

## **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 2017, a-iTrust has a diversified portfolio of seven IT Parks across the primary IT centres of India, comprising:

1. International Tech Park Bangalore (“ITPB”);
2. International Tech Park Chennai (“ITPC”);
3. CyberVale, Chennai (“CyberVale”);
4. The V, Hyderabad (“The V”);
5. CyberPearl, Hyderabad (“CyberPearl”);
6. aVance Business Hub, Hyderabad (“aVance”); and
7. Blueridge Special Economic Zone Phase II, Pune (“BlueRidge 2”).

As at 31 December 2017, the portfolio comprises 11.9 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 2.6 million sq ft.

### **About Ascendas-Singbridge Group**

a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd. (the “Trustee-manager”), which is part of Ascendas-Singbridge Group. Ascendas-Singbridge Group is Asia’s leading sustainable urban and business space solutions provider with Assets Under Management exceeding S\$20 billion. Jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership, the Group undertakes urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea. Ascendas-Singbridge holds commercial, hospitality and industrial assets across Asia Pacific. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

### **Functional and Reporting Currency**

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

### **Income Available for Distribution**

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

**Distribution Policy**

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

**Executive Summary****INR<sup>1</sup> Results**

	<b>FY17/18 3Q ₹'000</b>	<b>Y-on-Y Change %</b>	<b>FY17/18 YTD ₹'000</b>	<b>Y-on-Y Change %</b>
Total property income	2,221,074	18	6,506,813	18
Total property expenses	(664,793)	8	(2,050,477)	13
Net property income	1,556,281	23	4,456,336	21
Income available for distribution	811,693	15	2,174,870	4
Income to be distributed	730,524	15	1,957,383	4
Income to be distributed (DPU <sup>2</sup> ) (Indian Rupee)	0.79	15	2.10	3

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

	<b>FY17/18 3Q S\$'000</b>	<b>Y-on-Y Change %</b>	<b>FY17/18 YTD S\$'000</b>	<b>Y-on-Y Change %</b>
Total property income	46,515	18	138,225	23
Total property expenses	(13,936)	8	(43,608)	17
Net property income	32,579	23	94,617	26
Income available for distribution	16,996	16	46,157	8
Income to be distributed	15,296	16	41,541	8
Income to be distributed (DPU) (S¢ <sup>4</sup> )	1.64	15	4.45	7

**3Q FY17/18 vs 3Q FY16/17**

**Total property income** for the quarter ended 31 December 2017 ("3Q FY17/18") increased by 18% to ₹2.2 billion due to:

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

In SGD terms, total property income increased by 18% to S\$46.5 million. The SGD remained stable against the INR over the same period last year.

**Total property expenses** for 3Q FY17/18 increased by 8% to ₹665 million (S\$13.9 million) mainly due to property expenses from new properties.

**Net property income** for 3Q FY17/18 increased by 23% to ₹1.6 billion due to the above factors. In SGD terms, net property income grew by 23% to S\$32.6 million.

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

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

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

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

**Income available for distribution** for 3Q FY17/18 increased by 15% to ₹812 million, mainly due to higher ordinary profit before tax. In SGD terms, income available for distribution increased by 16% to S\$17.0 million.

**Income to be distributed (DPU)** increased by 15% to ₹0.79. In SGD terms, DPU increased by 15% to 1.64 S¢.

### **Foreign Exchange Movement**

The FX rate of ₹47.7:S\$1 used in the income statement was the average rate for 3Q FY17/18. The SGD remained stable against the INR year-on-year.

The closing FX rate used in the balance sheet, as at 31 December 2017, was ₹47.6:S\$1.

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

	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
3Q FY17/18	47.6	47.8	47.6	47.7
3Q FY16/17	48.3	47.8	47.4	47.8
Y-on-Y Change				-0.2%
	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Average</u>
2Q FY17/18	46.9	46.9	47.6	47.2
Q-on-Q Change				1.1%
	<u>FY17/18</u>	<u>FY16/17</u>	<u>Change</u>	
YTD Average	47.1	48.9	-3.8%	

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

<u>31-Dec-17</u>	<u>31-Mar-17</u>	<u>Change</u>
47.6	46.7	1.9%

### **Operational and Financial Statistics**

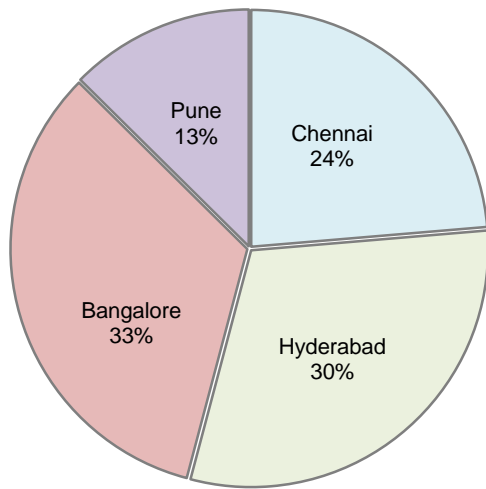
**Committed portfolio occupancy** was 94% as at 31 December 2017. The weighted average lease term and weighted average lease expiry stood at 6.4 years and 4.3 years respectively. In YTD FY17/18, the retention rate was 68%.

**Gearing** as at 31 December 2017 was 31% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings<sup>5</sup> by the value of Trust properties. At 45% gearing limit, the debt headroom was S\$415.2 million.

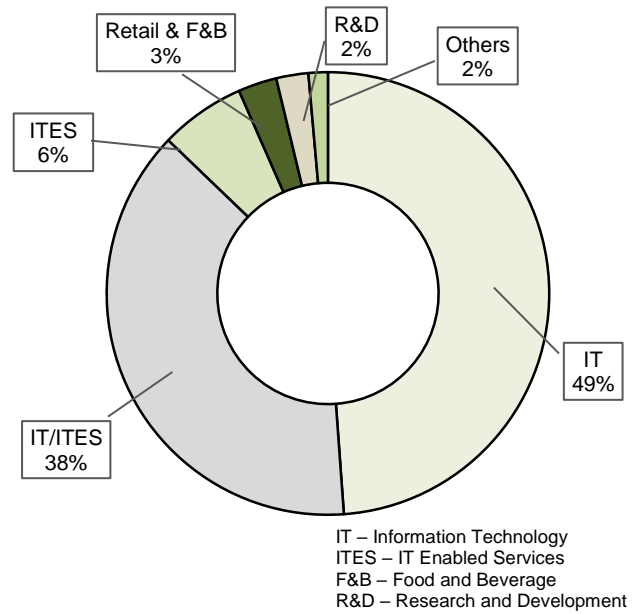
**Net Asset Value** ("NAV") per unit as at 31 December 2017 remained stable at S\$0.79 as compared to 31 March 2017. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit was S\$1.02.

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

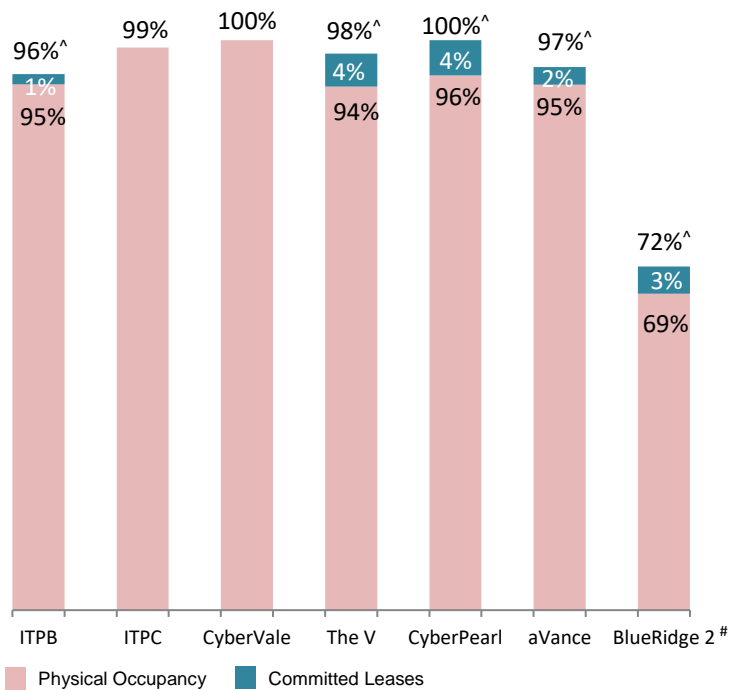
**Geographical Diversification of Operating Buildings  
(as at 31 December 2017)**



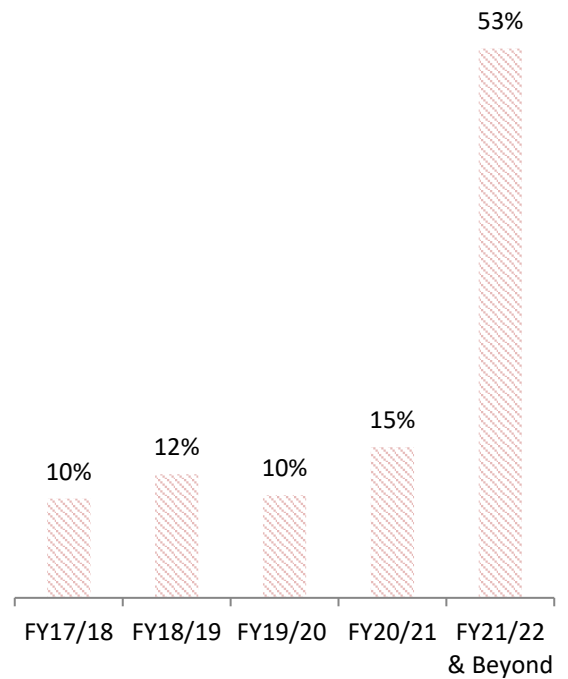
**Tenant Sectors by Base Rent  
(as at 31 December 2017)**



**Portfolio Occupancy  
(as at 31 December 2017)**



**Portfolio Lease Expiry Profile  
(as at 31 December 2017)**



^ Includes committed leases which will commence after 31 December 2017

# Additional 3% of space under hard options and 10% of space under advanced discussions

## FINANCIAL REVIEW FOR THE SECOND QUARTER ENDED 31 DECEMBER 2017

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

	Note	FY17/18	FY16/17	Y-on-Y	FY17/18	FY16/17	Y-on-Y
		3Q	3Q	Change	YTD	YTD	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Base rent		31,682	24,964	27	92,813	71,255	30
Amenities income		535	503	6	1,574	1,498	5
Fit-out rental income		399	343	16	1,229	1,032	19
Operations, maintenance and utilities income		12,054	11,939	1	37,038	33,817	10
Car park and other income		1,845	1,566	18	5,571	4,905	14
<b>Total property income</b>		<b>46,515</b>	<b>39,315</b>	<b>18</b>	<b>138,225</b>	<b>112,507</b>	<b>23</b>
Operations, maintenance and utilities expenses		(8,356)	(8,942)	(7)	(26,790)	(25,125)	7
Service and property taxes		(1,247)	(1,022)	22	(3,758)	(2,858)	31
Property management fees		(2,267)	(1,963)	15	(6,521)	(5,390)	21
Other property operating expenses	(1)	(2,066)	(953)	117	(6,539)	(3,910)	67
<b>Total property expenses</b>		<b>(13,936)</b>	<b>(12,880)</b>	<b>8</b>	<b>(43,608)</b>	<b>(37,283)</b>	<b>17</b>
<b>Net property income</b>		<b>32,579</b>	<b>26,435</b>	<b>23</b>	<b>94,617</b>	<b>75,224</b>	<b>26</b>
Trustee-manager's fees		(3,034)	(2,423)	25	(9,065)	(7,012)	29
Other trust operating expenses		(289)	(555)	(48)	(1,122)	(918)	22
Finance costs		(8,226)	(7,114)	16	(24,608)	(21,321)	15
Interest income		1,203	4,432	(73)	3,340	11,693	(71)
Fair value gain on derivative financial instruments - realised	(2)	2,023	4,834	(58)	977	4,926	(80)
Exchange loss - realised	(3)	(1,615)	(4,731)	(66)	(1,603)	(4,622)	(65)
<b>Ordinary profit before tax</b>		<b>22,641</b>	<b>20,878</b>	<b>8</b>	<b>62,536</b>	<b>57,970</b>	<b>8</b>
Fair value (loss)/gain on derivative financial instruments - unrealised	(4)	(260)	(139)	87	718	(494)	N.M. <sup>6</sup>
Exchange gain/(loss) - unrealised	(5)	1,598	6,667	(76)	(2,758)	6,764	N.M.
Fair value gain on investment properties	(6)	3,452	-	N.M.	3,835	-	N.M.
<b>Profit before tax</b>		<b>27,431</b>	<b>27,406</b>	<b>-</b>	<b>64,331</b>	<b>64,240</b>	<b>-</b>
Income tax expenses		(6,497)	(5,161)	26	(15,292)	(13,271)	15
<b>Net profit after tax</b>		<b>20,934</b>	<b>22,245</b>	<b>(6)</b>	<b>49,039</b>	<b>50,969</b>	<b>(4)</b>
<b>Attributable to:</b>							
Unitholders of the Trust		19,628	21,090	(7)	44,941	47,599	(6)
Non-controlling interests		1,306	1,155	13	4,098	3,370	22
		<b>20,934</b>	<b>22,245</b>	<b>(6)</b>	<b>49,039</b>	<b>50,969</b>	<b>(4)</b>

<sup>6</sup> N.M – Not meaningful or not material

**Distribution Statement**

Note	FY17/18	FY16/17	Y-on-Y	FY17/18	FY16/17	Y-on-Y
	3Q	3Q	Change	YTD	YTD	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Ordinary profit before tax</b>	<b>22,641</b>	<b>20,878</b>	<b>8</b>	<b>62,536</b>	<b>57,970</b>	<b>8</b>
Income tax expenses - current	(5,890)	(5,337)	10	(17,037)	(14,491)	18
Trustee-manager's fee payable in units	1,485	1,183	26	4,439	3,425	30
Depreciation of equipment	67	15	347	109	65	68
Realised exchange loss	-	(910)	N.M.	-	(910)	N.M.
Non-controlling interests	(1,307)	(1,142)	14	(3,890)	(3,222)	21
<b>Distribution adjustments</b>	<b>(5,645)</b>	<b>(6,191)</b>	<b>(9)</b>	<b>(16,379)</b>	<b>(15,133)</b>	<b>8</b>
<b>Income available for distribution</b>	<b>16,996</b>	<b>14,687</b>	<b>16</b>	<b>46,157</b>	<b>42,837</b>	<b>8</b>
<b>10% retention</b>	<b>(1,700)</b>	<b>(1,469)</b>	<b>16</b>	<b>(4,616)</b>	<b>(4,284)</b>	<b>8</b>
<b>Income to be distributed</b>	<b>15,296</b>	<b>13,218</b>	<b>16</b>	<b>41,541</b>	<b>38,553</b>	<b>8</b>
<b>Income available for distribution per unit (S¢)</b>	<b>1.82</b>	<b>1.58</b>	<b>15</b>	<b>4.94</b>	<b>4.61</b>	<b>7</b>
<b>Income to be distributed (DPU) (S¢)</b>	<b>1.64</b>	<b>1.42</b>	<b>15</b>	<b>4.45</b>	<b>4.15</b>	<b>7</b>

**Notes**

- (1) Other property operating expenses include general management fees, depreciation, advertising and promotion expenses, provision for rental in arrears and professional fees.
- (2) The derivative financial instruments include foreign exchange forward contracts entered into to hedge income to be repatriated from India to Singapore and also swap contracts on SGD-denominated loans, where gains or losses are realised when contracts are settled.
- (3) The functional currency for the Trust and Group is INR. Realised foreign exchange gain or loss arises mainly from SGD-denominated loan settlement and cash balances not denominated in INR.
- (4) This relates to the fair value change on re-measurement of forward foreign exchange contracts, in accordance with Financial Reporting Standards ("FRS") 39.
- (5) This relates mainly to the revaluation of SGD-denominated loans, which are classified as unhedged exposure under FRS 21.
- (6) This relates mainly to fair value gain on investment properties arising from aVance 4 upon acquisition in April 2017 and BlueRidge 2 upon a reduction of deferred consideration in 3Q FY17/18.
- (7) 10% of the income available for distribution was retained to provide a-iTrust with greater flexibility to grow.

Please refer to item 8 for review of performance.

**1(a)(ii) Statement of Comprehensive Income**

	FY17/18 3Q	FY16/17 3Q	FY17/18 YTD	FY16/17 YTD
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit after tax	20,934	22,245	49,039	50,969
<b>Other Comprehensive Income:</b>				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	3,010	(2,902)	3,676	(8,135)
- Translation differences arising from the conversion of functional currency into presentation currency	7,530	33,862	(15,667)	34,119
<b>Total comprehensive income</b>	<b>31,474</b>	<b>53,205</b>	<b>37,048</b>	<b>76,953</b>
<b>Total comprehensive income attributable to:</b>				
Unitholders of the Trust	29,549	49,320	34,176	70,835
Non-controlling interests	1,925	3,885	2,872	6,118
	<b>31,474</b>	<b>53,205</b>	<b>37,048</b>	<b>76,953</b>

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

Note	Group <sup>7</sup>		Trust		
	31 December 2017 S\$'000	31 March 2017 S\$'000	31 December 2017 S\$'000	31 March 2017 S\$'000	
<b>ASSETS</b>					
<b>Current assets</b>					
	Cash and cash equivalents	88,455	74,997	2,378	419
	Inventories	563	1,324	-	-
	Other assets	6,864	6,079	16	34
	Loans to subsidiaries	-	-	490,306	506,210
	Trade and other receivables	30,180	25,788	5,981	18,934
(1)	Derivative financial instruments	3,262	726	3,262	726
	Current income tax recoverable	8,623	9,148	-	-
(4)	<b>Total current assets</b>	<b>137,947</b>	<b>118,062</b>	<b>501,943</b>	<b>526,323</b>
<b>Non-current assets</b>					
	Other assets	6,192	5,827	-	-
(2)	Investment in joint venture	-	27,758	-	-
	Equipment	1,027	240	-	-
(3)	Investment properties under construction	14,778	33,619	-	-
(3)	Investment properties	1,464,619	1,410,110	-	-
	Goodwill	16,074	16,380	-	-
	Investment in subsidiaries	-	-	10,815	11,021
(1)	Derivative financial instruments	1,084	1,691	1,084	1,691
	<b>Total non-current assets</b>	<b>1,503,774</b>	<b>1,495,625</b>	<b>11,899</b>	<b>12,712</b>
	<b>Total assets</b>	<b>1,641,721</b>	<b>1,613,687</b>	<b>513,842</b>	<b>539,035</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
	Trade and other payables	86,777	77,403	21,165	21,720
	Income tax payables	-	306	-	-
	Borrowings	59,993	2,600	59,993	2,600
(1)	Derivative financial instruments	340	714	340	714
(4)	<b>Total current liabilities</b>	<b>147,110</b>	<b>81,023</b>	<b>81,498</b>	<b>25,034</b>
<b>Non-current liabilities</b>					
	Trade and other payables	50,186	55,600	1,651	-
	Borrowings	438,840	450,425	438,840	450,425
(1)	Derivative financial instruments	9,683	13,134	9,683	13,134
	Deferred income tax liabilities	190,963	196,322	-	-
	<b>Total non-current liabilities</b>	<b>689,672</b>	<b>715,481</b>	<b>450,174</b>	<b>463,559</b>
	<b>Total liabilities</b>	<b>836,782</b>	<b>796,504</b>	<b>531,672</b>	<b>488,593</b>
	<b>NET ASSETS/LIABILITIES</b>	<b>804,939</b>	<b>817,183</b>	<b>(17,830)</b>	<b>50,442</b>
<b>UNITHOLDERS' FUNDS</b>					
	Units in issue	719,249	714,712	719,249	714,712
	Foreign currency translation reserve	(359,696)	(345,255)	(207,224)	(206,709)
	Hedging reserve	(1,227)	(4,903)	(1,227)	(4,903)
	Other reserves	67,485	66,026	-	-
	Retained earnings	313,201	323,548	(528,628)	(452,658)
	Net assets attributable to unitholders	739,012	754,128	(17,830)	50,442
	Non-controlling interests	65,927	63,055	-	-
	<b>Total unitholders' funds</b>	<b>804,939</b>	<b>817,183</b>	<b>(17,830)</b>	<b>50,442</b>

<sup>7</sup> Ascendas India Trust and its subsidiaries.



**Notes**

- (1) The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of cross currency swaps, interest rate swaps and forward foreign exchange contracts.
- (2) The decrease in investment in joint venture was related to the acquisition of aVance 4, Hyderabad in April 2017.
- (3) The increase in investment properties is mainly due to addition of aVance 4 and transfer of Atria building upon completion.
- (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.

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

	<b>Group and Trust</b>	
	<b>31 December 2017</b>	<b>31 March 2017</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Amount payable within one year</b>		
Bank loans	59,993	2,600
	59,993	2,600
<b>Amount payable after one year</b>		
Bank loans	246,928	255,751
Medium term notes	191,912	194,674
	438,840	450,425
<b>Total</b>	<b>498,833</b>	<b>453,025</b>

All borrowings are unsecured. The Trust has entered into derivative financial instruments to hedge 66% of its gross SGD/JPY borrowings into INR. The fair value of those derivative financial instruments was at a net liability position of S\$5.7 million as at 31 December 2017, which increases the Trust's effective borrowings to S\$504.5 million.

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

	FY17/18 3Q S\$'000	FY16/17 3Q S\$'000	FY17/18 YTD S\$'000	FY16/17 YTD S\$'000
<b>Cash flows from operating activities</b>				
Net profit after tax	20,934	22,245	49,039	50,969
Adjustments for :				
Income tax expenses	6,497	5,161	15,292	13,271
Depreciation of equipment	67	15	109	65
Finance costs	8,226	7,114	24,608	21,321
Interest income	(1,203)	(4,432)	(3,340)	(11,693)
Fair value loss/(gain) on derivative financial instruments - unrealised	260	139	(718)	494
Fair value gain on investment properties	(3,452)	-	(3,835)	-
Allowance/(write back) for impairment of receivables	121	(417)	639	(418)
Trustee-manager's fees paid and payable in units	1,485	1,183	4,439	3,425
Exchange differences	(1,598)	(7,577)	2,758	(7,674)
Others	1,717	7,107	2,268	6,926
<b>Operating cash flows before changes in working capital</b>	<b>33,054</b>	<b>30,538</b>	<b>91,259</b>	<b>76,686</b>
<b>Changes in working capital</b>				
Inventories	217	(994)	736	(1,051)
Other assets	490	17	(1,366)	(1,717)
Trade and other receivables	3,134	(2,464)	(4,685)	(4,819)
Trade and other payables	3,603	6,863	3,887	8,835
Cash flows from operations	<b>40,498</b>	<b>33,960</b>	<b>89,831</b>	<b>77,934</b>
Interest received	1,175	3,669	3,516	9,657
Income tax paid (net)	(6,655)	(4,769)	(16,650)	(14,145)
<b>Net cash flows from operating activities</b>	<b>35,018</b>	<b>32,860</b>	<b>76,697</b>	<b>73,446</b>
<b>Cash flows from investing activities</b>				
Purchase of equipment	(79)	-	(900)	-
Advance payment of expenditure on investment properties	(1,835)	-	(2,820)	-
Additions to investment properties under construction	(3,716)	(1,594)	(11,147)	(7,413)
Additions to investment properties	(314)	(1,921)	(1,543)	(3,842)
Net cash outflow from acquisition of subsidiary	-	-	(10,145)	-
Payment towards deferred consideration of investment properties	-	-	(5,408)	-
Investment in joint venture	-	(2,135)	-	(24,268)
<b>Net cash flows used in investing activities</b>	<b>(5,944)</b>	<b>(5,650)</b>	<b>(31,963)</b>	<b>(35,523)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	-	(45,000)	(2,600)	(45,000)
Distribution to unitholders	(26,264)	(25,385)	(53,829)	(50,957)
Interest paid	(7,742)	(8,295)	(23,946)	(20,851)
Proceeds from borrowings	19,750	62,700	50,501	116,695
<b>Net cash flows used in financing activities</b>	<b>(14,256)</b>	<b>(15,980)</b>	<b>(29,874)</b>	<b>(113)</b>
Net increase in cash and cash equivalents	<b>14,818</b>	<b>11,230</b>	<b>14,860</b>	<b>37,810</b>
Cash and cash equivalents at beginning of financial period	<b>72,936</b>	<b>112,501</b>	<b>74,997</b>	<b>85,921</b>
Effects of exchange rate changes on cash and cash equivalents	<b>701</b>	<b>4,212</b>	<b>(1,402)</b>	<b>4,212</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>88,455</b>	<b>127,943</b>	<b>88,455</b>	<b>127,943</b>

**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	
<b>FY17/18</b>							
<b>Balance at 1 April 2017</b>	<b>714,712</b>	<b>(345,255)</b>	<b>(4,903)</b>	<b>66,026</b>	<b>323,548</b>	<b>63,055</b>	<b>817,183</b>
Profit for the period	-	-	-	-	25,313	2,792	28,105
Other comprehensive income for the period	-	(21,352)	666	-	-	(1,845)	(22,531)
Transfer to other reserves	-	-	-	977	(977)	-	-
Issue of new units	3,634	-	-	-	-	-	3,634
Distribution to Unitholders	-	-	-	-	(27,565)	-	(27,565)
<b>Balance at 30 September 2017</b>	<b>718,346</b>	<b>(366,607)</b>	<b>(4,237)</b>	<b>67,003</b>	<b>320,319</b>	<b>64,002</b>	<b>798,826</b>
Profit for the period	-	-	-	-	19,628	1,306	20,934
Other comprehensive income for the period	-	6,911	3,010	-	-	619	10,540
Transfer to other reserves	-	-	-	482	(482)	-	-
Issue of new units	903	-	-	-	-	-	903
Distribution to Unitholders	-	-	-	-	(26,264)	-	(26,264)
<b>Balance at 31 December 2017</b>	<b>719,249</b>	<b>(359,696)</b>	<b>(1,227)</b>	<b>67,485</b>	<b>313,201</b>	<b>65,927</b>	<b>804,939</b>
<b>FY16/17</b>							
<b>Balance at 1 April 2016</b>	<b>710,261</b>	<b>(377,031)</b>	<b>3,939</b>	<b>62,255</b>	<b>239,110</b>	<b>52,914</b>	<b>691,448</b>
Profit for the period	-	-	-	-	26,509	2,215	28,724
Other comprehensive income for the period	-	239	(5,233)	-	-	18	(4,976)
Transfer to other reserves	-	-	-	709	(709)	-	-
Issue of new units	3,101	-	-	-	-	-	3,101
Distribution to Unitholders	-	-	-	-	(25,572)	-	(25,572)
<b>Balance at 30 September 2016</b>	<b>713,362</b>	<b>(376,792)</b>	<b>(1,294)</b>	<b>62,964</b>	<b>239,338</b>	<b>55,147</b>	<b>692,725</b>
Profit for the period	-	-	-	-	21,090	1,155	22,245
Other comprehensive income for the period	-	31,132	(2,902)	-	-	2,730	30,960
Transfer to other reserves	-	-	-	373	(373)	-	-
Issue of new units	662	-	-	-	-	-	662
Distribution to Unitholders	-	-	-	-	(25,385)	-	(25,385)
<b>Balance at 31 December 2016</b>	<b>714,024</b>	<b>(345,660)</b>	<b>(4,196)</b>	<b>63,337</b>	<b>234,670</b>	<b>59,032</b>	<b>721,207</b>

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

	<----- Attributable to unitholders of the Trust ----->				
	Units in issue	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>FY17/18</b>					
<b>Balance at 1 April 2017</b>	<b>714,712</b>	<b>(206,709)</b>	<b>(4,903)</b>	<b>(452,658)</b>	<b>50,442</b>
Loss for the period	-	-	-	(17,310)	(17,310)
Other comprehensive income for the period	-	(394)	666	-	272
Issue of new units	3,634	-	-	-	3,634
Distribution to Unitholders	-	-	-	(27,565)	(27,565)
<b>Balance at 30 September 2017</b>	<b>718,346</b>	<b>(207,103)</b>	<b>(4,237)</b>	<b>(497,533)</b>	<b>9,473</b>
Loss for the period	-	-	-	(4,831)	(4,831)
Other comprehensive income for the period	-	(121)	3,010	-	2,889
Issue of new units	903	-	-	-	903
Distribution to Unitholders	-	-	-	(26,264)	(26,264)
<b>Balance at 31 December 2017</b>	<b>719,249</b>	<b>(207,224)</b>	<b>(1,227)</b>	<b>(528,628)</b>	<b>(17,830)</b>
<b>FY16/17</b>					
<b>Balance at 1 April 2016</b>	<b>710,261</b>	<b>(208,833)</b>	<b>3,939</b>	<b>(404,822)</b>	<b>100,545</b>
Loss for the period	-	-	-	(10,678)	(10,678)
Other comprehensive income for the period	-	(234)	(5,233)	-	(5,467)
Issue of new units	3,101	-	-	-	3,101
Distribution to Unitholders	-	-	-	(25,572)	(25,572)
<b>Balance at 30 September 2016</b>	<b>713,362</b>	<b>(209,067)</b>	<b>(1,294)</b>	<b>(441,072)</b>	<b>61,929</b>
Loss for the period	-	-	-	1,293	1,293
Other comprehensive income for the period	-	2,441	(2,902)	-	(461)
Issue of new units	662	-	-	-	662
Distribution to Unitholders	-	-	-	(25,385)	(25,385)
<b>Balance at 31 December 2016</b>	<b>714,024</b>	<b>(206,626)</b>	<b>(4,196)</b>	<b>(465,164)</b>	<b>38,038</b>

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

	2017		2016	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 October	933,801	718,346	929,244	713,362
Issue of new units:				
- base fee paid in units	834	903	622	662
<b>Balance as at 31 December</b>	<b>934,635</b>	<b>719,249</b>	<b>929,866</b>	<b>714,024</b>

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

	2017		2016	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	930,531	714,712	925,740	710,261
Issue of new units:				
- base fee paid in units	2,305	2,569	2,069	1,984
- performance fee paid in units	1,799	1,968	2,057	1,779
<b>Balance as at 31 December</b>	<b>934,635</b>	<b>719,249</b>	<b>929,866</b>	<b>714,024</b>

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

Not applicable.

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

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

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

The auditor's review report dated 29 January 2018 on the interim financial report of the Group for the period ended 31 December 2017 is enclosed in Appendix 2.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 March 2017.

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

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

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

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed as well as the reasons for, and the effect of, the change**

Not applicable.

**6 Earnings per unit (“EPU”) and DPU for the financial period (Group)**

	FY17/18 3Q	FY16/17 3Q	FY17/18 YTD	FY16/17 YTD
Weighted average number of units for calculation of EPU ('000)	<b>934,372</b>	929,683	<b>933,221</b>	928,815
EPU (S¢)	<b>2.11</b>	2.26	<b>4.82</b>	5.12
Income available for distribution per unit (S¢)	<b>1.82</b>	1.58	<b>4.94</b>	4.61
Income to be distributed (DPU) (S¢)	<b>1.64</b>	1.42	<b>4.45</b>	4.15

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 2017	31 March 2017
No. of units in issue at end of period ('000)	<b>934,635</b>	930,531
NAV per unit of the Group (S\$)	<b>0.79</b>	0.81
NAV per unit of the Trust (S\$) <sup>8</sup>	<b>(0.02)</b>	0.05

**8 Review of performance**

**3Q FY17/18 vs 3Q FY16/17**

**Total property income** for the quarter ended 31 December 2017 (“3Q FY17/18”) increased by 18% to ₹2.2 billion mainly due to income contribution of ₹313 million (S\$6.6 million) from:

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

In addition, positive rental reversions and new leases also contributed to the increase. In SGD terms, total property income increased by 18% to S\$46.5 million. The SGD remained stable against the INR over the same period last year.

<sup>8</sup> The Trust invests in investment properties located in India through its direct subsidiaries in Singapore which act as investment vehicles of the Trust. The direct subsidiaries invest in the indirect subsidiaries of the Trust in India which hold the investment properties. The fair value gains on the investment properties, which are recognised at the Group, are not reflected in the Trust because its investment in the direct subsidiaries are carried at cost. If the Trust had invested in the investment properties directly, the Trust would have stated a net asset position instead of net liability position.

**Total property expenses** for 3Q FY17/18 increased by 8% to ₹665 million (S\$13.9 million) mainly due to property expenses from addition of new properties.

**Net property income** for 3Q FY17/18 increased by 23% to ₹1.6 billion due to the above factors. In SGD terms, net property income grew by 23% to S\$32.6 million.

**Finance costs** increased by ₹53 million (15%) to ₹393 million (S\$8.2 million) mainly due to increase in borrowing levels. Total loans increased by 15% from S\$433.6 million in 3Q FY16/17 to S\$498.8 million in 3Q FY17/18 on loans taken for acquisition of BlueRidge 2, aVance 4 and the development of Atria.

**Interest income** decreased by ₹155 million (73%) or S\$3.2 million (73%) mainly due to lower interest income pertaining to BlueRidge 2 debentures, which was treated as inter-company income after acquisition, and hence, was eliminated on consolidation. Cash reserves were also used to partially fund the acquisition of BlueRidge 2 thereby lowering the interest income.

**Realised gain on derivative financial instruments** for 3Q FY17/18 of ₹97 million (S\$2.0 million) arose mainly from the refinancing of a SGD-denominated loan that has been hedged into INR.

**Realised exchange loss** for 3Q FY17/18 of ₹77 million (S\$1.6 million) arose mainly from settlement of a SGD-denominated loan facility. Realised exchange gain or loss is recognised when borrowings that are denominated in currencies other than the INR are settled. This is offset by realised gains from revaluation of cash balances not denominated in INR during the quarter.

As a result, **ordinary profit before tax** was ₹1.1 billion in 3Q FY17/18, an increase of 8% as compared to ₹999 million in 3Q FY16/17. In SGD terms, ordinary profit before tax increased by 8% to S\$22.6 million.

**Income tax expenses** increased by ₹63 million (26%) or S\$1.3 million (26%) mainly due to higher current income tax from higher net property income.

#### **Distribution adjustments:**

- **Current income tax expenses** of ₹281 million (S\$5.9 million).
- **Trustee-manager fees** to be paid in units at ₹71 million (S\$1.5 million). The Trustee-manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- Income due to **non-controlling interests** of ₹62 million (S\$1.3 million) is deducted from income available for distribution.

**Income available for distribution** for 3Q FY17/18 increased by 15% to ₹812 million, mainly due to higher ordinary profit before tax. In SGD terms, income available for distribution increased by 16% to S\$17.0 million.

**Income available for distribution per unit** for 3Q FY17/18 was ₹0.87, or 1.82 S¢. **DPU** was ₹0.79 or 1.64 S¢ after retaining 10% of income available for distribution. This amounts to an increase of 15% over 3Q FY16/17 in both INR terms and SGD terms.

#### **YTD FY17/18 vs YTD FY16/17**

**Total property income** for the 9 months ended 31 December 2017 (“YTD FY17/18”) increased by 18% to ₹6.5 billion. This was mainly due to incremental rental income of ₹865 million from Victor, BlueRidge 2, aVance 4 and Atria, which were completed/acquired in June 2016, February 2017, April 2017 and September 2017 respectively. Positive rental reversions also contributed to

the increase. In SGD terms, total property income increased by 23% to S\$138.2 million. The SGD depreciated by about 4% against the INR over the same period last year.

**Total property expenses** for YTD FY17/18 increased by 13% to ₹2.1 billion (S\$43.6 million), mainly due to additional expenses arising from the addition of new properties to the portfolio.

As a result, **net property income** for YTD FY17/18 grew by 21% to ₹4.5 billion. In SGD terms, net property income grew by 26% to S\$94.6 million.

**Finance costs** increased by ₹116 million (11%) or S\$3.3 million (15%) mainly due to an increase in borrowing levels. Total loans increased due to additional loans taken to invest in BlueRidge 2, aVance 4 and the development of Atria.

**Interest income** decreased by ₹414 million (72%) or S\$8.4 million (71%) mainly due to lower interest income pertaining to BlueRidge 2 debentures, which was treated as inter-company income after acquisition, and hence, was eliminated on consolidation. Cash reserves were also used to partially fund the acquisition of BlueRidge 2 thereby lowering the interest income.

**Realised gain on derivative financial instruments** for YTD FY17/18 of ₹49 million (S\$1.0 million) arose from the refinancing of a SGD-denominated loan that has been hedged into INR, offset by settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore. The Trust maintains a policy of hedging distribution as it is earned, by entering into forward contracts to be settled at each 6-monthly distribution.

**Realised exchange loss** for YTD FY17/18 of ₹77 million (S\$1.6 million) arose mainly from settlement of a SGD-denominated loan facility. Realised exchange gain or loss is recognised when borrowings that are denominated in currencies other than the INR are settled. This is offset by realised gains from revaluation of cash balances not denominated in INR.

**Ordinary profit before tax** increased by 4% to ₹2.9 billion. In SGD terms, ordinary profit before tax increased by 8% to S\$62.5 million.

**Distribution adjustments:**

- **Current income tax expense** at ₹802 million (S\$17.0 million).
- **Trustee-manager fees** to be paid in units at ₹209 million (S\$4.4 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.
- Income due to **non-controlling interests** of ₹183 million (S\$3.9 million) is deducted from income available for distribution.

**Income available for distribution** for YTD FY17/18 increased by 4% to ₹2.2 billion. In SGD terms, income available for distribution increased by 8% to S\$46.2 million.

**Income available for distribution per unit** for YTD FY17/18 was ₹2.33, or 4.94 S¢. **DPU** was ₹2.10 or 4.45 S¢ after retaining 10% of income available for distribution.



**3Q FY17/18 vs 2Q FY17/18****INR**

	FY17/18 3Q ₹'000	FY17/18 2Q ₹'000	Q-on-Q Change %
Total property income	2,221,074	2,152,150	3
Total property expenses	(664,793)	(660,231)	1
Net property income	1,556,281	1,491,919	4
Ordinary profit before tax	1,081,292	990,239	9
Income available for distribution	811,693	736,687	10
Income to be distributed	730,524	663,018	10
Income available for distribution per unit (Indian Rupee)	0.87	0.79	10
Income to be distributed (DPU) (Indian Rupee)	0.79	0.71	11

**SGD**

	FY17/18 3Q S\$'000	FY17/18 2Q S\$'000	Q-on-Q Change %
Total property income	46,515	45,622	2
Total property expenses	(13,936)	(14,000)	-
Net property income	32,579	31,622	3
Ordinary profit before tax	22,641	21,004	8
Income available for distribution	16,996	15,631	9
Income to be distributed	15,296	14,068	9
Income available for distribution per unit (S\$)	1.82	1.67	9
Income to be distributed (DPU) (S\$)	1.64	1.50	9

**Total property income** for 3Q FY17/18 increased marginally by 3% to ₹2.2 billion (S\$46.5 million) on account of incremental contribution from Atria.

**Total property expenses** for 3Q FY17/18 remained stable at ₹665 million (S\$13.9 million).

As a result, **net property income** for 3Q FY17/18 increased by 4% to ₹1.6 billion. In SGD terms, net property income increased by 3% to S\$32.6 million.

**Income available for distribution** increased by 10% to ₹812 million, mainly due to higher net property income. In SGD terms, income available for distribution increased by 9% to S\$17.0 million.

**9 Variance between forecast and the actual results**

No forecast has been disclosed.

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

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

## 11 Update on development projects

### Redevelopment at The V

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 1.7 million square feet to 4.5<sup>9</sup> million square feet.

### Atria at The V

Atria, a 428,000 sq ft multi-tenanted office building in The V, Hyderabad, was completed in September 2017. It has achieved leasing commitment level of 100%.

### MTB 4 at ITPB

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

## 12 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Based on the market research report by CBRE South Asia Pvt Ltd (“CBRE”) for the quarter ended 31 December 2017, some of the key highlights (compared to quarter ended 30 September 2017) include:

### Bangalore

- In Whitefield (the micro-market where ITPB is located), vacancy rates dropped marginally to 7.2% this quarter, while rental values remained stable. CBRE expects rental values to increase over the next few quarters due to sustained demand.

### Chennai

- In Old Mahabalipuram Road (“OMR”, the micro-market where ITPC is located), vacancy rates remained stable at 3.3% this quarter. While rental values also remained stable this quarter, CBRE expects rental values to increase further in 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 unchanged at 4.7%. CBRE expects rental values in GST, which were constant this quarter, to remain largely stable over the coming quarters.

### Hyderabad

- In IT Corridor I<sup>10</sup> (the district where The V, CyberPearl and aVance are located), rents climbed 2-3% despite a slight increase in vacancy rates to 6.2%. With sustained demand for space, CBRE expects rental values in IT Corridor I to improve in the coming quarters.

### Pune

- In Hinjewadi (the micro-market where BlueRidge 2 is located), vacancy rates increased marginally to 8.6%, while rental values remained stable. CBRE expects rental values to remain stable in the coming quarters.

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<sup>9</sup> Subject to final approval of the building permit from MSB Committee.

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

The performance of a-iTrust is influenced by its tenants' business performance and outlook, condition of each city's real estate market and global economic conditions. Besides investing in quality IT parks, a-iTrust is seeking opportunities to expand into the fast-growing logistics sector by acquiring investment-grade warehouses. The Indian logistics sector is supported by healthy growth in the Indian economy and other favourable macro factors, including Goods and Services Tax reform and rapid growth in e-commerce. a-iTrust will continue to focus on enhancing the competitiveness of its properties to distinguish itself from competitors, while maintaining financial discipline, and seeking growth opportunities.

**13 Distributions**

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

No.

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

No.

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

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

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

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

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

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

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

By order of the Board

**Ascendas Property Fund Trustee Pte. Ltd.**

(Company registration no. 200412730D)

(as Trustee-manager of Ascendas India Trust)

Mary Judith de Souza / Hon Wei Seng

Joint Company Secretaries

29 January 2018

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

	FY17/18 3Q ₹'000	FY16/17 3Q ₹'000	Y-on-Y Change %	FY17/18 YTD ₹'000	FY16/17 YTD ₹'000	Y-on-Y Change %
Base rent	1,513,453	1,194,263	27	4,370,252	3,482,280	25
Amenities income	25,583	24,068	6	74,118	73,247	1
Fit-out rental income	19,041	16,403	16	57,822	50,448	15
Operations, maintenance and utilities income	574,850	571,115	1	1,742,300	1,652,466	5
Car park and other income	88,147	74,959	18	262,321	239,959	9
<b>Total property income</b>	<b>2,221,074</b>	<b>1,880,808</b>	<b>18</b>	<b>6,506,813</b>	<b>5,498,400</b>	<b>18</b>
Operations, maintenance and utilities expenses	(398,191)	(427,782)	(7)	(1,259,168)	(1,227,773)	3
Service and property taxes	(59,587)	(48,888)	22	(176,936)	(139,657)	27
Property management fees	(108,311)	(93,905)	15	(307,068)	(263,309)	17
Other property operating expenses	(98,704)	(45,518)	117	(307,305)	(191,615)	60
<b>Total property expenses</b>	<b>(664,793)</b>	<b>(616,093)</b>	<b>8</b>	<b>(2,050,477)</b>	<b>(1,822,354)</b>	<b>13</b>
<b>Net property income</b>	<b>1,556,281</b>	<b>1,264,715</b>	<b>23</b>	<b>4,456,336</b>	<b>3,676,046</b>	<b>21</b>
Trustee-manager's fees	(145,158)	(115,830)	25	(427,932)	(342,654)	25
Other trust operating expenses	(13,808)	(26,419)	(48)	(52,808)	(44,382)	19
Finance costs	(392,947)	(340,433)	15	(1,158,503)	(1,042,753)	11
Interest income	57,469	212,088	(73)	157,341	571,087	(72)
Fair value gain on derivative financial instruments - realised	96,806	233,900	(59)	48,594	238,409	(80)
Exchange loss - realised	(77,351)	(228,947)	(66)	(76,671)	(223,673)	(66)
<b>Ordinary profit before tax</b>	<b>1,081,292</b>	<b>999,074</b>	<b>8</b>	<b>2,946,357</b>	<b>2,832,080</b>	<b>4</b>
Fair value (loss)/gain on derivative financial instruments - unrealised	(12,367)	(6,569)	88	33,349	(23,990)	N.M.
Exchange gain/(loss) - unrealised	76,089	317,841	(76)	(131,019)	322,521	N.M.
Fair value gain on investment properties	164,403	-	N.M.	182,153	-	N.M.
<b>Profit before tax</b>	<b>1,309,417</b>	<b>1,310,346</b>	<b>-</b>	<b>3,030,840</b>	<b>3,130,611</b>	<b>(3)</b>
Income tax expenses	(310,219)	(246,872)	26	(722,047)	(647,630)	11
<b>Net profit</b>	<b>999,198</b>	<b>1,063,474</b>	<b>(6)</b>	<b>2,308,793</b>	<b>2,482,981</b>	<b>(7)</b>
<b>Attributable to:</b>						
Unitholders of the Trust	936,792	1,008,179	(7)	2,115,884	2,318,233	(9)
Non-controlling interests	62,406	55,295	13	192,909	164,748	17
	<b>999,198</b>	<b>1,063,474</b>	<b>(6)</b>	<b>2,308,793</b>	<b>2,482,981</b>	<b>(7)</b>
<b>Distribution statement</b>						
<b>Ordinary profit before tax</b>	<b>1,081,292</b>	<b>999,074</b>	<b>8</b>	<b>2,946,357</b>	<b>2,832,080</b>	<b>4</b>
Income tax expenses - current	(281,336)	(255,306)	10	(802,495)	(707,900)	13
Trustee-manager's fee payable in units	70,916	56,603	25	209,004	167,406	25
Depreciation of equipment	3,231	671	382	5,167	3,147	64
Realised exchange loss	-	(43,520)	-	-	(43,520)	N.M.
Non-controlling interests	(62,410)	(54,655)	14	(183,163)	(157,451)	16
<b>Distribution adjustments</b>	<b>(269,599)</b>	<b>(296,207)</b>	<b>(9)</b>	<b>(771,487)</b>	<b>(738,318)</b>	<b>4</b>
<b>Income available for distribution</b>	<b>811,693</b>	<b>702,867</b>	<b>15</b>	<b>2,174,870</b>	<b>2,093,762</b>	<b>4</b>
<b>10% retention</b>	<b>(81,169)</b>	<b>(70,287)</b>	<b>15</b>	<b>(217,487)</b>	<b>(209,376)</b>	<b>4</b>
<b>Income to be distributed</b>	<b>730,524</b>	<b>632,580</b>	<b>15</b>	<b>1,957,383</b>	<b>1,884,386</b>	<b>4</b>
<b>Income available for distribution per unit (₹)</b>	<b>0.87</b>	<b>0.76</b>	<b>15</b>	<b>2.33</b>	<b>2.25</b>	<b>3</b>
<b>Income to be distributed (DPU) (₹)</b>	<b>0.79</b>	<b>0.68</b>	<b>15</b>	<b>2.10</b>	<b>2.03</b>	<b>3</b>
<b>Income available for distribution per unit (S¢)</b>	<b>1.82</b>	<b>1.58</b>	<b>15</b>	<b>4.94</b>	<b>4.61</b>	<b>7</b>
<b>Income to be distributed (DPU) (S¢)</b>	<b>1.64</b>	<b>1.42</b>	<b>15</b>	<b>4.45</b>	<b>4.15</b>	<b>7</b>

**Balance Sheets (INR)**

	Group		Trust	
	31 December 2017	31 March 2017	31 December 2017	31 March 2017
	₹'000	₹'000	₹'000	₹'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	4,212,124	3,504,519	113,237	19,561
Inventories	26,806	61,854	-	-
Other assets	326,873	284,053	784	1,573
Loans to subsidiaries	-	-	23,347,886	23,654,672
Trade and other receivables	1,437,163	1,205,049	284,817	884,763
Derivative financial instruments	155,348	33,926	155,348	33,926
Current income tax recoverable	410,623	427,454	-	-
<b>Total current assets</b>	<b>6,568,937</b>	<b>5,516,855</b>	<b>23,902,072</b>	<b>24,594,495</b>
<b>Non-current assets</b>				
Other assets	294,873	272,304	-	-
Investment in joint venture	-	1,297,093	-	-
Equipment	48,906	11,209	-	-
Investment properties under construction	703,733	1,571,000	-	-
Investment properties	69,743,772	65,893,000	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	515,012	515,012
Derivative financial instruments	51,595	79,002	51,595	79,002
<b>Total non-current assets</b>	<b>71,608,287</b>	<b>69,889,016</b>	<b>566,607</b>	<b>594,014</b>
<b>Total assets</b>	<b>78,177,224</b>	<b>75,405,871</b>	<b>24,468,679</b>	<b>25,188,509</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	4,132,227	3,616,793	1,007,839	1,014,951
Income tax payables	-	14,277	-	-
Borrowings	2,856,813	121,495	2,856,813	121,495
Derivative financial instruments	16,188	33,372	16,188	33,372
<b>Total current liabilities</b>	<b>7,005,228</b>	<b>3,785,937</b>	<b>3,880,840</b>	<b>1,169,818</b>
<b>Non-current liabilities</b>				
Trade and other payables	2,389,746	2,598,134	78,613	-
Borrowings	20,897,157	21,047,894	20,897,157	21,047,894
Derivative financial instruments	461,108	613,717	461,108	613,717
Deferred income tax liabilities	9,093,482	9,173,931	-	-
<b>Total non-current liabilities</b>	<b>32,841,493</b>	<b>33,433,676</b>	<b>21,436,878</b>	<b>21,661,611</b>
<b>Total liabilities</b>	<b>39,846,721</b>	<b>37,219,613</b>	<b>25,317,718</b>	<b>22,831,429</b>
<b>NET ASSETS/LIABILITIES</b>	<b>38,330,503</b>	<b>38,186,258</b>	<b>(849,039)</b>	<b>2,357,080</b>
<b>UNITHOLDERS' FUNDS</b>				
Units in issue	21,341,968	21,130,351	21,341,968	21,130,351
Hedging reserve	(69,834)	(238,433)	(69,834)	(238,433)
Other reserves	2,590,278	2,521,515	-	-
Retained earnings	11,328,680	11,826,323	(22,121,173)	(18,534,838)
Net assets attributable to unitholders	35,191,092	35,239,756	(849,039)	2,357,080
Non-controlling interests	3,139,411	2,946,502	-	-
	<b>38,330,503</b>	<b>38,186,258</b>	<b>(849,039)</b>	<b>2,357,080</b>



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

29 January 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 31 December 2017, and the related interim condensed statements of changes in unitholders' funds of the Group and the Trust and the interim condensed consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the quarter and nine-month period then ended and explanatory notes. The Trustee-Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with Singapore Financial Reporting Standard FRS 34 *Interim Financial Reporting* (FRS 34). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

#### *Scope of Review*

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



*Conclusion*

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

Yours faithfully

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

ERNST & YOUNG LLP  
Public Accountants and  
Chartered Accountants  
Singapore