Ascendas India Trust
Supplementary Information
As at 31 December 2019

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Note:
An excel version of this file is available on a-iTrust's website:
http://aitrust.listedcompany.com/financials.html

Any discrepancy between individual amounts and total shown in this document is due to rounding.

ASCENDAS INDIA TRUST

OVERVIEW AS AT 31 DECEMBER 2019

Portfolio breakdown

Property	City	Floor area (mil sq ft)
International Tech Park Bangalore (ITPB)	Bangalore	4.5
International Tech Park Chennai (ITPC)	Chennai	2.0
CyberVale (CV)	Chennai	0.8
The V	Hyderabad	1.5
CyberPearl (CP)	Hyderabad	0.4
aVance, HITEC City, Hyderabad (aVance Hyderabad)	Hyderabad	1.5
aVance, Hinjawadi, Pune (aVance Pune)	Pune	1.5
Arshiya	Mumbai	0.8
Total		13.1

Portfolio history

Date	Property	Building	Floor area (mil sq ft)	Portfolio floor area (mil sq ft)	Type
Aug-07	-	-	-	3.6	At IPO
Dec-07	The V	Vega	0.4	4.0	Development
Dec-07	ITPC	Crest	0.7	4.7	Development
Sep-08	ITPB	Strata units	0.1	4.8	Acquisition
Dec-10	ITPB	Park Square	0.4	5.3	Development
Dec-10	ITPC	Zenith	0.7	6.0	Development
Jun-11	ITPB	Voyager	0.5	6.5	Development
Feb-12	aVance Hyderabad	aVance 1 & 2	0.4	6.9	Acquisition
Jan-14	ITPB	Aviator	0.6	7.5	Development
Mar-15	CyberVale	Lakeview & Springfield	0.6	8.1	Acquisition
Jul-15	aVance Hyderabad	aVance 3	0.7	8.8	Acquisition
Mar-16	CyberVale	CyberVale 3	0.3	9.0	Acquisition
Jun-16	ITPB	Victor	0.6	9.7	Development
Feb-17	aVance Pune	aVance Pune	1.5	11.1	Acquisition
Apr-17	aVance Hyderabad	aVance 4	0.4	11.5	Acquisition
Sep-17	The V	Atria	0.4	11.9	Development
Feb-18	Arshiya	Arshiya	0.8	12.8	Acquisition
Apr-18	The V	Auriga	-0.2	12.6	Redevelopment
May-19	ITPB	Anchor	0.5	13.1	Development

Lease expiry profile (Sq ft)

City	FY2020	FY2021	FY2022	FY2023	FY2024 & beyond	Total
Bangalore	452,400	1,234,400	648,700	64,600	2,023,800	4,423,900
Chennai	835,000	865,500	666,700	174,100	256,800	2,798,200
Hyderabad	558,600	571,100	759,100	540,500	811,000	3,240,300
Pune	137,000	-	64,100	58,300	1,244,300	1,503,700
Mumbai	-	-	-	-	832,200	832,200
Total	1,983,000	2,671,100	2,138,500	837,500	5,168,200	12,798,300

Note:

Anchor building was previously known as MTB 4.

aVance Hyderabad was previously known as aVance Business Hub.

aVance Pune was previously known as BlueRidge 2.

All measurements of floor area are defined herein as Super Built-up Area (SBA), which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

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PORTFOLIO AS AT 31 DECEMBER 2019

	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Dec-19
Floor area (mil sq ft)													
Portfolio	3.6	4.7	4.8	4.8	6.0	6.9	6.9	7.5	8.1	9.0	11.1	12.8	12.6
Development	1.1	-	-	1.2	0.5	-	0.6	-	-	0.6	0.4	-0.2	0.5
Acquisition	-	0.1	-	-	0.4	-	-	0.6	1.0	1.5	1.2	-	-
Total	4.7	4.8	4.8	6.0	6.9	6.9	7.5	8.1	9.0	11.1	12.8	12.6	13.1
Portfolio by city (%)													
Bangalore	36%	38%	38%	38%	40%	40%	45%	42%	38%	36%	31%	32%	34%
Chennai	28%	27%	27%	33%	29%	29%	26%	31%	31%	25%	22%	22%	22%
Hyderabad	36%	36%	36%	29%	31%	31%	29%	27%	31%	25%	28%	27%	26%
Pune	-	-	-	-	-	-	-	-	-	14%	12%	12%	12%
Mumbai				-	-	-	-	-	-	-	7%	7%	6%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Physical occupancy (%)													
ITPB	100%	99%	98%	99%[1]	97%[1]	94%	90%[1]	92%	94%	95%	96%	98%	98%
ITPC	100%[1]	99%	98%	97%[1]	98%	99%	99%	100%	100%	100%	99%	100%	100%
CyberVale	-	-	-	-	-	-	-	100%	79%	100%	100%	100%	100%
aVance Hyderabad	-	-	-	-	100%	96%	96%	98%	98%	100%	96%	98%	98%
CyberPearl	95%	97%	99%	100%	100%	100%	100%	100%	100%	100%	99%	96%	100%
The V	94%[1]	98%	95%	93%	94%	93%	99%	98%	100%	99%	88%[2]	99%	98%
aVance Pune	-	-	-	-	-	-	-	-	-	54%	72%	98%	100%
Arshiya				-	-	-	-	-	-	-	100%	100%	100%
Portfolio	98%	98%	97%	97%	97%	97%	95%	96%	95%	92%	93%	98%	99%
Retention rate (%)	92%	89%	77%	63%	78%	77%	94%	86%	86%	80%	72%[3]	71%[3]	63%[3]
Weighted average lease term (years)	3.9	3.9	3.9	4.1	4.8	4.8	5.1	5.3	5.5	6.4	6.5	6.6	6.7

Note:

[1] Comprises stabilised buildings (excludes buildings that were completed recently).

[2] Committed occupancy was 93%. The consolidation of existing tenants into Atria building, as well as the shifting out of tenants affected by the redevelopment, resulted in lower occupancy at The V.

[3] Excludes leases in The V that were affected by the redevelopment and/or consolidation in Atria building.

ASCENDAS INDIA TRUST
TENANT AS AT 31 DECEMBER 2019

	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Dec-19
Number of tenants	234	239	248	266	309	337	345	324	297	300	321	337	344
Tenant activity (By base rental)													
IT	61%	64%	63%	62%	59%	58%	54%	50%	43%	49%	45%	44%	47%
IT/ITES	10%	10%	12%	13%	17%	19%	25%	31%	40%	37%	36%	37%	36%
Logistics and warehousing	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	7%	7%	7%
ITES	18%	15%	16%	13%	11%	12%	12%	12%	8%	7%	6%	5%	4%
Retail and F&B	1%	1%	1%	4%	7%	7%	5%	4%	3%	3%	3%	3%	3%
R&D	6%	6%	5%	6%	4%	3%	3%	2%	4%	3%	2%	2%	2%
Others	5%	4%	3%	2%	1%	1%	1%	1%	2%	1%	1%	2%	1%
Tenant industry (By base rental)													
IT, Software & Application Devt & Service Support	N.A.	N.A.	N.A.	N.A.	40%	46%	53%	43%	45%	51%	49%	49%	51%
Banking & Financial Services	N.A.	N.A.	N.A.	N.A.	19%	19%	18%	19%	16%	14%	13%	12%	11%
Design, Gaming and Media	N.A.	N.A.	N.A.	N.A.	8%	10%	9%	8%	7%	7%	7%	7%	7%
Electronics, Semiconductor & Engineering	N.A.	N.A.	N.A.	N.A.	6%	5%	4%	9%	7%	7%	6%	7%	6%
Logistics	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	7%	7%	7%
Automobile	N.A.	N.A.	N.A.	N.A.	3%	3%	3%	8%	8%	8%	7%	6%	6%
Healthcare & Pharmaceutical	N.A.	N.A.	N.A.	N.A.	4%	2%	2%	2%	4%	4%	3%	3%	3%
Retail	N.A.	N.A.	N.A.	N.A.	5%	5%	3%	2%	2%	1%	2%	2%	2%
Telecommunication & Network	N.A.	N.A.	N.A.	N.A.	5%	4%	2%	4%	4%	2%	2%	2%	2%
F&B	N.A.	N.A.	N.A.	N.A.	2%	2%	2%	2%	2%	2%	1%	1%	1%
Oil & Gas	N.A.	N.A.	N.A.	N.A.	1%	2%	2%	1%	2%	1%	1%	1%	1%
Others	N.A.	N.A.	N.A.	N.A.	7%	2%	2%	2%	3%	3%	2%	3%	3%
Country of origin													
US	N.A.	69%	70%	68%	65%	66%	71%	68%	67%	62%	59%	59%	57%
India[1]	N.A.	14%	14%	16%	15%	15%	13%	13%	13%	19%	23%	24%	27%
France	N.A.	2%	2%	2%	8%	6%	6%	9%	11%	10%	9%	8%	7%
UK	N.A.	5%	5%	5%	4%	4%	4%	3%	2%	2%	2%	2%	2%
Singapore	N.A.	1%	1%	2%	2%	2%	2%	1%	1%	1%	1%	2%	1%
Japan	N.A.	0%	0%	0%	0%	0%	0%	3%	3%	3%	3%	2%	2%
Others	N.A.	9%	8%	7%	5%	7%	4%	3%	3%	3%	3%	3%	4%
Company structure													
Multinational corporations[2]	N.A.	91%	92%	89%	88%	88%	90%	90%	91%	93%	87%	86%	86%
Indian company[3]	N.A.	9%	8%	11%	12%	12%	10%	10%	9%	7%	13%	14%	14%

Note:

[1] Comprises Indian companies with local and overseas operations.

[2] Multinational corporations, including Indian companies with local and overseas operations.

[3] Comprises Indian companies with local operations only.

ASCENDAS INDIA TRUST
TOP 10 TENANTS AS AT 31 DECEMBER 2019

(In alphabetical order)

	Mar-08	Mar-09	Mar-10
1	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.
2	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.
3	C A Computer Associates India Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.
4	Cognizant Technology Solution (India) Pvt. Ltd.	General Motors India Pvt. Ltd.	General Motors India Pvt. Ltd.
5	General Motors India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.
6	IBM Global Services Pvt. Ltd.	Invensys Development Center India Pvt. Ltd.	Merrill Lynch (India) Technology Services
7	iNautix Technologies India Pvt. Ltd.	Merrill Lynch (India) Technology Services	Paprikaas Interactive Services Pvt. Ltd.
8	Infineon Technologies India Pvt. Ltd.	Paprikaas Interactive Services Pvt. Ltd.	Pfizer Pharmaceutical India Pvt. Ltd.
9	Paprikaas Interactive Services Pvt. Ltd.	Pfizer Pharmaceutical India Pvt. Ltd.	Tata Consultancy Services Ltd.
10	ZapApp/First Indian Corporation/First Advantage	ZapApp/First Indian Corporation/First Advantage	ZapApp/First Indian Corporation/First Advantage/First American (India)

	Mar-11	Mar-12	Mar-13
1	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.
2	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.
3	Bally Technologies India Pvt. Ltd.	BA Continuum Pvt. Ltd.	BA Continuum Pvt. Ltd.
4	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	Bally Technologies India Pvt. Ltd.
5	General Motors India Pvt. Ltd.	First American (India) Private Limited	Cognizant Technology Solution (India) Pvt. Ltd.
6	iNautix Technologies India Pvt. Ltd.	General Motors India Pvt. Ltd.	First American (India) Private Limited
7	Merrill Lynch (India) Technology Services	iNautix Technologies India Pvt. Ltd.	General Motors India Pvt. Ltd.
8	Paprikaas Interactive Services Pvt. Ltd.	McKinsey Knowledge Centre India Private Limited	iNautix Technologies India Pvt. Ltd.
9	Tata Consultancy Services Ltd.	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale Global Solution Centre Pvt. Ltd.
10	ZapApp/First Indian Corporation/First Advantage/First American (India)	Technicolor India Pvt. Ltd.	Technicolor India Pvt. Ltd.

	Mar-14	Mar-15	Mar-16
1	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Applied Materials
2	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Bank of America
3	BA Continuum Pvt. Ltd.	BA Continuum Pvt. Ltd.	Cognizant
4	Bally Technologies India Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	General Motors
5	Cognizant Technology Solution (India) Pvt. Ltd.	General Motors India Pvt. Ltd.	Mu Sigma
6	General Motors India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.	Renault Nissan
7	iNautix Technologies India Pvt. Ltd.	Mu Sigma Business Solutions Pvt. Ltd.	Societe Generale
8	Mu Sigma Business Solutions Pvt. Ltd.	Renault Nissan Technology & Business Centre Pvt. Ltd.	The Bank of New York Mellon
9	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale Global Solution Centre Pvt. Ltd.	UnitedHealth Group
10	Technicolor India Pvt. Ltd.	Technicolor India Pvt. Ltd.	Xerox

	Mar-17	Mar-18	Mar-19
1	Bank of America	Arshiya	Applied Materials
2	Cognizant	Bank of America	Arshiya
3	General Motors	Cognizant	Bank of America
4	Mu Sigma	IBM	Cognizant
5	Renault Nissan	Mu Sigma	Mu Sigma
6	Societe Generale	Renault Nissan	Renault Nissan
7	Tata Consultancy Services	Societe Generale	Societe Generale
8	The Bank of New York Mellon	Tata Consultancy Services	Tata Consultancy Services
9	UnitedHealth Group	The Bank of New York Mellon	Technicolor
10	Xerox	UnitedHealth Group	The Bank of New York Mellon

	Dec-19
1	Applied Materials
2	Arshiya
3	Bank of America
4	Mu Sigma
5	Renault Nissan
6	Societe Generale
7	Tata Consultancy Services
8	Technicolor
9	The Bank of New York Mellon
10	United Health Group

Note:
Starting from March 2016, the parent company is shown instead of the operating entity.

ASCENDAS INDIA TRUST
BALANCE SHEET AS AT 31 DECEMBER 2019

	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Dec-19
SGD/INR closing FX rate (for balance sheet)	29.4	33.3	32.3	35.7	40.0	43.5	47.8	45.2	49.0	46.7	49.5	51.0	52.7
Valuation (₹ mil)													
ITPB	13,623	13,858	15,476	16,917	17,868	18,535	20,318	20,671	23,761	25,000	27,516	32,687	37,825
ITPC	7,088	6,611	8,146	8,879	9,060	9,574	10,740	11,809	13,332	14,704	16,867	18,559	19,677
CyberVale	-	-	-	-	-	-	-	1,653	2,522	2,768	3,539	3,693	4,065
The V	6,544	5,646	5,940	5,941	5,973	6,263	6,450	6,875	8,126	9,378	13,102	16,333	17,778
CyberPearl	2,043	1,810	1,922	1,921	1,924	1,959	2,024	2,145	2,384	2,600	3,077	3,247	3,418
aVance Hyderabad	-	-	-	-	1,882	1,911	2,051	2,149	5,637	5,956	9,657	10,146	10,848
aVance Pune	-	-	-	-	-	-	-	-	-	7,058	7,668	8,198	9,282
Arshiya				-	-	-	-	-	-	-	4,762	4,984	5,698
Total	29,298	27,925	31,484	33,658	36,707	38,242	41,583	45,302	55,762	67,464	86,188	97,847	108,591
Net asset value per unit (S$)	1.08	0.89	0.90	0.80	0.71	0.67	0.62	0.68	0.69	0.81	0.90	1.02	1.09
Adjusted NAV per unit (S$)[1]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0.85	0.87	1.05	1.15	1.31	1.38
Gearing (LTV basis)[2]	4%	9%	19%	18%	29%	22%	22%	25%	26%	29%	26%	31%	28%
Effective borrowings (S$ mil)[3]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	218	312	353	475	506	717	719
Gross borrowings (S$ mil)	40	79	172	160	250	205	234	315	363	453	512	724	741
Effective weighted average cost of debt	N.A.	N.A.	6.2%	5.6%	6.2%	5.9%	6.1%	6.7%	6.9%	6.8%	6.3%	6.0%	6.3%
Percentage of fixed rate debt	N.A.	N.A.	43%	70%	100%	100%	100%	100%	100%	99%	86%	77%	89%
Breakdown of effective borrowings by currency (S$ mil)[4]													
SGD denominated	N.A.	N.A.	110	110	110	83	83	103	101	122	183	274	217
INR denominated	N.A.	N.A.	62	50	140	122	135	209	244	342	318	442	502
Total	**N.A.**	**N.A.**	**172**	**160**	**250**	**205**	**218**	**312**	**345**	**464**	**501**	**716**	**719**

Note:

[1] Excludes deferred income tax liabilities on capital gains due to fair value revaluation of investment properties.

[2] From FY07/08 to FY12/13, gearing was computed as gross borrowings divided by asset values, excluding minority interests. From FY13/14 onwards, gearing was computed as effective borrowings divided by Trust property.

[3] Effective borrowings is calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, inclusive of deferred consideration.

[4] Excludes deferred consideration.

ASCENDAS INDIA TRUST
SINGAPORE DOLLAR INCOME STATEMENT AS AT 31 DECEMBER 2019

	FY07/08 Full Year S$'000	FY08/09 Full Year S$'000	FY09/10 Full Year S$'000	FY10/11 Full Year S$'000	FY11/12 Full Year S$'000	FY12/13 Full Year S$'000	FY13/14 Full Year S$'000	FY14/15 Full Year S$'000	FY15/16 Full Year S$'000	FY16/17 Full Year S$'000	FY17/18 Full Year S$'000	FY18/19 Full Year S$'000	FY2019[2] Full Year S$'000
Base rent	61,726	71,820	71,416	69,886	73,657	73,855	70,066	76,692	89,613	99,041	125,712	134,744	110,381
Amenities income	2,416	2,552	2,487	2,505	2,378	2,098	1,920	1,986	2,036	2,008	2,136	2,221	1,589
Fit-out rental income	4,972	4,799	4,241	3,832	2,687	1,861	1,795	1,659	1,476	1,343	1,600	1,709	2,232
Operations, maintenance and utilities income	30,850	34,882	37,847	39,937	43,692	43,298	41,908	42,894	44,386	46,279	48,975	35,350	29,428
Car park and other operating income	2,749	4,026	4,871	5,346	5,101	5,154	5,020	5,528	6,448	7,994	9,729	7,947	6,685
Total property income	**102,713**	**118,079**	**120,862**	**121,506**	**127,515**	**126,266**	**120,709**	**128,759**	**143,959**	**156,665**	**188,152**	**181,971**	**150,315**
Operations, maintenance and utilities expenses	(29,584)	(35,394)	(32,333)	(36,532)	(39,215)	(37,239)	(34,755)	(35,949)	(34,487)	(35,067)	(36,005)	(22,343)	(18,806)
Service and property taxes	(1,164)	(1,608)	(1,839)	(2,300)	(3,052)	(2,743)	(2,506)	(2,679)	(2,940)	(3,871)	(5,438)	(5,053)	(3,754)
Property management fees	(5,137)	(6,054)	(6,461)	(6,216)	(6,698)	(6,794)	(6,254)	(6,261)	(6,762)	(7,352)	(8,854)	(9,216)	(7,031)
Other property operating expenses	(6,292)	(8,862)	(6,436)	(5,882)	(5,521)	(7,341)	(5,088)	(6,268)	(6,050)	(6,172)	(9,788)	(9,683)	(7,363)
Total property expenses	**(42,177)**	**(51,918)**	**(47,069)**	**(50,930)**	**(54,485)**	**(54,117)**	**(48,603)**	**(51,157)**	**(50,239)**	**(52,462)**	**(60,085)**	**(46,295)**	**(36,954)**
Net property income	**60,536**	**66,161**	**73,793**	**70,576**	**73,030**	**72,149**	**72,106**	**77,602**	**93,720**	**104,203**	**128,067**	**135,676**	**113,361**
Trustee-manager's fees	(7,349)	(7,103)	(7,015)	(7,254)	(7,196)	(6,815)	(6,692)	(7,271)	(8,705)	(9,716)	(12,480)	(13,874)	(11,704)
Other operating expenses	(1,413)	(1,529)	(1,738)	(1,456)	(1,029)	(1,125)	(1,182)	(1,084)	(1,092)	(1,698)	(1,669)	(4,163)	(4,366)
Finance costs	(10,565)	(2,646)	(5,051)	(5,956)	(14,489)	(13,936)	(13,306)	(16,457)	(23,551)	(28,699)	(32,754)	(37,046)	(35,956)
Interest income	3,121	3,867	2,442	3,484	4,288	4,227	9,372	13,620	14,325	14,046	4,915	28,661	32,790
Other income	0	0	0	0	0	0	0	0	0	0	0	45	600
Fair value (loss)/gain on derivative financial instruments - realised	(6)	4,436	2,799	(763)	749	11,857	17	2,202	5,091	4,926	1,162	7,962	2,571
Exchange gain/(loss) - realised	2,286	(2,010)	(76)	(208)	1,177	(33,538)	(912)	(8,773)	(11,395)	(4,641)	(1,892)	(16,840)	(3,365)
Ordinary profit before tax	**38,567**	**55,828**	**65,154**	**58,423**	**56,530**	**32,819**	**59,403**	**59,839**	**68,393**	**78,421**	**85,349**	**100,421**	**93,931**
Fair value gain/(loss) on derivative financial instruments - unrealised	2,470	9,488	(9,348)	(663)	(1,434)	222	(420)	303	960	(1,016)	717	(2,272)	3,247
Exchange (loss)/gain - unrealised	(2,272)	(7,023)	5,869	(9,044)	(9,909)	9,044	(6,772)	10,576	(1,706)	5,603	(9,085)	5,634	(8,895)
Fair value gain/(loss) on investment properties	59,124	(53,904)	7,501	15,407	26,395	18,619	33,013	38,596	96,136	88,211	211,812	184,888	173,986
Profit before tax	**97,889**	**4,389**	**69,176**	**64,123**	**71,582**	**60,704**	**85,224**	**109,314**	**163,783**	**171,219**	**288,793**	**288,671**	**262,269**
Income tax expenses	(31,499)	(1,990)	(16,558)	(23,600)	(20,434)	(15,416)	(30,364)	(38,297)	(51,089)	(22,974)	(87,525)	(84,152)	(73,280)
Net profit after tax	**66,390**	**2,399**	**52,618**	**40,523**	**51,148**	**45,288**	**54,860**	**71,017**	**112,694**	**148,245**	**201,268**	**204,519**	**188,989**
Attributable to:													
Unitholders of the Trust	61,866	1,835	49,560	36,717	46,391	41,518	50,107	65,911	104,732	139,166	191,312	192,115	177,808
Non-controlling interest	4,524	564	3,058	3,806		3,770	4,753	5,106	7,962	9,079	9,956	12,404	11,181
	66,390	**2,399**	**52,618**	**40,523**	**51,148**	**45,288**	**54,860**	**71,017**	**112,694**	**148,245**	**201,268**	**204,519**	**188,989**
Distributions													
Ordinary profit before tax	**38,567**	**55,828**	**65,154**	**58,423**	**56,530**	**32,819**	**59,403**	**59,839**	**68,393**	**78,421**	**85,349**	**100,421**	**93,931**
Distribution adjustments	7,231	1,242	(7,619)	(8,093)	(10,451)	10,463	(13,272)	(10,019)	(11,938)	(19,695)	(21,117)	(15,888)	(18,445)
Income available for distribution	**45,798**	**57,070**	**57,535**	**50,330**	**46,079**	**43,282**	**46,131**	**49,820**	**56,455**	**58,726**	**64,232**	**84,533**	**75,486**
Income to be distributed [1]	**45,798**	**57,070**	**57,535**	**50,330**	**46,079**	**38,954**	**41,518**	**44,838**	**50,809**	**52,853**	**57,809**	**76,080**	**67,937**
Income available for distribution per unit (S¢)	**6.09**	**7.54**	**7.55**	**6.58**	**6.00**	**5.16**	**5.05**	**5.41**	**6.11**	**6.32**	**6.78**	**8.14**	**7.17**
Income to be distributed (DPU) (S¢) [1]	**6.09**	**7.54**	**7.55**	**6.58**	**6.00**	**4.65**	**4.56**	**4.86**	**5.50**	**5.69**	**6.10**	**7.33**	**6.45**
SGD/INR average FX rate (for income statement)	**27.2**	**32.0**	**33.2**	**34.4**	**38.4**	**43.9**	**47.9**	**47.5**	**47.1**	**48.5**	**47.5**	**51.5**	**51.4**

Note:

[1] 10% of income available for distribution was retained from FY12/13 onwards.

[2] FY2019 refers to the nine-month period ended 31 December 2019. Hence the numbers presented in FY2019 are not comparable to those of prior years.

ASCENDAS INDIA TRUST
INDIAN RUPEE INCOME STATEMENT AS AT 31 DECEMBER 2019

	FY12/13 Full Year INR '000	FY13/14 Full Year INR '000	FY14/15 Full Year INR '000	FY15/16 Full Year INR '000	FY16/17 Full Year INR '000	FY17/18 Full Year INR '000	FY18/19 Full Year INR '000	FY2019[2] Full Year INR '000
Base rent	3,240,748	3,349,723	3,636,932	4,222,700	4,796,407	5,976,391	6,953,294	5,674,932
Amenities income	92,087	91,830	94,221	95,934	97,395	101,539	114,397	81,665
Fit-out rental income	81,614	85,981	78,854	69,607	65,163	75,940	88,307	114,769
Operations, maintenance and utilities income	1,900,122	2,006,176	2,035,798	2,091,310	2,241,997	2,324,590	1,823,234	1,512,979
Car park and other operating income	225,855	240,104	262,079	303,994	385,731	464,777	409,924	343,801
Total property income	**5,540,426**	**5,773,814**	**6,107,884**	**6,783,545**	**7,586,693**	**8,943,237**	**9,389,156**	**7,728,146**
Operations, maintenance and utilities expenses	(1,633,376)	(1,661,282)	(1,707,732)	(1,625,254)	(1,697,970)	(1,708,695)	(1,152,333)	(967,198)
Service and property taxes	(120,328)	(119,740)	(127,052)	(138,568)	(187,625)	(258,566)	(261,315)	(192,949)
Property management fees	(298,084)	(299,439)	(296,751)	(318,697)	(356,098)	(420,933)	(475,898)	(361,480)
Other property operating expenses	(324,127)	(243,483)	(295,837)	(285,923)	(298,343)	(465,972)	(500,539)	(379,095)
Total property expenses	**(2,375,915)**	**(2,323,944)**	**(2,427,372)**	**(2,368,442)**	**(2,540,036)**	**(2,854,166)**	**(2,390,085)**	**(1,900,722)**
Net property income	**3,164,511**	**3,449,870**	**3,680,512**	**4,415,103**	**5,046,657**	**6,089,071**	**6,999,071**	**5,827,424**
Trustee-manager's fees	(299,137)	(319,995)	(344,651)	(410,961)	(472,309)	(593,403)	(714,997)	(601,769)
Other operating expenses	(49,357)	(56,195)	(51,663)	(51,716)	(81,105)	(79,682)	(215,130)	(224,167)
Finance costs	(610,704)	(637,385)	(780,245)	(1,110,176)	(1,391,666)	(1,555,871)	(1,911,202)	(1,848,909)
Interest income	185,207	449,508	645,865	674,819	682,869	234,246	1,483,017	1,686,429
Other income	0	0	0	0	0	0	2,328	30,906
Fair value gain/(loss) on derivative financial instruments - realised	511,376	3,976	109,398	244,966	238,409	57,767	420,715	132,268
Exchange (loss)/gain - realised	(1,464,584)	(44,864)	(427,019)	(532,874)	(224,519)	(86,932)	(899,762)	(173,092)
Ordinary profit before tax	**1,437,312**	**2,844,915**	**2,832,197**	**3,229,161**	**3,798,336**	**4,065,196**	**5,164,040**	**4,829,090**
Fair value gain/(loss) on derivative financial instruments - unrealised	9,400	(24,201)	14,250	45,569	(48,477)	33,311	(117,833)	167,176
Exchange gain/(loss) - unrealised	401,804	(310,601)	500,676	(92,361)	265,950	(437,685)	297,430	(461,506)
Fair value gain/(loss) on investment properties	813,041	1,601,424	1,746,432	4,684,418	4,141,341	10,478,023	9,530,340	8,977,617
Profit before tax	**2,661,557**	**4,111,537**	**5,093,555**	**7,866,787**	**8,157,150**	**14,138,845**	**14,873,977**	**13,512,377**
Income tax expenses	(669,822)	(1,459,490)	(1,766,147)	(2,449,874)	(1,105,127)	(4,293,866)	(4,338,881)	(3,777,204)
Net profit after tax	**1,991,735**	**2,652,047**	**3,327,408**	**5,416,913**	**7,052,023**	**9,844,979**	**10,535,096**	**9,735,173**
Attributable to:								
Unitholders of the Trust	1,826,505	2,423,321	3,088,403	5,034,867	6,618,788	9,363,113	9,895,945	9,159,198
Non-controlling interest	165,230	228,726	239,005	382,046	433,235	481,866	639,151	575,975
	1,991,735	**2,652,047**	**3,327,408**	**5,416,913**	**7,052,023**	**9,844,979**	**10,535,096**	**9,735,173**
Distributions								
Ordinary profit before tax	**1,437,312**	**2,844,915**	**2,832,197**	**3,229,161**	**3,798,336**	**4,065,196**	**5,164,040**	**4,829,090**
Distribution adjustments	459,097	(635,160)	(469,811)	(570,014)	(955,216)	(1,002,757)	(807,181)	(947,928)
Income available for distribution	**1,896,409**	**2,209,755**	**2,362,386**	**2,659,147**	**2,843,120**	**3,062,439**	**4,356,859**	**3,881,162**
Income to be distributed	**1,706,768**	**1,988,779**	**2,126,147**	**2,393,232**	**2,558,808**	**2,756,195**	**3,921,173**	**3,493,046**
Income available for distribution per unit (INR)	**2.25**	**2.42**	**2.56**	**2.88**	**3.06**	**3.23**	**4.20**	**3.69**
Income to be distributed (DPU) (INR)	**2.03**	**2.18**	**2.31**	**2.59**	**2.75**	**2.91**	**3.78**	**3.32**

Note:
The Income Statement in India Rupee was disclosed from FY12/13 onwards.

[2] FY2019 refers to the nine-month period ended 31 December 2019. Hence the numbers presented in FY2019 are not comparable to those of prior years.

GLOSSARY

Arshiya	Operating warehouses located at the Arshiya Free Trade Warehouse Zone, Panvel (near Mumbai)
aVance Hyderabad	aVance, HITEC City, Hyderabad, located at IT corridor of Madhapur and Gachibowli, Hyderabad
aVance Pune	aVance, Hinjawadi, Pune, located at Blue Ridge Township, Hinjawadi, Pune 411057
CP	CyberPearl, Hyderabad, located at Hitec City Layout, Madhapur, Hyderabad 500081
CV	CyberVale, located at Mahindra World City, Chennai 603002
F&B	Food and beverage
IT	Information technology
ITES	IT enabled services (includes various services ranging from call centres, claims processing, medical transcription, e-CRM, SCM to back-office operations such as accounting, data processing, and data mining)
ITPB	International Tech Park, Bangalore, located at Whitefield Road, Bangalore 560066
ITPC	International Tech Park, Chennai, located at Tharamani Road, Chennai 600013
R&D	Research and development
The V	The V, Hyderabad, located at IT Park, Software Units Layout, Madhapur, Hyderabad 500081
UK	United Kingdom
USA	United States of America