appropriate yield, whereas, the discounted cash flow approach explicitly models future net income from the property which is then discounted to a present value at an appropriate discount rate. The most significant input into both approaches are the capitalisation rate and discount rate of 8.25% to 9.00% (31 December 2020: 8.75% to 9.75%) and 11.53% to 13.48% (31 December 2020: 11.75% to 17.00%) per annum respectively. The final valuations determined are an average of the two approaches.

19. Investment in a joint venture

The Group, through its wholly-owned subsidiary, Ascendas Property Fund (India) Pte. Ltd. ("APFI"), has a 50% interest in the ownership and voting rights in a joint venture company, Minerva Veritas Capital Partners Pte. Ltd., a private limited company incorporated in Singapore on 1 December 2020.

The joint venture is dormant as at 31 December 2021 and had no contingent liabilities or commitments.

1(e) **Notes to the Condensed Consolidated Financial Information (Cont'd)****20. Investment in subsidiaries**

Subsidiaries	Principal activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Trust	
				2021	2020	Cost of investment 2021	2020
				%	%	\$'000	\$'000
Direct subsidiaries							
Ascendas Property Fund (India) Pte. Ltd.*	Investment vehicle of listed trust	Singapore	Ordinary	100	100	586,877	584,614
Ascendas Property Fund (FDI) Pte. Ltd. *	Investment vehicle of listed trust	Singapore	Ordinary	100	100	19,291	19,216
						606,168	603,830
Indirect subsidiaries							
VITP Private Limited ®	Development, owning and management of information technology parks in Hyderabad and special economic zones in Pune	India	Ordinary	100	100		
Information Technology Park Limited ®	Development, owning and management of information technology parks in Bangalore	India	Ordinary	92.8	92.8		
Cyber Pearl Information Technology Park Private Limited ®	Development, owning and management of information technology parks in Hyderabad and Chennai	India	Ordinary	100	100		
Ascendas IT Park (Chennai) Limited ®	Development, owning and management of information technology parks in Chennai	India	Ordinary	89	89		
Hyderabad Infratech Pvt Ltd ®	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Avance-Atlas Infratech Private Limited ®	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Deccan Real Ventures Private Limited ®	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Avance Technohub Private Limited (Formerly known as Phoenix IT Infrastructure India Private Limited) ®	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	-		
Loma Co-Developers 1 Private Limited ^	Development, owning and management of IT building in special economic zone in Navi Mumbai	India	Ordinary	100	-		
Datascape Realty Private Limited ^	Development, owning and management of data centre in Navi Mumbai	India	Ordinary	100	-		
Ascendas Panvel FTWZ Limited ®	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	100		
Ascendas Give Foundation &	Promoting charity, education and art forming part of corporate social responsibility obligations of member companies	India	Ordinary	80	80		
Trendspace IT Park Private Limited **	Investment holding	India	Ordinary	100	-		

* Audited by Ernst & Young LLP, Singapore.

® Audited by member firm of EY Global in India

^ Audited by Deloitte Haskins & Sells LLP

& Audited by Vishnu Daya & Co LLP

** Dormant as at 31 December 2021

1(e) Notes to the Condensed Consolidated Financial Information (Cont'd)

20. Investment in subsidiaries (Cont'd)

Acquisition of subsidiaries

The Group had originally planned to acquire both aVance 5 and 6 buildings concurrently via a single transaction. However, due to the delays in construction completion of aVance 5, the vendor had demerged aVance 6 to Phoenix IT Infrastructure India Private Limited ("PITIPL") to facilitate the acquisition of aVance 6 separately.

In March 2021, the Group's subsidiary, APFI had acquired 95% of shareholdings in PITIPL and the remaining shareholding of 5% will be transferred to APFI upon the completion of aVance 5 acquisition and the settlement of the deferred consideration.

The total consideration of INR5,353 million (equivalent to \$97,487,000), included a cash consideration of INR1,653 million (equivalent to \$30,123,000), settlement of long term receivables and accrued interest amounting to INR2,093 million (equivalent to \$38,110,000), and a remaining consideration of INR1,607 million (equivalent to \$29,254,000).

Post-acquisition of PITIPL, APFI is exposed, and has rights, to the full variable returns from PITIPL's operations. The vendor is not entitled to a share of the returns of PITIPL's operations after being acquired by APFI. Accordingly, the Group holds rights, obligation and the power on the 100% equity interest in PITIPL, and therefore consolidates 100% of equity interests in PITIPL in its financial statements.

In October 2021, APFI had acquired 100% equity interest in Datascape Realty Private Limited ("DRSPL") for a cash consideration of INR1,324 million (equivalent to \$24,160,000).

In November 2021, APFI acquired 100% equity interest in Loma Co-Developers I Private Limited ("LOMA1") for an upfront cash consideration of INR3,603 million (equivalent to \$65,615,000) and contingent deferred consideration of INR35 million (equivalent to \$630,000).

The acquisition of PITIPL and LOMA1 augments the Trust's presence in Hyderabad and Navi Mumbai, while acquisition of DSRPL helps to diversify the Trust's portfolio into India's data centre sector.

1(e) Notes to the Condensed Consolidated Financial Information (Cont'd)**20. Investment in subsidiaries (Cont'd)***Acquisition of subsidiaries (Cont'd)*

The costs of the identifiable assets and liabilities of PITIPL, DSRPL and LOMA1 as at the acquisition date were:

	Group Cost recognised on acquisition
	31 December 2021
	\$'000
Investment properties (1(e)-18)	164,269
Investment properties under construction (1(e)-17)	24,160
Other assets	230
Trade and other receivables	7,106
Cash and cash equivalents	3,220
	<u>198,985</u>
Trade and other payables	<u>(12,092)</u>
Total identifiable net assets	186,893
Transaction costs capitalised	4,434
	<u>191,327</u>
<u>Consideration transferred for acquisition</u>	
Purchases consideration	186,893
Transaction costs	4,434
Total consideration	191,327
Less: Cash and cash equivalent acquired	(3,220)
Settlement of long term receivables & accrued interest	(87,629)
Deferred consideration	(29,885)
Net cash outflow from acquisition of subsidiaries	<u>70,593</u>

1(e) **Notes to the Condensed Consolidated Financial Information** (Cont'd)**21. Borrowings**

	Group and Trust	
	31 December 2021	31 December 2020
	\$'000	\$'000
<i>Current</i>		
Unsecured bank loans	448,662	67,700
Unsecured medium term notes	-	51,510
	448,662	119,210
<i>Non-current</i>		
Unsecured bank loans	527,481	578,624
Unsecured medium term notes	106,695	115,848
	634,176	694,472
	1,082,838	813,682

Movement in borrowings is analysed as follows:

	31 December 2021	31 December 2020
	\$'000	\$'000
Balance at beginning of financial year	813,682	741,391
Translation differences	(10,090)	4,595
Borrowings/medium term notes	456,559	295,508
Amortisation of transaction cost	820	888
Repayment of borrowings	(178,133)	(228,700)
Balance at end of financial year	1,082,838	813,682

Maturity of gross interest-bearing borrowings is analysed as follows:

	31 December 2021	31 December 2020
	\$'000	\$'000
Within 1 year	448,662	119,210
After 1 year but within 5 years	634,176	694,472
	1,082,838	813,682

During the financial year, the Group's borrowings increased mainly from the drawdowns of new unsecured long-term bank loans of \$250 million and existing short-term credit facilities.

The Trustee-Manager monitors the cash flow position and working capital of the Group to ensure that there are adequate liquid reserves in terms of cash and credit facilities to meet short-term obligations. Steps have been taken to plan early for funding and expense requirements so as to manage cash position at any point in time. As at 31 December 2021, the Trust has undrawn credit facilities of \$257 million.

1(e) **Notes to the Condensed Consolidated Financial Information (Cont'd)****22. Trade and other payables**

	Group	
	31 December 2021 \$'000	31 December 2020 \$'000
Non-current		
Rental deposits	58,772	41,357
Accruals	24	275
Others	210	216
	59,006	41,848

23. Units in issue

	Group and Trust			
	2021 Number of units (in thousands)	\$'000	2020 Number of units (in thousands)	\$'000
Balance as at 1 January	1,148,420	985,447	1,143,269	978,324
Issue of new units:				
- base fee paid in units	1,775	2,526	1,918	2,491
- performance fee paid in units	2,045	2,824	1,417	2,163
Balance as at 30 June	1,152,240	990,797	1,146,604	982,978
Issue of new units:				
- base fee paid in units	1,839	2,603	1,816	2,469
Balance as at 31 December	1,154,079	993,400	1,148,420	985,447

The holders of units are entitled to receive trust distribution as and when declared by the Trust. At any time, all the units are of equal value and shall have equal rights and obligations. All issued units are fully paid.

24. Income tax expenses

	Group			
	FY2021 2H \$'000	FY2020 2H \$'000	FY2021 \$'000	FY2020 \$'000
Tax expenses attributable to profit is made up of:				
<i>Current income tax expenses</i>				
- Based on current period's results	17,631	12,375	31,902	19,571
- Under-provision in respect of prior periods	38	13	116	68
	17,669	12,388	32,018	19,639
<i>Deferred income tax expenses</i>				
- Based on current period's results	30,765	28,035	35,609	30,886
- Over-provision in respect of prior periods	-	-	-	(46)
	48,434	40,423	67,627	50,479

The Group's tax expense has been computed using the tax rates and tax laws that have been enacted or substantially enacted as at the end of the reporting period.

1(e) Notes to the Condensed Consolidated Financial Information (Cont'd)**25. Distribution to Unitholders**

During the financial year, a tax-exempt distribution of 4.19 cents and 4.20 cents per unit amounting to \$48,244,000 and \$48,432,000 were paid on 25 February 2021 and 25 August 2021 respectively.

26. Related-party transactions

For the purposes of these financial statements, parties are considered to be related to the Trust if the Trustee-Manager has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trustee-Manager and the party are subject to common significant influence. Related parties may be individuals or other entities. The Trustee-Manager (Ascendas Property Fund Trustee Pte. Ltd.) and Property Manager (Ascendas Property Management Services (India) Private Limited) are companies that are under common control of a unitholder that has significant influence over the Group.

During the financial year, in addition to the related party information disclosed elsewhere in the financial statements, there were the following significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

	FY2021 \$'000	FY2020 \$'000
Companies under common control with a unitholder that has significant influence over the Group		
Trustee-manager's fees paid/payable	18,263	16,017
Property manager's fees paid/payable		
- Property management services	3,606	3,607
- Lease management services	1,799	1,803
- Marketing services	3,489	1,996
- Project management services	276	368
General management services	4,125	4,399
Office rental income received/receivable	(2,793)	(3,050)

1(e) **Notes to the Condensed Consolidated Financial Information (Cont'd)****27. Contingent liabilities**

	Entity	31 December 2021 \$'000	31 December 2020 \$'000
a) Service tax disputes	ITPL	798	771
	AITPCL	16,208	16,146
	VITP	3,926	3,911
	CP	694	1,483
	HIPL	1,535	1,528
b) Value added tax on fit-out rental	VITP	274	1,043
	CP	129	128
c) Transfer pricing disputes	ITPL	4,758	4,739
	VITP	4,970	4,553
	CP	319	-
	AVAIPL	2,496	-
	DRVPL	1,214	-
d) Water supply and sanitary connection charges	ITPL	3,703	3,688
e) Stamp duty charges under protest	CP	296	295
f) Income tax disputes	ITPL	1,593	558
	VITP	778	-
	HIPL	6,797	4,317
	ARSIL	330	-
g) Property tax disputes	ITPL	7,226	7,200
Total contingent liabilities		58,044	50,360

During the financial year, Avance-Atlas Infratech Private Limited (“AVAIPL”) received a transfer pricing order of INR137 million for YA 2017-18 and YA 2018-19, related to transfer pricing adjustment with respect to interest expenses on Fully and Compulsorily Convertible Debenture (“FCCD”). As at 31 December 2021, AVAIPL has yet to receive the final income tax assessment order.

Deccan Real Ventures Private Limited (“DRVPL”) received final assessment order of INR67 million for YA 2017-18 and YA 2018-19, related to transfer pricing adjustment with respect to interest expenses on FCCD.

Hyderabad Infratech Private Limited (“HIPL”) received the final assessment orders of INR136 million for YA 2017-18 and YA 2018-19 related to transfer pricing adjustment with respect to interest expenses on FCCD.

VITP Private Limited (“VITP”) received an assessment order of INR43 million for YA 2007-08 related to some disallowable expenses.

Ascendas Panvel FTWZ Private Limited (“APPL”) received an assessment order of INR18 million related to YA 2018-19 which disallowing the claim under section 80(IAB).

1(e) Notes to the Condensed Consolidated Financial Information (Cont'd)**28. Fair value measurement**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- a) Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 – Unobservable inputs for the asset or liability.

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the financial period:

Group	Significant observable inputs other than quoted prices	Significant unobservable inputs	Total
	(Level 2) \$'000	(Level 3) \$'000	\$'000
31 December 2021			
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments			
- Currency swaps	22,143	-	22,143
- Interest rate swaps	2,192	-	2,192
- Options	2,822	-	2,822
Total financial assets	27,157	-	27,157
Non-financial assets:			
Investment properties	-	2,259,663	2,259,663
Investment properties under construction	-	184,397	184,397
Total non-financial assets	-	2,444,060	2,444,060
Liabilities			
Financial liabilities:			
Derivative financial instruments			
- Currency forwards	147	-	147
- Currency swaps	3,911	-	3,911
- Interest rate swaps	37	-	37
Total financial liabilities	4,095	-	4,095

1(e) Notes to the Condensed Consolidated Financial Information (Cont'd)**29. Fair value measurement (Cont'd)**

Group	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
31 December 2020			
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments			
- Currency swaps	29,841	-	29,841
- Options	423	-	423
Total financial assets	30,264	-	30,264
Non-financial assets:			
Investment properties	-	1,955,332	1,955,332
Investment properties under construction	-	109,113	109,113
Total non-financial assets	-	2,064,445	2,064,445
Liabilities			
Financial liabilities:			
Derivative financial instruments			
- Currency forwards	52	-	52
- Currency swaps	836	-	836
- Options	720	-	720
- Interest rate swaps	1,190	-	1,190
Total financial liabilities	2,798	-	2,798

(i) Level 2 fair value measurements

As at 31 December 2021, the Group has currency forwards, interest rate swaps and currency swaps/options, which are categorised in Level 2. The fair value of currency forwards is determined using mark-to-market valuation, which is calculated on the basis of quoted forward exchange rates at the end of the reporting period, received from respective banking and financial institutions. The fair values of interest rate swaps and currency swaps/options are also determined using mark-to-market valuation, which is calculated as the present value of the estimated future cash flows, received from respective banking and financial institutions. These derivative financial instruments are recognised at fair value in the financial statements.

(ii) Level 3 fair value measurements

The fair value measurements of investment properties and investment properties under construction have been disclosed in Note 1(e)-18.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

The figures have neither been audited or reviewed by our auditor.

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

Not applicable.

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 December 2020.

The following Financial Reporting Standards became effective for the Group on 1 January 2021:

- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 16: *Interest Rate Benchmark Reform – Phase 2*

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)

	FY2021 2H	FY2020 2H	FY2021	FY2020
Weighted average number of units for calculation of EPU ('000)	1,153,203	1,147,574	1,152,118	1,146,472
EPU (S¢)	11.88	6.53	16.69	11.40
Income available for distribution per unit (S¢)	3.99	4.66	8.66	9.81
Income to be distributed (DPU) (S¢)	3.60	4.19	7.80	8.83

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	
	31 December 2021	31 December 2020
No. of units in issue at end of year ('000)	1,154,079	1,148,420
NAV per unit of the Group (S\$)	1.18	1.08
NAV per unit of the Trust (S\$)	0.27	0.38

8 Review of performance

FY 2021 vs FY 2020

Total property income increased by ₹363 million (4%) to ₹10.6 billion mainly due to income contribution of ₹941 million from:

- Anchor Annex at ITPB, which was completed in November 2020; and
- aVance 6 at aVance Hyderabad, which was acquired in March 2021;

This is partially offset by lower occupancy and lower utilities income and carpark income due to the COVID-19 pandemic.

In SGD terms, total property income increased by 1% to S\$192.7 million. The SGD appreciated by 3% against the INR over the same period last year.

Total property expenses decreased by 13% to ₹2.0 billion (S\$37.0 million) mainly due to lower operation and maintenance expenses across the portfolio, lower utilities expenses and reversal of expected credit loss in FY 2021 compared to allowance for expected credit loss in FY 2020.

Net property income increased by 8% to ₹8.6 billion (S\$155.7 million) due to the factors described above.

Trustee-manager's fees increased by ₹86 million (10%) to ₹934 million (S\$17.0 million), which is in-line with higher net property income and portfolio value as of 31 December 2021.

Other operating expenses decreased by ₹117 million (30%) to ₹272 million (S\$4.9 million) mainly due to higher provision of Singapore GST in FY 2020.

Finance costs increased by ₹460 million (19%) to ₹2.8 billion (S\$51.3 million) mainly due to increase in borrowing level.

Interest income increased by ₹193 million (7%) to ₹3.0 billion (S\$53.8 million) mainly due to higher interest income from investments in Casa Grande, GardenCity, Arshiya Panvel, Aurum Q Parc and BlueRidge 3, after excluding interest income following the acquisitions of aVance 6 and Aurum Q1.

Realised gain on derivative financial instruments of ₹292 million (S\$5.3 million) arose mainly from the settlement of foreign exchange forward contracts entered by the Group to hedge the foreign exchange exposure arising from the income repatriation from India to Singapore.

Realised exchange loss of ₹570 million (S\$10.3 million) arose mainly from settlement of SGD-denominated loans. 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 ₹7.2 billion in FY 2021, an increase of 12% as compared to ₹6.5 billion in FY 2020. In SGD terms, ordinary profit before tax increased by 8% to S\$131.2 million.

Income tax expenses increased by ₹1.0 billion (38%) to ₹3.7 billion (S\$67.6 million) mainly due to higher deferred tax liabilities arising from acquisition of aVance 6 and annual revaluation; together with lower current income tax resulting from reversal of dividend distribution tax (“DDT”) provision in FY 2020.

Distribution adjustments:

- **Income tax expenses** of ₹2.0 billion (S\$35.7 million).
- **Trustee-manager’s fees** of ₹455 million (S\$8.3 million) to be paid in units. 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** of ₹105 million (S\$1.9 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.
- Income due to **non-controlling interests** of ₹356 million (S\$6.5 million) is deducted from income available for distribution.

Income available for distribution decreased by 9% to ₹5.5 billion, mainly due to the reversal of DDT provision in FY 2020 and higher finance cost due to higher level of borrowing in FY 2021, partially offset by higher NPI and higher interest income from additional investments in Casa Grande, GardenCity, Arshiya Panvel, Aurum Q Parc and BlueRidge 3. In SGD terms, income available for distribution decreased by 11% to S\$100.0 million.

Income available for distribution per unit was ₹4.78 or 8.66 S¢. **DPU** was ₹4.30 or 7.80 S¢ after retaining 10% of income available for distribution, representing a decrease of 9% and 11% in INR terms and SGD terms respectively.

2H FY 2021 vs 2H FY 2020

Total property income for 2H FY 2021 increased by ₹316 million (6%) to ₹5.4 billion mainly due to income contribution of ₹539 million from:

- Anchor Annex at ITPB, which was completed in November 2020; and
- aVance 6 at aVance Hyderabad, which was acquired in March 2021;

but partially offset by lower occupancy and lower utilities income and carpark income due to the COVID-19 pandemic.

In SGD terms, total property income increased by 5% to S\$97.4 million. The SGD appreciated by about 3% against the INR over the same period last year.

Total property expenses for 2H FY2021 increased by 4% to ₹1.0 billion (S\$18.9 million) mainly due to higher operation and maintenance expenses, allowance for expected credit loss in 2H FY 2021 compared to reversal of expected credit loss in 2H FY 2020.

Net property income for 2H FY 2021 increased by 7% to ₹4.3 billion (S\$78.5 million) due to the above factors.

Trustee-manager's fees for 2H FY 2021 increased by ₹48 million (11%) to ₹480 million (S\$8.7 million), which is in-line with higher net property income and portfolio value as of 31 December 2021.

Other operating expenses for 2H FY 2021 decreased by ₹159 million (57%) to ₹120 million (S\$2.2 million) mainly due to higher provision for Singapore GST in 2H FY 2020.

Finance costs for 2H FY 2021 increased by ₹331 million (28%) to ₹1.5 billion (S\$27.3 million) mainly due to an increase in borrowing level.

Interest income for 2H FY 2021 increased by ₹115 million (8%) to ₹1.5 billion (S\$27.5 million) mainly due to higher interest income from investments in Casa Grande, GardenCity, Arshiya Panvel, Aurum Q Parc and BlueRidge 3, after excluding interest income following the acquisition of aVance 6 and Aurum Q1.

Realised exchange loss for 2H FY 2021 of ₹107 million (S\$1.9 million) arose mainly from settlement of SGD-denominated loans. 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 ₹3.6 billion in 2H FY 2021, an increase of 20% as compared to ₹3.0 billion in 2H FY 2020. In SGD terms, ordinary profit before tax increased by 19% to S\$65.7 million.

Income tax expenses for 2H FY 2021 increased by ₹497 million (23%) to ₹2.7 billion (S\$48.4 million) mainly due to lower current income tax resulting from reversal of DDT provision in 2H FY 2020.

Distribution adjustments:

- **Income tax expenses** of ₹1.2 billion (S\$21.3 million).
- **Trustee-manager's fees** of ₹235 million (S\$4.3 million) to be paid in units. 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** of ₹39 million (S\$0.7 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.
- Income due to **non-controlling interests** of ₹193 million (S\$3.5 million) is deducted from income available for distribution.

Income available for distribution for 2H FY 2021 decreased by 13% to ₹2.5 billion, mainly due to the reversal of DDT provision in FY 2020 and higher finance cost resulting from higher level of borrowing, partially offset by higher NPI and higher interest income. In SGD terms, income available for distribution decreased by 14% to S\$46.2 million

Income available for distribution per unit for 2H FY 2021 was ₹2.21 or 3.99 S¢. **DPU** was ₹1.99 or 3.60 S¢ after retaining 10% of income available for distribution, representing a decrease of 13% and 14% in INR terms and SGD terms.

2H FY2021 vs 1H FY2021**INR**

	FY2021 2H ₹'000	FY2021 1H ₹'000	Change %
Total property income	5,366,582	5,246,123	2
Total property expenses	(1,041,468)	(995,409)	5
Net property income	4,325,114	4,250,714	2
Ordinary profit before tax	3,622,384	3,603,850	1
Income available for distribution	2,549,457	2,957,009	(14)
Income to be distributed	2,294,511	2,661,308	(14)
Income available for distribution per unit (Indian Rupee)	2.21	2.57	(14)
Income to be distributed (DPU) (Indian Rupee)	1.99	2.31	(14)

	FY2021 2H S\$'000	FY2021 1H S\$'000	Change %
Total property income	97,351	95,375	2
Total property expenses	(18,892)	(18,097)	4
Net property income	78,459	77,278	2
Ordinary profit before tax	65,710	65,518	0
Income available for distribution	46,240	53,758	(14)
Income to be distributed	41,616	48,382	(14)
Income available for distribution per unit (S\$)	3.99	4.67	(14)
Income to be distributed (DPU) (S\$)	3.60	4.20	(14)

Total property income for 2H FY 2021 increased by 2% to ₹5.4 billion (S\$97.4 million) mainly due to the income contribution from aVance 6 at aVance Hyderabad which was acquired in March 2021.

Total property expenses for 2H FY 2021 increased by 5% to ₹1.0 billion (S\$18.9 million) mainly due to higher operation and maintenance expenses during 2H FY 2021; and higher allowance of expected credit loss in 2H FY 2021 compared to reversal of expected loss in 1H FY 2021.

As a result, **net property income** for 2H FY 2021 increased by 2% in both INR and SGD terms to ₹4.3 billion and S\$78.5 million respectively.

Income available for distribution for 2H FY 2021 decreased by 14% in both INR and SGD terms to ₹2.5 billion and S\$46.2 million, mainly due higher net finance cost and higher current tax resulting from withholding tax on dividend in 2H FY 2021, but partially offset by increased NPI.

Income available for distribution per unit for 2H FY 2021 was ₹2.21 or 3.99 S\$. DPU decreased by 14% to ₹1.99 or 3.60 S\$ respectively, after retaining 10% of income available for distribution.

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 ITPH

As previously reported, a-iTrust has received the building plan approval to redevelop and construct incremental 4.2 million sq ft of leaseable area at ITPH in Hyderabad. ITPH will be redeveloped in phases over the next 7 to 10 years to increase the leaseable area from 1.5⁸ million sq ft to 5.7 million sq ft. Construction of Phase 1 of 1.4 million sq ft is in progress and is expected to be completed by 1Q 2023.

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

India had recovered from the impact of the second wave of COVID-19 in 2Q 2021 as vaccination rates increased and daily cases reduced sharply in 3Q 2021. We saw a gradual ramp-up in attendance in our parks till December 2021. However, the recent spread of the Omicron variant of COVID-19 has increased daily cases and consequently delayed tenants’ plans to return to office.

Based on the market research report by CBRE South Asia Pvt Ltd (“CBRE”) for the period ended 31 December 2021, some of the key highlights (compared to period ended 30 June 2021) include:

Bangalore

- In Whitefield (the micro-market where ITPB is located), vacancy increased to 18.0%, from 16.3% as of 30 June 2021, due to significant supply addition. Average rental value increased by 2% in the micro-market. CBRE expects rental value to remain stable across both SEZ and non-SEZ sectors.

⁸ Excludes the leaseable area of Auriga building (0.2 million sqft) which has been demolished.

Chennai

- In Old Mahabalipuram Road (the micro-market where ITPC is located), vacancy decreased to 14.3%, from 15.8% as of 30 June 2021, due to significant leasing activity amid low addition of new supply. Rental values remained stable. CBRE expects rental values to be under pressure in the coming quarters.
- In Grand Southern Trunk (the micro-market where CyberVale is located), vacancy increased to 28.9%, from 19.4% as of 30 June 2021, due to the exit of several large tenants from the micro-market. Rental values remained stable. CBRE expects rental values to be under pressure in the coming quarters due to the higher vacancy level.

Hyderabad

- In IT Corridor I⁹ (the micro-market where ITPH, CyberPearl and aVance Hyderabad are located), vacancy increased to 9.4%, from 7.6% as of 30 June 2021, mainly due to a slight increase in supply and slower take up. Rental value remained stable over the same period. CBRE expects rental values in IT Corridor I to remain stable in the coming quarters.

Pune

- In Hinjawadi (the micro-market where aVance Pune is located), vacancy increased to 27.1%, from 17.7% as of 30 June 2021, due to significant supply addition and slower take up. Rental value decreased by 4% over the same period. CBRE expects rental values in Hinjawadi to remain largely stable over the coming quarters.

Mumbai

- In Navi Mumbai (the micro-market where Aurum Q1 is located), vacancy increased to 37.6%, from 36.5% as of 30 June 2021, due to addition of new supply. Rental values remained stable across SEZ and non-SEZ spaces. CBRE expects rental values to be under pressure in the coming quarters.

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. While vacancy increased across micro-markets in 2021, we are encouraged by several new leases that we have signed across our assets in these micro-markets during the last quarter of the year.

13 Distributions

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

Yes. A distribution of 3.60 Singapore cents has been declared for the period from 1 July 2021 to 31 December 2021.

- (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 4.19 Singapore cents has been declared for the period from 1 July 2020 to 31 December 2020.

⁹ Includes HITEC City and Madhapur.

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 half-yearly basis for every six-month period ending 30 June and 31 December.

15 Segment Revenue and results for business segments

The Group's investment properties are primarily tenanted for use as business space and are located in India. No other business or geographical segments account for more than 10% of the base rent as at 31 December 2021. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

16 Breakdown of property income

Breakdown of property income as follows (S\$'000):	FY2021	FY2020	Change
<u>First half year</u>			
Total property income	95,375	98,993	(4%)
Ordinary profit before tax	65,518	65,971	(1%)
Operating profit after tax before deducting non-controlling interests	58,407	60,092	(3%)
<u>Second half year</u>			
Total property income for second half year	97,351	92,679	5%
Ordinary profit before tax	65,710	54,990	19%
Operating profit after tax before deducting non-controlling interests	38,234	43,995	(13%)

17 Breakdown of total annual distribution

Breakdown of total annual distribution as follows (S\$'000):	FY2021	FY2020
1 July 2021 to 31 December 2021 (to be paid)	41,662	-
1 January 2021 to 30 July 2021 (paid)	48,432	-
1 July 2020 to 31 December 2020 (to be paid)	-	48,244
1 January 2020 to 30 July 2020 (paid)	-	53,245
Total distribution to unitholders	90,094	101,489

18 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.

¹⁰ Refers to January 2019 to December 2019

19 Disclosure pursuant to Rule 704(13) of the Listing Manual

Pursuant to Listing Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascendas Property Fund Trustee Pte. Ltd. (the “Company”), being the Trustee-manager of a-iTrust, confirms that there is no person occupying a managerial position in the Company or in any of the principal subsidiaries of a-iTrust who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Company or substantial unitholder of a-iTrust.

Important Notice

This release may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), 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 the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither Ascendas Property Fund Trustee Pte. Ltd. (“**Trustee-Manager**”) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this release or its contents or otherwise arising in connection with this release.

The past performance of Ascendas India Trust (“**a-iTrust**”) is not indicative of future performance. The listing of the units in a-iTrust (“**Units**”) on the Singapore Exchange Securities Trading Limited (SGX-ST) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

By order of the Board

Ascendas Property Fund Trustee Pte. Ltd.

(Company registration no. 200412730D)

(as Trustee-manager of Ascendas India Trust)

Hon Wei Seng
Company Secretary
26 January 2022

Consolidated Income and Distribution Statement (INR)

	FY2021 2H ₹'000	FY2020 2H ₹'000	Y-on-Y Change %	FY2021 ₹'000	FY2020 ₹'000	Y-on-Y Change %
Base rent	4,076,987	3,811,981	7	8,053,466	7,648,474	5
Amenities income	37,709	41,624	(9)	81,233	93,188	(13)
Fit-out rental income	58,661	63,597	(8)	119,532	139,277	(14)
Operations, maintenance and utilities income	983,964	988,642	(0)	1,935,059	2,012,233	(4)
Car park and other operating income	209,261	144,862	44	423,415	356,750	19
Total property income	5,366,582	5,050,706	6	10,612,705	10,249,922	4
Operations, maintenance and utilities expenses	(534,209)	(471,982)	13	(966,182)	(1,047,658)	(8)
Service and property taxes	(63,820)	(133,230)	(52)	(204,513)	(266,461)	(23)
Property management fees	(228,447)	(231,375)	(1)	(454,011)	(471,403)	(4)
Other property operating expenses	(214,992)	(165,211)	30	(412,171)	(554,122)	(26)
Total property expenses	(1,041,468)	(1,001,798)	4	(2,036,877)	(2,339,644)	(13)
Net property income	4,325,114	4,048,908	7	8,575,828	7,910,278	8
Trustee-manager's fees	(480,916)	(432,541)	11	(933,717)	(847,281)	10
Other operating expenses	(120,171)	(279,578)	(57)	(272,204)	(389,466)	(30)
Finance costs	(1,502,742)	(1,172,122)	28	(2,826,904)	(2,367,110)	19
Interest income	1,515,508	1,400,939	8	2,960,844	2,767,503	7
Other income	-	-	N.M.	-	10,575	N.M.
Fair value (loss)/gain on derivative financial instruments - realised	(7,542)	7,582	N.M.	292,253	402,585	(27)
Exchange loss - realised	(106,867)	(561,996)	N.M.	(569,866)	(1,011,029)	(44)
Ordinary profit before tax	3,622,384	3,011,192	20	7,226,234	6,476,055	12
Fair value (loss)/gain on derivative financial instruments - unrealised	(92,941)	85,238	N.M.	23,272	419,674	(94)
Exchange gain/(loss) - unrealised	71,826	56,230	28	223,604	(61,148)	N.M.
Fair value gain on investment properties	6,893,078	3,510,122	96	7,289,661	3,510,122	108
Profit before tax	10,494,347	6,662,782	58	14,762,771	10,344,703	43
Income tax expenses	(2,668,246)	(2,171,281)	23	(3,723,940)	(2,699,427)	38
Net profit after tax	7,826,101	4,491,501	74	11,038,831	7,645,276	44
Attributable to:						
Unitholders of the Trust	7,546,313	4,072,205	85	10,588,597	6,997,673	51
Non-controlling interests	279,788	419,296	(33)	450,234	647,603	(30)
	7,826,101	4,491,501	74	11,038,831	7,645,276	44
Distribution statement						
Ordinary profit before tax	3,622,384	3,011,192	20	7,226,234	6,476,055	12
Income tax expenses	(1,173,831)	(669,416)	75	(1,963,088)	(1,050,236)	87
Trustee-manager's fee payable in units	234,554	210,998	11	455,379	413,197	10
Depreciation of equipment	20,538	12,244	68	39,466	23,336	69
Realised exchange loss	38,634	592,830	(93)	104,556	620,048	(83)
Non-controlling interests	(192,822)	(232,992)	(17)	(356,081)	(456,644)	(22)
Distribution adjustments	(1,072,927)	(86,336)	1,143	(1,719,768)	(450,299)	282
Income available for distribution	2,549,457	2,924,856	(13)	5,506,466	6,025,756	(9)
10% retention	(254,946)	(292,486)	(13)	(550,647)	(602,576)	(9)
Income to be distributed	2,294,511	2,632,370	(13)	4,955,819	5,423,180	(9)
Income available for distribution per unit (₹)	2.21	2.55	(13)	4.78	5.26	(9)
Income to be distributed (DPU) (₹)	1.99	2.29	(13)	4.30	4.73	(9)
Income available for distribution per unit (S€)	3.99	4.66	(14)	8.66	9.81	(11)
Income to be distributed (DPU) (S€)	3.60	4.19	(14)	7.80	8.83	(11)

Balance Sheets (INR)

	Group		Trust	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	9,249,955	5,593,226	152,555	1,690,478
Inventories	28,708	25,106	-	-
Other assets	103,559	66,447	684	676
Loans to subsidiaries	-	-	46,714,051	36,063,489
Trade and other receivables	3,202,990	3,202,928	90,803	114,817
Derivative financial instruments	989,125	329,916	989,125	329,916
Current income tax recoverable	1,099,016	831,759	-	-
Total current assets	14,673,353	10,049,382	47,947,218	38,199,376
Non-current assets				
Other assets	1,896,590	286,672	-	-
Trade and other receivables	1,194,540	550,732	-	-
Long term receivables	18,991,531	19,254,545	-	-
Derivative financial instruments	507,106	1,343,975	507,106	1,343,975
Equipment	90,001	52,463	-	-
Investment properties under construction	10,159,611	6,035,000	-	-
Investment properties	124,499,316	108,148,900	-	-
Right-of-use assets	154,770	164,760	-	-
Goodwill	765,408	765,408	-	-
Investment in a joint venture	#	#	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
Total non-current assets	158,258,873	136,602,455	33,904,795	34,741,664
Total assets	172,932,226	146,651,837	81,852,013	72,941,040
LIABILITIES				
Current liabilities				
Trade and other payables	7,620,345	5,978,149	4,722,457	3,566,094
Income tax payables	136,944	112,577	27,214	23,783
Borrowings	24,719,651	6,593,468	24,719,651	6,593,468
Lease liabilities	13,184	9,936	-	-
Derivative financial instruments	10,122	2,889	10,122	2,889
Total current liabilities	32,500,246	12,697,019	29,479,444	10,186,234
Non-current liabilities				
Trade and other payables	3,251,012	2,314,583	-	13,827
Borrowings	34,940,820	38,411,036	34,940,820	38,411,036
Derivative financial instruments	215,496	151,897	215,496	151,897
Lease liabilities	171,443	177,032	-	-
Deferred income tax liabilities	22,041,624	19,703,618	-	-
Total non-current liabilities	60,620,395	60,758,166	35,156,316	38,576,760
Total liabilities	93,120,641	73,455,185	64,635,760	48,762,994
NET ASSETS	79,811,585	73,196,652	17,216,253	24,178,046
UNITHOLDERS' FUNDS				
Units in issue	35,294,730	34,857,869	35,294,730	34,857,869
Hedging reserve	(1,044,298)	(1,722,848)	(1,044,298)	(1,722,848)
Other reserves	2,693,415	2,632,482	-	-
Retained earnings	37,816,191	32,603,326	(17,034,179)	(8,956,975)
Net assets attributable to unitholders	74,760,038	68,370,829	17,216,253	24,178,046
Non-controlling interests	5,051,547	4,825,823	-	-
	79,811,585	73,196,652	17,216,253	24,178,046

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