

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 2018, a-iTrust has a diversified portfolio of seven IT Parks and six operating warehouses across the primary IT and logistic centres of India, comprising:

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

As at 31 December 2018, the portfolio comprises 12.6 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 6.1 million sq ft.

About Ascendas-Singbridge Group

a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd. (the “Trustee-manager”), which is part of Ascendas-Singbridge Group. Ascendas-Singbridge Group is a leading provider of sustainable urban development and business space solutions with Assets Under Management exceeding S\$20 billion. Ascendas-Singbridge Group undertakes projects spanning townships, mixed-use developments, business/industrial parks, offices, hotels and warehouses. Headquartered in Singapore, the Group has a presence across 11 countries in Asia, Australia, Europe and the United States of America. Ascendas-Singbridge Group has deep capabilities in real estate fund management, holding commercial, hospitality and industrial assets. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

Functional and Reporting Currency

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

Income Available for Distribution

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

Distribution Policy

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

Executive Summary**INR¹ Results**

	FY18/19 3Q ₹'000	Y-on-Y Change %	FY18/19 YTD ₹'000	Y-on-Y Change %
Total property income	2,361,414	6	6,929,765	7
Total property expenses	(582,006)	(12)	(1,771,091)	(14)
Net property income	1,779,408	14	5,158,674	16
Income available for distribution	1,238,732	53	3,334,238	53
Income to be distributed	1,114,859	53	3,000,814	53
Income to be distributed (DPU ²) (Indian Rupee)	1.07	36	2.89	38

SGD³ Results

	FY18/19 3Q S\$'000	Y-on-Y Change %	FY18/19 YTD S\$'000	Y-on-Y Change %
Total property income	44,948	(3)	134,734	(3)
Total property expenses	(11,079)	(21)	(34,346)	(21)
Net property income	33,869	4	100,388	6
Income available for distribution	23,605	39	64,911	41
Income to be distributed	21,245	39	58,420	41
Income to be distributed (DPU) (S¢ ⁴)	2.05	25	5.63	27

3Q FY18/19 vs 3Q FY17/18

Total property income for the quarter ended 31 December 2018 ("3Q FY18/19") increased by 6% to ₹2.4 billion due to:

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

In SGD terms, total property income decreased by 3% to S\$44.9 million as the SGD had appreciated by about 10% against the INR over the same period last year.

Total property expenses for 3Q FY18/19 decreased by 12% to ₹582 million (S\$11.1 million) mainly due to lower utilities expenses with the phasing out of the DPP in ITPB, partially offset by higher property management fees on account of the new properties.

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¢.

Net property income for 3Q FY18/19 increased by 14% to ₹1.8 billion due to the above factors. In SGD terms, net property income grew by 4% to S\$33.9 million.

Income available for distribution for 3Q FY18/19 increased by 53% to ₹1.2 billion, mainly due to increased net property income and higher interest income from investments in AURUM IT SEZ, Navi Mumbai, aVance 5 & 6 and aVance A1 & A2, Hyderabad via construction funding. In SGD terms, income available for distribution increased by 39% to S\$23.6 million.

Income to be distributed (DPU) increased by 36% to ₹1.07 and in SGD terms, DPU increased by 25% to 2.05 S¢. This is notwithstanding the increase in equity base of 97.4 million units through the private placement in February 2018.

Foreign Exchange Movement

The FX rate of ₹52.5:S\$1 used in the income statement was the average rate for 3Q FY18/19. This represented a year-on-year appreciation of the SGD against INR of about 10%.

The closing FX rate used in the balance sheet, as at 31 December 2018, was ₹51.0:S\$1.

SGD/INR average rate for Income Statement

	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
3Q FY18/19	53.5	52.4	51.8	52.5
3Q FY17/18	47.8	47.8	47.6	47.8
Y-on-Y Change				9.8%
	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Average</u>
2Q FY18/19	50.5	50.8	52.6	51.3
Q-on-Q Change				2.3%
	<u>FY18/19</u>	<u>FY17/18</u>	<u>Change</u>	
YTD Average	51.3	47.1	9.0%	

SGD/INR closing rate for Balance Sheets as at

<u>31-Dec-18</u>	<u>31-Mar-18</u>	<u>Change</u>
51.0	49.5	3.1%

Operational and Financial Statistics

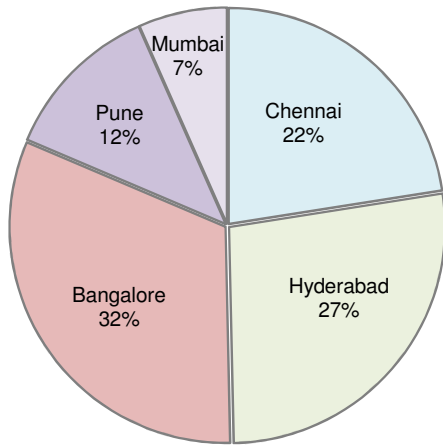
Committed portfolio occupancy was 98% as at 31 December 2018. The weighted average lease term and weighted average lease expiry stood at 6.6 years and 4.3 years respectively.

Gearing as at 31 December 2018 was 33% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings⁵ by the value of Trust properties. At 45% gearing limit, the debt headroom was S\$451.4 million.

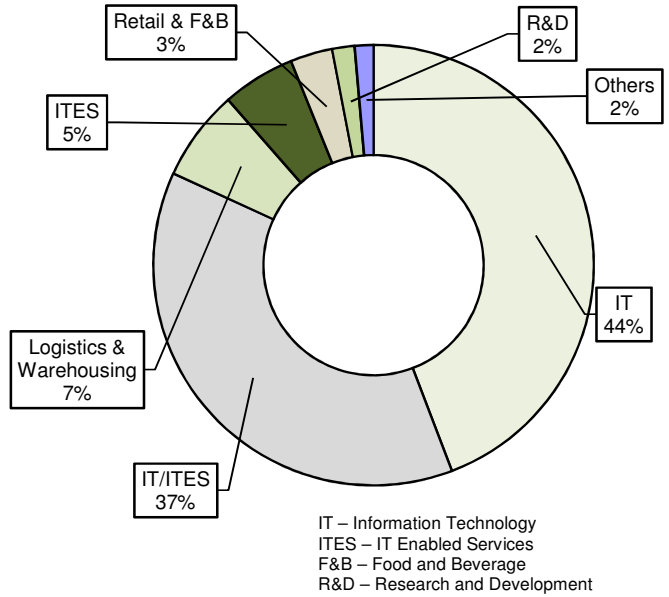
Net Asset Value ("NAV") per unit as at 31 December 2018 decreased by 2% to S\$0.88 as compared to 31 March 2018. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit was S\$1.12.

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

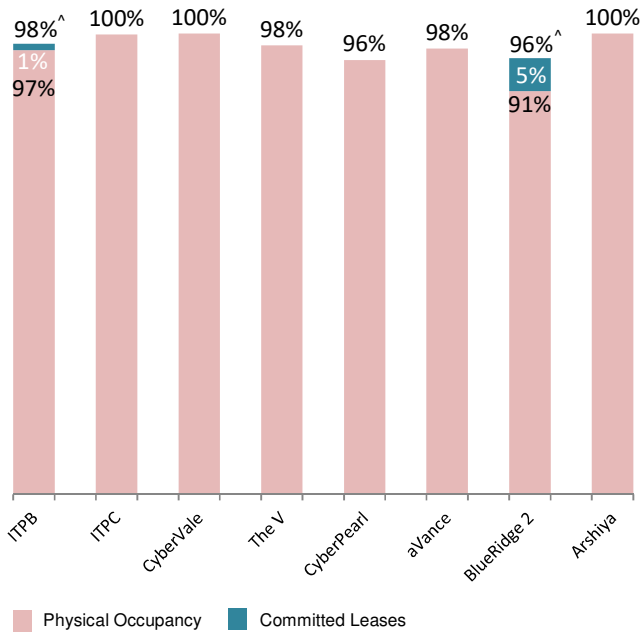
**Geographical Diversification of Operating Buildings
(as at 31 December 2018)**



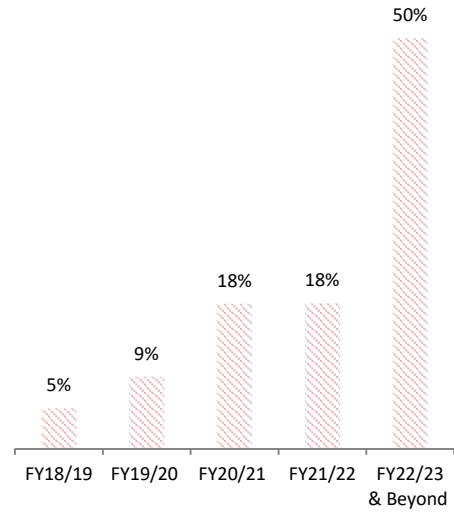
**Tenant Sectors by Base Rent
(as at 31 December 2018)**



**Portfolio Occupancy
(as at 31 December 2018)**



**Portfolio Lease Expiry Profile
(as at 31 December 2018)**



^ Includes committed leases which will commence after 31 December 2018.

FINANCIAL REVIEW FOR THE THIRD QUARTER ENDED 31 DECEMBER 2018

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

	Note	FY18/19 3Q S\$'000	FY17/18 3Q S\$'000	Y-on-Y Change %	FY18/19 YTD S\$'000	FY17/18 YTD S\$'000	Y-on-Y Change %
Base rent		33,587	31,682	6	100,459	92,813	8
Amenities income		554	535	4	1,665	1,574	6
Fit-out rental income		368	399	(8)	1,097	1,229	(11)
Operations, maintenance and utilities income		8,706	12,054	(28)	26,205	37,038	(29)
Car park and other income		1,733	1,845	(6)	5,308	5,571	(5)
Total property income		44,948	46,515	(3)	134,734	138,225	(3)
Operations, maintenance and utilities expenses		(5,366)	(8,356)	(36)	(16,209)	(26,790)	(39)
Service and property taxes		(1,452)	(1,247)	16	(3,793)	(3,758)	1
Property management fees		(2,287)	(2,267)	1	(6,756)	(6,521)	4
Other property operating expenses	(1)	(1,974)	(2,066)	(4)	(7,588)	(6,539)	16
Total property expenses		(11,079)	(13,936)	(21)	(34,346)	(43,608)	(21)
Net property income		33,869	32,579	4	100,388	94,617	6
Trustee-manager's fees		(3,364)	(3,034)	11	(10,230)	(9,065)	13
Other operating expenses		(486)	(289)	68	(1,790)	(1,122)	60
Finance costs		(9,669)	(8,226)	18	(26,802)	(24,608)	9
Interest income		8,162	1,203	578	20,057	3,340	501
Fair value gain on derivative financial instruments - realised	(2)	6,125	2,023	203	8,257	977	745
Exchange loss - realised	(3)	(8,492)	(1,615)	426	(15,923)	(1,603)	893
Ordinary profit before tax		26,145	22,641	15	73,957	62,536	18
Fair value (loss)/gain on derivative financial instruments - unrealised	(4)	(2,147)	(260)	726	(2,115)	718	N.M. ⁶
Exchange gain/(loss) - unrealised	(5)	14,806	1,598	827	4,068	(2,758)	N.M.
Fair value gain on investment properties		94	3,452	(97)	69	3,835	(98)
Profit before tax		38,898	27,431	42	75,979	64,331	18
Income tax expenses		(10,014)	(6,497)	54	(20,384)	(15,292)	33
Net profit after tax		28,884	20,934	38	55,595	49,039	13
Attributable to:							
Unitholders of the Trust		27,514	19,628	40	51,451	44,941	14
Non-controlling interests		1,370	1,306	5	4,144	4,098	1
		28,884	20,934	38	55,595	49,039	13

⁶ N.M – Not meaningful or not material

Distribution Statement

Note	FY18/19	FY17/18	Y-on-Y	FY18/19	FY17/18	Y-on-Y
	3Q	3Q	Change	YTD	YTD	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Ordinary profit before tax</i>	26,145	22,641	15	73,957	62,536	18
Income tax expenses - current	(4,647)	(5,890)	(21)	(17,837)	(17,037)	5
Trustee-manager's fee payable in units	1,642	1,485	11	4,993	4,439	12
Depreciation of equipment	25	67	(63)	74	109	(32)
Realised exchange loss	1,700	-	N.M.	7,571	-	N.M.
Non-controlling interests	(1,260)	(1,307)	(4)	(3,847)	(3,890)	(1)
<i>Distribution adjustments</i>	(2,540)	(5,645)	(55)	(9,046)	(16,379)	(45)
<i>Income available for distribution</i>	23,605	16,996	39	64,911	46,157	41
<i>10% retention</i>	(2,360)	(1,700)	39	(6,491)	(4,616)	41
<i>Income to be distributed</i>	21,245	15,296	39	58,420	41,541	41
<i>Income available for distribution per unit (S¢)</i>	2.28	1.82	25	6.26	4.94	27
<i>Income to be distributed (DPU) (S¢)</i>	2.05	1.64	25	5.63	4.45	27

Notes

- (1) Other property operating expenses include general management fees, depreciation, advertising and promotion expenses, provision for rental in arrears and professional fees.
- (2) The derivative financial instruments include foreign exchange forward contracts entered into to hedge income to be repatriated from India to Singapore and also swap contracts on SGD-denominated loans, where gains or losses are realised when contracts are settled.
- (3) The functional currency for the Trust and Group is INR. Realised foreign exchange gain or loss arises mainly from SGD-denominated loan settlement and cash balances not denominated in INR.
- (4) This relates to the fair value change on re-measurement of forward foreign exchange contracts, in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 9.
- (5) This relates mainly to the revaluation of SGD-denominated loans, which are classified as unhedged exposure under SFRS(I) 1-21.
- (6) 10% of the income available for distribution was retained to provide a-iTrust with greater flexibility to grow.

Please refer to item 8 for review of performance.

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

	FY18/19 3Q	FY17/18 3Q	FY18/19 YTD	FY17/18 YTD
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit after tax	28,884	20,934	55,595	49,039
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	(2,960)	3,010	116	3,676
- Translation differences arising from the conversion of functional currency into presentation currency	35,597	7,530	(30,219)	(15,667)
Total comprehensive income	61,521	31,474	25,492	37,048
Total comprehensive income attributable to:				
Unitholders of the Trust	57,613	29,549	23,383	34,176
Non-controlling interests	3,908	1,925	2,109	2,872
	61,521	31,474	25,492	37,048

1(b)(i) Balance Sheets

	Note	Group ⁷		Trust	
		31 December 2018	31 March 2018	31 December 2018	31 March 2018
		S\$'000	S\$'000	S\$'000	Restated S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		99,083	109,807	1,245	723
Inventories		440	479	-	-
Other assets		1,333	6,157	15	14
Loans to subsidiaries		-	-	686,848	554,528
Trade and other receivables		23,982	16,914	3,051	3,733
Investment securities		198	-	-	-
Derivative financial instruments	(1)	2,206	5,521	2,206	5,521
Current income tax recoverable		5,451	7,240	-	-
Total current assets	(4)	132,693	146,118	693,365	564,519
Non-current assets					
Other assets		5,548	5,508	-	-
Long term receivables	(2)	211,972	-	-	-
Equipment		394	385	-	-
Investment properties under construction		21,780	14,706	-	-
Investment properties	(3)	1,681,314	1,726,292	-	-
Goodwill		15,002	15,461	-	-
Investment in subsidiaries	(5)	-	-	654,595	674,633
Derivative financial instruments	(1)	17,084	9,555	17,084	9,555
Total non-current assets		1,953,094	1,771,907	671,679	684,188
Total assets		2,085,787	1,918,025	1,365,044	1,248,707
LIABILITIES					
Current liabilities					
Trade and other payables		86,708	85,042	36,719	20,375
Income tax payables		179	-	14	-
Borrowings		165,688	135,569	165,446	135,569
Derivative financial instruments	(1)	-	2	-	2
Total current liabilities	(4)	252,575	220,613	202,179	155,946
Non-current liabilities					
Trade and other payables		58,189	63,835	1,011	1,492
Borrowings		537,707	376,909	537,948	376,909
Derivative financial instruments	(1)	5,265	3,193	5,265	3,193
Deferred income tax liabilities		243,447	249,906	-	-
Total non-current liabilities		844,608	693,843	544,224	381,594
Total liabilities		1,097,183	914,456	746,403	537,540
NET ASSETS		988,604	1,003,569	618,641	711,167
UNITHOLDERS' FUNDS					
Units in issue		824,296	818,802	824,296	818,802
Foreign currency translation reserve	(5)	(417,733)	(389,549)	(269,547)	(247,461)
Hedging reserve		944	828	944	828
Other reserves		69,282	67,947	-	-
Retained earnings	(5)	440,453	436,288	62,948	138,998
Net assets attributable to unitholders		917,242	934,316	618,641	711,167
Non-controlling interests		71,362	69,253	-	-
		988,604	1,003,569	618,641	711,167

⁷ Ascendas India Trust and its subsidiaries.

Notes

- (1) The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of cross currency swaps, interest rate swaps, forward foreign exchange contracts and options.
- (2) The increase in long term receivables relates to the investments in AURUM IT SEZ, Navi Mumbai, aVance 5 & 6 and aVance A1 & A2, Hyderabad via construction funding.
- (3) The decrease in investment properties is mainly due to translation differences arising from the appreciation of the SGD against INR of about 3% compared to 31 March 2018.
- (4) Notwithstanding the net current liability position, based on the Group's existing financial resources, the Trustee-manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.
- (5) *Restatement of financials at Trust level: Investment in subsidiaries at deemed cost*
Under optional exemption in SFRS(I), the Trust has elected to regard the fair values of its investment in subsidiaries as their deemed cost as at the date of transition to SFRS(I) on 1 April 2017. As a result, the carrying value of the Trust's investment in subsidiaries has increased with a corresponding increase in retained earnings as at 1 April 2017.

1(b)(ii) Gross Borrowings

	Group and Trust	
	31 December 2018	31 March 2018
	S\$'000	S\$'000
Amount payable within one year		
Bank loans	115,500	70,600
Medium term notes	50,188	64,969
	<u>165,688</u>	<u>135,569</u>
Amount payable after one year		
Bank loans	347,512	247,242
Medium term notes	190,195	129,667
	<u>537,707</u>	<u>376,909</u>
Total	<u>703,395</u>	<u>512,478</u>

All borrowings are unsecured. The Trust has entered into derivative financial instruments to hedge 62% of its gross SGD/JPY borrowings into INR. The fair value of those derivative financial instruments was at a net asset position of S\$14.0 million as at 31 December 2018, which decreases the Trust's effective borrowings to S\$689.4 million.

1(c) Consolidated Statement of Cash Flows

	FY18/19 3Q S\$'000	FY17/18 3Q S\$'000	FY18/19 YTD S\$'000	FY17/18 YTD S\$'000
Cash flows from operating activities				
Net profit after tax	28,884	20,934	55,595	49,039
Adjustments for:				
Income tax expenses	10,014	6,497	20,384	15,292
Depreciation of equipment	25	67	74	109
Finance costs	9,669	8,226	26,802	24,608
Interest income	(8,162)	(1,203)	(20,057)	(3,340)
Gain on disposal of investment properties	-	-	(1,254)	-
Fair value loss/(gain) on derivative financial instruments - unrealised	2,147	260	2,115	(718)
Fair value gain on investment properties	(94)	(3,452)	(69)	(3,835)
Allowance for impairment of receivables	103	121	88	639
Trustee-manager's fees paid and payable in units	1,642	1,485	4,993	4,439
Exchange differences	(13,106)	(1,598)	3,503	2,758
Others	6,752	1,717	9,889	2,268
Operating cash flows before changes in working capital	37,874	33,054	102,063	91,259
Changes in working capital				
Inventories	76	217	25	736
Other assets	693	490	4,438	(1,366)
Trade and other receivables	1,355	3,134	(3,334)	(4,685)
Trade and other payables	3,786	3,603	10,453	3,887
Cash flows from operations	43,784	40,498	113,645	89,831
Interest received	6,276	1,175	14,117	3,516
Income tax paid (net)	(7,968)	(6,655)	(17,691)	(16,650)
Net cash flows from operating activities	42,092	35,018	110,071	76,697
Cash flows from investing activities				
Purchase of equipment	(6)	(79)	(95)	(900)
Advance payment of expenditure on investment properties	-	(1,835)	-	(2,820)
Additions to investment properties under construction	(4,363)	(3,716)	(8,301)	(11,147)
Additions to investment properties	(958)	(314)	(4,690)	(1,543)
Purchase of investment securities	(780)	-	(780)	-
Net cash outflow from acquisition of subsidiary	-	-	-	(10,145)
Payment towards deferred consideration of investment properties	(761)	-	(10,753)	(5,408)
Long term receivables	(14,530)	-	(214,471)	-
Proceeds from disposal of investment properties	-	-	1,254	-
Proceeds from disposal of investment securities	588	-	588	-
Net cash flows used in investing activities	(20,810)	(5,944)	(237,248)	(31,963)
Cash flows from financing activities				
Repayment of borrowings	(115,000)	-	(271,600)	(2,600)
Distribution to unitholders	(37,164)	(26,264)	(45,951)	(53,829)
Interest paid	(8,100)	(7,742)	(23,966)	(23,946)
Proceeds from borrowings	145,116	19,750	461,234	50,501
Net cash flows (used in)/from financing activities	(15,148)	(14,256)	119,717	(29,874)
Net increase/(decrease) in cash and cash equivalents	6,134	14,818	(7,460)	14,860
Cash and cash equivalents at beginning of financial period	89,147	72,936	109,807	74,997
Effects of exchange rate changes on cash and cash equivalents	3,802	701	(3,264)	(1,402)
Cash and cash equivalents at end of financial period	99,083	88,455	99,083	88,455

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

	<----- Attributable to unitholders of the Trust ----->						Total
	Units in	Foreign	Hedging	Other	Retained	Non-	
	issue	currency	reserve	reserves	earnings	controlling	
	translation				interests		
	reserve						
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY18/19							
Balance at 1 April 2018	818,802	(389,549)	828	67,947	436,288	69,253	1,003,569
Profit for the period	-	-	-	-	23,937	2,774	26,711
Other comprehensive income for the period	-	(61,243)	3,076	-	-	(4,573)	(62,740)
Transfer to other reserves	-	-	-	892	(892)	-	-
Issue of new units	4,482	-	-	-	-	-	4,482
Distribution to Unitholders	-	-	-	-	(8,787)	-	(8,787)
Balance at 30 September 2018	823,284	(450,792)	3,904	68,839	450,546	67,454	963,235
Profit for the period	-	-	-	-	27,514	1,370	28,884
Other comprehensive income for the period	-	33,059	(2,960)	-	-	2,538	32,637
Transfer to other reserves	-	-	-	443	(443)	-	-
Issue of new units	1,012	-	-	-	-	-	1,012
Distribution to Unitholders	-	-	-	-	(37,164)	-	(37,164)
Balance at 31 December 2018	824,296	(417,733)	944	69,282	440,453	71,362	988,604
FY17/18							
Balance at 1 April 2017	714,712	(345,255)	(4,903)	66,026	323,548	63,055	817,183
Profit for the period	-	-	-	-	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)
Balance at 30 September 2017	718,346	(366,607)	(4,237)	67,003	320,319	64,002	798,826
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)
Balance at 31 December 2017	719,249	(359,696)	(1,227)	67,485	313,201	65,927	804,939

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

	<----- Attributable to unitholders of the Trust ----->				
	Units in issue	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY18/19					
Balance as 1 April 2018	818,802	(208,001)	828	(564,692)	46,937
Net effect of adoption of SFRS(I)	-	(39,460)	-	703,690	664,230
Restated Balance at 1 April 2018	818,802	(247,461)	828	138,998	711,167
Loss for the period	-	-	-	(31,770)	(31,770)
Other comprehensive income for the period	-	(44,658)	3,076	-	(41,582)
Issue of new units	4,482	-	-	-	4,482
Distribution to Unitholders	-	-	-	(8,787)	(8,787)
Balance at 30 September 2018	823,284	(292,119)	3,904	98,441	633,510
Profit for the period	-	-	-	1,671	1,671
Other comprehensive income for the period	-	22,572	(2,960)	-	19,612
Issue of new units	1,012	-	-	-	1,012
Distribution to Unitholders	-	-	-	(37,164)	(37,164)
Balance at 31 December 2018	824,296	(269,547)	944	62,948	618,641
FY17/18					
Balance at 1 April 2017	714,712	(206,709)	(4,903)	(452,658)	50,442
Net effect of adoption of SFRS(I)	-	-	-	703,690	703,690
Restated Balance at 1 April 2017	714,712	(206,709)	(4,903)	251,032	754,132
Loss for the period	-	-	-	(17,310)	(17,310)
Other comprehensive income for the period	-	(20,124)	666	-	(19,458)
Issue of new units	3,634	-	-	-	3,634
Distribution to Unitholders	-	-	-	(27,565)	(27,565)
Balance at 30 September 2017	718,346	(226,833)	(4,237)	206,157	693,433
Loss for the period	-	-	-	(4,831)	(4,831)
Other comprehensive income for the period	-	6,456	3,010	-	9,466
Issue of new units	903	-	-	-	903
Distribution to Unitholders	-	-	-	(26,264)	(26,264)
Balance at 31 December 2017	719,249	(220,377)	(1,227)	175,062	672,707

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

	2018		2017	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 October	1,037,203	823,284	933,801	718,346
Issue of new units:				
- base fee paid in units	902	1,012	834	903
Balance as at 31 December	1,038,105	824,296	934,635	719,249

Movement for the year-to-date

	2018		2017	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	1,032,765	818,802	930,531	714,712
Issue of new units:				
- base fee paid in units	2,913	3,061	2,305	2,569
- performance fee paid in units	2,427	2,433	1,799	1,968
Balance as at 31 December	1,038,105	824,296	934,635	719,249

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

Not applicable.

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

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

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

The auditor's review report dated 24 January 2019 on the interim financial report of the Group for the period ended 31 December 2018 is enclosed in Appendix 2.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 March 2018 except that the Group has adopted SFRS(I) on 1 April 2018 and all new and revised standards which are effective for annual financial period beginning on 1 April 2018.

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

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

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

Convergence with International Financial Reporting Standards

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

Investment in subsidiaries at deemed cost

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

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

	FY18/19 3Q	FY17/18 3Q	FY18/19 YTD	FY17/18 YTD
Weighted average number of units for calculation of EPU ('000)	1,037,821	934,372	1,036,361	933,221
EPU (S¢)	2.65	2.11	4.96	4.82
Income available for distribution per unit (S¢)	2.28	1.82	6.26	4.94
Income to be distributed (DPU) (S¢)	2.05	1.64	5.63	4.45

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 2018	31 March 2018 Restated
No. of units in issue at end of period ('000)	1,038,105	1,032,765
NAV per unit of the Group (S\$)	0.88	0.90
NAV per unit of the Trust (S\$)	0.60	0.69

8 Review of performance

3Q FY18/19 vs 3Q FY17/18

Total property income for the quarter ended 31 December 2018 (“3Q FY18/19”) increased by ₹140 million (6%) to ₹2.4 billion. This was mainly due to income contribution of ₹288 million (S\$5.5 million) from:

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

partially offset by lower utilities income of ₹146 million (S\$2.8 million) with the phasing out of the DPP in ITPB.

In SGD terms, total property income decreased by 3% to S\$44.9 million. The SGD appreciated by about 10% against the INR over the same period last year.

Total property expenses for 3Q FY18/19 decreased by 12% to ₹582 million (S\$11.1 million) mainly due to lower utilities expenses with the phasing out of the DPP in ITPB, partially offset by higher property management fees on the account of the new properties.

Net property income for 3Q FY18/19 increased by 14% to ₹1.8 billion due to the above factors. In SGD terms, net property income grew by 4% to S\$33.9 million.

Trustee-manager’s fees increased by ₹32 million (22%) to ₹176 million (S\$3.4 million), in line with higher net property income and portfolio value as of 31 December 2018.

Finance costs increased by ₹115 million (29%) to ₹508 million (S\$9.7 million) mainly due to an increase in borrowing levels for investments in:

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

Interest income increased by ₹371 million (S\$7.0 million) mainly due to interest income pertaining to AURUM Debentures, aVance Debentures 1 and aVance Debentures 2.

Realised gain on derivative financial instruments for 3Q FY18/19 of ₹328 million (S\$6.1 million) arose mainly from the refinancing of SGD-denominated loans that have been hedged into INR, offset by losses from the settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore.

Realised exchange loss for 3Q FY18/19 of ₹458 million (S\$8.5 million) arose mainly from settlement of SGD-denominated loan. Realised exchange gain or loss is recognised when borrowings that are denominated in currencies other than the INR are settled.

As a result, **ordinary profit before tax** was ₹1.4 billion in 3Q FY18/19, an increase of 27% as compared to ₹1.1 billion in 3Q FY17/18. In SGD terms, ordinary profit before tax increased by 15% to S\$26.1 million.

Unrealised exchange gain for 3Q FY18/19 of ₹777 million (S\$14.8 million) relates mainly to the revaluation of SGD-denominated loans.

Income tax expenses increased by ₹215 million (S\$3.5 million) mainly due to higher current income tax of ₹111 million from higher net property income and interest income; higher deferred tax liabilities of ₹284 million from newly acquired assets and merger of VITP Private Limited and Flagship Developers Private Limited (“VITP’s merger”); and partially offset by current tax benefit of ₹170 million arising from VITP’s merger.

Distribution adjustments:

- **Current income tax expenses** of ₹246 million (S\$4.6 million).
- **Trustee-manager fees** to be paid in units of ₹86 million (S\$1.6 million). The Trustee-manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- **Realised loss on settlement of loans** of ₹94 million (S\$1.7million) was added back for distribution purpose. This pertains to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain/loss is realised when the borrowing matures, is prepaid, or swapped to INR denomination. Such exchange gain/loss does not affect cash flow.
- Income due to **non-controlling interests** of ₹66 million (S\$1.3 million) is deducted from income available for distribution.

Income available for distribution for 3Q FY18/19 increased by 53% to ₹1.2 billion, mainly due to increased net property income and higher interest income from investments in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2 via construction funding. In SGD terms, income available for distribution increased by 39% to S\$23.6 million.

Income available for distribution per unit for 3Q FY18/19 was ₹1.19 or 2.28 S¢. **DPU** was ₹1.07 or 2.05 S¢ after retaining 10% of income available for distribution. This amounts to an increase of 36% over 3Q FY17/18 in INR terms and 25% in SGD terms.

YTD FY18/19 vs YTD FY17/18

Total property income for the 9 months ended 31 December 2018 (“YTD FY18/19”) increased by ₹423 million (7%) to ₹6.9 billion. This was mainly due to income contribution of ₹856 million (S\$16.9 million) from:

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

partially offset by lower utilities income of ₹467 million (S\$9.2 million) with the phasing out of the DPP in ITPB.

In SGD terms, total property income decreased by 3% to S\$134.7 million. The SGD appreciated by about 9% against the INR over the same period last year.

Total property expenses for YTD FY18/19 decreased by 14% to ₹1.8 billion (S\$34.3 million) mainly due to lower utilities expenses with the phasing out of the DPP in ITPB and a one-off gain from the scrap sale of the DPP, partially offset by higher property management fees on account of the new properties; and one-off provision for water supply and sanitary connection charges in ITPB.

Net property income for YTD FY18/19 grew by 16% to ₹5.2 billion. In SGD terms, net property income grew by 6% to S\$100.4 million.

Trustee-manager’s fees increased by ₹97 million (23%) to ₹525 million (S\$10.2 million), in line with higher net property income and portfolio value as of 31 December 2018.

Finance costs increased by ₹219 million (19%) to ₹1.4 billion (S\$26.8 million) mainly due to an increase in borrowing levels. Total borrowings increased due to additional loans taken to invest in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2 via construction funding.

Interest income increased by ₹869 million (S\$16.7 million) mainly due to interest income pertaining to AURUM Debentures, aVance Debentures 1 and aVance Debentures 2.

Realised gain on derivative financial instruments for YTD FY18/19 of ₹436 million (S\$8.3 million) arose mainly from the refinancing of SGD-denominated loans that have been hedged into INR.

Realised exchange loss for YTD FY18/19 arose mainly from the refinancing of SGD-denominated loan facilities. Realised exchange gain or loss is recognised when SGD-denominated borrowings are settled.

Ordinary profit before tax increased by 28% to ₹3.8 billion. In SGD terms, ordinary profit before tax increased by 18% to S\$74.0 million.

Distribution adjustments:

- **Current income tax expense** of ₹914 million (S\$17.8 million).
- **Trustee-manager fees** to be paid in units of ₹256 million (S\$5.0 million). The Trustee-manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- **Realised loss on settlement of loans** of ₹401 million (S\$7.6 million) was added back for distribution purpose. This pertains to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain/loss is realised when the borrowing matures, is prepaid, or swapped to INR denomination. Such exchange gain/loss does not affect cash flow.
- Income due to **non-controlling interests** of ₹197 million (S\$3.8 million) is deducted from income available for distribution.

Income available for distribution for YTD FY18/19 increased by 53% to ₹3.3 billion. In SGD terms, income available for distribution increased by 41% to S\$64.9 million.

Income available for distribution per unit for YTD FY18/19 was ₹3.21 or 6.26 S¢. **DPU** was ₹2.89 or 5.63 S¢ after retaining 10% of income available for distribution. This amounts to an increase of 38% over YTD FY17/18 in INR terms and 27% in SGD terms.

3Q FY18/19 vs 2Q FY18/19**INR**

	FY18/19 3Q ₹'000	FY18/19 2Q ₹'000	Q-on-Q Change %
Total property income	2,361,414	2,314,639	2
Total property expenses	(582,006)	(619,574)	(6)
Net property income	1,779,408	1,695,065	5
Ordinary profit before tax	1,368,649	1,232,505	11
Income available for distribution	1,238,732	1,170,356	5
Income to be distributed	1,114,859	1,053,320	5
Income available for distribution per unit (Indian Rupee)	1.19	1.13	5
Income to be distributed (DPU) (Indian Rupee)	1.07	1.02	5

SGD

	FY18/19 3Q S\$'000	FY18/19 2Q S\$'000	Q-on-Q Change %
Total property income	44,948	44,862	0
Total property expenses	(11,079)	(11,919)	(7)
Net property income	33,869	32,943	3
Ordinary profit before tax	26,145	24,227	8
Income available for distribution	23,605	22,860	3
Income to be distributed	21,245	20,574	3
Income available for distribution per unit (S\$)	2.28	2.20	3
Income to be distributed (DPU) (S\$)	2.05	1.98	3

Total property income for 3Q FY18/19 remained stable at ₹2.4 billion (S\$44.9 million).

Total property expenses for 3Q FY18/19 decreased by 6% to ₹582 million (S\$11.1 million) mainly due to higher other property operating expenses in the last quarter resulting from one-off provision for water supply and sanitary connection charges in ITPB partially offset by a one-off gain from the scrap sale of the DPP.

As a result, **net property income** for 3Q FY18/19 increased by 5% to ₹1.8 billion. In SGD terms, net property income increased by 3% to S\$33.9 million.

Income available for distribution for 3Q FY18/19 increased by 5% to ₹1.2 billion. In SGD terms, income available for distribution increased by 3% to S\$23.6 million.

9 Variance between forecast and the actual results

No forecast has been disclosed.

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

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

11 Update on development projects

Redevelopment at The V

As previously reported, a-iTrust has received in-principle approval to redevelop The V in Hyderabad. The V will be redeveloped in phases over the next 7 to 10 years to increase the leasable area from 1.5⁸ million sq ft to 5.0⁹ million sq ft. Construction of Phase 1 will commence upon receiving final approval of the building permit.

MTB 4 and 5 at ITPB

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

The construction of MTB 5, a 0.7 million sq ft IT SEZ building is expected to commence in Q1 2019 and is expected to be completed by 2H 2020.

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

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

Based on the market research report by CBRE South Asia Pvt Ltd (“CBRE”) for the quarter ended 31 December 2018, some of the key highlights (compared to quarter ended 30 September 2018) include:

Bangalore

- In Whitefield (the micro-market where ITPB is located), vacancy rates increased to 8.9%, from 6.4% last quarter, while rental values remained stable. Similarly, CBRE expects rental values to remain stable over the next few quarters due to sustained demand in line with supply.

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

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

Chennai

- In Old Mahabalipuram Road (“OMR”, the micro-market where ITPC is located), vacancy rates decreased to 3.3%, from 3.7% last quarter, while rental values increased. This was due to significant leasing activity during the quarter. CBRE expects upward pressure on rental values over the coming quarters due to limited supply in this micro-market. In Grand Southern Trunk (“GST”, the micro-market where CyberVale is located), vacancy rates remained stable at 11.9%. Likewise, rental values remained stable due to limited leasing activity. CBRE expects rental values in GST to remain largely stable over the coming quarters.

Hyderabad

- In IT Corridor I¹⁰ (the micro-market where The V, CyberPearl and aVance are located), rents increased slightly on a q-o-q basis, despite a marginal increase in vacancy to 5.7%, from 5.6% last quarter. With sustained demand for space, CBRE expects rental values in IT Corridor I to improve going forward.

Pune

- In Hinjewadi (the micro-market where BlueRidge 2 is located), vacancy rates dropped to 6.0%, from 7.0% last quarter, while rental values remained stable. CBRE expects rental values in Hinjewadi to increase slightly, over the coming quarters, due to limited supply of space in the micro-market.

The performance of a-iTrust is influenced by its tenants’ business performance and outlook, condition of each city’s real estate market and global economic conditions. a-iTrust will continue to focus on enhancing the competitiveness of its properties to distinguish itself from competitors, while maintaining financial discipline, and seeking growth opportunities.

13 Distributions

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

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

¹⁰ Includes Hitec City and Madhapur.

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

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

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

By order of the Board

Ascendas Property Fund Trustee Pte. Ltd.

(Company registration no. 200412730D)

(as Trustee-manager of Ascendas India Trust)

Mary Judith de Souza / Hon Wei Seng

Joint Company Secretaries

24 January 2019

Consolidated Income and Distribution Statement (INR)

	FY18/19 3Q ₹'000	FY17/18 3Q ₹'000	Y-on-Y Change %	FY18/19 YTD ₹'000	FY17/18 YTD ₹'000	Y-on-Y Change %
Base rent	1,764,530	1,513,453	17	5,167,782	4,370,252	18
Amenities income	29,108	25,583	14	85,450	74,118	15
Fit-out rental income	19,295	19,041	1	56,351	57,822	(3)
Operations, maintenance and utilities income	457,477	574,850	(20)	1,347,147	1,742,300	(23)
Car park and other income	91,004	88,147	3	273,035	262,321	4
Total property income	2,361,414	2,221,074	6	6,929,765	6,506,813	7
Operations, maintenance and utilities expenses	(282,148)	(398,191)	(29)	(833,603)	(1,259,168)	(34)
Service and property taxes	(76,486)	(59,587)	28	(195,683)	(176,936)	11
Property management fees	(120,032)	(108,311)	11	(347,719)	(307,068)	13
Other property operating expenses	(103,340)	(98,704)	5	(394,086)	(307,305)	28
Total property expenses	(582,006)	(664,793)	(12)	(1,771,091)	(2,050,477)	(14)
Net property income	1,779,408	1,556,281	14	5,158,674	4,456,336	16
Trustee-manager's fees	(176,718)	(145,158)	22	(525,008)	(427,932)	23
Other operating expenses	(25,684)	(13,808)	86	(92,076)	(52,808)	74
Finance costs	(507,693)	(392,947)	29	(1,377,906)	(1,158,503)	19
Interest income	428,651	57,469	646	1,026,114	157,341	552
Fair value gain on derivative financial instruments - realised	328,285	96,806	239	435,983	48,594	797
Exchange loss - realised	(457,600)	(77,351)	N.M.	(841,195)	(76,671)	997
Ordinary profit before tax	1,368,649	1,081,292	27	3,784,586	2,946,357	28
Fair value (loss)/gain on derivative financial instruments - unrealised	(111,478)	(12,367)	801	(109,867)	33,349	N.M.
Exchange gain/(loss) - unrealised	776,927	76,089	921	223,561	(131,019)	N.M.
Fair value gain on investment properties	4,892	164,403	(97)	3,597	182,153	(98)
Profit before tax	2,038,990	1,309,417	56	3,901,877	3,030,840	29
Income tax expenses	(525,361)	(310,219)	69	(1,046,329)	(722,047)	45
Net profit after tax	1,513,629	999,198	51	2,855,548	2,308,793	24
Attributable to:						
Unitholders of the Trust	1,441,683	936,792	54	2,642,995	2,115,884	25
Non-controlling interests	71,946	62,406	15	212,553	192,909	10
	1,513,629	999,198	51	2,855,548	2,308,793	24
Distribution statement						
Ordinary profit before tax	1,368,649	1,081,292	27	3,784,586	2,946,357	28
Income tax expenses - current	(245,834)	(281,336)	(13)	(913,800)	(802,495)	14
Trustee-manager's fee payable in units	86,280	70,916	22	256,275	209,004	23
Depreciation of equipment	1,324	3,231	(59)	3,800	5,167	(26)
Realised exchange loss	94,474	-	N.M.	400,673	-	N.M.
Non-controlling interests	(66,161)	(62,410)	6	(197,296)	(183,163)	8
Distribution adjustments	(129,917)	(269,599)	(52)	(450,348)	(771,487)	(42)
Income available for distribution	1,238,732	811,693	53	3,334,238	2,174,870	53
10% retention	(123,873)	(81,169)	53	(333,424)	(217,487)	53
Income to be distributed	1,114,859	730,524	53	3,000,814	1,957,383	53
Income available for distribution per unit (₹)	1.19	0.87	36	3.21	2.33	38
Income to be distributed (DPU) (₹)	1.07	0.79	36	2.89	2.10	38
Income available for distribution per unit (S¢)	2.28	1.82	25	6.26	4.94	27
Income to be distributed (DPU) (S¢)	2.05	1.64	25	5.63	4.45	27

Balance Sheets (INR)

	Group		Trust	
	31 December 2018	31 March 2018	31 December 2018	31 March 2018 Restated
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	5,055,276	5,436,006	63,532	35,816
Inventories	22,447	23,704	-	-
Other assets	68,003	304,790	778	709
Investment securities	10,102	-	-	-
Loans to subsidiaries	-	-	35,043,280	27,451,905
Trade and other receivables	1,223,596	837,341	155,686	184,784
Derivative financial instruments	112,539	273,319	112,539	273,319
Current income tax recoverable	278,137	358,401	-	-
Total current assets	6,770,100	7,233,561	35,375,815	27,946,533
Non-current assets				
Other assets	283,076	272,697	-	-
Long term receivables	10,814,892	-	-	-
Equipment	20,098	19,046	-	-
Investment properties under construction	1,111,249	728,000	-	-
Investment properties	85,781,317	85,460,000	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
Derivative financial instruments	871,652	473,009	871,652	473,009
Total non-current assets	99,647,692	87,718,160	34,269,341	33,870,698
Total assets	106,417,792	94,951,721	69,645,156	61,817,231
LIABILITIES				
Current liabilities				
Trade and other payables	4,423,953	4,209,904	1,873,445	1,008,653
Income tax payables	9,108	-	709	-
Borrowings	8,441,134	6,711,356	8,441,134	6,711,356
Derivative financial instruments	-	104	-	104
Total current liabilities	12,874,195	10,921,364	10,315,288	7,720,113
Non-current liabilities				
Trade and other payables	2,968,673	3,160,122	51,576	73,920
Borrowings	27,446,345	18,658,811	27,446,345	18,658,811
Derivative financial instruments	268,647	158,083	268,647	158,083
Deferred income tax liabilities	12,420,753	12,371,566	-	-
Total non-current liabilities	43,104,418	34,348,582	27,766,568	18,890,814
Total liabilities	55,978,613	45,269,946	38,081,856	26,610,927
NET ASSETS	50,439,179	49,681,775	31,563,300	35,206,304
UNITHOLDERS' FUNDS				
Units in issue	26,447,092	26,169,471	26,447,092	26,169,471
Hedging reserve	47,556	36,558	47,556	36,558
Other reserves	2,681,960	2,613,198	-	-
Retained earnings	17,621,649	17,434,180	5,068,652	9,000,275
Net assets attributable to unitholders	46,798,257	46,253,407	31,563,300	35,206,304
Non-controlling interests	3,640,922	3,428,368	-	-
	50,439,179	49,681,775	31,563,300	35,206,304



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24 January 2019

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 2018, and the related interim condensed statements of changes in unitholders' funds of the Group and the Trust and the interim condensed consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the 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 (International) 1-34 *Interim Financial Reporting* ("SFRS(I) 1-34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

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



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with SFRS(I) 1-34.

Yours faithfully

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

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore