

ASCENDAS INDIA TRUST

Corporate Profile

Ascendas India Trust (“a-iTrust” or the “Trust”) is a Singapore-listed business trust established with the principal objective of owning income-producing real estate used primarily as business space in India. a-iTrust may also acquire, hold and develop land or uncompleted developments to be used for business space with the objective of holding the properties upon completion. Although a-iTrust is a business trust, it has voluntarily adopted certain regulations governing Real Estate Investment Trusts (“REITs”) to enhance the stability of its distributions to unitholders.

As at 30 June 2019, a-iTrust has a diversified portfolio of seven IT Parks and one logistics park, 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, HITEC City, Hyderabad¹ (“aVance Hyderabad”);
7. aVance, Hinjawadi, Pune² (“aVance Pune”); and
8. Arshiya Free Trade Warehousing Zone, Panvel (“Arshiya”).

As at 30 June 2019, the portfolio comprises 13.1 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 6.6 million sq ft.

Functional and Reporting Currency

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

Income Available for Distribution

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

Distribution Policy

a-iTrust’s policy is to distribute at least 90% of its income available for distribution. a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

With effect from 1 April 2019, a-iTrust’s financial year end was changed from 31 March to 31 December. The Trust will make distributions to unitholders for the six-month period ending 30 September 2019 and three-month period ending 31 December 2019. Thereafter, a-iTrust will make distributions to unitholders on a half-yearly basis for every six-month period ending 30 June and 31 December.

¹ Previously known as aVance Business Hub, Hyderabad.

² Previously known as BlueRidge Special Economic Zone Phase II, Pune (“BlueRidge 2”).

Executive Summary**INR³ Results**

Total property income	2,523,042	12
Total property expenses	(587,744)	3
Net property income	1,935,298	15
Income available for distribution	1,215,306	31
Income to be distributed	1,093,775	31
Income to be distributed (DPU ⁴) (Indian Rupee)	1.05	31

FY2019 1Q ₹'000	Y-on-Y Change %
2,523,042	12
(587,744)	3
1,935,298	15
1,215,306	31
1,093,775	31
1.05	31

SGD⁵ Results

Total property income	49,240	10
Total property expenses	(11,464)	1
Net property income	37,776	13
Income available for distribution	23,713	29
Income to be distributed	21,342	29
Income to be distributed (DPU) (S¢ ⁶)	2.05	28

FY2019 1Q S\$'000	Y-on-Y Change %
49,240	10
(11,464)	1
37,776	13
23,713	29
21,342	29
2.05	28

1Q FY2019 vs 1Q FY18/19

Total property income for the quarter ended 30 June 2019 ("1Q FY2019") increased by 12% to ₹2.5 billion due to:

- incremental income from aVance Pune, which was leased out in phases after it was acquired in February 2017;
- income from Anchor building⁷ at ITPB, which was completed in May 2019; and
- positive rental reversions.

In SGD terms, total property income increased by 10% to S\$49.2 million. The SGD appreciated by about 2% against the INR over the same period last year.

Total property expenses for 1Q FY2019 increased by 3% to ₹588 million (S\$11.5 million) mainly due to higher property expenses, partially offset by lower utilities expenses in ITPB.

Net property income for 1Q FY2019 increased by 15% to ₹1.9 billion due to the above factors. In SGD terms, net property income grew by 13% to S\$37.8 million.

Income available for distribution for 1Q FY2019 increased by 31% to ₹1.2 billion, mainly due to higher net property income and interest income from investments in AURUM IT SEZ, Navi Mumbai and aVance 5 & 6 and aVance A1 & A2, Hyderabad via construction funding. In SGD terms, income available for distribution increased by 29% to S\$23.7 million.

³ Indian Rupee is defined herein as INR or ₹.

⁴ Distribution per unit.

⁵ Singapore Dollar is defined herein as SGD or S\$.

⁶ Singapore Cent is defined herein as S¢.

⁷ Previously known as MTB 4.

Income to be distributed (DPU) increased by 31% to ₹1.05. In SGD terms, DPU increased by 28% to 2.05 S¢.

Foreign Exchange Movement

The FX rate of ₹51.2:S\$1 used in the income statement was the average rate for 1Q FY2019. This represented a year-on-year appreciation of the SGD against INR of about 2%.

The closing FX rate used in the balance sheet, as at 30 June 2019, was ₹51.4:S\$1.

SGD/INR average rate for Income Statement

	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Average</u>
1Q FY2019	51.0	51.0	51.7	51.2
1Q FY18/19	49.8	50.5	50.3	50.2
Y-on-Y Change				2.0%
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Average</u>
4Q FY18/19	52.1	52.6	51.5	52.1
Q-on-Q Change				-1.7%

SGD/INR closing rate for Balance Sheets as at

<u>30-Jun-19</u>	<u>31-Mar-19</u>	<u>Change</u>
51.4	51.0	0.7%

Operational and Financial Statistics

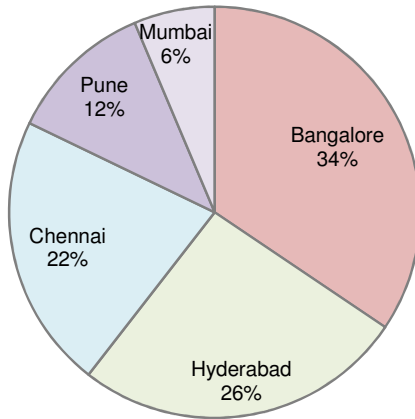
Committed portfolio occupancy was 99% as at 30 June 2019. The weighted average lease term and weighted average lease expiry stood at 6.7 years and 4.3 years respectively.

Gearing as at 30 June 2019 was 33% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings⁸ by the value of Trust properties. At 45% gearing limit, the debt headroom was S\$509.8 million.

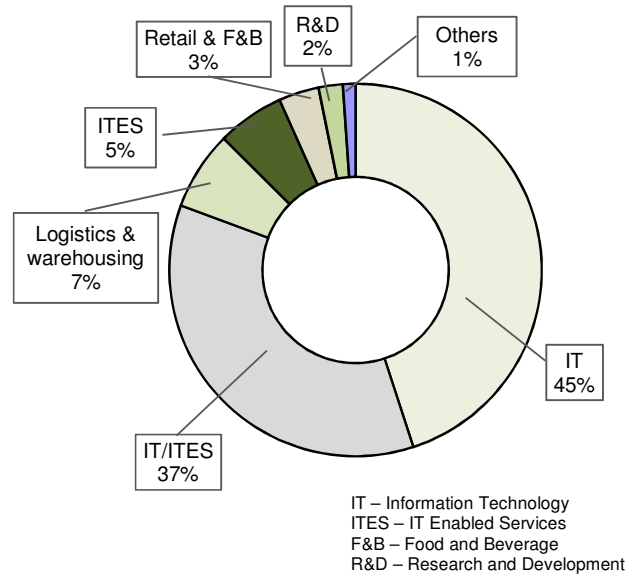
Net Asset Value ("NAV") per unit as at 30 June 2019 decreased by 3% to S\$0.99 as compared to 31 March 2019. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit was S\$1.27.

⁸ Calculated by adding/deducting derivative financial instruments liabilities/assets, entered to hedge SGD/JPY borrowings to INR, to/from gross borrowings, including deferred consideration.

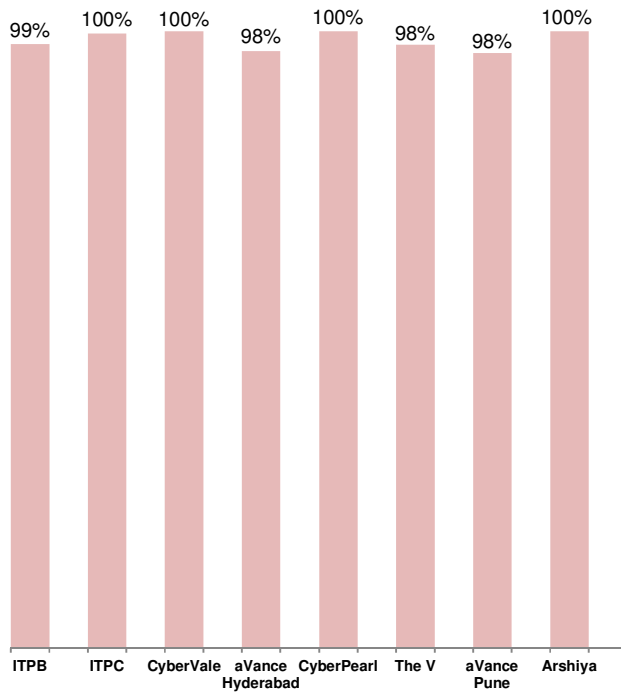
**Geographical Diversification of Operating Buildings
(as at 30 June 2019)**



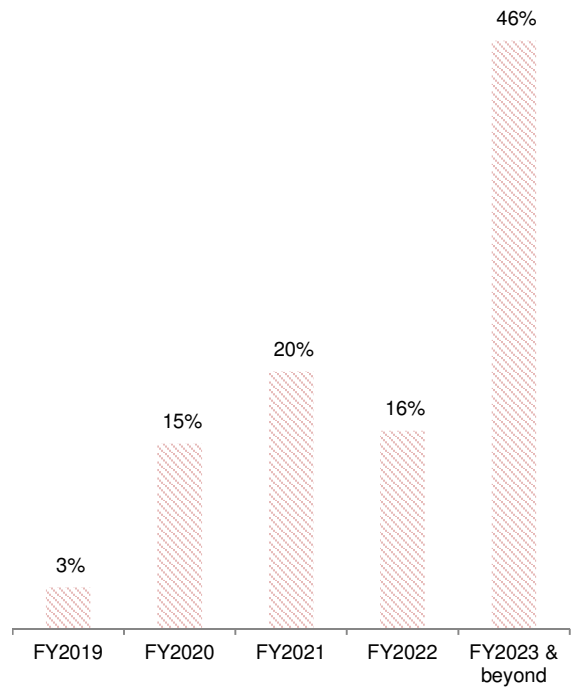
**Tenant Sectors by Base Rent
(as at 30 June 2019)**



**Portfolio Occupancy
(as at 30 June 2019)**



**Portfolio Lease Expiry Profile
(as at 30 June 2019)**



FINANCIAL REVIEW FOR THE FIRST QUARTER ENDED 30 JUNE 2019

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

	Note	FY2019 1 Q S\$'000	FY18/19 1 Q S\$'000	Y-on-Y Change %
Base rent		36,499	33,585	9
Amenities income		545	562	(3)
Fit-out rental income		741	371	100
Operations, maintenance and utilities income		9,594	8,756	10
Car park and other operating income		1,861	1,650	13
Total property income		49,240	44,924	10
Operations, maintenance and utilities expenses		(4,956)	(5,554)	(11)
Service and property taxes		(1,320)	(1,203)	10
Property management fees		(2,329)	(2,180)	7
Other property operating expenses	(1)	(2,859)	(2,411)	19
Total property expenses		(11,464)	(11,348)	1
Net property income		37,776	33,576	13
Trustee-manager's fees		(3,805)	(3,450)	10
Other operating expenses		(1,455)	(470)	210
Finance costs		(11,586)	(7,872)	47
Interest income		10,515	2,903	262
Other income		97	-	N.M. ⁹
Fair value (loss)/gain on derivative financial instruments - realised	(2)	(5)	1,593	N.M.
Exchange gain/(loss) - realised	(3)	835	(2,695)	N.M.
Ordinary profit before tax		32,372	23,585	37
Fair value (loss)/gain on derivative financial instruments - unrealised	(4)	(2,089)	17	N.M.
Exchange (loss)/gain - unrealised	(5)	(3,708)	909	N.M.
Fair value loss on investment properties		-	(25)	N.M.
Profit before tax		26,575	24,486	9
Income tax expenses		(7,284)	(6,354)	15
Net profit after tax		19,291	18,132	6
Attributable to:				
Unitholders of the Trust		17,584	16,799	5
Non-controlling interests		1,707	1,333	28
		19,291	18,132	6

⁹ N.M – Not meaningful or not material.

Distribution Statement

	Note	FY2019 1Q S\$'000	FY18/19 1Q S\$'000	Y-on-Y Change %
<i>Ordinary profit before tax</i>		32,372	23,585	37
Income tax expenses - current		(8,276)	(6,566)	26
Trustee-manager's fee payable in units		1,857	1,684	10
Depreciation of equipment		217	23	843
Realised exchange (gain)/loss		(845)	957	N.M.
Non-controlling interests		(1,612)	(1,237)	30
<i>Distribution adjustments</i>		(8,659)	(5,139)	68
<i>Income available for distribution</i>		23,713	18,446	29
<i>10% retention</i>	(6)	(2,371)	(1,845)	29
<i>Income to be distributed</i>		21,342	16,601	29
<i>Income available for distribution per unit (S¢)</i>		2.28	1.78	28
<i>Income to be distributed (DPU) (S¢)</i>		2.05	1.60	28

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) Statement of Comprehensive Income

	FY2019 1Q S\$'000	FY18/19 1Q S\$'000
Net profit after tax	19,291	18,132
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
- Cash flow hedges	(4,482)	6,938
- Translation differences arising from the conversion of functional currency into presentation currency	(7,619)	(9,983)
Total comprehensive income	7,190	15,087
Total comprehensive income attributable to:		
Unitholders of the Trust	6,056	14,435
Non-controlling interests	1,134	652
	7,190	15,087

1(b)(i) Balance Sheets

		Group ¹⁰		Trust	
	Note	30 June 2019 S\$'000	31 March 2019 S\$'000	30 June 2019 S\$'000	31 March 2019 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		102,036	108,483	2,022	2,280
Inventories		492	405	-	-
Other assets		3,382	437	11	16
Loans to subsidiaries		-	-	708,242	699,789
Trade and other receivables		34,996	28,661	3,290	3,084
Investment securities		12,746	-	-	-
Derivative financial instruments	(1)	6,062	4,138	6,062	4,138
Current income tax recoverable		-	4,931	-	-
Total current assets	(3)	159,714	147,055	719,627	709,307
Non-current assets					
Other assets		5,455	5,496	-	-
Long term receivables		240,953	222,106	-	-
Equipment		525	542	-	-
Investment properties under construction	(2)	146,378	206,065	-	-
Investment properties	(2)	1,775,343	1,711,733	-	-
Right-of-use assets		2,451	-	-	-
Goodwill		14,895	15,002	-	-
Investment in subsidiaries		-	-	649,919	654,595
Derivative financial instruments	(1)	8,323	10,923	8,323	10,923
Total non-current assets		2,194,323	2,171,867	658,242	665,518
Total assets		2,354,037	2,318,922	1,377,869	1,374,825
LIABILITIES					
Current liabilities					
Trade and other payables		95,528	95,515	40,482	38,225
Borrowings		181,718	223,445	181,718	223,445
Derivative financial instruments	(1)	1,058	29	1,058	29
Lease liabilities		4	-	-	-
Income tax payables		760	404	93	94
Total current liabilities	(3)	279,068	319,393	223,351	261,793
Non-current liabilities					
Trade and other payables		57,802	55,553	602	852
Borrowings		604,832	500,833	604,832	500,833
Derivative financial instruments	(1)	4,807	6,979	4,807	6,979
Lease liabilities		2,634	-	-	-
Deferred income tax liabilities		296,282	299,412	-	-
Total non-current liabilities		966,357	862,777	610,241	508,664
Total liabilities		1,245,425	1,182,170	833,592	770,457
NET ASSETS		1,108,612	1,136,752	544,277	604,368
UNITHOLDERS' FUNDS					
Units in issue		829,036	825,284	829,036	825,284
Foreign currency translation reserve		(423,418)	(416,372)	(273,767)	(270,050)
Hedging reserve		(6,764)	(2,282)	(6,764)	(2,282)
Other reserves		68,525	69,726	-	-
Retained earnings		560,376	580,673	(4,228)	51,416
Net assets attributable to unitholders		1,027,755	1,057,029	544,277	604,368
Non-controlling interests		80,857	79,723	-	-
		1,108,612	1,136,752	544,277	604,368

¹⁰ 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 currency forwards, interest rate and foreign currency swaps/options.
- (2) The increase in investment properties is mainly due to the amount transferred from investment properties under construction, relating to Anchor building in ITPB upon completion.
- (3) Notwithstanding the net current liability position, based on the Group's existing financial resources, the Trustee-manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

1(b)(ii) Gross Borrowings

	Group and Trust	
	30 June 2019	31 March 2019
	S\$'000	S\$'000
Amount payable within one year		
Bank loans	131,488	173,483
Medium term notes	50,230	49,962
	181,718	223,445
Amount payable after one year		
Bank loans	412,911	312,800
Medium term notes	191,921	188,033
	604,832	500,833
Total	786,550	724,278

All borrowings are unsecured. The Trust has entered into derivative financial instruments to hedge 67% of its gross SGD/JPY borrowings into INR. The fair value of those derivative financial instruments was at a net asset position of S\$8.8 million as at 30 June 2019, which decreases the Trust's effective borrowings to S\$777.7 million.

1(c) Consolidated Statement of Cash Flows

	FY2019 1Q S\$'000	FY18/19 1Q S\$'000
Cash flows from operating activities		
Net profit after tax	19,291	18,132
Adjustments for:		
Income tax expenses	7,284	6,354
Depreciation of equipment	217	23
Finance costs	11,586	7,872
Interest income	(10,515)	(2,903)
Fair value gain on investment securities	(97)	-
Fair value loss/(gain) on derivative financial instruments - unrealised	2,089	(17)
Fair value loss on investment properties	-	25
Allowance/(write-back) for impairment of receivables	25	(112)
Trustee-manager's fees paid and payable in units	1,857	1,684
Exchange differences	2,863	48
Others	119	1,279
Operating cash flows before changes in working capital	34,719	32,385
Changes in working capital		
Inventories	(91)	(7)
Other assets	(2,946)	(2,755)
Trade and other receivables	(3,322)	(1,251)
Trade and other payables	1,936	749
Cash flows from operations	30,296	29,121
Interest received	5,937	2,322
Income tax paid (net)	(2,899)	(2,877)
Net cash flows from operating activities	33,334	28,566
Cash flows from investing activities		
Purchase of equipment	(24)	(15)
Additions to investment properties under construction	(6,538)	(1,935)
Additions to investment properties	(4,392)	(1,655)
Purchase of investment securities	(12,840)	-
Payment towards deferred consideration of investment properties	(4,897)	(9,992)
Long term receivables	(20,548)	(185,796)
Net cash flows used in investing activities	(49,239)	(199,393)
Cash flows from financing activities		
Repayment of borrowings	(67,000)	(59,500)
Distribution to unitholders	(39,082)	(8,787)
Interest paid	(8,513)	(6,419)
Proceeds from borrowings	124,829	203,142
Net cash flows from financing activities	10,234	128,436
Net decrease in cash and cash equivalents	(5,671)	(42,391)
Cash and cash equivalents at beginning of financial period	108,483	109,807
Effects of exchange rate changes on cash and cash equivalents	(776)	(1,087)
Cash and cash equivalents at end of financial period	102,036	66,329

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

	<----- Attributable to unitholders of the Trust ----->						
	Units in 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
FY2019							
Balance at 1 April 2019	825,284	(416,372)	(2,282)	69,726	580,673	79,723	1,136,752
Profit for the period	-	-	-	-	17,584	1,707	19,291
Other comprehensive income for the period	-	(7,046)	(4,482)	-	-	(573)	(12,101)
Transfer from other reserves	-	-	-	(1,201)	1,201	-	-
Issue of new units	3,752	-	-	-	-	-	3,752
Distribution to Unitholders	-	-	-	-	(39,082)	-	(39,082)
Balance at 30 June 2019	829,036	(423,418)	(6,764)	68,525	560,376	80,857	1,108,612
FY18/19							
Balance at 1 April 2018	818,802	(389,549)	828	67,947	436,288	69,253	1,003,569
Profit for the period	-	-	-	-	16,799	1,333	18,132
Other comprehensive income for the period	-	(9,302)	6,938	-	-	(681)	(3,045)
Transfer to other reserves	-	-	-	457	(457)	-	-
Issue of new units	3,459	-	-	-	-	-	3,459
Distribution to Unitholders	-	-	-	-	(8,787)	-	(8,787)
Balance at 30 June 2018	822,261	(398,851)	7,766	68,404	443,843	69,905	1,013,328

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
FY2019					
Balance at 1 April 2019	825,284	(270,050)	(2,282)	51,416	604,368
Loss for the period	-	-	-	(16,562)	(16,562)
Other comprehensive income for the period	-	(3,717)	(4,482)	-	(8,199)
Issue of new units	3,752	-	-	-	3,752
Distribution to Unitholders	-	-	-	(39,082)	(39,082)
Balance at 30 June 2019	829,036	(273,767)	(6,764)	(4,228)	544,277
FY18/19					
Balance at 1 April 2018	818,802	(247,461)	828	138,998	711,167
Loss for the period	-	-	-	(7,542)	(7,542)
Other comprehensive income for the period	-	(7,171)	6,938	-	(233)
Issue of new units	3,459	-	-	-	3,459
Distribution to Unitholders	-	-	-	(8,787)	(8,787)
Balance at 30 June 2018	822,261	(254,632)	7,766	122,669	698,064

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

	30 June 2019		30 June 2018	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	1,039,037	825,284	1,032,765	818,802
Issue of new units:				
- base fee paid in units	934	1,106	1,023	1,026
- performance fee paid in units	2,233	2,646	2,427	2,433
Balance as at 30 June	1,042,204	829,036	1,036,215	822,261

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 25 July 2019 on the interim financial report of the Group for the period ended 30 June 2019 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 2019.

The following Financial Reporting Standards became effective for the Group on 1 April 2019:

- SFRS(I) 16: *Leases*
- SFRS(I) INT 23: *Uncertainty over Income Tax Treatments*
- Amendments to SFRS(I) 9: *Prepayment Features with Negative Compensation*
- Amendments to SFRS(I) 28: *Long-term interests in Associates and Joint Ventures*
- Annual improvements to SFRS(I)s 2015 – 2017 Cycle

SFRS(I) 16 Leases

On 1 April 2019, the Group applied SFRS(I) 16 retrospectively and has not restated comparative information in the year of initial application. On adoption of SFRS(I) 16, the Group recognised right-of-use assets and lease liabilities of S\$2,651,000 respectively for its leases previously classified as operating leases. There is no adjustment to the opening retained earnings, since the impact is not material to the Group.

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

Not applicable.

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

	FY2019 1Q	FY18/19 1Q
Weighted average number of units for calculation of EPU ('000)	1,041,230	1,034,349
EPU (S¢)	1.69	1.62
Income available for distribution per unit (S¢)	2.28	1.78
Income to be distributed (DPU) (S¢)	2.05	1.60

Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the financial period.

7 NAV backing per unit

	As at 30 June 2019	31 March 2019
No. of units in issue at end of period ('000)	1,042,204	1,039,037
NAV per unit of the Group (S\$)	0.99	1.02
NAV per unit of the Trust (S\$)	0.52	0.58

8 Review of performance

1Q FY2019 vs 1Q FY18/19

Total property income for the quarter ended 30 June 2019 (“1Q FY2019”) increased by ₹269 million (12%) to ₹2.5 billion. This was mainly due to income contribution of ₹243 million (S\$4.7 million) from:

- incremental income from aVance Pune, which was leased out in phases after it was acquired in February 2017;
- income from Anchor building at ITPB, which was completed in May 2019; and
- positive rental reversions.

In SGD terms, total property income increased by 10% to S\$49.2 million. The SGD appreciated by about 2% against the INR over the same period last year.

Total property expenses increased by 3% to ₹588 million (S\$11.5 million) due to higher property management fees and taxes of ₹17 million arising mainly from Anchor building which was completed in May 2019.

Net property income for 1Q FY2019 increased by 15% to ₹1.9 billion due to the above factors. In SGD terms, net property income grew by 13% to S\$37.8 million.

Trustee-manager’s fees increased by ₹22 million (13%) to ₹195 million (S\$3.8 million) in line with higher net property income and portfolio value as of 30 June 2019.

Other operating expenses increased by ₹51 million to ₹74 million (\$\$1.5 million) mainly due to provision on Goods and Services Tax ("GST") based on protective GST assessment received during the quarter.

Finance costs increased by ₹199 million (50%) to ₹594 million (\$\$11.6 million) mainly due to an increase in borrowings to invest in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2 via construction funding.

Interest income increased by ₹394 million (270%) or \$\$7.6 million (262%) mainly due to interest income pertaining to construction funding for AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2.

Realised exchange gain for 1Q FY2019 of ₹43 million (\$\$0.8 million) arose mainly from the refinancing of SGD-denominated loans that have not been hedged into INR.

As a result, **ordinary profit before tax** was ₹1.7 billion in 1Q FY2019, an increase of 40% as compared to ₹1.2 billion in 1Q FY18/19. In SGD terms, ordinary profit before tax increased by 37% to \$\$32.4 million.

Unrealised exchange loss for 1Q FY2019 of ₹194 million (\$\$3.7 million) relates mainly to the revaluation of SGD-denominated loans.

Income tax expenses increased by ₹54 million (\$\$0.9 million) mainly due to:

- higher current income tax of ₹95 million (\$\$1.7 million) resulting from higher net property income and interest income;

partially offset by:

- higher deferred tax credit ₹41 million mainly due to Minimum Alternate Tax ("MAT") credits recognised in 1Q FY2019.

Distribution adjustments:

- **Current income tax expenses** of ₹424 million (\$\$8.3 million).
- **Trustee-manager fees** to be paid in units at ₹95 million (\$\$1.9 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.
- **Realised gain on settlement of loans** at ₹43 million (\$\$0.8 million) was added back for distribution purpose. This pertains to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain/loss is realised when the borrowing matures, is prepaid, or swapped to INR denomination.
- Income due to **non-controlling interests** of ₹83 million (\$\$1.6 million) is deducted from income available for distribution.

Income available for distribution for 1Q FY2019 increased by 31% to ₹1.2 billion, mainly due to higher net property income and 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 29% to \$\$23.7 million.

Income available for distribution per unit for 1Q FY2019 was ₹1.17, or 2.28 S¢. **DPU** was ₹1.05 or 2.05 S¢ after retaining 10% of income available for distribution. This amounts to an increase of 31% over 1Q FY18/19 in INR terms and 28% in SGD terms.

1Q FY2019 vs 4Q FY18/19**INR**

	FY2019 1Q ₹'000	FY18/19 4Q ₹'000	Q-on-Q Change %
Total property income	2,523,042	2,459,391	3
Total property expenses	(587,744)	(618,994)	(5)
Net property income	1,935,298	1,840,397	5
Ordinary profit before tax	1,659,199	1,379,454	20
Income available for distribution	1,215,306	1,022,621	19
Income to be distributed	1,093,775	920,359	19
Income available for distribution per unit (Indian Rupee)	1.17	0.99	18
Income to be distributed (DPU) (Indian Rupee)	1.05	0.89	18

SGD

	FY2019 1Q S\$'000	FY18/19 4Q S\$'000	Q-on-Q Change %
Total property income	49,240	47,237	4
Total property expenses	(11,464)	(11,949)	(4)
Net property income	37,776	35,288	7
Ordinary profit before tax	32,372	26,464	22
Income available for distribution	23,713	19,622	21
Income to be distributed	21,342	17,660	21
Income available for distribution per unit (S\$)	2.28	1.88	21
Income to be distributed (DPU) (S\$)	2.05	1.70	21

Total property income for 1Q FY2019 increased by 3% to ₹2.5 billion (S\$49.2 million) mainly due to income contribution from Anchor building of ₹60 million, which was completed in May 2019.

Total property expenses for 1Q FY2019 decreased by 5% to ₹588 million (S\$11.5 million) mainly due to decrease in ad-hoc operation and maintenance expenses across the properties.

As a result, **net property income** for 1Q FY2019 increased by 5% to ₹1.9 billion. In SGD terms, net property income increased by 7% to S\$37.8 million.

Income available for distribution increased by 19% to ₹1.2 billion, mainly due to higher net property income and 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 21% to S\$23.7 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 the building plan 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 1.5¹¹ million sq ft to 5.0 million sq ft. Construction of Phase 1 of 1.4 million sq ft has commenced and is expected to be completed by 2H 2021.

Development at ITPB

The development potential of ITPB has increased by 1.0 million sq ft due to the widening of the road in front of the park.

Anchor, a 0.5 million sq ft IT SEZ building in ITPB, has been completed and handed over to the tenant.

The construction of MTB 5, a 0.7 million sq ft IT SEZ building in ITPB, has commenced and is expected to be completed by 2H 2020. MTB 5 has been fully pre-leased to a leading IT Services company.

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

Based on the market research report by CBRE South Asia Pvt Ltd (“CBRE”) for the quarter ended 30 June 2019, some of the key highlights (compared to quarter ended 31 March 2019) include:

¹¹ Excludes the leasable area of Auriga building (0.2 million sq ft) which has been demolished.

Bangalore

- In Whitefield (the micro-market where ITPB is located), vacancy rates dropped marginally to 12.5%, from 14.3% last quarter, while rental values increased slightly. CBRE expects rental values to increase over the next few quarters due to sustained demand.

Chennai

- In Old Mahabalipuram Road (the micro-market where ITPC is located), vacancy rates increased to 4.8%, from 3.8% last quarter, while rental values increased slightly over the same time period. CBRE expects rental values to continue rising in the coming quarters due to limited supply in this micro-market. In Grand Southern Trunk (the micro-market where CyberVale is located), the vacancy remained stable at 6.9%. CBRE expects rental values in Grand Southern Trunk to remain largely stable over the coming quarters.

Hyderabad

- In IT Corridor I¹² (the district where The V, CyberPearl and aVance Hyderabad are located), vacancy decreased to 2.7% from 5.2% last quarter, due to the lack of new supply, while rents remained stable. With sustained demand for space, CBRE expects rental values in IT Corridor I to increase marginally in the coming quarters.

Pune

- In Hinjawadi (the micro-market where aVance Pune is located), vacancy rates increased marginally to 6.4%, from 6.0% last quarter, while rents increased slightly. CBRE expects rental values in Hinjawadi to remain largely stable over the coming quarters.

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

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.

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.

¹² 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

25 July 2019

Consolidated Income and Distribution Statement (INR)

	FY2019 1Q ₹'000	FY18/19 1Q ₹'000	Y-on-Y Change %
Base rent	1,870,172	1,684,885	11
Amenities income	27,946	28,201	(1)
Fit-out rental income	37,986	18,598	104
Operations, maintenance and utilities income	491,573	439,261	12
Car park and other income	95,365	82,767	15
Total property income	2,523,042	2,253,712	12
Operations, maintenance and utilities expenses	(253,798)	(278,688)	(9)
Service and property taxes	(67,611)	(60,341)	12
Property management fees	(119,296)	(109,382)	9
Other property operating expenses	(147,039)	(121,100)	21
Total property expenses	(587,744)	(569,511)	3
Net property income	1,935,298	1,684,201	15
Trustee-manager's fees	(195,004)	(173,063)	13
Other operating expenses	(74,465)	(23,605)	215
Finance costs	(593,903)	(394,868)	50
Interest income	539,346	145,713	270
Other income	4,997	-	N.M.
Fair value (loss)/gain on derivative financial instruments - realised	(243)	79,317	N.M.
Exchange gain/(loss) - realised	43,173	(134,263)	N.M.
Ordinary profit before tax	1,659,199	1,183,432	40
Fair value (loss)/gain on derivative financial instruments - unrealised	(107,977)	831	N.M.
Exchange (loss)/gain - unrealised	(193,871)	45,536	N.M.
Fair value loss on investment properties	-	(1,295)	N.M.
Profit before tax	1,357,351	1,228,504	10
Income tax expenses	(373,067)	(318,826)	17
Net profit after tax	984,284	909,678	8
Attributable to:			
Unitholders of the Trust	896,791	842,808	6
Non-controlling interests	87,493	66,870	31
	984,284	909,678	8
Distribution statement			
Ordinary profit before tax	1,659,199	1,183,432	40
Income tax expenses - current	(423,971)	(329,405)	29
Trustee-manager's fee payable in units	95,182	84,461	13
Depreciation of equipment	11,203	1,141	882
Realised exchange (gain)/loss	(43,693)	47,589	N.M.
Non-controlling interests	(82,614)	(62,068)	33
Distribution adjustments	(443,893)	(258,282)	72
Income available for distribution	1,215,306	925,150	31
10% retention	(121,531)	(92,515)	31
Income to be distributed	1,093,775	832,635	31
Income available for distribution per unit (₹)	1.17	0.89	31
Income to be distributed (DPU) (₹)	1.05	0.80	31
Income available for distribution per unit (S¢)	2.28	1.78	28
Income to be distributed (DPU) (S¢)	2.05	1.60	28

Balance Sheets (INR)

	Group		Trust	
	30 June 2019	31 March 2019	30 June 2019	31 March 2019
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	5,243,351	5,534,848	103,910	116,319
Inventories	25,333	20,638	-	-
Other assets	173,788	22,319	498	795
Investment securities	654,997	-	-	-
Loans to subsidiaries	-	-	36,394,755	35,703,515
Trade and other receivables	1,798,340	1,462,320	169,044	157,328
Derivative financial instruments	311,487	211,099	311,487	211,099
Current income tax recoverable	-	251,594	-	-
Total current assets	8,207,296	7,502,818	36,979,694	36,189,056
Non-current assets				
Other assets	280,327	280,406	-	-
Long term receivables	12,381,971	11,331,928	-	-
Equipment	26,969	27,634	-	-
Investment properties under construction	7,521,995	10,513,500	-	-
Investment properties	91,230,383	87,333,310	-	-
Right-of-use assets	125,946	-	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
Derivative financial instruments	427,723	557,321	427,723	557,321
Total non-current assets	112,760,722	110,809,507	33,825,412	33,955,010
Total assets	120,968,018	118,312,325	70,805,106	70,144,066
LIABILITIES				
Current liabilities				
Trade and other payables	4,908,949	4,873,194	2,080,256	1,950,175
Income tax payables	39,047	20,616	4,800	4,800
Borrowings	9,338,021	11,400,267	9,338,021	11,400,267
Lease liabilities	176	-	-	-
Derivative financial instruments	54,376	1,457	54,376	1,457
Total current liabilities	14,340,569	16,295,534	11,477,453	13,356,699
Non-current liabilities				
Trade and other payables	2,970,256	2,834,318	30,951	43,485
Borrowings	31,080,794	25,552,699	31,080,794	25,552,699
Derivative financial instruments	247,004	356,063	247,004	356,063
Lease liabilities	135,359	-	-	-
Deferred income tax liabilities	15,225,159	15,276,063	-	-
Total non-current liabilities	49,658,572	44,019,143	31,358,749	25,952,247
Total liabilities	63,999,141	60,314,677	42,836,202	39,308,946
NET ASSETS	56,968,877	57,997,648	27,968,904	30,835,120
UNITHOLDERS' FUNDS				
Units in issue	26,691,235	26,498,802	26,691,235	26,498,802
Hedging reserve	(356,854)	(125,232)	(356,854)	(125,232)
Other reserves	2,642,802	2,704,881	-	-
Retained earnings	23,836,672	24,851,678	1,634,523	4,461,550
Net assets attributable to unitholders	52,813,855	53,930,129	27,968,904	30,835,120
Non-controlling interests	4,155,022	4,067,519	-	-
	56,968,877	57,997,648	27,968,904	30,835,120



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25 July 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 30 June 2019, 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 three-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