

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 September 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, Hyderabad (“aVance Hyderabad”);
7. aVance, Hinjawadi, Pune (“aVance Pune”); and
8. Arshiya Free Trade Warehousing Zone, Panvel (“Arshiya”).

As at 30 September 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.

Executive Summary**INR¹ Results**

	FY2019 2Q ₹'000	Y-on-Y Change %	FY2019 YTD ₹'000	Y-on-Y Change %
Total property income	2,552,033	10	5,075,075	11
Total property expenses	(545,465)	(12)	(1,133,209)	(5)
Net property income	2,006,568	18	3,941,866	17
Income available for distribution	1,359,581	16	2,574,987	23
Income to be distributed	1,223,623	16	2,317,488	23
Income to be distributed (DPU ²) (Indian Rupee)	1.17	16	2.22	22

SGD³ Results

	FY2019 2Q S\$'000	Y-on-Y Change %	FY2019 YTD S\$'000	Y-on-Y Change %
Total property income	49,578	11	98,818	10
Total property expenses	(10,596)	(11)	(22,060)	(5)
Net property income	38,982	18	76,758	15
Income available for distribution	26,418	16	50,131	21
Income to be distributed	23,776	16	45,118	21
Income to be distributed (DPU) (S¢ ⁴)	2.28	15	4.33	21

Distribution details

Distribution period	1 April 2019 to 30 September 2019
Distribution amount	4.33 Singapore cents per unit
Ex-distribution date	9.00 am, 4 November 2019
Books closure date	5.00 pm, 5 November 2019
Payment date	22 November 2019

2Q FY2019 vs 2Q FY18/19

Total property income for the quarter ended 30 September 2019 ("2Q FY2019") increased by 10% to ₹2.6 billion due to:

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

In SGD terms, total property income increased by 11% to S\$49.6 million. The SGD remained stable against the INR over the same period last year.

Total property expenses for 2Q FY2019 decreased by 12% to ₹545 million (S\$10.6 million) mainly due to a one-off provision for water supply and sanitary connection charges in ITPB in the quarter ended 30 September 2018 ("2Q FY18/19"), which was partially offset by a one-off gain from the scrap sale of the Dedicated Power Plant ("DPP") in 2Q FY18/19.

¹ Indian Rupee is defined herein as INR or ₹.

² Distribution per unit.

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

⁴ Singapore Cent is defined herein as S¢.

Net property income for 2Q FY2019 increased by 18% to ₹2.0 billion and S\$39.0 million in both INR and SGD terms respectively due to the above factors (excluding one-off item for total property expenses, net property income would have increased by 14%).

Income available for distribution for 2Q FY2019 increased by 16% to ₹1.4 billion, mainly due to higher net property income and a reduction in the Minimum Alternate Tax (“MAT”) rate. This was partially offset by provision for Singapore Goods and Services Tax (“GST”). In SGD terms, income available for distribution increased by 16% to S\$26.4 million.

Income to be distributed (DPU) for 2Q FY2019 increased by 16% to ₹1.17. In SGD terms, DPU increased by 15% to 2.28 S¢.

Foreign Exchange Movement

The FX rate of ₹51.5:S\$1 used in the income statement was the average rate for 2Q FY2019. The SGD remained stable against the INR over the same period last year.

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

SGD/INR average rate for Income Statement

	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Average</u>
2Q FY2019	51.6	51.4	51.4	51.5
2Q FY18/19	50.5	50.8	52.6	51.3
Y-on-Y Change				0.4%
	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Average</u>
1Q FY2019	51.0	51.0	51.7	51.2
Q-on-Q Change				0.6%
	<u>FY2019</u>	<u>FY18/19</u>	<u>Change</u>	
YTD Average	51.4	50.7	1.4%	

SGD/INR closing rate for Balance Sheet as at

<u>30-Sep-19</u>	<u>30-Mar-19</u>	<u>Change</u>
51.4	51.0	0.8%

Operational and Financial Statistics

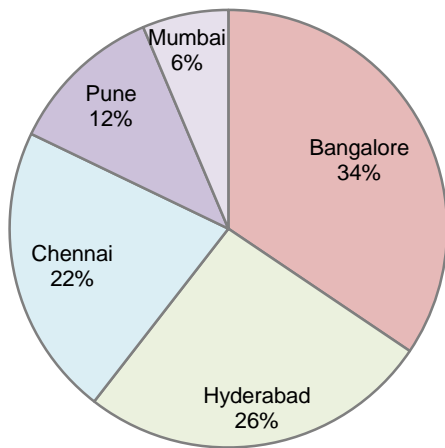
Committed portfolio occupancy was 99% as at 30 September 2019. The weighted average lease term and weighted average lease expiry stood at 6.6 years and 4.0 years respectively.

Gearing as at 30 September 2019 was 33% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings⁵ by the value of Trust properties. At 45% gearing limit, the debt headroom was S\$513.7 million.

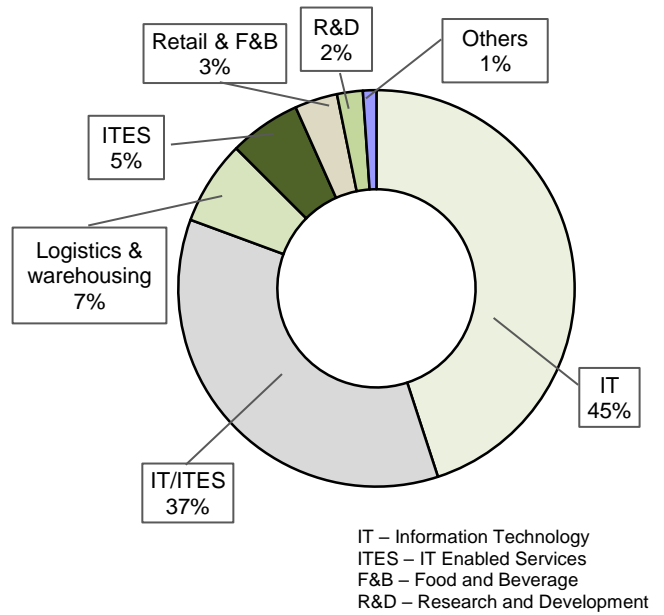
Net Asset Value (“NAV”) per unit as at 30 September 2019 decreased by 1% to S\$1.01 as compared to 31 March 2019. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit was S\$1.30.

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

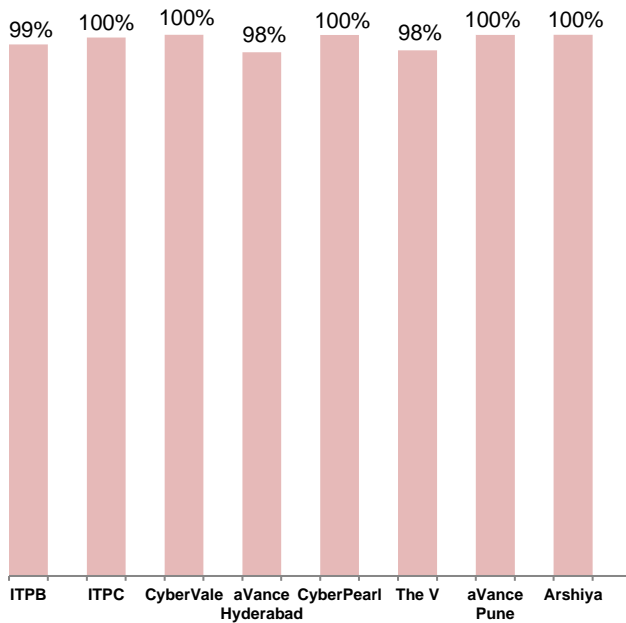
Geographical Diversification of Operating Buildings by Area (as at 30 September 2019)



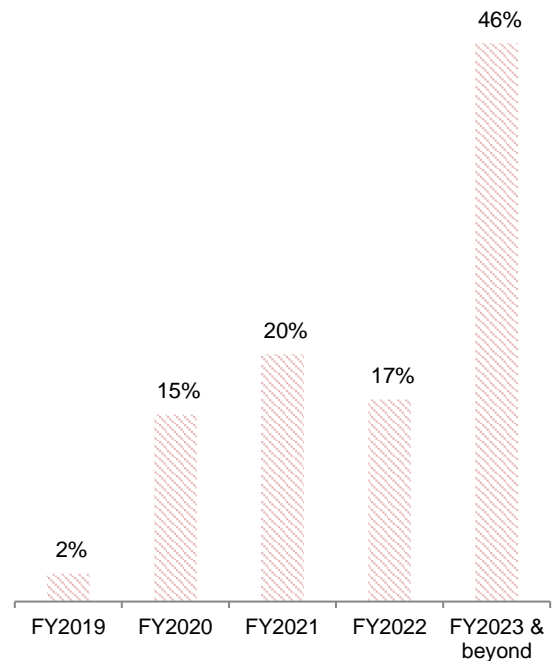
Tenant Sectors by Base Rent (as at 30 September 2019)



Portfolio Occupancy (as at 30 September 2019)



Portfolio Lease Expiry Profile (as at 30 September 2019)



FINANCIAL REVIEW FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2019

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

	Note	FY2019	FY18/19	Y-on-Y	FY2019	FY18/19	Y-on-Y
		2Q	2Q	Change	YTD	YTD	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Base rent		36,626	33,287	10	73,125	66,872	9
Amenities income		502	549	(9)	1,047	1,111	(6)
Fit-out rental income		790	358	121	1,531	729	110
Operations, maintenance and utilities income		9,829	8,743	12	19,423	17,499	11
Car park and other operating income		1,831	1,925	(5)	3,692	3,575	3
Total property income		49,578	44,862	11	98,818	89,786	10
Operations, maintenance and utilities expenses		(5,627)	(5,289)	6	(10,583)	(10,843)	(2)
Service and property taxes		(1,275)	(1,138)	12	(2,595)	(2,341)	11
Property management fees		(2,351)	(2,289)	3	(4,680)	(4,469)	5
Other property operating expenses	(1)	(1,343)	(3,203)	(58)	(4,202)	(5,614)	(25)
Total property expenses		(10,596)	(11,919)	(11)	(22,060)	(23,267)	(5)
Net property income		38,982	32,943	18	76,758	66,519	15
Trustee-manager's fees		(3,831)	(3,416)	12	(7,636)	(6,866)	11
Other operating expenses		(2,025)	(834)	143	(3,480)	(1,304)	167
Finance costs		(12,032)	(9,261)	30	(23,618)	(17,133)	38
Interest income		10,740	8,992	19	21,255	11,895	79
Other income		241	-	N.M. ⁶	338	-	N.M.
Fair value gain on derivative financial instruments - realised	(2)	2,269	539	321	2,264	2,132	6
Exchange loss - realised	(3)	(2,045)	(4,736)	(57)	(1,210)	(7,431)	(84)
Ordinary profit before tax		32,299	24,227	33	64,671	47,812	35
Fair value gain/(loss) on derivative financial instruments - unrealised	(4)	971	15	6,373	(1,118)	32	N.M.
Exchange loss - unrealised	(5)	(49)	(11,647)	(100)	(3,757)	(10,738)	(65)
Fair value loss on investment properties		-	-	N.M.	-	(25)	N.M.
Profit before tax		33,221	12,595	164	59,796	37,081	61
Income tax expenses		(6,763)	(4,016)	68	(14,047)	(10,370)	35
Net profit after tax		26,458	8,579	208	45,749	26,711	71
Attributable to:							
Unitholders of the Trust		24,616	7,138	245	42,200	23,937	76
Non-controlling interests		1,842	1,441	28	3,549	2,774	28
		26,458	8,579	208	45,749	26,711	71

⁶ N.M – Not meaningful or not material.

Distribution Statement

Note	FY2019 2Q S\$'000	FY18/19 2Q S\$'000	Y-on-Y Change %	FY2019 YTD S\$'000	FY18/19 YTD S\$'000	Y-on-Y Change %
<i>Ordinary profit before tax</i>	32,299	24,227	33	64,671	47,812	35
Income tax expenses - current	(5,635)	(6,624)	(15)	(13,911)	(13,190)	5
Trustee-manager's fee payable in units	1,885	1,667	13	3,742	3,351	12
Depreciation of equipment	69	26	165	286	49	484
Realised exchange (gain)/loss	(308)	4,914	N.M.	(1,153)	5,871	N.M.
Non-controlling interests	(1,892)	(1,350)	40	(3,504)	(2,587)	35
<i>Distribution adjustments</i>	(5,881)	(1,367)	330	(14,540)	(6,506)	123
<i>Income available for distribution</i>	26,418	22,860	16	50,131	41,306	21
<i>10% retention</i>	(2,642)	(2,286)	16	(5,013)	(4,131)	21
<i>Income to be distributed</i>	23,776	20,574	16	45,118	37,175	21
<i>Income available for distribution per unit (S¢)</i>	2.53	2.20	15	4.81	3.98	21
<i>Income to be distributed (DPU) (S¢)</i>	2.28	1.98	15	4.33	3.58	21

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 currency forwards, interest rate and foreign currency swaps/options, 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 2Q	FY18/19 2Q	FY2019 YTD	FY18/19 YTD
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit after tax	26,458	8,579	45,749	26,711
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	(1,334)	(3,862)	(5,816)	3,076
- Translation differences arising from the conversion of functional currency into presentation currency	637	(55,833)	(6,982)	(65,816)
Total comprehensive income	25,761	(51,116)	32,951	(36,029)
Total comprehensive income attributable to:				
Unitholders of the Trust	23,873	(48,665)	29,929	(34,230)
Non-controlling interests	1,888	(2,451)	3,022	(1,799)
	25,761	(51,116)	32,951	(36,029)

1(b)(i) Balance Sheets

Note	Group ⁷		Trust	
	30 September 2019	31 March 2019	30 September 2019	31 March 2019
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
	67,206	108,483	2,457	2,280
Cash and cash equivalents				
Inventories	484	405	-	-
Other assets	2,281	437	9	16
Loans to subsidiaries	-	-	697,101	699,789
Trade and other receivables	43,345	28,661	2,871	3,084
Investment securities	18,038	-	-	-
Derivative financial instruments	(1) 4,971	4,138	4,971	4,138
Current income tax recoverable	4,072	4,931	-	-
Total current assets	(3) 140,397	147,055	707,409	709,307
Non-current assets				
	5,385	5,496	-	-
Other assets				
Long term receivables	302,048	222,106	-	-
Equipment	490	542	-	-
Investment properties under construction	(2) 150,867	206,065	-	-
Investment properties	(2) 1,782,789	1,711,733	-	-
Right-of-use assets	2,419	-	-	-
Goodwill	14,902	15,002	-	-
Investment in subsidiaries	-	-	650,253	654,595
Derivative financial instruments	(1) 13,549	10,923	13,549	10,923
Total non-current assets	2,272,449	2,171,867	663,802	665,518
Total assets	2,412,846	2,318,922	1,371,211	1,374,825
LIABILITIES				
Current liabilities				
	99,404	95,515	16,962	38,225
Trade and other payables				
Borrowings	216,974	223,445	216,974	223,445
Derivative financial instruments	(1) 121	29	121	29
Lease liabilities	5	-	-	-
Income tax payables	645	404	-	94
Total current liabilities	(3) 317,149	319,393	234,057	261,793
Non-current liabilities				
	55,795	55,553	602	852
Trade and other payables				
Borrowings	599,716	500,833	599,716	500,833
Derivative financial instruments	(1) 4,319	6,979	4,319	6,979
Lease liabilities	2,633	-	-	-
Deferred income tax liabilities	297,724	299,412	-	-
Total non-current liabilities	960,187	862,777	604,637	508,664
Total liabilities	1,277,336	1,182,170	838,694	770,457
NET ASSETS	1,135,510	1,136,752	532,517	604,368
UNITHOLDERS' FUNDS				
	830,173	825,284	830,173	825,284
Units in issue				
Foreign currency translation reserve	(422,827)	(416,372)	(273,504)	(270,050)
Hedging reserve	(8,098)	(2,282)	(8,098)	(2,282)
Other reserves	67,416	69,726	-	-
Retained earnings	586,101	580,673	(16,054)	51,416
Net assets attributable to unitholders	1,052,765	1,057,029	532,517	604,368
Non-controlling interests	82,745	79,723	-	-
	1,135,510	1,136,752	532,517	604,368

⁷ Ascendas India Trust and its subsidiaries.

Notes

- (1) The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of 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 September 2019	31 March 2019
	S\$'000	S\$'000
Amount payable within one year		
Bank loans	216,974	173,483
Medium term notes	-	49,962
	216,974	223,445
Amount payable after one year		
Bank loans	399,732	312,800
Medium term notes	199,984	188,033
	599,716	500,833
Total	816,690	724,278

All borrowings are unsecured. The Trust has entered into derivative financial instruments to hedge 65% of its gross SGD/JPY/HKD borrowings into INR. The fair value of those derivative financial instruments was at a net asset position of S\$14.1 million as at 30 September 2019, which decreases the Trust's effective borrowings to S\$802.6 million.

1(c) Consolidated Statement of Cash Flows

	FY2019 2Q S\$'000	FY18/19 2Q S\$'000	FY2019 YTD S\$'000	FY18/19 YTD S\$'000
Cash flows from operating activities				
Net profit after tax	26,458	8,579	45,749	26,711
Adjustments for:				
Income tax expenses	6,763	4,016	14,047	10,370
Depreciation of equipment	69	26	286	49
Finance costs	12,032	9,261	23,618	17,133
Interest income	(10,740)	(8,992)	(21,255)	(11,895)
Gain on disposal of investment properties	-	(1,254)	-	(1,254)
Gain on disposal of investment securities	(18)	-	(18)	-
Fair value gain on investment securities	(223)	-	(320)	-
Fair value (gain)/loss on derivative financial instruments - unrealised	(971)	(15)	1,118	(32)
Fair value loss on investment properties	-	-	-	25
(Write-back)/allowance for impairment of receivables	(128)	97	(103)	(15)
Trustee-manager's fees paid and payable in units	1,885	1,667	3,742	3,351
Exchange differences	(259)	16,561	2,604	16,609
Others	1,485	1,858	1,604	3,137
Operating cash flows before changes in working capital	36,353	31,804	71,072	64,189
Changes in working capital				
Inventories	9	(44)	(82)	(51)
Other assets	1,175	6,500	(1,771)	3,745
Trade and other receivables	(2,876)	(3,438)	(6,198)	(4,689)
Trade and other payables	4,394	5,918	6,330	6,667
Cash flows from operations	39,055	40,740	69,351	69,861
Interest received	4,616	5,519	10,553	7,841
Income tax paid (net)	(9,775)	(6,846)	(12,674)	(9,723)
Net cash flows from operating activities	33,896	39,413	67,230	67,979
Cash flows from investing activities				
Purchase of equipment	(1)	(74)	(25)	(89)
Additions to investment properties under construction	(4,408)	(2,003)	(10,946)	(3,938)
Additions to investment properties	(5,525)	(2,077)	(9,917)	(3,732)
Purchase of investment securities	(7,710)	-	(20,550)	-
Payment towards deferred consideration of investment properties	(249)	-	(5,146)	(9,992)
Long term receivables	(61,771)	(14,145)	(82,319)	(199,941)
Proceeds from disposal of investment properties	-	1,254	-	1,254
Proceeds from disposal of investment securities	2,549	-	2,549	-
Net cash flows used in investing activities	(77,115)	(17,045)	(126,354)	(216,438)
Cash flows from financing activities				
Repayment of borrowings	(99,000)	(97,100)	(166,000)	(156,600)
Distribution to unitholders	-	-	(39,082)	(8,787)
Interest paid	(13,085)	(9,447)	(21,598)	(15,866)
Proceeds from borrowings	120,419	112,976	245,248	316,118
Net cash flows from financing activities	8,334	6,429	18,568	134,865
Net (decrease)/increase in cash and cash equivalents	(34,885)	28,797	(40,556)	(13,594)
Cash and cash equivalents at beginning of financial period	102,036	66,329	108,483	109,807
Effects of exchange rate changes on cash and cash equivalents	55	(5,979)	(721)	(7,066)
Cash and cash equivalents at end of financial period	67,206	89,147	67,206	89,147

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

	<----- Attributable to unitholders of the Trust ----->						Total
	Units in issue	Foreign currency translation reserve	Hedging reserve	Other reserves	Retained earnings	Non- controlling interests	
	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 to 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
Profit for the period	-	-	-	-	24,616	1,842	26,458
Other comprehensive income for the period	-	591	(1,334)	-	-	46	(697)
Transfer from other reserves	-	-	-	(1,109)	1,109	-	-
Issue of new units	1,137	-	-	-	-	-	1,137
Balance at 30 September 2019	830,173	(422,827)	(8,098)	67,416	586,101	82,745	1,135,510
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
Profit for the period	-	-	-	-	7,138	1,441	8,579
Other comprehensive income for the period	-	(51,941)	(3,862)	-	-	(3,892)	(59,695)
Transfer to other reserves	-	-	-	435	(435)	-	-
Issue of new units	1,023	-	-	-	-	-	1,023
Balance at 30 September 2018	823,284	(450,792)	3,904	68,839	450,546	67,454	963,235

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
Loss for the period	-	-	-	(11,826)	(11,826)
Other comprehensive income for the period	-	263	(1,334)	-	(1,071)
Issue of new units	1,137	-	-	-	1,137
Balance at 30 September 2019	830,173	(273,504)	(8,098)	(16,054)	532,517
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
Loss for the period	-	-	-	(24,228)	(24,228)
Other comprehensive income for the period	-	(37,487)	(3,862)	-	(41,349)
Issue of new units	1,023	-	-	-	1,023
Balance at 30 September 2018	823,284	(292,119)	3,904	98,441	633,510

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

	30 September 2019		30 September 2018	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 July	1,042,204	829,036	1,036,215	822,261
Issue of new units:				
- base fee paid in units	843	1,137	988	1,023
Balance as at 30 September	1,043,047	830,173	1,037,203	823,284

Movement for year-to-date

	30 September 2019		30 September 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	1,777	2,243	2,011	2,049
- performance fee paid in units	2,233	2,646	2,427	2,433
Balance as at 30 September	1,043,047	830,173	1,037,203	823,284

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

Not applicable.

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

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

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

The auditor's review report dated 24 October 2019 on the interim financial report of the Group for the period ended 30 September 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 elected the modified retrospective method on the adoption of SFRS(I) 16 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 2Q	FY18/19 2Q	FY2019 YTD	FY18/19 YTD
Weighted average number of units for calculation of EPU ('000)	1,042,791	1,036,892	1,042,015	1,035,628
EPU (S¢)	2.36	0.69	4.05	2.31
Income available for distribution per unit (S¢)	2.53	2.20	4.81	3.98
Income to be distributed (DPU) (S¢)	2.28	1.98	4.33	3.58

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 September 2019	31 March 2019
No. of units in issue at end of period ('000)	1,043,047	1,039,037
NAV per unit of the Group (S\$)	1.01	1.02
NAV per unit of the Trust (S\$)	0.51	0.58

8 Review of performance

2Q FY2019 vs 2Q FY18/19

Total property income for 2Q FY2019 increased by ₹237 million (10%) to ₹2.6 billion. This was mainly due to:

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

In SGD terms, total property income increased by 11% to S\$49.6 million. The SGD remained stable against the INR over the same period last year.

Total property expenses decreased by 12% to ₹545 million (S\$10.6 million) mainly due to a one-off provision for water supply and sanitary connection charges in ITPB in 2Q FY18/19, which was partially offset by a one-off gain from the scrap sale of the Dedicated Power Plant (“DPP”) in 2Q last year.

Net property income for 2Q FY2019 increased by 18% to ₹2.0 billion and S\$39.0 million in both INR and SGD terms respectively due to above factors (excluding one-off item for total property expenses, net property income would have increased by 14%).

Trustee-manager’s fees increased by ₹22 million (13%) to ₹197 million (S\$3.8 million), which is in-line with higher net property income and portfolio value as of 30 September 2019.

Other operating expenses increased by ₹61 million to ₹104 million (S\$2.0 million) mainly due to provision for Singapore GST during the quarter.

Finance costs increased by ₹144 million (30%) to ₹619 million (S\$12.0 million) mainly due to an increase in borrowings for investments into Arshiya, AURUM IT SEZ, aVance 5 & 6, aVance A1 & A2 and BlueRidge 3 via construction funding.

Interest income increased by ₹101 million (22%) or S\$1.7 million (19%) mainly due to interest income pertaining to construction funding for Arshiya, AURUM IT SEZ, aVance 5 & 6, aVance A1 & A2 and BlueRidge 3.

Realised gain on derivative financial instruments for 2Q FY2019 of ₹117 million (S\$2.3 million) arose mainly from gains from the settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore and settlement of currency swaps on SGD-denominated loans .

Realised exchange loss for 2Q FY2019 of ₹105 million (S\$2.0 million) arose mainly from settlement of a SGD-denominated loan facility. Realised exchange gain or loss is recognised when borrowings that are denominated in currencies other than the INR are settled.

As a result, **ordinary profit before tax** was ₹1.7 billion in 2Q FY2019, an increase of 35% as compared to ₹1.2 billion in 2Q FY18/19. In SGD terms, ordinary profit before tax increased by 33% to S\$32.3 million.

Income tax expenses increased by ₹146 million (S\$2.7 million) mainly due to lower income tax of ₹181 million arising from the merger of VITP Private Limited and Flagship Developers Private Limited in 2Q FY18/19. This was partially offset by higher income tax this quarter as a result of increased net property income and net interest income.

Distribution adjustments:

- **Current income tax expenses** of ₹290 million (S\$5.6 million).
- **Trustee-manager fees** of ₹97 million (S\$1.9 million) to be paid in units. 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** of ₹16 million (S\$0.3 million) was deducted 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 ₹97 million (S\$1.9 million) is deducted from income available for distribution.

Income available for distribution for 2Q FY2019 increased by 16% to ₹1.4 billion, mainly due to higher net property income and a reduction in the MAT. This was partially offset by Singapore GST provision. In SGD terms, income available for distribution increased by 16% to S\$26.4 million.

Income available for distribution per unit for 2Q FY2019 was ₹1.30, or 2.53 S¢. **DPU** was ₹1.17 or 2.28 S¢ after retaining 10% of income available for distribution, representing an increase of 16% over 2Q FY18/19 in INR terms and 15% in SGD terms.

YTD FY2019 vs YTD FY18/19

Total property income for the 6 months ended 30 September 2019 (“YTD FY2019”) increased by ₹507 million (11%) to ₹5.1 billion. This was mainly due to income contribution of ₹479 million (S\$9.3 million) from:

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

In SGD terms, total property income increased by 10% to S\$98.8 million. The SGD appreciated by about 1% against the INR over the same period last year.

Total property expenses for YTD FY2019 decreased by 5% to ₹1.1 billion (S\$22.1 million) mainly due to a one-off provision for water supply and sanitary connection charges in ITPB for the 6 months ended 30 September 2018 (“YTD FY18/19”). This was partially offset by a one-off gain from the scrap sale of the DPP in YTD FY18/19 and higher property management fees and other property operating expenses on account of the new properties in YTD FY2019.

Net property income for YTD FY2019 grew by 17% to ₹3.9 billion. In SGD terms, net property income grew by 15% to S\$76.8 million (excluding one-off item for total property expenses, net property income would have increased by 13%).

Trustee-manager's fees increased by ₹44 million (13%) to ₹392 million (S\$7.6 million), in line with higher net property income and portfolio value as of 30 September 2019.

Other operating expenses increased by ₹112 million to ₹179 million (S\$3.5 million) mainly due to provision for Singapore GST during the period.

Finance costs increased by ₹343 million (39%) to ₹1.2 billion (S\$23.6 million) mainly due to an increase in borrowing levels. Total borrowings increased due to additional loans taken to invest in Arshiya, AURUM IT SEZ, aVance 5 & 6, aVance A1 & A2 and BlueRidge 3 via construction funding.

Interest income increased by ₹495 million (S\$9.3 million) mainly due to interest income pertaining to construction funding for Arshiya, AURUM IT SEZ, aVance 5 & 6, aVance A1 & A2 and BlueRidge 3.

Realised gain on derivative financial instruments for YTD FY2019 of ₹116 million (S\$2.3 million) arose from the settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore and settlement of currency swaps on SGD-denominated loans .

Ordinary profit before tax increased by 37% to ₹3.3 billion. In SGD terms, ordinary profit before tax increased by 35% to S\$64.7 million.

Income tax expenses increased by ₹200 million (S\$3.7 million) mainly due to lower income tax in YTD FY18/19 arising from the merger of VITP Private Limited and Flagship Developers Private Limited. This was partially offset by higher income tax this year as a result of increased net property income and net interest income.

Distribution adjustments:

- **Current income tax expense** of ₹714 million (S\$13.9 million).
- **Trustee-manager fees** of ₹192 million (S\$3.7 million) to be paid in units. 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** of ₹60 million (S\$1.2 million) was deducted for distribution purpose. This pertains to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain/loss is realised when the borrowing matures, is prepaid, or swapped to INR denomination. Such exchange gain/loss does not affect cash flow.
- Income due to **non-controlling interests** of ₹180 million (S\$3.5 million) is deducted from income available for distribution.

Income available for distribution for YTD FY2019 increased by 23% to ₹2.6 billion. In SGD terms, income available for distribution increased by 21% to S\$50.1 million.

Income available for distribution per unit for YTD FY2019 was ₹2.47, or 4.81 S¢. **DPU** was ₹2.22 or 4.33 S¢ after retaining 10% of income available for distribution, representing an increase of 22% over YTD FY18/19 in INR terms and 21% in SGD terms.

2Q FY2019 vs 1Q FY2019**INR**

	FY2019 2Q ₹'000	FY2019 1Q ₹'000	Q-on-Q Change %
Total property income	2,552,033	2,523,042	1
Total property expenses	(545,465)	(587,744)	(7)
Net property income	2,006,568	1,935,298	4
Ordinary profit before tax	1,662,434	1,659,199	0
Income available for distribution	1,359,581	1,215,306	12
Income to be distributed	1,223,623	1,093,775	12
Income available for distribution per unit (Indian Rupee)	1.30	1.17	11
Income to be distributed (DPU) (Indian Rupee)	1.17	1.05	11

SGD

	FY2019 2Q S\$'000	FY2019 1Q S\$'000	Q-on-Q Change %
Total property income	49,578	49,240	1
Total property expenses	(10,596)	(11,464)	(8)
Net property income	38,982	37,776	3
Ordinary profit before tax	32,299	32,372	0
Income available for distribution	26,418	23,713	11
Income to be distributed	23,776	21,342	11
Income available for distribution per unit (S\$)	2.53	2.28	11
Income to be distributed (DPU) (S\$)	2.28	2.05	11

Total property income for 2Q FY2019 increased slightly to ₹2.6 billion (S\$49.6 million) mainly due to incremental income contribution from Anchor building which was completed in May 2019.

Total property expenses for 2Q FY2019 decreased by 7% to ₹545 million (S\$10.6 million) mainly due to higher other property operating expenses across the properties in 1Q FY2019.

As a result, **net property income** for 2Q FY2019 increased by 4% to ₹2.0 billion. In SGD terms, net property income increased by 3% to S\$39.0 million.

Income available for distribution increased by 12% to ₹1.4 billion, mainly due to higher net property income and a reduction in the MAT. In SGD terms, income available for distribution increased by 11% to S\$26.4 million.

Income available for distribution per unit for 2Q FY2019 was ₹1.30, or 2.53 S\$. DPU was ₹1.17 or 2.28 S\$ after retaining 10% of income available for distribution, representing an increase of 11% over 1Q FY2019 in both INR terms and SGD terms.

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 1.5⁸ 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 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 September 2019, some of the key highlights (compared to quarter ended 30 June 2019) include:

⁸ 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 decreased marginally to 11.0%, from 12.5% 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 decreased to 4.7%, from 4.8% last quarter, while rental values remained stable over the same time period. CBRE expects rental values to grow 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 decreased to 6.1%, from 6.9% last quarter, while rental values remained stable. CBRE expects rental values in Grand Southern Trunk to remain largely stable over the coming quarters.

Hyderabad

- In IT Corridor I⁹ (the micro-market where The V, CyberPearl and aVance Hyderabad are located), vacancy increased to 4.0% from 2.7% last quarter, due to the lower absorption over the same period, while rents increased slightly. 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 increased marginally to 6.6%, from 6.4% last quarter, while rents remained stable. 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?

Yes. A distribution of 4.33 Singapore cents has been declared for the period from 1 April 2019 to 30 September 2019.

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

Yes. A distribution of 3.58 Singapore cents was declared for the period from 1 April 2018 to 30 September 2018.

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

Refer to paragraph 13. a-iTrust makes distributions to unitholders for every six-month period.

⁹ Includes HITEC City and Madhapur.

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.

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

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

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

By order of the Board

Ascendas Property Fund Trustee Pte. Ltd.

(Company registration no. 200412730D)

(as Trustee-manager of Ascendas India Trust)

Mary Judith de Souza / Hon Wei Seng

Joint Company Secretaries

24 October 2019

Consolidated Income and Distribution Statement (INR)

	FY2019 2Q ₹'000	FY18/19 2Q ₹'000	Y-on-Y Change %	FY2019 YTD ₹'000	FY18/19 YTD ₹'000	Y-on-Y Change %
Base rent	1,885,332	1,718,367	10	3,755,504	3,403,252	10
Amenities income	25,830	28,141	(8)	53,776	56,342	(5)
Fit-out rental income	40,643	18,458	120	78,629	37,056	112
Operations, maintenance and utilities income	505,979	450,409	12	997,552	889,670	12
Car park and other operating income	94,249	99,264	(5)	189,614	182,031	4
Total property income	2,552,033	2,314,639	10	5,075,075	4,568,351	11
Operations, maintenance and utilities expenses	(289,673)	(272,767)	6	(543,471)	(551,455)	(1)
Service and property taxes	(65,675)	(58,856)	12	(133,286)	(119,197)	12
Property management fees	(121,022)	(118,305)	2	(240,318)	(227,687)	6
Other property operating expenses	(69,095)	(169,646)	(59)	(216,134)	(290,746)	(26)
Total property expenses	(545,465)	(619,574)	(12)	(1,133,209)	(1,189,085)	(5)
Net property income	2,006,568	1,695,065	18	3,941,866	3,379,266	17
Trustee-manager's fees	(197,216)	(175,227)	13	(392,220)	(348,290)	13
Other operating expenses	(104,213)	(42,787)	144	(178,678)	(66,392)	169
Finance costs	(619,385)	(475,345)	30	(1,213,288)	(870,213)	39
Interest income	552,808	451,750	22	1,092,154	597,463	83
Other income	12,385	-	N.M.	17,382	-	N.M.
Fair value gain on derivative financial instruments - realised	116,710	28,381	311	116,467	107,698	8
Exchange loss - realised	(105,223)	(249,332)	N.M.	(62,050)	(383,595)	(84)
Ordinary profit before tax	1,662,434	1,232,505	35	3,321,633	2,415,937	37
Fair value gain/(loss) on derivative financial instruments - unrealised	49,928	780	6,301	(58,049)	1,611	N.M.
Exchange loss - unrealised	(1,950)	(598,902)	(100)	(195,821)	(553,366)	(65)
Fair value loss on investment properties	-	-	N.M.	-	(1,295)	N.M.
Profit before tax	1,710,412	634,383	170	3,067,763	1,862,887	65
Income tax expenses	(348,114)	(202,142)	72	(721,181)	(520,968)	38
Net profit after tax	1,362,298	432,241	215	2,346,582	1,341,919	75
Attributable to:						
Unitholders of the Trust	1,267,454	358,504	254	2,164,245	1,201,312	80
Non-controlling interests	94,844	73,737	29	182,337	140,607	30
	1,362,298	432,241	215	2,346,582	1,341,919	75
Distribution statement						
Ordinary profit before tax	1,662,434	1,232,505	35	3,321,633	2,415,937	37
Income tax expenses - current	(290,144)	(338,561)	(14)	(714,115)	(667,966)	7
Trustee-manager's fee payable in units	97,032	85,534	13	192,214	169,995	13
Depreciation of equipment	3,566	1,335	167	14,769	2,476	496
Realised exchange (gain)/loss	(15,812)	258,610	N.M.	(59,505)	306,199	N.M.
Non-controlling interests	(97,495)	(69,067)	41	(180,009)	(131,135)	37
Distribution adjustments	(302,853)	(62,149)	387	(746,646)	(320,431)	133
Income available for distribution	1,359,581	1,170,356	16	2,574,987	2,095,506	23
10% retention	(135,958)	(117,036)	16	(257,499)	(209,551)	23
Income to be distributed	1,223,623	1,053,320	16	2,317,488	1,885,955	23
Income available for distribution per unit (₹)	1.30	1.13	16	2.47	2.02	22
Income to be distributed (DPU) (₹)	1.17	1.02	16	2.22	1.82	22
Income available for distribution per unit (S¢)	2.53	2.20	15	4.81	3.98	21
Income to be distributed (DPU) (S¢)	2.28	1.98	15	4.33	3.58	21

Balance Sheets (INR)**1(b)(i) Consolidated Statement of Financial Position (Group)**

	Group		Trust	
	30 September 2019	31 March 2019	30 September 2019	31 March 2019
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	3,451,784	5,534,848	126,216	116,319
Inventories	24,835	20,638	-	-
Other assets	117,138	22,319	448	795
Investment securities	926,472	-	-	-
Loans to subsidiaries	-	-	35,803,859	35,703,515
Trade and other receivables	2,226,241	1,462,320	147,480	157,328
Derivative financial instruments	255,322	211,099	255,322	211,099
Current income tax recoverable	209,163	251,594	-	-
Total current assets	7,210,955	7,502,818	36,333,325	36,189,056
Non-current assets				
Other assets	276,562	280,406	-	-
Long term receivables	15,513,510	11,331,928	-	-
Equipment	25,150	27,634	-	-
Investment properties under construction	7,748,687	10,513,500	-	-
Investment properties	91,565,965	87,333,310	-	-
Right-of-use assets	124,255	-	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
Derivative financial instruments	695,866	557,321	695,866	557,321
Total non-current assets	116,715,403	110,809,507	34,093,555	33,955,010
Total assets	123,926,358	118,312,325	70,426,880	70,144,066
LIABILITIES				
Current liabilities				
Trade and other payables	5,105,496	4,873,194	871,187	1,950,175
Income tax payables	33,129	20,616	-	4,800
Borrowings	11,144,010	11,400,267	11,144,010	11,400,267
Lease liabilities	266	-	-	-
Derivative financial instruments	6,201	1,457	6,201	1,457
Total current liabilities	16,289,102	16,295,534	12,021,398	13,356,699
Non-current liabilities				
Trade and other payables	2,865,699	2,834,318	30,934	43,485
Borrowings	30,802,059	25,552,699	30,802,059	25,552,699
Derivative financial instruments	221,826	356,063	221,826	356,063
Lease liabilities	135,259	-	-	-
Deferred income tax liabilities	15,291,417	15,276,063	-	-
Total non-current liabilities	49,316,260	44,019,143	31,054,819	25,952,247
Total liabilities	65,605,362	60,314,677	43,076,217	39,308,946
NET ASSETS	58,320,996	57,997,648	27,350,663	30,835,120
UNITHOLDERS' FUNDS				
Units in issue	26,749,119	26,498,802	26,749,119	26,498,802
Hedging reserve	(424,919)	(125,232)	(424,919)	(125,232)
Other reserves	2,585,771	2,704,881	-	-
Retained earnings	25,161,158	24,851,678	1,026,463	4,461,550
Net assets attributable to unitholders	54,071,129	53,930,129	27,350,663	30,835,120
Non-controlling interests	4,249,867	4,067,519	-	-
	58,320,996	57,997,648	27,350,663	30,835,120



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24 October 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 September 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 six-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 'EY & Young Up'.

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore