

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 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 30 June 2014. In addition, the Trust holds vacant land with potential built up area of another 2.9 million sq ft.

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. 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.

Executive Summary**INR¹ Results**

	FY14/15 1Q ₹'000	Y-on-Y Change %
Total property income	1,519,807	9
Total property expense	(621,125)	8
Net property income	898,682	10
Income available for distribution	560,648	8
Income to be distributed	504,583	8
DPU ² (Income to be distributed) (Indian Rupee)	0.54	6

SGD³ Results

	FY14/15 1Q S\$'000	Y-on-Y Change %
Total property income	31,865	2
Total property expense	(13,021)	1
Net property income	18,844	3
Income available for distribution	11,750	2
Income to be distributed	10,575	2
DPU (Income to be distributed) (Singapore Cents)	1.15	1

1Q FY14/15 vs 1Q FY13/14

Total property income for the quarter ended 30 June 2014 ("1Q FY14/15") increased by 9% to ₹1.52 billion, mainly due to rental income from Aviator and new leases signed at ITPC at higher rental rates. In SGD terms, total property income only increased by 2% to S\$31.9 million as the SGD had appreciated by 7% against the INR over the same period last year.

Total property expense for 1Q FY14/15 increased by 8% to ₹621 million, reflecting expenses from Aviator and higher allowance for rental arrears for retail tenants in Park Square in ITPB. In SGD terms, total property expense remained stable at S\$13.0 million.

Due to the rental income increase, **net property income** for 1Q FY14/15 increased by 10% to ₹899 million. In SGD terms, net property income increased by 3% to S\$18.8 million.

Income available for distribution for 1Q FY14/15 grew by 8% to ₹561 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 remained stable in SGD terms at S\$11.8 million.

DPU (income to be distributed) increased by 6% to ₹0.54. In SGD terms, DPU (income to be distributed) increased marginally by 1% to 1.15 S¢⁴ due to unfavourable currency movements.

¹ Indian Rupee is defined herein as INR or ₹.

² Distribution per unit.

³ Singapore Dollar is defined herein as SGD or S\$.

⁴ Singapore Cent is defined herein as S¢.

Foreign Exchange Movement

The average FX rate used in the 1Q FY14/15 income statement was ₹47.7:S\$1. This represented a year-on-year increase of 7%.

The closing FX rate used in the balance sheet as at 30 June 2014 was ₹48.1:S\$1. This represented a year-on-year increase of 3%.

INR/SGD Average FX rate for Income Statement

	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Average</u>
1Q FY14/15	48.1	47.4	47.6	47.7
1Q FY13/14	43.9	43.9	45.9	44.5
Y-on-Y Change				7.2%
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Average</u>
4Q FY13/14	48.5	49.0	48.3	48.6
Q-on-Q Change				-1.9%

INR/SGD closing rate for Balance Sheets as at

<u>30-Jun-14</u>	<u>30-Jun-13</u>	<u>Y-on-Y Change</u>
48.1	46.7	2.9%
<u>30-Jun-14</u>	<u>31-Mar-14</u>	<u>Q-on-Q Change</u>
48.1	47.8	0.5%

Operational and Financial Statistics

Portfolio committed occupancy was 97%⁵ as at 30 June 2014. High occupancy levels were sustained as the Trust's stabilised properties continued to attract and retain tenants. From 1 April 2014 to 30 June 2014, 642,592 sq ft became available via lease expiry or pre-termination, of which 92% were renewed. Including committed leases, a total of 672,616 sq ft of leasing transactions were concluded during the quarter.

Gearing as at 30 June 2014 was 22%. Gearing is calculated by dividing effective borrowings⁶ by the value of trust properties.

The Trust has debt headroom of S\$317.8 million or S\$1.0 billion, before gearing reaches 40% or 60% (on a loan-to-value basis) respectively⁷.

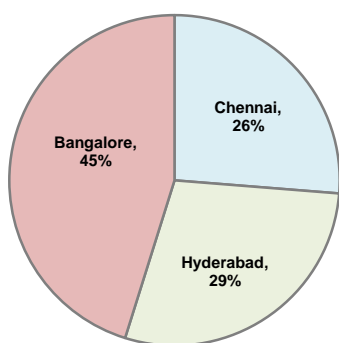
Net Asset Value ("NAV") per unit as at 30 June 2014 was ₹29.00, 2% lower compared to 31 March 2014 due to distribution paid in May 2014. In SGD terms, NAV was 3% lower at S\$0.60.

⁵ Includes 95% of space leased as at 30 June 2014 and 2% with leases committed which would commence after 30 June 2014. Further includes an option (amounting to 7.5% of the overall area at Aviator) offered to a tenant.

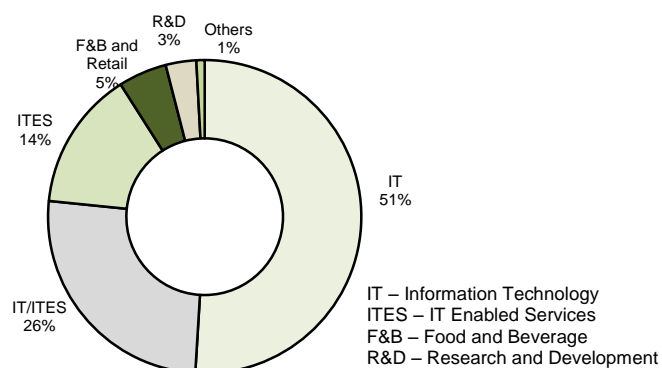
⁶ Calculated by adding / deducting derivative financial instruments liabilities / assets, entered to hedge SGD borrowings to INR, to / from gross borrowings.

⁷ 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.

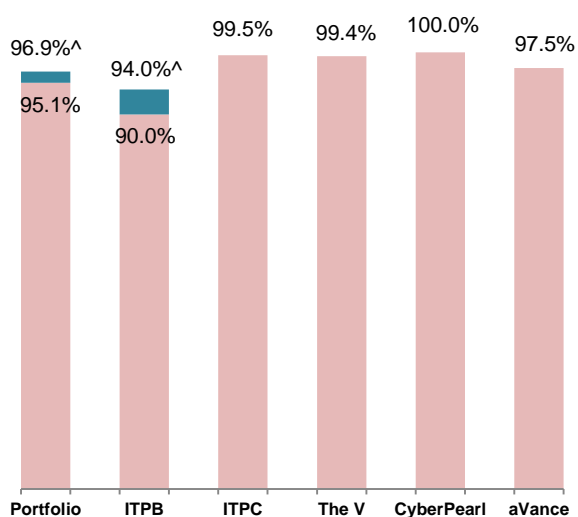
Geographical Diversification of Operating Buildings (As at 30 June 2014)



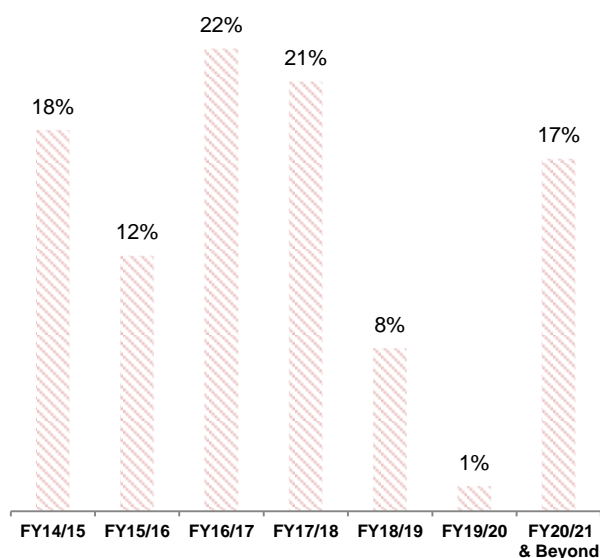
Tenant Sectors by Base Rent (As at 30 June 2014)



Portfolio Occupancy (as of 30 June 2014)



Portfolio Lease Expiry Profile (as at 30 June 2014)



^Includes committed leases which will commence after 30 June 2014

FINANCIAL REVIEW OF A-ITRUST FOR THE FIRST QUARTER ENDED 30 JUNE 2014

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

	Note	FY14/15 1Q S\$'000	FY13/14 1Q S\$'000	Y-on-Y Change %
Base rent		18,892	18,450	2
Amenities income		502	513	(2)
Fit-Out Rental income		462	439	5
Operations, maintenance and utilities income		10,703	10,555	1
Car park and other income		1,306	1,293	1
Total property income		31,865	31,250	2
Operations, maintenance and utilities expenses		(8,659)	(9,297)	(7)
Service and property taxes		(666)	(679)	(2)
Property management fees		(1,594)	(1,562)	2
Other property operating expenses	(1)	(2,102)	(1,398)	50
Total property expenses		(13,021)	(12,936)	1
Net property income		18,844	18,314	3
Trustee-manager's fees		(1,754)	(1,729)	1
Other trust operating expenses		(307)	(321)	(4)
Finance costs		(3,932)	(3,178)	24
Interest income		2,878	2,214	30
Fair value loss on derivative financial instruments - realised	(2)	(1,079)	(489)	121
Exchange gain - realised	(3)	418	134	212
Ordinary profit before tax		15,068	14,945	1
Fair value gain on derivative financial instruments - unrealised	(4)	990	705	40
Exchange (loss) - unrealised	(5)	(302)	(5,850)	95
Profit before income tax		15,756	9,800	61
Income tax expenses		(3,328)	(4,127)	(19)
Net profit		12,428	5,673	119
Attributable to:				
Unitholders of the trust		11,531	4,913	135
Non-controlling interest		897	760	18
		12,428	5,673	119

Distribution Statement

	Note	FY14/15 1Q S\$'000	FY13/14 1Q S\$'000	Y-on-Y Change %
<i>Ordinary profit before tax</i>		15,068	14,945	1
Current income tax expenses		(3,289)	(3,449)	(5)
Trustee-manager's fee paid in units		856	844	1
Depreciation		21	28	(25)
Amortisation of marketing commission		-	16	N.M.
Non-controlling interest		(906)	(812)	12
<i>Distribution adjustments</i>		(3,318)	(3,373)	(2)
<i>Income available for distribution</i>		11,750	11,572	2
<i>Income to be distributed</i>	(6)	10,575	10,415	2
<i>DPU (Income available for distribution) (cts)</i>		1.28	1.27	1
<i>DPU (Income to be distributed) (cts)</i>	(6)	1.15	1.14	1

Notes

- (1) Other 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. 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.
- (3) 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.
- (4) This relates to the fair value change on re-measurement of forward foreign exchange contracts, in accordance with Financial Reporting Standards ("FRS") 39.
- (5) This relates mainly to the revaluation of loans denominated in SGD, which are classified as unhedged exposure under FRS 21.
- (6) 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

	FY14/15 1Q S\$'000	FY13/14 1Q S\$'000
Net profit for the period	12,428	5,673
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
- Cash flow hedges	(581)	(2,040)
- Translation differences arising from the conversion of functional currency into presentation currency	(3,221)	(44,072)
Total comprehensive income for the period	8,626	(40,439)
Total comprehensive income attributable to:		
Unitholders of the Trust	7,932	(38,317)
Non-controlling interests	694	(2,122)
	8,626	(40,439)

1(b)(i) Balance Sheets (Group⁸ and Trust)

		Group		Trust	
	Note	30 June 2014	31 March 2014	30 June 2014	31 March 2014
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		70,144	74,376	7,650	2,864
Inventories		734	706	-	-
Other assets		2,358	690	43	92
Loans to subsidiaries		-	-	358,834	375,817
Trade and other receivables		20,157	20,324	2,207	4,891
Derivative financial instruments	(1)	4,101	3,928	4,101	3,928
Current income tax recoverable		10,211	9,260	-	-
Total current assets		107,705	109,284	372,835	387,592
Non-current assets					
Other assets		8,695	8,293	-	-
Trade and other receivables		2,031	-	-	-
Investment in available-for-sale financial asset		45,136	45,353	-	-
Equipment		392	413	-	-
Investment properties under construction		345	-	-	-
Investment properties	(2)	865,867	869,085	-	-
Goodwill		15,920	15,997	-	-
Investment in subsidiary companies		-	-	10,712	10,764
Derivative financial instruments	(1)	14,092	14,220	14,092	14,220
		952,478	953,361	24,804	24,984
Total assets		1,060,183	1,062,645	397,639	412,576
LIABILITIES					
Current liabilities					
Trade and other payables		43,136	39,343	4,620	9,414
Borrowings		74,884	49,937	74,884	49,937
Derivative financial instruments	(1)	407	967	407	967
Total current liabilities		118,427	90,247	79,911	60,318
Non-current liabilities					
Trade and other payables		36,975	45,106	-	-
Borrowings		174,515	184,426	174,515	184,426
Derivative financial instruments	(1)	1,739	2,199	1,739	2,199
Deferred income tax liabilities		131,593	132,556	-	-
Total non-current liabilities		344,822	364,287	176,254	186,625
Total liabilities		463,249	454,534	256,165	246,943
NET ASSETS		596,934	608,111	141,474	165,633
UNITHOLDERS' FUNDS					
Units on issue		704,901	703,050	704,901	703,050
Foreign currency translation reserve		(363,708)	(360,690)	(208,683)	(207,704)
Hedging reserve		1,081	1,662	1,081	1,662
Other reserves	(3)	57,576	57,173	-	-
Retained earnings		154,806	164,971	(355,825)	(331,375)
Net assets attributable to unitholders		554,656	566,166	141,474	165,633
Non-controlling interests		42,278	41,945	-	-
		596,934	608,111	141,474	165,633

⁸ 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 was due to a translation loss of S\$2.3 million as the SGD had appreciated marginally by 1% against the INR from 31 March 2014.
- (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)

	Group	
	30 June 2014	31 March 2014
	S\$'000	S\$'000
Amount payable within one year		
Secured bank loans	24,927	-
Unsecured bank loans	49,957	49,937
	74,884	49,937
Amount payable after one year		
Secured bank loans	-	24,907
Unsecured bank loans	84,794	69,815
Unsecured medium term notes	89,721	89,704
	174,515	184,426
Total	249,399	234,363

The Trust has entered into derivative financial instruments to hedge 61% of its gross SGD borrowings into INR. The fair value of those derivative financial instruments was S\$16.0 million as at 30 June 2014, which reduces the Trust's effective borrowings to S\$233.4 million.

As at 30 June 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

	FY14/15 1Q S\$'000	FY13/14 1Q S\$'000
Cash flows from operating activities		
Net profit after tax	12,428	5,673
Adjustments for :		
Income tax expenses	3,328	4,127
Depreciation of equipment	21	28
Interest income	(2,878)	(2,214)
Finance costs	3,932	3,178
Unrealised gain on derivative financial instruments	(990)	(705)
Allowance for doubtful receivables	626	(116)
Trustee-Manager's fees payable in units	856	844
Unrealised exchange loss	302	5,850
Currency realignment	(182)	10,644
Operating cash flow before working capital changes	17,443	27,309
Changes in working capital		
Inventories	(31)	(86)
Other assets	(2,113)	(1,104)
Trade and other receivables	(2,880)	(703)
Trade and other payables	(35)	935
Cash generated from operations	12,384	26,351
Interest received	3,181	1,717
Income tax paid (net)	(4,671)	(4,202)
Net cash generated from operating activities	10,894	23,866
Cash flows from investing activities		
Purchase of equipment	(2)	-
Additions to investment properties under construction	(348)	(7,057)
Additions to investment properties	(949)	(2,197)
Net cash (used in) investing activities	(1,299)	(9,254)
Cash flows from financing activities		
Distribution to unitholders	(21,293)	(19,638)
Distribution to non-controlling interests	(361)	-
Interest paid	(6,772)	(5,543)
Proceeds from borrowings	14,955	-
Net cash (used in) financing activities	(13,471)	(25,181)
Net increase in cash and cash equivalents	(3,876)	(10,569)
Cash and cash equivalents at beginning of financial period	74,376	69,856
Effects of exchange rate changes on cash and cash equivalents	(356)	(13,956)
Cash and cash equivalents at end of financial period	70,144	45,331

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
2014							
Balance at 1 April 2014	703,050	(360,690)	1,662	57,173	164,971	41,945	608,111
Profit for the period	-	-	-	-	11,531	897	12,428
Other comprehensive income for the period	-	(3,018)	(581)	-	-	(203)	(3,802)
Transfer to other reserves	-	-	-	403	(403)	-	-
Issue of new units	1,851	-	-	-	-	-	1,851
Distribution to unitholders	-	-	-	-	(21,293)	-	(21,293)
Dividends paid to non-controlling interests	-	-	-	-	-	(361)	(361)
Balance at 30 June 2014	704,901	(363,708)	1,081	57,576	154,806	42,278	596,934
2013							
Balance at 1 April 2013	699,768	(306,913)	2,639	52,406	159,799	40,899	648,598
Profit for the period	-	-	-	-	4,913	760	5,673
Other comprehensive income for the period	-	(41,190)	(2,040)	-	-	(2,882)	(46,112)
Transfer to other reserves	-	-	-	4,767	(4,767)	-	-
Issue of new units	1,864	-	-	-	-	-	1,864
Distribution to unitholders	-	-	-	-	(19,638)	-	(19,638)
Balance at 30 June 2013	701,632	(348,103)	599	57,173	140,307	38,777	590,385

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

	<----- Attributable to unitholders of the Trust ----->				
	Units on	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total
	issue S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2014					
Balance at 1 April 2014	703,050	(207,704)	1,662	(331,375)	165,633
Loss for the period	-	-	-	(3,157)	(3,157)
Other comprehensive income for the period	-	(979)	(581)	-	(1,560)
Issue of new units	1,851	-	-	-	1,851
Distribution to unitholders	-	-	-	(21,293)	(21,293)
Balance at 30 June 2014	704,901	(208,683)	1,081	(355,825)	141,474
2013					
Balance at 1 April 2013	699,768	(186,746)	2,639	(271,952)	243,709
Loss for the period	-	-	-	(7,532)	(7,532)
Other comprehensive income for the period	-	(15,279)	(2,040)	-	(17,319)
Issue of new units	1,864	-	-	-	1,864
Distribution to unitholders	-	-	-	(19,638)	(19,638)
Balance at 30 June 2013	701,632	(202,025)	599	(299,122)	201,084

1(d)(iii) Details of any changes in the units (a-iTrust)

	30 June 2014		30 June 2013	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	917,139	703,050	912,791	699,768
Issue of new units:				
- base fee paid in units	644	497	614	506
- performance fee paid in units	1,753	1,354	1,647	1,358
Balance as at 30 June	919,536	704,901	915,052	701,632

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 auditors' report (including any qualifications or emphasis of matter)

The auditor's review report dated 24 July 2014 on the interim financial report of the Group for the period ended 30 June 2014 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 2014.

The following Financial Reporting Standards became effective for the Group on 1 April 2014:

- *FRS 110 Condensed Financial Statements and revised FRS 27 Separate Financial Statements*
- *FRS 111 Joint Arrangements and revised FRS 28 Investments in Associates and Joint Venture*
- *FRS 112 Disclosure of Interests in Other Entities*
- *Amendments to FRS 32 Offsetting Financial Assets and Financial Liabilities*
- *Amendments to FRS 36 Recoverable Amount Disclosures for Non-financial Assets*
- *Amendments to FRS 39 Novation of Derivatives and Continuation of Hedge Accounting*

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

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

Not applicable.

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

	FY14/15	FY13/14
	1Q	1Q
Weighted average number of units for calculation of EPU ('000)	918,343	913,997
EPU (SGD cents)	1.26	0.54
DPU (income available for distribution) (SGD cents)	1.28	1.27
DPU (income to be distributed) (SGD cents)	1.15	1.14

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	
	30 June 2014	31 March 2014
No. of units on issue at end of period ('000)	919,536	917,139
NAV per unit of the Group (S\$)	0.60	0.62
NAV per unit of the Trust (S\$)	0.15	0.18

8 Review of performance**1Q FY14/15 vs 1Q FY13/14**

Total property income for the quarter ended 30 June 2014 (“1Q FY14/15”) increased by 9% to ₹1.52 billion, mainly due to rental income from Aviator, which became operational in January 2014 and new leases signed at ITPC at higher rental rates. In SGD terms, total property income only increased by 2% to S\$31.9 million as the SGD had appreciated by 7% against the INR over the same period last year.

Total property expense for 1Q FY14/15 increased by 8% to ₹621 million, reflecting expenses from Aviator and higher allowance for rental arrears. Allowance for rental arrears amounting to ₹25 million for retail tenants in Park Square in ITPB was made in 1Q FY14/15, compared to a write-back of allowance in 1Q FY13/14 of ₹6 million. In SGD terms, total property expense remained stable at S\$13.0 million.

As a result, **net property income** for 1Q FY14/15 increased by 10% to ₹899 million. In SGD terms, net property income increased by 3% to S\$18.8 million.

Finance costs increased by ₹46 million (33%) or S\$0.8 million (24%) mainly due to an increase in borrowing levels. Total loans increased from S\$206 million in 1Q FY13/14 to S\$250 million in 1Q FY14/15 due to additional loans taken to invest in Fully and Compulsorily Convertible Debentures on third aVance Business Hub property (“aVance FCCDs”), a 690,520 sq ft IT building in Hyderabad and construction costs of Aviator Building.

Interest income increased by ₹39 million (40%) or S\$0.7 million (30%) mainly due to (i) interest from aVance FCCDs, and (ii) higher interest rates on cash deposits in India.

Realised loss on derivative financial instruments for 1Q FY14/15 was ₹51 million (S\$1.1 million), compared with a loss of ₹21 million (S\$0.5 million) in 1Q FY13/14. The financial derivatives are foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore. The Trust maintains a policy of hedging distribution as it is earned, by

entering into forward contracts to be settled just prior to each 6-monthly distribution. The loss was realised as the contracted rates were unfavourable compared to the prevailing exchange rates on settlement.

Realised exchange gain relates to the exchange gains realised on cash balances.

Ordinary profit before tax was ₹719 million (S\$15.1 million) in 1Q FY14/15, an increase of 8% as compared to ₹666 million (S\$14.9 million) last year.

Distribution adjustments:

- **Current income tax expense** remained stable at ₹157 million (S\$3.3 million).
- **Trustee-Manager fees** to be paid in units at ₹41 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** at ₹1 million (S\$21,000). (Depreciation and amortisation are non-cash accounting entries that do not affect cash flow.)
- **Non-controlling interest** at ₹42 million (S\$0.9 million). (Income due to non-controlling interest is deducted from income available for distribution.)

Income available for distribution for 1Q FY14/15 grew by 8% to ₹561 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 remained stable in SGD terms at S\$11.8 million.

DPU (income available for distribution) for 1Q FY14/15 was ₹0.60, or 1.28 S¢. **DPU (income to be distributed)** was ₹0.54 or 1.15 S¢ post retaining 10% of income available for distribution.

1Q FY14/15 vs 4Q FY13/14

	FY14/15 1Q S\$'000	FY13/14 4Q S\$'000	Change %
Total property income	31,865	31,548	1
Net property income	18,844	18,964	(1)
Ordinary profit before tax	15,068	14,786	2
Distribution adjustments	(3,318)	(2,531)	31
Income available for distribution	11,750	12,255	(4)
Income to be distributed	10,575	11,029	(4)
DPU (income available for distribution) (Singapore Cents)	1.28	1.34	(4)
DPU (income to be distributed) (Singapore Cents)	1.15	1.22	(6)

Total property income for 1Q FY14/15 remained stable at ₹1.52 billion (S\$31.9 million).

Total property expenses for 1Q FY14/15 increased 2% at ₹621 million (S\$13.0 million). In the previous quarter, there was a one-off write-back of utilities expense amounting to ₹37 million upon cessation of claim by a government authority.

Consequently, **net property income** was lower by 3% at ₹899 million (S\$18.8 million).

Ordinary profit before tax remained stable at ₹719 million (S\$15.1 million). In the previous quarter, there was a realised exchange loss of ₹48 million (S\$1.0 million) arising from inception of a currency hedge which was added back in distribution.

In 1Q FY14/15, **distribution adjustments** subtracted ₹158 million (S\$3.3 million) from ordinary profit before tax. This was 28% higher mainly due to a adding back to distributions of one-off realised exchange loss of ₹48 million (S\$1.0 million) in 4Q FY13/14 from the inception of a currency hedge on an SGD-denominated loan.

As a result, **income available for distribution** decreased by 6% to ₹561 million (S\$11.8 million) from 4Q FY13/14.

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)	
	1Q FY14/15 S\$'000	1Q FY13/14 S\$'000
Ascendas Property Fund Trustee Pte. Ltd. - Trustee Manager fees paid/payable	1,754	1,729
Ascendas Services (India) Pvt Ltd ("ASIPL") Fees received/receivable by ASIPL from a-iTrust		
- Property management services	624	623
- Lease management services	312	311
- Marketing services	539	554
- Project management services	-	36
- General management services	1,069	1,096
Office rental income received/receivable by a-iTrust from ASIPL	82	82
Jurong Consultants (India) Pvt Ltd Procurement of consultancy services, including architecture & landscape, civil & structural, M&E engineering design rendered to ITPL	-	9

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 30 June 2014:

- In Bangalore, overall vacancy rates decreased from the prior quarter's 9.2% to 8.6%. In Whitefield (the micro market where ITPB is located), vacancy stood at 16.1%. JLL expects rental values in Whitefield to be stable in 2014.
- In Chennai, overall vacancy marginally increased from 20.1% in the previous quarter to 20.4%. In Old Mahabalipuram Road (OMR, the micro market where ITPC is located) area, vacancy stood at 12.4%. JLL expects the rental values in OMR to remain stable or improve in 2014.
- In Hyderabad, overall vacancy decreased from 10.8% to 10.0% from the previous quarter. In Hitec City (the micro market where The V, CP and aVance are located), vacancy stood at 3.3%. 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?

No.

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

No.

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

Refer to paragraph 12.

14 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.

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 July 2014

Consolidated Income Statement and Distribution Statement (INR)

	FY14/15 1Q ₹'000	FY13/14 1Q ₹'000	Y-on-Y Change %
Base rent	901,030	821,231	10
Amenities income	23,938	22,841	5
Fit-Out Rental income	22,044	19,545	13
Operations, maintenance and utilities income	510,412	470,316	9
Car park and other income	62,383	57,584	8
Total property income	1,519,807	1,391,517	9
Operations, maintenance and utilities expenses	(412,966)	(414,127)	-
Service and property taxes	(31,796)	(30,212)	5
Property management fees	(76,173)	(69,409)	10
Other property operating expenses	(100,190)	(62,634)	60
Total property expenses	(621,125)	(576,382)	8
Net property income	898,682	815,135	10
Trustee-manager's fees	(83,649)	(77,011)	9
Other trust operating expenses	(14,634)	(14,125)	4
Finance costs	(187,548)	(141,404)	33
Interest income	137,291	98,401	40
Fair value loss on derivative financial instruments - realised	(51,160)	(21,419)	(139)
Exchange gain - realised	19,898	6,567	203
Ordinary profit before tax	718,880	666,144	8
Fair value gain on derivative financial instruments - unrealised	47,140	31,394	50
Exchange (loss) - unrealised	(15,964)	(266,232)	(94)
Profit before income tax	750,056	431,306	74
Income tax expenses	(158,749)	(183,563)	(14)
Net profit	591,307	247,743	139
Attributable to:			
Unitholders of the trust	548,554	213,953	156
Non-controlling interest	42,753	33,790	27
	591,307	247,743	139
Distribution statement			
Ordinary profit before tax	718,880	666,144	8
Current income tax expenses	(156,946)	(152,811)	3
Trustee-manager's fee paid in units	40,854	37,612	9
Depreciation	1,013	1,242	(18)
Amortisation of marketing commission	-	735	(100)
Non-controlling interest	(43,153)	(36,133)	19
Distribution adjustments	(158,232)	(149,355)	6
Income available for distribution	560,648	516,789	8
Income to be distributed	504,583	465,110	8
DPU (Income available for distribution) (₹)	0.60	0.57	6
DPU (Income to be distributed) (₹)	0.54	0.51	6
DPU (Income available for distribution) (Singapore cts)	1.28	1.27	1
DPU (Income to be distributed) (Singapore cts)	1.15	1.14	1

Balance Sheets (Group and Trust) (INR)

	Group		Trust	
	30 June 2014	31 March 2014	30 June 2014	31 March 2014
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	3,372,297	3,558,651	367,807	137,039
Inventories	35,286	33,777	-	-
Other assets	113,360	33,005	2,073	4,397
Loans to subsidiaries	-	-	17,251,621	17,981,659
Trade and other receivables	969,098	972,386	106,026	233,970
Derivative financial instruments	197,186	187,950	197,186	187,950
Current income tax recoverable	490,930	443,070	-	-
Total current assets	5,178,157	5,228,839	17,924,713	18,545,015
Non-current assets				
Other assets	418,018	396,772	-	-
Trade and other receivables	97,638	-	-	-
Investment in debt instrument	2,170,000	2,170,000	-	-
Equipment	18,859	19,777	-	-
Investment properties under construction	16,590	-	-	-
Investment properties	41,628,205	41,583,000	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiary companies	-	-	515,012	515,012
Derivative financial instruments	677,503	680,403	677,503	680,404
	45,792,221	45,615,360	1,192,515	1,195,416
Total assets	50,970,378	50,844,199	19,117,228	19,740,431
LIABILITIES				
Current liabilities				
Trade and other payables	2,073,851	1,882,426	222,099	450,412
Borrowings	3,600,204	2,389,308	3,600,204	2,389,308
Derivative financial instruments	19,578	46,287	19,578	46,287
Total current liabilities	5,693,633	4,318,021	3,841,881	2,886,007
Non-current liabilities				
Trade and other payables	1,777,661	2,158,167	-	-
Borrowings	8,390,125	8,824,191	8,390,125	8,824,191
Derivative financial instruments	83,589	105,195	83,589	105,194
Deferred income tax liabilities	6,326,607	6,342,398	-	-
Total non-current liabilities	16,577,982	17,429,951	8,473,714	8,929,385
Total liabilities	22,271,615	21,747,972	12,315,595	11,815,392
NET ASSETS	28,698,763	29,096,227	6,801,633	7,925,039
UNITHOLDERS' FUNDS				
Units on issue	20,659,596	20,570,071	20,659,596	20,570,071
Hedging reserve	51,970	79,534	51,970	79,534
Other reserves	2,119,677	2,100,274	-	-
Retained earnings	3,834,935	4,339,404	(13,909,933)	(12,724,566)
Net assets attributable to unitholders	26,666,178	27,089,283	6,801,633	7,925,039
Non-controlling interests	2,032,585	2,006,944	-	-
	28,698,763	29,096,227	6,801,633	7,925,039



Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Mailing address:
Robinson Road
PO Box 384
Singapore 900734

Tel: +65 6535 7777
Fax: +65 6532 7662
ey.com

24 July 2014

The Board of Directors
Ascendas Property Fund Trustee Pte. Ltd.
(as Trustee-Manager of Ascendas India Trust) (the "Trustee-
Manager")
61 Science Park Road
#04-01 The Galen
Singapore 117525

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 2014, 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, the distribution statement 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 FRS 34 *Interim Financial Reporting* (FRS 34). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

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



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Conclusion

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

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Ernst & Young', is written over the printed name of the firm.

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore