

## **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 March 2014, a-iTrust has a diversified portfolio of five IT Parks (“Properties”) across the primary IT centres of India, comprising:

1. International Tech Park Bangalore (“ITPB”);
2. International Tech Park Chennai (“ITPC”);
3. The V, Hyderabad (“The V”);
4. CyberPearl, Hyderabad (“CyberPearl”); and
5. aVance Business Hub, Hyderabad (“aVance”).

The portfolio comprises 7.5 million sq ft of completed properties as at 31 March 2014. Aviator, a 0.6 million sq ft building, was completed on 30 November 2013, and received the Occupancy Certificate on 8 January 2014. The Trust holds vacant land with potential built up area of 2.9 million sq ft<sup>1</sup>.

a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd. (the “Trustee-Manager”), which is a part of the Ascendas group that manages a portfolio of more than 55 million sq ft of business space across Asia.

### **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. Since 1 April 2012, a-iTrust has retained 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.

---

<sup>1</sup> The potential floor area has increased from 1.9 million sq ft to 2.9 million sq ft post clarification of the official calculation methodology of floor space index.

**Executive Summary****INR<sup>2</sup> Results**

	<b>FY13/14 4Q ₹'000</b>	<b>Y-on-Y Change %</b>	<b>FY13/14 ₹'000</b>	<b>Y-on-Y Change %</b>
Total Property Income	1,533,704	14	5,773,814	4
Net Property Income	921,945	26	3,449,870	9
Income Available for Distribution	595,695	30	2,209,755	17
Income to be Distributed	536,125	30	1,988,779	17
DPU <sup>3</sup> (Income to be Distributed) (Indian Rupee)	0.58	30	2.18	8

**SGD<sup>4</sup> Results**

	<b>FY13/14 4Q S\$'000</b>	<b>Y-on-Y Change %</b>	<b>FY13/14 S\$'000</b>	<b>Y-on-Y Change %</b>
Total Property Income	31,548	3	120,709	(4)
Net Property Income	18,964	14	72,106	0
Income Available for Distribution	12,255	17	46,131	7
Income to be Distributed	11,029	17	41,518	7
DPU (Income to be Distributed) (Singapore Cents)	1.22	17	4.56	(2)

**Distribution Details**

Distribution period	1 October 2013 to 31 March 2014
Distribution amount	2.32 Singapore cents per unit <sup>5</sup>
Ex-distribution date	9.00 am, 8 May 2014
Books closure date	5.00 pm, 12 May 2014
Payment date	27 May 2014

**4Q FY13/14 vs 4Q FY12/13**

**Total property income** for the quarter ended 31 March 2014 ("4Q FY13/14") increased by 14% to ₹1.53 billion, mainly due to rental income from Aviator, which became operational in January 2014. In SGD terms, however, total property income increased by only 3% to S\$31.5 million as the SGD had appreciated by 11% against the INR over the same period last year.

**Net property income** for 4Q FY13/14 increased by 26% to ₹922 million as total property expenses remained stable. In SGD terms, net property income increased by 14% to S\$19.0 million as total property expenses declined by 10%.

**Income available for distribution** for 4Q FY13/14 grew by 30% to ₹596 million, bolstered largely by the improvement in net property income. In SGD terms, the growth was dampened by unfavourable currency movements. As a result, income available for distribution increased by a slower rate of 17% to S\$12.3 million.

**DPU (income to be distributed)**, post retaining 10% of income available for distribution, increased by 30% to ₹0.58. In SGD terms, DPU (income to be distributed) grew by 17% to 1.22 S¢<sup>6</sup>.

<sup>2</sup> Indian Rupee is defined herein as INR or ₹.

<sup>3</sup> Distribution per unit.

<sup>4</sup> Singapore Dollar is defined herein as SGD or S\$.

<sup>5</sup> Comprises DPU distribution of 1.22 S¢ and 1.10 S¢ from 4Q FY13/14 and 3Q FY13/14 respectively.

<sup>6</sup> Singapore Cent is defined herein as S¢.

**FY13/14 vs FY12/13**

**Total property income** for the full year increased by 4% to ₹5.77 billion, supported by growth in base rental income and operations, maintenance and utilities income. In SGD terms, total property income decreased by 4% to S\$120.7 million, reflecting the appreciation of the SGD against the INR by 9% over the same period last year.

**Net property income** increased by 9% to ₹3.45 billion as total property expenses were largely stable. In SGD terms, net property income remained stable at S\$72.1 million as total property expenses declined by 10%.

**Income available for distribution** grew by 17% to ₹2.21 billion, bolstered largely by the improvement in net property income. In SGD terms, the growth was dampened by unfavourable currency movements. As a result, income available for distribution increased by a slower rate of 7% to S\$46.1 million.

**DPU (income to be distributed)**, post retaining 10% of income available for distribution, increased by 8% to ₹2.18. In SGD terms, DPU (income to be distributed) declined by 2% to 4.56 S¢.

**Foreign Exchange Movement**

The average FX rate used in the 4Q FY13/14 income statement was ₹48.6:S\$1. This represented a year-on-year increase of 11%.

The closing FX rate used in the balance sheet as at 31 March 2014 was ₹47.8:S\$1. This represented a year-on-year increase of 10%.

**INR/SGD Average FX rate for Income Statement**

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Average</u>
4Q FY13/14	48.5	49.0	48.3	48.6
4Q FY12/13	44.4	43.5	43.7	43.9
Y-on-Y Change				10.7%
	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
3Q FY13/14	49.3	50.3	49.0	49.5
Q-on-Q Change				-1.8%
	<u>FY13/14</u>	<u>FY12/13</u>	<u>Change</u>	
Full Year Average	47.9	43.9	9.1%	

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

<u>31-Mar-14</u>	<u>31-Mar-13</u>	<u>Y-on-Y Change</u>
47.8	43.5	10.0%
<u>31-Mar-14</u>	<u>31-Dec-13</u>	<u>Q-on-Q Change</u>
47.8	48.5	-1.4%

**Operational and Financial Statistics**

**Portfolio committed occupancy** was 97%<sup>7</sup> as at 31 March 2014. High occupancy levels were sustained as the Trust's stabilised properties continued to attract and retain tenants. From 1 April 2013 to 31 March 2014, 1,701,054 sq ft became available via lease expiry or pre-termination, of which 94% of expired leases were renewed. Including 601,360 sq ft of leases<sup>8</sup> in Aviator, a total of 2,432,956 sq ft of leasing transactions were concluded during the year.

**Gearing** as at 31 March 2014 was 22%. Gearing is calculated by dividing effective borrowings<sup>9</sup> by the value of deposited properties<sup>10</sup>.

<sup>7</sup> Including 95% of space leased as at 31 March 2014 and 2% with leases committed which would commence after 31 March 2014.

<sup>8</sup> Includes a hard option component (amounting to 7.5% over the overall area) offered to a tenant

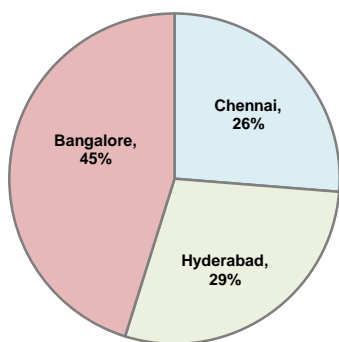
<sup>9</sup> Calculated by adding / deducting derivative financial instruments liabilities / assets, entered to hedge SGD borrowings to INR, to / from gross borrowings.

<sup>10</sup> Comprising total assets after deducting non-controlling interests and derivative financial instruments assets, entered to hedge SGD borrowings to INR.

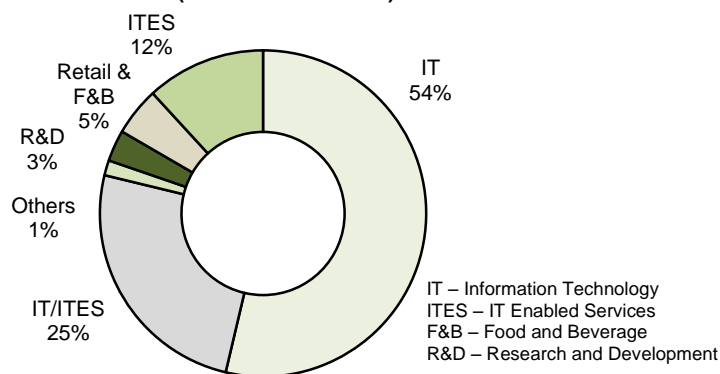
The Trust has debt headroom of S\$289.4 million or S\$924.1 million, before its gearing reaches 40% or 60% (on a loan-to-value basis) respectively<sup>11</sup>.

**Net Asset Value** (“NAV”) per unit as at 31 March 2014 was ₹29.54, 2.0% higher compared to 31 March 2013. In SGD terms, NAV was 7.5% lower at S\$0.62 as the SGD had appreciated by 10% against the INR during the period.

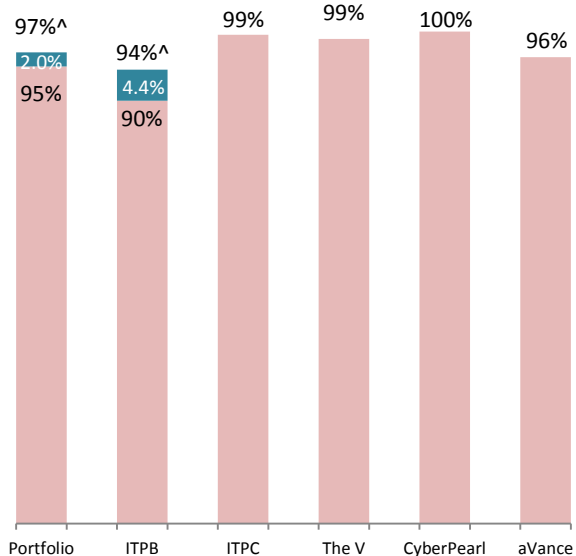
**Geographical Diversification of Operating Buildings (As at 31 March 2014)**



**Tenant Sectors by Base Rent (As at 31 March 2014)**

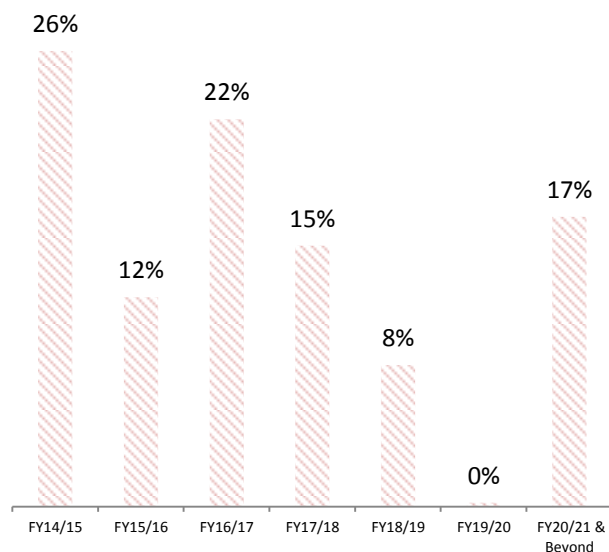


**Portfolio Occupancy (as of 31 Mar 14)**



<sup>^</sup>Includes committed leases which will commence after 31 March 2014

**Portfolio Lease Expiry Profile (as at 31 Mar 14)**



<sup>11</sup> a-iTrust has voluntarily adopted a gearing limit of 40%, or 60% if a credit rating or unitholders' approval is obtained. Calculation of debt headroom assumes further gearing capacity on new assets acquired.

## FINANCIAL REVIEW OF A-ITRUST FOR THE FOURTH QUARTER ENDED 31 MARCH 2014

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

	Note	FY13/14	FY12/13	Y-on-Y	FY13/14	FY12/13	Y-on-Y
		4Q	4Q	Change	4Q	4Q	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Base Rental Income		18,300	18,291	0	70,066	73,855	(5)
Amenities Income		481	552	(13)	1,920	2,098	(8)
Fit-Out Rental Income		485	375	29	1,795	1,861	(4)
Operations, Maintenance and Utilities Income		11,155	10,150	10	41,908	43,298	(3)
Car Park and Other Income		1,127	1,260	(11)	5,020	5,154	(3)
<b>Total Property Income</b>		<b>31,548</b>	<b>30,628</b>	<b>3</b>	<b>120,709</b>	<b>126,266</b>	<b>(4)</b>
Operations & Maintenance Expense		(3,064)	(2,620)	17	(10,184)	(9,899)	3
Business and Property Tax		(612)	(704)	(13)	(2,506)	(2,743)	(9)
Property Management Fee		(1,653)	(1,610)	3	(6,254)	(6,794)	(8)
Utilities Expense		(5,646)	(6,812)	(17)	(24,571)	(27,340)	(10)
Other Operating Expense	(1)	(1,609)	(2,195)	(27)	(5,088)	(7,341)	(31)
<b>Total Property Expenses</b>		<b>(12,584)</b>	<b>(13,941)</b>	<b>(10)</b>	<b>(48,603)</b>	<b>(54,117)</b>	<b>(10)</b>
<b>Net Property Income</b>		<b>18,964</b>	<b>16,687</b>	<b>14</b>	<b>72,106</b>	<b>72,149</b>	<b>(0)</b>
Trustee-Manager's Fee		(1,753)	(1,679)	4	(6,692)	(6,815)	(2)
Trust Expense	(2)	(399)	(264)	51	(1,182)	(1,125)	5
Finance Cost		(3,691)	(2,658)	39	(13,306)	(13,936)	(5)
Interest Income		2,685	1,564	72	9,372	4,227	122
Fair Value Gain on Derivative Financial Instruments - Realised	(3)	-	-	-	17	11,857	(100)
Exchange Loss - Realised	(4)	(1,020)	(631)	62	(912)	(33,538)	(97)
<b>Ordinary Profit Before Tax</b>		<b>14,786</b>	<b>13,019</b>	<b>14</b>	<b>59,403</b>	<b>32,819</b>	<b>81</b>
Fair Value (Loss)/Gain on Derivative Financial Instruments - Unrealised	(5)	(706)	(413)	71	(420)	222	N.M.
Exchange Gain/(Loss) - Unrealised	(6)	2,186	3,268	(33)	(6,772)	9,044	N.M.
Fair Value Gain on Investment Properties		33,013	18,619	77	33,013	18,619	77
<b>Profit Before Income Tax</b>		<b>49,279</b>	<b>34,493</b>	<b>43</b>	<b>85,224</b>	<b>60,704</b>	<b>40</b>
Income Tax Expense		(18,050)	(9,927)	82	(30,364)	(15,416)	97
<b>Net Profit</b>		<b>31,229</b>	<b>24,566</b>	<b>27</b>	<b>54,860</b>	<b>45,288</b>	<b>21</b>
<b>Attributable to:</b>							
Unitholders of the Trust		28,689	23,164	24	50,107	41,518	21
Non-controlling Interest		2,540	1,402	81	4,753	3,770	26
		<b>31,229</b>	<b>24,566</b>	<b>27</b>	<b>54,860</b>	<b>45,288</b>	<b>21</b>

**Distribution Statement**

Note	FY13/14 4Q S\$'000	FY12/13 4Q S\$'000	Y-on-Y Change %	FY13/14 S\$'000	FY12/13 S\$'000	Y-on-Y Change %
<b>Ordinary Profit Before Tax</b>	<b>14,786</b>	<b>13,019</b>	<b>14</b>	<b>59,403</b>	<b>32,819</b>	<b>81</b>
Current Income Tax Expense	(3,505)	(2,700)	30	(14,438)	(11,731)	23
Trustee-Manager's Fee Paid In Units	856	820	4	3,268	3,329	(2)
Depreciation	23	23	-	98	106	(8)
Amortisation of Marketing Commission	2	37	(95)	31	314	(90)
Realised Exchange Loss	995	-	N.M.	995	21,584	(95)
Non-Controlling Interest	(902)	(710)	27	(3,226)	(3,139)	3
<b>Distribution Adjustments</b>	<b>(2,531)</b>	<b>(2,530)</b>	<b>0</b>	<b>(13,272)</b>	<b>10,463</b>	<b>N.M.</b>
<b>Income Available for Distribution</b>	<b>12,255</b>	<b>10,489</b>	<b>17</b>	<b>46,131</b>	<b>43,282</b>	<b>7</b>
<b>Income to be Distributed</b>	<b>11,029</b>	<b>9,440</b>	<b>17</b>	<b>41,518</b>	<b>38,954</b>	<b>7</b>
<b>DPU (Income Available for Distribution) (cts)</b>	<b>1.34</b>	<b>1.15</b>	<b>17</b>	<b>5.05</b>	<b>5.16</b>	<b>(2)</b>
<b>DPU (Income to be Distributed) (cts)</b>	<b>1.22</b>	<b>1.04</b>	<b>17</b>	<b>4.56</b>	<b>4.65</b>	<b>(2)</b>

**Notes**

- (1) Other operating expenses include general management fees, depreciation, advertising and promotion expenses, provision for rental in arrears and professional fees.
- (2) Trust expenses increased by 51% or S\$135,000 during 4Q FY13/14 mainly due to tax advisory fees incurred. For FY13/14, it increased 5% to S\$1.2 million.
- (3) The derivative financial instruments include foreign exchange forward contracts entered into to hedge income to be repatriated from India to Singapore. Gain or loss is realised when the contracts are settled, normally in May and November, when earnings are repatriated from India to Singapore for distribution to unitholders.
- (4) The functional currency for the Trust and Group is INR. Realised foreign exchange gain or loss arises mainly from loan settlements or inception of hedges, cash balances and borrowings not denominated in INR.
- (5) This relates to the fair value change on re-measurement of forward foreign exchange contracts, in accordance with Financial Reporting Standards ("FRS") 39.
- (6) This relates mainly to the revaluation of loans denominated in SGD, which are classified as unhedged exposure under FRS 21.
- (7) 10% of the income available for distribution was retained to provide a-iTrust with greater flexibility to grow the Trust.

**Please refer to item 8 for performance review.**

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

	FY13/14 4Q	FY12/13 4Q	FY13/14	FY12/13
	S\$'000	S\$'000	S\$'000	S\$'000
Net Profit for the period	31,229	24,566	54,860	45,288
<b>Other comprehensive income:</b>				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	(3,433)	3,106	(977)	1,950
- Translation differences arising from the conversion of functional currency into presentation currency	8,758	24,495	(57,484)	(45,699)
<b>Total comprehensive income for the period</b>	<b>36,554</b>	<b>52,167</b>	<b>(3,601)</b>	<b>1,539</b>
<b>Total comprehensive income attributable to:</b>				
Unitholders of the Trust	33,409	49,220	(4,647)	998
Non-controlling interests	3,145	2,947	1,046	541
	<b>36,554</b>	<b>52,167</b>	<b>(3,601)</b>	<b>1,539</b>

**1(b)(i) Balance Sheets (Group<sup>12</sup> and Trust)**

	Note	Group		Trust	
		31 March 2014 S\$'000	31 March 2013 S\$'000	31 March 2014 S\$'000	31 March 2013 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		74,376	69,856	2,864	13,292
Inventories		706	1,025	-	-
Other assets		690	3,388	92	111
Loans to subsidiaries		-	-	375,817	420,825
Trade and other receivables		20,324	16,476	4,891	4,871
Derivative financial instruments	(1)	3,928	-	3,928	-
Current income tax recoverable		9,260	13,696	-	-
<b>Total current assets</b>		<b>109,284</b>	<b>104,441</b>	<b>387,592</b>	<b>439,099</b>
<b>Non-current assets</b>					
Other assets		8,293	14,452	-	-
Investment in available-for-sale financial asset		45,353	40,250	-	-
Equipment		413	554	-	-
Investment properties under construction	(2)	-	31,625	-	-
Investment properties	(2)	869,085	847,947	-	-
Goodwill		15,997	17,604	-	-
Investment in subsidiary companies		-	-	10,764	11,845
Derivative financial instruments	(1)	14,220	7,983	14,220	7,983
		<b>953,361</b>	<b>960,415</b>	<b>24,984</b>	<b>19,828</b>
<b>Total assets</b>		<b>1,062,645</b>	<b>1,064,856</b>	<b>412,576</b>	<b>458,927</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		39,343	38,446	9,414	8,703
Borrowings		49,937	-	49,937	-
Derivative financial instruments	(1)	967	451	967	451
<b>Total current liabilities</b>		<b>90,247</b>	<b>38,897</b>	<b>60,318</b>	<b>9,154</b>
<b>Non-current liabilities</b>					
Trade and other payables		45,106	43,089	-	-
Borrowings		184,426	205,170	184,426	205,170
Derivative financial instruments	(1)	2,199	894	2,199	894
Deferred income tax liabilities		132,556	128,208	-	-
<b>Total non-current liabilities</b>		<b>364,287</b>	<b>377,361</b>	<b>186,625</b>	<b>206,064</b>
<b>Total liabilities</b>		<b>454,534</b>	<b>416,258</b>	<b>246,943</b>	<b>215,218</b>
<b>NET ASSETS</b>		<b>608,111</b>	<b>648,598</b>	<b>165,633</b>	<b>243,709</b>
<b>UNITHOLDERS' FUNDS</b>					
Units on issue		703,050	699,768	703,050	699,768
Foreign currency translation reserve		(360,690)	(306,913)	(207,704)	(186,746)
Hedging reserve		1,662	2,639	1,662	2,639
Other reserves	(3)	57,173	52,406	-	-
Retained earnings		164,971	159,799	(331,375)	(271,952)
Net assets attributable to unitholders		566,166	607,699	165,633	243,709
Non-controlling interests		41,945	40,899	-	-
		<b>608,111</b>	<b>648,598</b>	<b>165,633</b>	<b>243,709</b>

<sup>12</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 properties under construction was due to the transfer of the value of Aviator to investment properties upon its completion in January 2014. In INR terms, the aggregate value of investment properties and investment properties under construction increased by 8.7% or INR 3.3 billion to INR 41.6 billion.
- (3) The increase in other reserves was due to retained earnings being transferred to the statutory reserves of the Indian subsidiaries under Indian regulatory provisions.

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

	<b>Group</b>	
	<b>31 March 2014</b>	<b>31 March 2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Amount payable within one year</b>		
Unsecured bank loans	49,937	-
	49,937	-
<b>Amount payable after one year</b>		
Secured bank loans	24,907	24,828
Unsecured bank loans	69,815	90,728
Unsecured medium term notes	89,704	89,614
	184,426	205,170
<b>Total</b>	<b>234,363</b>	<b>205,170</b>

The Trust has entered into derivative financial instruments to hedge 65% of its gross SGD borrowings into INR. The fair value of those derivative financial instruments was S\$15.9 million as at 31 March 2014, which reduces the Trust's effective borrowings to S\$218.5 million.

As at 31 March 2014, the secured bank loan was secured by a pledge over the total issued share capital of a wholly-owned subsidiary of the Trust, Ascendas Property Fund (India) Pte. Ltd. ("APFI") and a negative pledge over the shares of the subsidiaries held by APFI.

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

	FY13/14 4Q S\$'000	FY12/13 4Q S\$'000	FY13/14 S\$'000	FY12/13 S\$'000
<b>Cash flows from operating activities</b>				
Net profit	31,229	24,566	54,860	45,288
Adjustments for :				
Income tax	18,050	9,927	30,364	15,416
Depreciation of equipment	22	23	98	106
Interest income	(2,685)	(1,564)	(9,372)	(4,227)
Finance cost	3,691	2,657	13,306	13,936
Equipment written off	-	-	-	1
Investment properties written off	-	-	-	10
Investment properties under construction written off	-	-	-	229
Unrealised loss/(gain) on derivative financial instruments	707	413	420	(222)
Fair value gain on investment properties	(33,013)	(18,619)	(33,013)	(18,619)
Allowance for doubtful receivables	184	647	132	1,828
Allowance for doubtful advances	244	744	244	744
Trustee-Manager's fees payable in units	855	820	3,268	3,329
Unrealised exchange (gain)/loss	(2,186)	(3,268)	6,772	(9,044)
Currency realignment	588	1,004	3,057	34,153
<b>Operating cash flow before working capital changes</b>	<b>17,686</b>	<b>17,350</b>	<b>70,136</b>	<b>82,928</b>
<b>Changes in working capital</b>				
Inventories	166	(38)	225	185
Other assets	536	(7,688)	92	(8,147)
Trade and other receivables	6,489	9,367	6,450	4,401
Trade and other payables	3,210	(2,262)	8,389	190
Cash generated from operations	28,087	16,729	85,292	79,557
Interest received	624	311	4,338	2,746
Income tax paid (net)	(2,325)	(2,876)	(11,271)	(13,870)
<b>Net cash generated from operating activities</b>	<b>26,386</b>	<b>14,164</b>	<b>78,359</b>	<b>68,433</b>
<b>Cash flows from investing activities</b>				
Purchase of equipment	(2)	(5)	(6)	(82)
Additions to investment properties under construction	(2,356)	(4,487)	(17,717)	(9,730)
Additions to investment properties	(12,739)	(2,685)	(18,677)	(6,066)
Investment in available-for-sale financial asset	(8,603)	(40,250)	(8,603)	(40,250)
Proceeds from disposal of investment properties	1	-	43	-
<b>Net cash (used in) investing activities</b>	<b>(23,699)</b>	<b>(47,427)</b>	<b>(44,960)</b>	<b>(56,128)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	-	-	-	(150,000)
Distribution to unitholders	-	-	(40,168)	(42,113)
Distribution to non-controlling interest	-	(168)	-	(599)
Interest paid	331	-	(11,216)	(14,002)
Proceeds from borrowings	8,973	40,805	28,883	40,805
Proceeds from medium term notes	-	-	-	64,675
Proceeds from issue of new units	-	-	-	98,706
<b>Net cash generated from / (used in) financing activities</b>	<b>9,304</b>	<b>40,637</b>	<b>(22,501)</b>	<b>(2,528)</b>
Net increase in cash and cash equivalents	11,991	7,374	10,898	9,777
Cash and cash equivalents at beginning of financial period	61,474	60,563	69,856	65,304
Effects of exchange rate changes on cash and cash equivalents	911	1,919	(6,378)	(5,225)
<b>Cash and cash equivalents at end of financial period</b>	<b>74,376</b>	<b>69,856</b>	<b>74,376</b>	<b>69,856</b>

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

	<----- Attributable to unitholders of the Trust ----->						
	Units on issue	Foreign currency translation reserve	Hedging reserve	Other reserves	Retained earnings	Non- controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>2014</b>							
<b>Balance at 1 April 2013</b>	<b>699,768</b>	<b>(306,913)</b>	<b>2,639</b>	<b>52,406</b>	<b>159,799</b>	<b>40,899</b>	<b>648,598</b>
Profit for the period	-	-	-	-	21,418	2,213	23,631
Other comprehensive income for the period	-	(61,930)	2,456	-	-	(4,312)	(63,786)
Transfer to other reserves	-	-	-	4,767	(4,767)	-	-
Issue of new units	2,824	-	-	-	-	-	2,824
Distribution to unitholders	-	-	-	-	(40,168)	-	(40,168)
<b>Balance at 31 December 2013</b>	<b>702,592</b>	<b>(368,843)</b>	<b>5,095</b>	<b>57,173</b>	<b>136,282</b>	<b>38,800</b>	<b>571,099</b>
Profit for the period	-	-	-	-	28,689	2,540	31,229
Other comprehensive income for the period	-	8,153	(3,433)	-	-	605	5,325
Issue of new units	458	-	-	-	-	-	458
<b>Balance at 31 March 2014</b>	<b>703,050</b>	<b>(360,690)</b>	<b>1,662</b>	<b>57,173</b>	<b>164,971</b>	<b>41,945</b>	<b>608,111</b>
<b>2013</b>							
<b>Balance at 1 April 2012</b>	<b>597,681</b>	<b>(264,443)</b>	<b>689</b>	<b>43,830</b>	<b>168,970</b>	<b>40,957</b>	<b>587,684</b>
Profit for the period	-	-	-	-	18,354	2,368	20,722
Other comprehensive income for the period	-	(65,420)	(1,156)	-	-	(4,774)	(71,350)
Transfer to other reserves	-	-	-	8,576	(8,576)	-	-
Issue of new units	101,604	-	-	-	-	-	101,604
Distribution to unitholders	-	-	-	-	(42,113)	(431)	(42,544)
<b>Balance at 31 December 2012</b>	<b>699,285</b>	<b>(329,863)</b>	<b>(467)</b>	<b>52,406</b>	<b>136,635</b>	<b>38,120</b>	<b>596,116</b>
Profit for the period	-	-	-	-	23,164	1,402	24,566
Other comprehensive income for the period	-	22,950	3,106	-	-	1,545	27,601
Issue of new units	1,857	-	-	-	-	-	1,857
Issuance cost of private placement	(1,374)	-	-	-	-	-	(1,374)
Dividends paid to non-controlling interests	-	-	-	-	-	(168)	(168)
<b>Balance at 31 March 2013</b>	<b>699,768</b>	<b>(306,913)</b>	<b>2,639</b>	<b>52,406</b>	<b>159,799</b>	<b>40,899</b>	<b>648,598</b>

**1(d)(ii) Statement of Changes in Unitholders' Funds (a-iTrust)**

	<----- Attributable to unitholders of the Trust ----->				
	Units on issue S\$'000	Foreign currency translation reserve S\$'000	Hedging reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>2014</b>					
<b>Balance at 1 April 2013</b>	<b>699,768</b>	<b>(186,746)</b>	<b>2,639</b>	<b>(271,952)</b>	<b>243,709</b>
Loss for the period	-	-	-	(16,614)	(16,614)
Other comprehensive income for the period	-	(23,296)	2,456	-	(20,840)
Issue of new units	2,824	-	-	-	2,824
Distribution to unitholders	-	-	-	(40,168)	(40,168)
<b>Balance at 31 December 2013</b>	<b>702,592</b>	<b>(210,042)</b>	<b>5,095</b>	<b>(328,734)</b>	<b>168,911</b>
Loss for the period	-	-	-	(2,641)	(2,641)
Other comprehensive income for the period	-	2,338	(3,433)	-	(1,095)
Issue of new units	458	-	-	-	458
<b>Balance at 31 March 2014</b>	<b>703,050</b>	<b>(207,704)</b>	<b>1,662</b>	<b>(331,375)</b>	<b>165,633</b>
<b>2013</b>					
<b>Balance at 1 April 2012</b>	<b>597,681</b>	<b>(169,521)</b>	<b>689</b>	<b>(205,626)</b>	<b>223,223</b>
Loss for the period	-	-	-	(24,421)	(24,421)
Other comprehensive income for the period	-	(26,679)	(1,156)	-	(27,835)
Issue of new units	101,604	-	-	-	101,604
Distribution to unitholders	-	-	-	(42,113)	(42,113)
<b>Balance at 31 December 2012</b>	<b>699,285</b>	<b>(196,200)</b>	<b>(467)</b>	<b>(272,160)</b>	<b>230,458</b>
Profit for the period	-	-	-	208	208
Other comprehensive income for the period	-	9,454	3,106	-	12,560
Issue of new units	483	-	-	-	483
<b>Balance at 31 March 2013</b>	<b>699,768</b>	<b>(186,746)</b>	<b>2,639</b>	<b>(271,952)</b>	<b>243,709</b>

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

	<b>31 March 2014</b>		<b>31 March 2013</b>	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 January	916,476	702,592	912,151	699,285
Issue of new units:				
- base fee paid in units	663	458	640	483
<b>Balance as at 31 March</b>	<b>917,139</b>	<b>703,050</b>	<b>912,791</b>	<b>699,768</b>

**Movement for the year**

	<b>31 March 2014</b>		<b>31 March 2013</b>	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	912,791	699,768	769,590	597,681
Issue of new units:				
- base fee paid in units	2,701	1,924	2,546	2,008
- performance fee paid in units	1,647	1,358	1,655	1,373
- private placement	-	-	139,000	98,706
<b>Balance as at 31 March</b>	<b>917,139</b>	<b>703,050</b>	<b>912,791</b>	<b>699,768</b>

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

The figures have neither been audited nor reviewed by our auditor.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 March 2013 except for the adoption of all new and revised FRS that are effective for the annual periods beginning 1 April 2014.

**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)**

	FY13/14 4Q	FY12/13 4Q	FY13/14	FY12/13
Weighted average number of units for calculation of EPU ('000)	<b>916,977</b>	912,642	<b>915,711</b>	838,726
EPU (SGD cents)	<b>3.13</b>	2.54	<b>5.47</b>	4.95
DPU (income available for distribution) (SGD cents)	<b>1.34</b>	1.15	<b>5.05</b>	5.16
DPU (income to be distributed) (SGD cents)	<b>1.22</b>	1.04	<b>4.56</b>	4.65

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 based on existing units on issue as at the end of the period**

	As at	
	31 March 2014	31 March 2013
No. of units on issue at end of period ('000)	<b>917,139</b>	912,791
NAV per unit of the Group (S\$)	<b>0.62</b>	0.67
NAV per unit of the Trust (S\$)	<b>0.18</b>	0.27
NAV per unit of the Group (₹)	<b>29.54</b>	28.95
NAV per unit of the Trust (₹)	<b>8.64</b>	11.61

**8 Review of performance****4Q FY13/14 vs 4Q FY12/13**

**Total property income** for the quarter ended 31 March 2014 increased by 14% to ₹1.53 billion, mainly due to rental income from Aviator, which became operational in January 2014. In SGD terms, however, total property income increased by only S\$0.9 million (3%) to S\$31.5 million as the SGD had appreciated by 11% against the INR over the same period last year.

**Total property expenses** for 4Q FY13/14 remained stable at ₹612 million. During the quarter, there was a one-off write-back of utilities expense amounting to ₹37 million upon cessation of claim by a government authority. In SGD terms, total property expenses were lower by S\$1.4 million (10%), largely due to the appreciation of the SGD against the INR.

**Net property income** for 4Q FY13/14 increased by 26% to ₹922 million. In SGD terms, net property income increased by S\$2.3 million (14%) to S\$19.0 million.

**Finance costs** increased by ₹63 million (54%) mainly due to an increase in borrowings used to finance the investment in aVance Business Hub Building 3.

**Interest income** increased by ₹62 million (91%) or S\$1.1 million (72%) mainly due to (i) interest from Fully and Compulsorily Convertible Debentures on investment for the third aVance Business Hub property (“aVance FCCDs”), a 690,520 sq ft IT building in Hyderabad, and (ii) higher interest rates on cash deposits in India.

**Ordinary profit before tax** was ₹719 million (S\$14.8 million) in the reporting quarter, an increase of 26% as compared to ₹571 million (S\$13.0 million) last year.

**Distribution adjustments:**

- **Current income tax expense** at ₹170 million (S\$3.5 million) was higher by ₹52 million (44%) primarily due to higher net property income and withholding tax on interest income.
- **Trustee-Manager fees** to be paid in units at ₹42 million (S\$0.9 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.)
- **Depreciation and amortisation of marketing commission** was stable at ₹1.1 million (S\$24,000). (Depreciation and amortisation are non-cash accounting entries that do not affect cash flow.)
- **Realised exchange loss** at ₹48 million (S\$1.0 million) in 4Q FY13/14 arose from the inception of a currency hedge on an outstanding SGD-denominated loan. (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.)
- **Non-controlling interest** at ₹44 million (S\$0.9 million). (Income due to non-controlling interest is deducted from income available for distribution.)

**Income available for distribution** for 4Q FY13/14 grew by 30% to ₹596 million. In SGD terms, the growth was dampened by unfavourable currency movements. As a result, income available for distribution increased by a slower rate of S\$1.8 million (17%) to S\$12.3 million.

**DPU (income available for distribution)** for 4Q FY13/14 was ₹0.65, or 1.34 S¢. **DPU (income to be distributed)** was ₹0.58 or 1.22 S¢ post retaining 10% of income available for distribution.

**FY13/14 vs FY12/13**

**Total property income** increased by 4% to ₹5.77 billion, supported by growth in base rental income and operations, maintenance and utilities income. In SGD terms, total property income decreased by S\$5.6 million (4%) to S\$120.7 million, reflecting the appreciation of the SGD against the INR by 9% over the same period last year.

**Total property expenses** remained stable at ₹2.32 billion. In SGD terms, total property expenses were lower by S\$5.5 million (10%), largely due to the appreciation of the SGD against the INR.

**Net property income** increased by 9% to ₹3.45 billion. In SGD terms, net property income remained stable at S\$72.1 million.

**Interest income** increased by ₹264 million (143%) mainly due to interest from aVance FCCDs and higher interest rates on cash deposits in India. In SGD terms, interest income increased by S\$5.1 million (122%) to S\$9.4 million.

**Realised gain on derivative financial instruments** decreased by ₹507 million (99%) or S\$11.8 million (100%). The decrease was mainly due to a significant one-off gain of S\$11.3 million recognised last year. In 3Q FY12/13, the settlement of loans led to the pre-termination of associated interest rate and cross-currency swaps, which resulted in realised gain.

**Realised exchange loss** decreased by ₹1.42 billion or S\$32.6 million. A one-off realised exchange loss of S\$32.9 million was recognised in FY12/13 due to the settlement of SGD-

denominated loans. The realised exchange loss did not affect cash flows, and was added back to income available for distribution.

**Ordinary profit before tax** was ₹2.84 billion (S\$59.4 million) for the year. As explained above, the recognition of a one-off realised exchange loss reduced FY12/13's ordinary profit before tax by ₹1.44 billion (S\$32.9 million).

**Distribution adjustments:**

- **Current income tax expense** at ₹691 million (S\$14.4 million) was higher by ₹176 million (34%) primarily due to higher withholding tax in FY13/14.
- **Trustee-Manager fees** to be paid in units at ₹156 million (S\$3.3 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.)
- **Depreciation and amortisation of marketing commission** at ₹6 million (S\$0.1 million). (Depreciation and amortisation are non-cash accounting entries that do not affect cash flow.)
- **Realised exchange loss** at ₹48 million (S\$1.0 million) in FY13/14 arose from the inception of a currency hedge on an outstanding SGD-denominated loan. In FY12/13, realised exchange loss on settlement of SGD-denominated loans was ₹948 million (S\$21.6 million). (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.)
- **Non-controlling interest** at ₹154 million (S\$3.2 million). (Income due to non-controlling interest is deducted from income available for distribution.)

**Income available for distribution** grew by 17% to ₹2.21 billion. In SGD terms, the growth was dampened by unfavourable currency movements. As a result, income available for distribution increased by a slower rate of S\$2.8 million (7%) to S\$46.1 million.

**DPU (income available for distribution)** for FY13/14 was ₹2.42, or 5.05 S¢. **DPU (income to be distributed)** was ₹2.18 or 4.56 S¢ post retaining 10% of income available for distribution.

**4Q FY13/14 vs 3Q FY13/14**

	<b>FY13/14 4Q S\$'000</b>	<b>FY13/14 3Q S\$'000</b>	<b>Change %</b>
Total Property Income	31,548	28,976	9
Net Property Income	18,964	18,409	3
Ordinary Profit before Tax	14,786	15,518	(5)
Distribution Adjustments	(2,531)	(4,365)	(42)
Income Available for Distribution	12,255	11,153	10
Income to be Distributed	11,029	10,038	10
DPU (income available for distribution) (Singapore cents)	1.34	1.22	10
DPU (income to be distributed) (Singapore cents)	1.22	1.10	11

**Total property income** for 4Q FY13/14 increased by ₹98 million (7%) to ₹1.53 billion (S\$31.5 million) mainly due to rental income from Aviator, which became operational in January 2014.

**Total property expenses** increased by ₹88 million (17%) to ₹612 million mainly due to major overhaul expenses incurred on power generators. In SGD terms, total property expenses increased by S\$2 million (19%) to S\$12.6 million.



**Net property income** remained stable at ₹922 million (S\$19.0 million).

**Ordinary profit before tax** at ₹719 million (S\$14.8 million) was ₹49 million (6%) lower than ₹768 million in the previous quarter mainly due to higher finance costs in 4Q FY13/14. As at 31 March 2014, outstanding gross borrowings were S\$234.4 million compared to S\$225.3 million in the preceding quarter.

In 4Q FY13/14, **distribution adjustments** subtracted ₹123 million (S\$2.5 million) from ordinary profit before tax. This was 43% lower mainly due to (i) lower current income tax expense of ₹47 million due to lower withholding taxes and (ii) adding back of realised loss on settlement of loan amounting to ₹48 million in 4Q FY13/14.

**Income available for distribution** increased by 8% to ₹596 million (S\$12.3 million).

## 9 Variance between forecast and the actual results

No forecast has been disclosed.

## 10 Interested person transactions

Interested person transactions mandate was not sought.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	
	FY13/14 S\$'000	FY12/13 S\$'000
<b>Ascendas Property Fund Trustee Pte. Ltd.</b> - Trustee Manager fees paid/payable	6,692	6,815
<b>Ascendas Services (India) Pvt Ltd ("ASIPL")</b> Fees received/receivable by ASIPL from a-iTrust		
- Property management services	2,407	2,519
- Lease management services	1,203	1,259
- Marketing services	3,280	2,016
- Project management services	459	286
- General management services	2,586	2,360
Office rental income received/receivable by a-iTrust from ASIPL	316	333
<b>Ascendas IT Park (Pune) Pvt Ltd</b> Advertising fees received/receivable by a-iTrust	-	9
<b>Dr. Fresh SEZ Phase I Pvt Ltd</b> Advertising fees received/receivable by a-iTrust	-	9
<b>Jurong Consultants (India) Pvt Ltd</b> Procurement of consultancy services, including architecture & landscape, civil & structural, M&E engineering design rendered to ITPL	21	42

**11 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 Jones Lang LaSalle Meghraj (“JLL”) for the quarter ended 31 March 2014:

- In Bangalore, overall vacancy rates increased from 8.7% to 9.2% from the previous quarter. In Whitefield (the micro market where ITPB is located), vacancy stood at 17.1%. JLL expects rental values in Whitefield to be stable in 2014.
- In Chennai, overall vacancy marginally decreased from 20.3% in the previous quarter to 20.1%. In Old Mahabalipuram Road (OMR, the micro market where ITPC is located) area, vacancy stood at 20.0%. JLL expects the rental values in OMR to remain stable or improve in 2014.
- In Hyderabad, overall vacancy increased from 9.8% to 10.8% from the previous quarter. In Hitec City (the micro market where The V, CP and aVance are located), vacancy stood at 4.5%. JLL expects rental values in Hitec City to remain stable or improve in 2014.

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

**12 Distributions**

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

Yes. A Cumulative Distribution of 2.32 Singapore cents for the period from 1 October 2013 to 31 March 2014.

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

Yes. A Cumulative Distribution of 2.15 Singapore cents was declared which comprised the aggregate of (i) 1.11 Singapore cents of distribution for the period from 9 October 2012 to 31 December 2012 and (ii) 1.04 Singapore cents of distribution for the period from 1 January 2013 to 31 March 2013.

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

Refer to paragraph 12.

**14 Segment Revenue and results for business segments**

The Group's investment properties are primarily tenanted for use as business space and are located in India. The revenues from the Group are derived primarily from corporate tenants and no single major customer accounts for more than 10% of the base rent as at 31 March 2014. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

**15 Breakdown of property income**

<b>Breakdown of property income as follows (S\$'000):</b>	<b>FY13/14</b>	<b>FY12/13</b>	<b>Increase / (Decrease)</b>
<b><u>First half year</u></b>			
Total property income	60,185	63,898	(6%)
Ordinary profit before tax	29,098	26,951	8%
Operating profit/loss after tax before deducting non-controlling interests	11,262	13,814	(18%)
<b><u>Second half year</u></b>			
Total property income for second half year	60,524	62,368	(3%)
Ordinary profit before tax	30,305	5,868	416%
Operating profit/loss after tax before deducting non-controlling interests	26,227	20,467	28%

**16 Disclosure pursuant to Rule 704(11) of the Listing Manual**

Pursuant to Listing Rule 704(11) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascendas Property Fund Trustee Pte. Ltd. (the "Company"), being the Trustee-Manager of a-iTrust, confirms that there is no person occupying a managerial position in the Company or in any of the principal subsidiaries of a-iTrust who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Company or substantial unitholder of a-iTrust.

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.**

Mary Judith de Souza / Edwin Kung Wee Tack  
 Joint Company Secretaries  
 24 April 2014

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

	FY13/14 4Q ₹'000	FY12/13 4Q ₹'000	YOY Change %	FY13/14 YTD ₹'000	FY12/13 YTD ₹'000	YOY Change %
Base Rental Income	889,770	802,332	11	3,349,723	3,240,748	3
Amenities Income	23,397	24,200	(3)	91,830	92,087	-
Fit-Out Rental Income	23,557	16,409	44	85,981	81,614	5
Operations, Maintenance and Utilities Income	542,170	445,166	22	2,006,176	1,900,122	6
Car Park and Other Income	54,810	55,294	(1)	240,104	225,855	6
<b>Total Property Income</b>	<b>1,533,704</b>	<b>1,343,401</b>	<b>14</b>	<b>5,773,814</b>	<b>5,540,426</b>	<b>4</b>
Operations & Maintenance Expense	(148,749)	(114,944)	29	(487,552)	(434,817)	12
Business and Property Tax	(29,782)	(30,882)	(4)	(119,740)	(120,328)	-
Property Management Fee	(80,396)	(70,578)	14	(299,439)	(298,084)	-
Utilities Expense	(274,705)	(298,633)	(8)	(1,173,730)	(1,198,559)	(2)
Other Operating Expense	(78,127)	(96,237)	(19)	(243,483)	(324,127)	(25)
<b>Total Property Expenses</b>	<b>(611,759)</b>	<b>(611,274)</b>	<b>-</b>	<b>(2,323,944)</b>	<b>(2,375,915)</b>	<b>(2)</b>
<b>Net Property Income</b>	<b>921,945</b>	<b>732,127</b>	<b>26</b>	<b>3,449,870</b>	<b>3,164,511</b>	<b>9</b>
Trustee-Manager's Fee	(85,170)	(73,672)	16	(319,995)	(299,137)	7
Trust Expense	(19,345)	(11,589)	67	(56,195)	(49,357)	14
Finance Cost	(179,422)	(116,526)	54	(637,385)	(610,704)	4
Interest Income	130,506	68,495	91	449,508	185,207	143
Fair Value Gain on Derivative Financial Instruments - Realised	-	-	N.M.	3,976	511,376	(99)
Exchange Loss - Realised	(49,446)	(27,904)	77	(44,864)	(1,464,584)	(97)
<b>Ordinary Profit Before Tax</b>	<b>719,068</b>	<b>570,931</b>	<b>26</b>	<b>2,844,915</b>	<b>1,437,312</b>	<b>98</b>
Fair Value (Loss)/Gain on Derivative Financial Instruments - Unrealised	(34,186)	(18,343)	86	(24,201)	9,400	N.M.
Exchange Gain/(Loss) - Unrealised	105,340	145,019	(27)	(310,601)	401,804	N.M.
Fair Value Gain on Investment Properties	1,601,424	813,041	97	1,601,424	813,041	97
<b>Profit Before Income Tax</b>	<b>2,391,646</b>	<b>1,510,648</b>	<b>58</b>	<b>4,111,537</b>	<b>2,661,557</b>	<b>54</b>
Income Tax Expense	(873,125)	(434,013)	101	(1,459,490)	(669,822)	118
<b>Net Profit</b>	<b>1,518,521</b>	<b>1,076,635</b>	<b>41</b>	<b>2,652,047</b>	<b>1,991,735</b>	<b>33</b>
<b>Attributable to:</b>						
Unitholders of the Trust	1,395,089	1,015,254	37	2,423,321	1,826,505	33
Non-controlling Interest	123,432	61,381	101	228,726	165,230	38
	<b>1,518,521</b>	<b>1,076,635</b>	<b>41</b>	<b>2,652,047</b>	<b>1,991,735</b>	<b>33</b>
<b>Distribution statement</b>						
<b>Ordinary Profit Before Tax</b>	<b>719,068</b>	<b>570,931</b>	<b>26</b>	<b>2,844,915</b>	<b>1,437,312</b>	<b>98</b>
Current Income Tax Expense	(170,381)	(118,346)	44	(691,347)	(515,536)	34
Trustee-Manager's Fee Paid In Units	41,635	35,975	16	156,346	146,121	7
Depreciation	1,062	1,011	5	4,609	4,631	-
Amortisation of Marketing Commission	117	1,542	(92)	1,540	13,767	(89)
Realised Exchange Loss	48,075	-	N.M.	48,075	947,806	(95)
Non-Controlling Interest	(43,881)	(31,133)	41	(154,383)	(137,692)	12
<b>Distribution Adjustments</b>	<b>(123,373)</b>	<b>(110,951)</b>	<b>11</b>	<b>(635,160)</b>	<b>459,097</b>	<b>(238)</b>
<b>Income Available for Distribution</b>	<b>595,695</b>	<b>459,980</b>	<b>30</b>	<b>2,209,755</b>	<b>1,896,409</b>	<b>17</b>
<b>Income to be Distributed</b>	<b>536,125</b>	<b>413,982</b>	<b>30</b>	<b>1,988,779</b>	<b>1,706,768</b>	<b>17</b>
<b>DPU (Income available for distribution) (₹)</b>	<b>0.65</b>	<b>0.50</b>	<b>30</b>	<b>2.42</b>	<b>2.25</b>	<b>8</b>
<b>DPU (Income to be distributed) (₹)</b>	<b>0.58</b>	<b>0.45</b>	<b>30</b>	<b>2.18</b>	<b>2.03</b>	<b>8</b>
<b>DPU (Income Available for Distribution) (Singapore cts)</b>	<b>1.34</b>	<b>1.15</b>	<b>17</b>	<b>5.05</b>	<b>5.16</b>	<b>(2)</b>
<b>DPU (Income to be Distributed) (Singapore cts)</b>	<b>1.22</b>	<b>1.04</b>	<b>17</b>	<b>4.56</b>	<b>4.65</b>	<b>(2)</b>

**Balance Sheets (Group and Trust) (INR)**

	Group		Trust	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	₹'000	₹'000	₹'000	₹'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	3,558,651	3,037,225	137,039	577,898
Inventories	33,777	44,560	-	-
Other assets	33,005	50,872	4,397	4,831
Loans to subsidiaries	-	-	17,981,659	18,296,724
Trade and other receivables	972,386	812,787	233,970	211,846
Derivative financial instruments	187,950	-	187,950	-
Current income tax recoverable	443,070	595,482	-	-
<b>Total current assets</b>	<b>5,228,839</b>	<b>4,540,926</b>	<b>18,545,015</b>	<b>19,091,299</b>
<b>Non-current assets</b>			245,022	
Other assets	396,772	628,351	-	-
Investment in debt instrument	2,170,000	1,750,000	-	-
Equipment	19,777	24,088	-	-
Investment properties under construction	-	1,375,000	-	-
Investment properties	41,583,000	36,867,282	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiary companies	-	-	515,012	515,012
Derivative financial instruments	680,403	347,098	680,404	347,098
	<b>45,615,360</b>	<b>41,757,227</b>	<b>1,195,416</b>	<b>862,110</b>
<b>Total assets</b>	<b>50,844,199</b>	<b>46,298,153</b>	<b>19,740,431</b>	<b>19,953,409</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	1,882,426	1,671,577	450,412	378,389
Borrowings	2,389,308	-	2,389,308	-
Derivative financial instruments	46,287	19,610	46,287	19,610
<b>Total current liabilities</b>	<b>4,318,021</b>	<b>1,691,187</b>	<b>2,886,007</b>	<b>397,999</b>
<b>Non-current liabilities</b>				
Trade and other payables	2,158,167	1,873,451	-	-
Borrowings	8,824,191	8,920,455	8,824,191	8,920,455
Derivative financial instruments	105,195	38,900	105,194	38,900
Deferred income tax liabilities	6,342,398	5,574,255	-	-
<b>Total non-current liabilities</b>	<b>17,429,951</b>	<b>16,407,061</b>	<b>8,929,385</b>	<b>8,959,355</b>
<b>Total liabilities</b>	<b>21,747,972</b>	<b>18,098,248</b>	<b>11,815,392</b>	<b>9,357,354</b>
<b>NET ASSETS</b>	<b>29,096,227</b>	<b>28,199,905</b>	<b>7,925,039</b>	<b>10,596,055</b>
<b>UNITHOLDERS' FUNDS</b>				
Units on issue	20,570,071	20,420,453	20,570,071	20,420,453
Hedging reserve	79,534	114,750	79,534	114,750
Other reserves	2,100,274	1,890,274	-	-
Retained earnings	4,339,404	3,996,210	(12,724,566)	(9,939,148)
Net assets attributable to unitholders	27,089,283	26,421,687	7,925,039	10,596,055
Non-controlling interests	2,006,944	1,778,218	-	-
	<b>29,096,227</b>	<b>28,199,905</b>	<b>7,925,039</b>	<b>10,596,055</b>