

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 2017, a-iTrust has a diversified portfolio of seven IT Parks across the primary IT centres of India, 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 Business Hub, Hyderabad (“aVance”); and
7. Blueridge Special Economic Zone Phase II, Pune (“BlueRidge 2”).

As at 30 June 2017, the portfolio comprises 11.5 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 3.0 million sq ft.

About Ascendas-Singbridge Group

a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd. (the “Trustee-manager”), which is part of Ascendas-Singbridge Group. Ascendas-Singbridge Group is Asia’s leading sustainable urban and business space solutions provider with Assets Under Management exceeding S\$20 billion. Jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership, the Group undertakes urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea. Ascendas-Singbridge holds commercial, hospitality and industrial assets across Asia Pacific. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

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. 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**

	FY17/18 1Q ₹'000	Y-on-Y Change %
Total property income	2,161,702	22
Total property expenses	(753,566)	23
Net property income	1,408,136	21
Income available for distribution	626,490	(9)
Income to be distributed	563,841	(9)
Income to be distributed (DPU ²) (Indian Rupee)	0.60	(10)

SGD³ Results

	FY17/18 1Q S\$'000	Y-on-Y Change %
Total property income	46,695	30
Total property expenses	(16,279)	31
Net property income	30,416	29
Income available for distribution	13,530	(3)
Income to be distributed	12,177	(3)
Income to be distributed (DPU) (S¢ ⁴)	1.31	(4)

1Q FY17/18 vs 1Q FY16/17

Total property income for the quarter ended 30 June 2017 ("1Q FY17/18") increased by 22% to ₹2.2 billion due to:

- income from Victor at ITPB, which was completed in June 2016;
- income from BlueRidge 2, which was acquired in February 2017;
- income from aVance 4, which was acquired in April 2017; and
- positive rental reversions.

In SGD terms, total property income increased by 30% to S\$46.7 million. The SGD depreciated by 6% against the INR over the same period last year.

Total property expenses for 1Q FY17/18 increased by 23% to ₹754 million (S\$16.3 million) mainly due to property expenses from new properties and a one-off settlement with a tenant at Park Square, ITPB as part of the on-going initiative to revamp and refresh the tenant mix of the mall ("Park Square Initiative").

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 1Q FY17/18 increased by 21% to ₹1.4 billion due to the above factors. In SGD terms, net property income grew by 29% to S\$30.4 million.

Income available for distribution for 1Q FY17/18 decreased by 9% to ₹626 million, mainly due to ₹80 million from realised loss on settlement of foreign exchange forward contracts and the Park Square Initiative. In SGD terms, income available for distribution decreased by 3% to S\$13.5 million.

Income to be distributed (DPU) decreased by 10% to ₹0.60. In SGD terms, DPU decreased by 4% to 1.31 S¢. Income to be distributed (DPU) would have been 1.37 S¢, an increase of 1%, if the one-off settlement with a tenant at Park Square is excluded.

Foreign Exchange Movement

The FX rate of ₹46.3:S\$1 used in the income statement was the average rate for 1Q FY17/18. This represented a year-on-year depreciation of the SGD against INR of about 6%.

The closing FX rate used in the balance sheet, as at 30 June 2017, was ₹46.5:S\$1.

SGD/INR average rate for Income Statement

	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Average</u>
1Q FY17/18	46.3	46.1	46.5	46.3
1Q FY16/17	49.3	49.0	49.5	49.3
Y-on-Y Change				-6.1%
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Average</u>
4Q FY16/17	47.6	47.4	46.9	47.3
Q-on-Q Change				-2.1%

SGD/INR closing rate for Balance Sheets as at

<u>30-Jun-17</u>	<u>31-Mar-17</u>	<u>Change</u>
46.5	46.7	-0.5%

Operational and Financial Statistics

Committed portfolio occupancy was 97%⁵ as at 30 June 2017 (excluding BlueRidge 2 which has not achieved income stabilisation⁶). The weighted average lease term and weighed average lease expiry stood at 6.4 years and 4.2 years respectively. In 1Q FY17/18, the retention rate was 92%.

Gearing as at 30 June 2017 was 30% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings⁷ by the value of Trust properties. At 45% gearing limit, the debt headroom was S\$445.4 million.

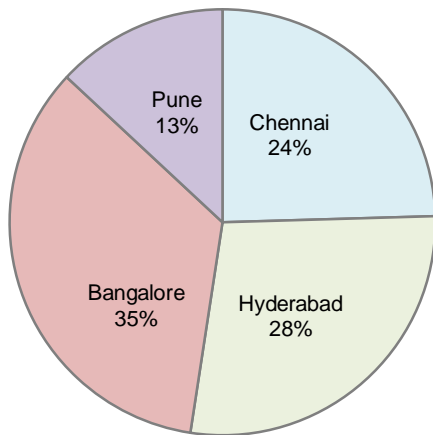
Net Asset Value ("NAV") per unit as at 30 June 2017 remained stable at S\$0.81 as compared to 31 March 2017. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit was S\$1.05.

⁵ Including BlueRidge 2, committed portfolio occupancy was 92%.

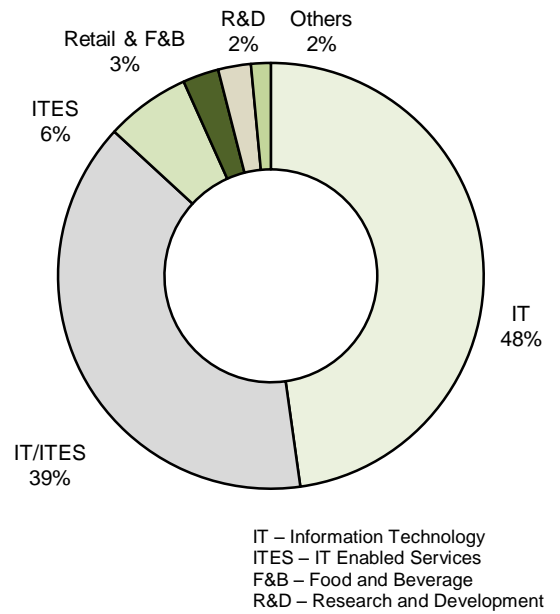
⁶ The committed occupancy for BlueRidge 2 has increased from 55% as at 31 March 2017 to 62% as at 30 June 2017.

⁷ Calculated by adding/deducting derivative financial instruments liabilities/assets, entered to hedge SGD/JPY borrowings to INR, to/from gross borrowings, including deferred consideration.

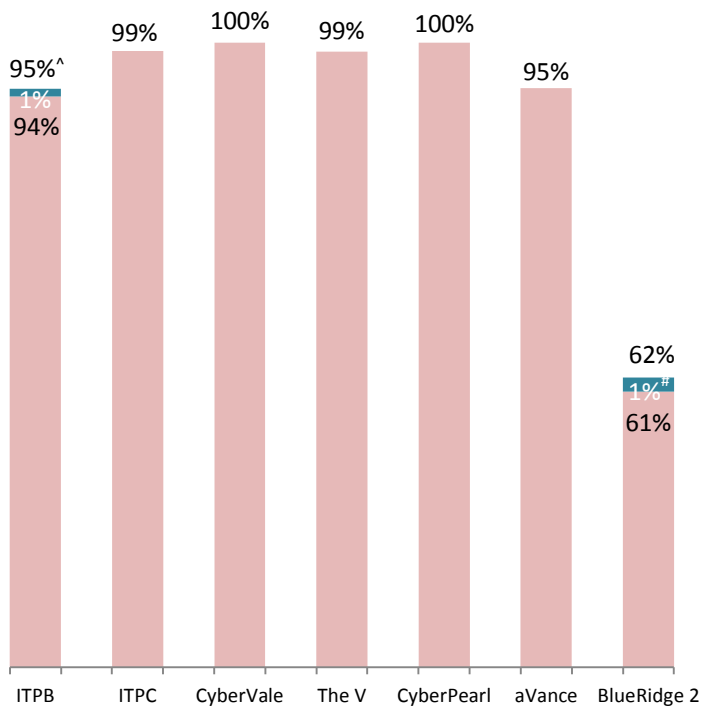
**Geographical Diversification of Operating Buildings
(as at 30 June 2017)**



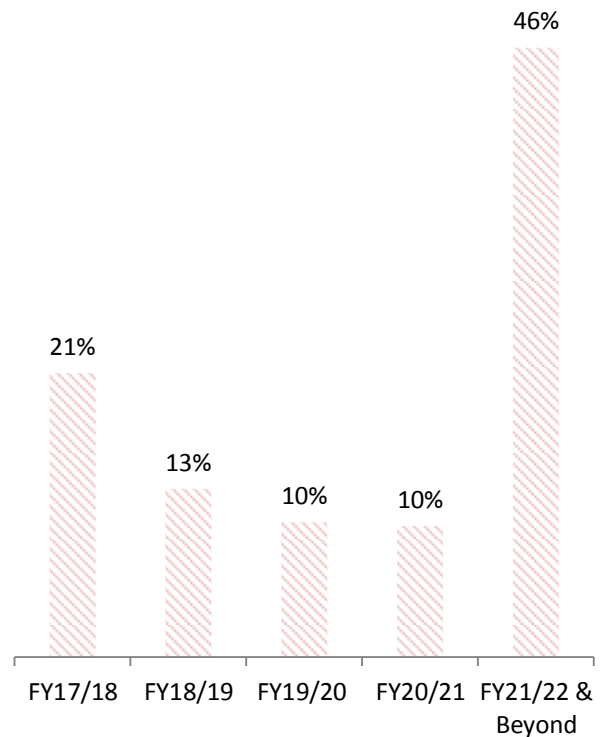
**Tenant Sectors by Base Rent
(as at 30 June 2017)**



**Portfolio Occupancy
(as of 30 June 2017)**



**Portfolio Lease Expiry Profile
(as at 30 June 2017)**



[^] Includes committed leases which will commence after 30 June 2017
[#] Includes leases committed as at 12 July 2017. Additional 7.3% of space under advanced discussions.

FINANCIAL REVIEW FOR THE FIRST QUARTER ENDED 30 JUNE 2017

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

	Note	FY17/18 1Q S\$'000	FY16/17 1Q S\$'000	Y-on-Y Change %
Base rent		30,657	22,694	35
Amenities income		524	505	4
Fit-out rental income		419	351	19
Operations, maintenance and utilities income		13,217	10,808	22
Car park and other income		1,878	1,699	11
Total property income		46,695	36,057	30
Operations, maintenance and utilities expenses		(10,203)	(7,910)	29
Service and property taxes		(1,268)	(839)	51
Property management fees		(2,183)	(1,666)	31
Other property operating expenses	(1)	(2,625)	(2,000)	31
Total property expenses		(16,279)	(12,415)	31
Net property income		30,416	23,642	29
Trustee-manager's fees		(2,981)	(2,264)	32
Other trust operating expenses		(353)	(227)	56
Finance costs		(8,165)	(6,860)	19
Interest income		1,064	3,217	(67)
Fair value (loss)/gain on derivative financial instruments - realised	(2)	(1,046)	92	N.M. ⁸
Exchange (loss)/gain - realised	(3)	(44)	590	N.M.
Ordinary profit before tax		18,891	18,190	4
Fair value gain/(loss) on derivative financial instruments - unrealised	(4)	766	(343)	N.M.
Exchange gain/(loss) - unrealised	(5)	475	(2,912)	N.M.
Fair value gain on investment properties	(6)	383	-	N.M.
Profit before tax		20,515	14,935	37
Income tax expenses		(3,226)	(4,551)	(29)
Net profit after tax		17,289	10,384	66
Attributable to:				
Unitholders of the Trust		15,838	9,392	69
Non-controlling interests		1,451	992	46
		17,289	10,384	66

⁸ N.M – Not meaningful or not material

Distribution Statement

	FY17/18 1Q S\$'000	FY16/17 1Q S\$'000	Y-on-Y Change %
<i>Ordinary profit before tax</i>	18,891	18,190	4
Income tax expenses - current	(5,531)	(4,333)	28
Trustee-manager's fee payable in units	1,455	1,106	32
Depreciation of equipment	16	37	(57)
Non-controlling interests	(1,301)	(998)	30
<i>Distribution adjustments</i>	(5,361)	(4,188)	28
<i>Income available for distribution</i>	13,530	14,002	(3)
<i>10% retention</i>	(1,353)	(1,400)	(3)
<i>Income to be distributed</i>	12,177	12,602	(3)
<i>Income available for distribution per unit (S¢)</i>	1.45	1.51	(4)
<i>Income to be distributed (DPU) (S¢)</i>	1.31	1.36	(4)

Note

(7)

Notes

- (1) Other property operating expenses include general management fees, depreciation, advertising and promotion expenses, provision for rental in arrears and professional fees.
- (2) The derivative financial instruments include foreign exchange forward contracts entered into to hedge income to be repatriated from India to Singapore and also swap contracts on SGD-denominated loans, where gains or losses are realised when contracts are settled.
- (3) The functional currency for the Trust and Group is INR. Realised foreign exchange gain or loss arises mainly from SGD-denominated loan settlement and cash balances not denominated in INR.
- (4) This relates to the fair value change on re-measurement of forward foreign exchange contracts, in accordance with Financial Reporting Standards ("FRS") 39.
- (5) This relates mainly to the revaluation of SGD-denominated loans, which are classified as unhedged exposure under FRS 21.
- (6) This mainly relates to fair value gain on investment properties arising from aVance 4 upon acquisition.
- (7) 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

	FY17/18 1Q	FY16/17 1Q
	<u>S\$'000</u>	<u>S\$'000</u>
Net profit after tax	17,289	10,384
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
- Cash flow hedges	2,920	(2,065)
- Translation differences arising from the conversion of functional currency into presentation currency	<u>3,745</u>	<u>(19,761)</u>
Total comprehensive income	<u>23,954</u>	<u>(11,442)</u>
Total comprehensive income attributable to:		
Unitholders of the Trust	22,215	(10,852)
Non-controlling interests	<u>1,739</u>	<u>(590)</u>
	<u>23,954</u>	<u>(11,442)</u>

1(b)(i) Balance Sheets

	Note	Group ⁹		Trust	
		30 June 2017	31 March 2017	30 June 2017	31 March 2017
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		58,354	74,997	1,052	419
Inventories		1,376	1,324	-	-
Other assets		10,730	6,079	14	34
Loans to subsidiaries		-	-	489,105	506,210
Trade and other receivables		25,604	25,788	21,937	18,934
Derivative financial instruments	(1)	1,478	726	1,478	726
Current income tax recoverable		8,310	9,148	-	-
Total current assets		105,852	118,062	513,586	526,323
Non-current assets					
Other assets		4,421	5,827	-	-
Investment in joint venture	(2)	-	27,758	-	-
Equipment		231	240	-	-
Investment properties under construction		34,437	33,619	-	-
Investment properties	(3)	1,467,713	1,410,110	-	-
Goodwill		16,456	16,380	-	-
Investment in subsidiaries		-	-	11,073	11,021
Derivative financial instruments	(1)	2,247	1,691	2,247	1,691
Total non-current assets		1,525,505	1,495,625	13,320	12,712
Total assets		1,631,357	1,613,687	526,906	539,035
LIABILITIES					
Current liabilities					
Trade and other payables		86,855	77,403	21,230	21,720
Income tax payables		-	306	-	-
Borrowings		27,480	2,600	27,480	2,600
Derivative financial instruments	(1)	48	714	48	714
Total current liabilities		114,383	81,023	48,758	25,034
Non-current liabilities					
Trade and other payables		50,210	55,600	-	-
Borrowings		441,956	450,425	441,956	450,425
Derivative financial instruments	(1)	13,530	13,134	13,530	13,134
Deferred income tax liabilities		194,935	196,322	-	-
Total non-current liabilities		700,631	715,481	455,486	463,559
Total liabilities		815,014	796,504	504,244	488,593
NET ASSETS		816,343	817,183	22,662	50,442
UNITHOLDERS' FUNDS					
Units in issue		717,483	714,712	717,483	714,712
Foreign currency translation reserve		(341,798)	(345,255)	(206,305)	(206,709)
Hedging reserve		(1,983)	(4,903)	(1,983)	(4,903)
Other reserves		66,517	66,026	-	-
Retained earnings		311,330	323,548	(486,533)	(452,658)
Net assets attributable to unitholders		751,549	754,128	22,662	50,442
Non-controlling interests		64,794	63,055	-	-
		816,343	817,183	22,662	50,442

⁹ 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 in joint venture was related to the acquisition of aVance 4, Hyderabad in April 2017.
- (3) The increase in investment properties is mainly due to addition of aVance 4.

1(b)(ii) Gross Borrowings

	Group and Trust	
	30 June 2017	31 March 2017
	S\$'000	S\$'000
Amount payable within one year		
Bank loans	27,480	2,600
	27,480	2,600
Amount payable after one year		
Bank loans	247,710	255,751
Medium term notes	194,246	194,674
	441,956	450,425
Total	469,436	453,025

All borrowings are unsecured. The Trust has entered into derivative financial instruments to hedge 70% of its gross SGD/JPY borrowings into INR. The fair value of those derivative financial instruments was at a net liability position of S\$9.9 million as at 30 June 2017, which increases the Trust's effective borrowings to S\$479.4 million.

1(c) Consolidated Statement of Cash Flows

	FY17/18 1Q S\$'000	FY16/17 1Q S\$'000
Cash flows from operating activities		
Net profit after tax	17,289	10,384
Adjustments for :		
Income tax expenses	3,226	4,551
Depreciation of equipment	16	37
Finance costs	8,165	6,860
Interest income	(1,064)	(3,217)
Fair value (gain)/loss on derivative financial instruments - unrealised	(766)	343
Fair value gain on investment properties	(383)	-
Allowance for impairment of receivables	242	312
Trustee-manager's fees paid and payable in units	1,455	1,106
Exchange differences	(475)	2,912
Others	112	(995)
Operating cash flows before changes in working capital	27,817	22,293
Changes in working capital		
Inventories	(46)	(134)
Other assets	(3,184)	(2,364)
Trade and other receivables	(710)	(2,600)
Trade and other payables	(410)	3,644
Cash flows from operations	23,467	20,839
Interest received	1,681	2,872
Income tax paid (net)	(4,598)	(4,785)
Net cash flows from operating activities	20,550	18,926
Cash flows from investing activities		
Purchase of equipment	(5)	-
Advance payment of expenditure on investment properties	(596)	-
Additions to investment properties under construction	(696)	(3,994)
Additions to investment properties	(2,773)	(494)
Net cash outflow from acquisition of subsidiary	(10,145)	-
Payment towards deferred consideration of investment properties	(5,408)	-
Net cash flows used in investing activities	(19,623)	(4,488)
Cash flows from financing activities		
Repayment of borrowings	(2,600)	-
Distribution to unitholders	(27,565)	(25,572)
Interest paid	(7,006)	(5,888)
Proceeds from borrowings	19,251	50,495
Net cash flows (used in)/from financing activities	(17,920)	19,035
Net (decrease)/increase in cash and cash equivalents	(16,993)	33,473
Cash and cash equivalents at beginning of financial period	74,997	85,921
Effects of exchange rate changes on cash and cash equivalents	350	(2,527)
Cash and cash equivalents at end of financial period	58,354	116,867

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	
FY17/18							
Balance at 1 April 2017	714,712	(345,255)	(4,903)	66,026	323,548	63,055	817,183
Profit for the period	-	-	-	-	15,838	1,451	17,289
Other comprehensive income for the period	-	3,457	2,920	-	-	288	6,665
Transfer to other reserves	-	-	-	491	(491)	-	-
Issue of new units	2,771	-	-	-	-	-	2,771
Distribution to Unitholders	-	-	-	-	(27,565)	-	(27,565)
Balance at 30 June 2017	717,483	(341,798)	(1,983)	66,517	311,330	64,794	816,343
FY16/17							
Balance at 1 April 2016	710,261	(377,031)	3,939	62,255	239,110	52,914	691,448
Profit for the period	-	-	-	-	9,392	992	10,384
Other comprehensive income for the period	-	(18,179)	(2,065)	-	-	(1,582)	(21,826)
Transfer to other reserves	-	-	-	370	(370)	-	-
Issue of new units	2,445	-	-	-	-	-	2,445
Distribution to Unitholders	-	-	-	-	(25,572)	-	(25,572)
Balance at 30 June 2016	712,706	(395,210)	1,874	62,625	222,560	52,324	656,879

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
FY17/18					
Balance at 1 April 2017	714,712	(206,709)	(4,903)	(452,658)	50,442
Loss for the period	-	-	-	(6,310)	(6,310)
Other comprehensive income for the period	-	404	2,920	-	3,324
Issue of new units	2,771	-	-	-	2,771
Distribution to Unitholders	-	-	-	(27,565)	(27,565)
Balance at 30 June 2017	717,483	(206,305)	(1,983)	(486,533)	22,662
FY16/17					
Balance at 1 April 2016	710,261	(208,833)	3,939	(404,822)	100,545
Loss for the period	-	-	-	(7,883)	(7,883)
Other comprehensive income for the period	-	(1,930)	(2,065)	-	(3,995)
Issue of new units	2,445	-	-	-	2,445
Distribution to Unitholders	-	-	-	(25,572)	(25,572)
Balance at 30 June 2016	712,706	(210,763)	1,874	(438,277)	65,540

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

	30 June 2017		30 June 2016	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	930,531	714,712	925,740	710,261
Issue of new units:				
- base fee paid in units	734	803	771	666
- performance fee paid in units	1,799	1,968	2,057	1,779
Balance as at 30 June	933,064	717,483	928,568	712,706

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 July 2017 on the interim financial report of the Group for the period ended 30 June 2017 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 2017.

The following Financial Reporting Standards became effective for the Group on 1 April 2017:

- *Amendment to FRS 7 Disclosure Initiative*
- *Amendments to FRS 12 Recognition of Deferred Tax Assets for Unrealised Losses*

The adoption of the above standards is not expected to have any material 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)

	FY17/18 1Q	FY16/17 1Q
Weighted average number of units for calculation of EPU ('000)	931,680	927,698
EPU (S¢)	1.70	1.01
Income available for distribution per unit (S¢)	1.45	1.51
Income to be distributed (DPU) (S¢)	1.31	1.36

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

7 NAV backing per unit

	As at	
	30 June 2017	31 March 2017
No. of units in issue at end of period ('000)	933,064	930,531
NAV per unit of the Group (S\$)	0.81	0.81
NAV per unit of the Trust (S\$)	0.02	0.05

8 Review of performance**1Q FY17/18 vs 1Q FY16/17**

Total property income for the quarter ended 30 June 2017 (“1Q FY17/18”) increased by 22% to ₹2.2 billion mainly due to income contribution of ₹315 million (S\$6.8 million) from:

- Victor, which was completed in June 2016;
- BlueRidge 2, which was acquired in February 2017; and
- aVance 4, which was acquired in April 2017.

In addition, positive rental reversions also contributed to the increase. In SGD terms, total property income increased by 30% to S\$46.7 million. The SGD depreciated by 6% against the INR over the same period last year.

Total property expenses for 1Q FY17/18 increased by 23% to ₹754 million (S\$16.3 million) mainly due to:

- property expenses of ₹109 million (S\$2.4 million) from addition of new properties; and
- a one-off settlement amounting to ₹32 million (S\$0.7 million) with a tenant at Park Square, ITPB as part of on-going initiative to revamp and refresh the tenant mix of the mall (“Park Square Initiative”).

Net property income for 1Q FY17/18 increased by 21% to ₹1.4 billion due to the above factors. In SGD terms, net property income grew by 29% to S\$30.4 million.

Finance costs increased by ₹40 million (12%) to ₹378 million (S\$8.2 million) mainly due to increase in borrowing levels. Total loans increased by 13% from S\$414.0 million in 1Q FY16/17 to S\$469.4 million in 1Q FY17/18 on loans taken for acquisition of BlueRidge 2, aVance 4 and the development of Atria.

Interest income decreased by ₹109 million (69%) or S\$2.2 million (67%) mainly due to lower interest income pertaining to BlueRidge 2 Debentures, which was treated as inter-company income after acquisition, and hence, was eliminated on consolidation. Cash reserves were also used to partially fund the acquisition of BlueRidge 2 thereby lowering the net interest cost.

Realised loss on derivative financial instruments for 1Q FY17/18 of ₹48 million (S\$1.0 million) arose from the settlement of 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 at each 6-monthly distribution.

As a result, **ordinary profit before tax** was ₹875 million in 1Q FY17/18, a decrease of 2% as compared to ₹896 million in 1Q FY16/17. In SGD terms, ordinary profit before tax increased by 4% to S\$18.9 million.

Income tax expenses decreased by ₹75 million (34%) or S\$1.3 million (29%) mainly due to:

- recognition of deferred tax assets of ₹84 million (S\$1.8 million) at BlueRidge 2 mainly from unabsorbed capital allowance;
- recognition of MAT credits of ₹67 million (S\$1.4 million) at ITPB and ITPC due to tax exemption benefits; and
- offset by higher current income tax from higher net property income.

Distribution adjustments:

- **Current income tax expenses** of ₹256 million (S\$5.5 million).
- **Trustee-manager fees** to be paid in units at ₹67 million (S\$1.5 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.
- Income due to **non-controlling interests** of ₹60 million (S\$1.3 million) is deducted from income available for distribution.

Income available for distribution for 1Q FY17/18 decreased by 9% to ₹626 million, mainly due to ₹80 million from realised loss on settlement of foreign exchange forward contracts and the Park Square Initiative. In SGD terms, income available for distribution decreased by 3% to S\$13.5 million.

Income available for distribution per unit for 1Q FY17/18 was ₹0.67, or 1.45 S¢. **DPU** was ₹0.60 or 1.31 S¢ after retaining 10% of income available for distribution. This amounts to a decrease of 10% over 1Q FY16/17 in INR terms, and a decrease of 4% in SGD terms. Income to be distributed (DPU) would have been 1.37 S¢, an increase of 1%, if the one-off settlement with a tenant at Park Square is excluded.

1Q FY17/18 vs 4Q FY16/17**INR**

	FY17/18 1Q ₹'000	FY16/17 4Q ₹'000	Q-on-Q Change %
Total property income	2,161,702	2,088,293	4
Total property expenses	(753,566)	(717,682)	5
Net property income	1,408,136	1,370,611	3
Ordinary profit before tax	874,826	966,256	(9)
Income available for distribution	626,490	749,358	(16)
Income to be distributed	563,841	674,422	(16)
Income available for distribution per unit (Indian Rupee)	0.67	0.81	(17)
Income to be distributed (DPU) (Indian Rupee)	0.60	0.72	(17)

SGD

	FY17/18 1Q S\$'000	FY16/17 4Q S\$'000	Q-on-Q Change %
Total property income	46,695	44,158	6
Total property expenses	(16,279)	(15,179)	7
Net property income	30,416	28,979	5
Ordinary profit before tax	18,891	20,451	(8)
Income available for distribution	13,530	15,889	(15)
Income to be distributed	12,177	14,300	(15)
Income available for distribution per unit (S\$)	1.45	1.71	(15)
Income to be distributed (DPU) (S\$)	1.31	1.54	(15)

Total property income for 1Q FY17/18 increased by 4% to ₹2.2 billion mainly due to contributions from BlueRidge 2 and aVance 4 amounting to ₹106 million (S\$2.3 million). In SGD terms, total property income increased by 6% to S\$46.7 million. The SGD depreciated by 2% against the INR over the previous quarter.

Total property expenses for 1Q FY17/18 increased by 5% to ₹754 million (S\$16.3 million) mainly due to:

- property expenses of ₹48 million (S\$1.0 million) from addition of new properties; and
- a one-off settlement amounting to ₹32 million (S\$0.7 million) due to the Park Square Initiative.

As a result, **net property income** for 1Q FY17/18 increased by 3% to ₹1.4 billion. In SGD terms, net property income increased by 5% to S\$30.4 million.

Realised loss on derivative financial instruments for 1Q FY17/18 of ₹48 million (S\$1.0 million) arose from the settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore.

Income available for distribution decreased by 16% to ₹626 million, mainly due to realised loss on settlement of foreign exchange forward contracts and the Park Square Initiative. In SGD terms, income available for distribution decreased by 15% to S\$13.5 million.

9 Variance between forecast and the actual results

No forecast has been disclosed.

10 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

a-iTrust has not obtained a general mandate from unitholders for any Interested Person Transactions.

11 Update on development projects

Atria at The V

Atria, a 428,000 sq ft multi-tenanted office building is being developed in The V, Hyderabad. It has achieved leasing pre-commitment level to-date of 84%. It is expected to complete by September 2017.

MTB 4 at ITPB

A new 500,000 sq ft multi-tenanted office building is being developed in ITPB. Construction has commenced in July 2017 and is expected to be completed by 2H 2019.

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

Based on the market research report by CBRE South Asia Pvt Ltd (“CBRE”) for the quarter ended 30 June 2017, some of the key highlights include:

Bangalore

- In Whitefield (the micro-market where ITPL is located), vacancy rates decreased from 8.9% in the preceding quarter to 7.7% this quarter. Consequently, this micro-market witnessed rental growth of 2-3% quarter-on-quarter. With limited supply in this micro-market, CBRE expects rental values to further increase over the next few quarters.

Chennai

- In Old Mahabalipuram Road (“OMR”, the micro-market where ITPC is located), vacancy rates decreased from 7.8% in the preceding quarter to 6.0% this quarter. With limited supply in this micro-market, CBRE expects rental values to further increase in 2017. In Grand Southern Trunk (“GST”, the micro-market where CyberVale is located), vacancy rates decreased marginally from 5.9% to 5.2% due to a lack of new supply. CBRE expects rental values in GST to remain largely stable in the new few quarters.

Hyderabad

- In IT Corridor¹⁰ (the district where The V, CyberPearl and aVance are located), vacancy rates remained stable at 4.7%. With a sustained demand for space, CBRE expects rental values in IT Corridor to improve in 2017.

¹⁰ Includes Hitec City, Madhapur, Kondapur, Gachibowli and Kavuri Hills.

Pune

- In Hinjewadi (the micro-market where BlueRidge 2 is located), vacancy rates decreased from 9.8% in the preceding quarter to 8.9% this quarter due to a lack of new supply in the micro-market. With limited supply in this micro-market, CBRE expects rental values to increase marginally over the next few 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. Besides investing in quality IT parks, a-iTrust is seeking opportunities to expand into the fast-growing logistics sector by acquiring investment-grade warehouses. The Indian logistics sector is supported by healthy growth in the Indian economy and other favourable macro factors, including Goods and Services Tax reform and rapid growth in e-commerce. a-iTrust will continue to focus on enhancing the competitiveness of its properties to distinguish itself from competitors, while maintaining financial discipline, and seeking growth opportunities.

13 Distributions

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

No.

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

No.

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

Refer to paragraph 13. a-iTrust makes distributions to unitholders on a semi-annual basis for every six-month period ending 30 September and 31 March.

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 July 2017

Consolidated Income and Distribution Statement (INR)

	FY17/18 1Q ₹'000	FY16/17 1Q ₹'000	Y-on-Y Change %
Base rent	1,419,218	1,117,979	27
Amenities income	24,243	24,877	(3)
Fit-out rental income	19,411	17,272	12
Operations, maintenance and utilities income	611,903	532,382	15
Car park and other income	86,927	83,654	4
Total property income	2,161,702	1,776,164	22
Operations, maintenance and utilities expenses	(472,438)	(389,703)	21
Service and property taxes	(58,696)	(41,378)	42
Property management fees	(101,057)	(82,096)	23
Other property operating expenses	(121,375)	(98,699)	23
Total property expenses	(753,566)	(611,876)	23
Net property income	1,408,136	1,164,288	21
Trustee-manager's fees	(138,019)	(111,536)	24
Other trust operating expenses	(16,344)	(11,210)	46
Finance costs	(377,975)	(337,858)	12
Interest income	49,226	158,519	(69)
Fair value (loss)/gain on derivative financial instruments - realised	(48,212)	4,509	N.M.
Exchange (loss)/gain - realised	(1,986)	29,168	N.M.
Ordinary profit before tax	874,826	895,880	(2)
Fair value gain/(loss) on derivative financial instruments - unrealised	35,624	(16,814)	N.M.
Exchange gain/(loss) - unrealised	22,104	(144,269)	N.M.
Fair value gain on investment properties	17,750	-	N.M.
Profit before tax	950,304	734,797	29
Income tax expenses	(148,966)	(224,215)	(34)
Net profit	801,338	510,582	57
Attributable to:			
Unitholders of the Trust	734,155	461,740	59
Non-controlling interests	67,183	48,842	38
	801,338	510,582	57
Distribution statement			
Ordinary profit before tax	874,826	895,880	(2)
Income tax expenses - current	(256,162)	(213,413)	20
Trustee-manager's fee payable in units	67,369	54,473	24
Depreciation of equipment	724	1,798	(60)
Non-controlling interests	(60,267)	(49,131)	23
Distribution adjustments	(248,336)	(206,273)	20
Income available for distribution	626,490	689,607	(9)
10% retention	(62,649)	(68,961)	(9)
Income to be distributed	563,841	620,646	(9)
Income available for distribution per unit (₹)	0.67	0.74	(10)
Income to be distributed (DPU) (₹)	0.60	0.67	(10)
Income available for distribution per unit (S¢)	1.45	1.51	(4)
Income to be distributed (DPU) (S¢)	1.31	1.36	(4)

Balance Sheets (INR)

	Group		Trust	
	30 June 2017	31 March 2017	30 June 2017	31 March 2017
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	2,714,159	3,504,519	48,947	19,561
Inventories	63,997	61,854	-	-
Other assets	499,059	284,053	652	1,573
Loans to subsidiaries	-	-	22,749,071	23,654,672
Trade and other receivables	1,190,883	1,205,049	1,020,309	884,763
Derivative financial instruments	68,765	33,926	68,765	33,926
Current income tax recoverable	386,494	427,454	-	-
Total current assets	4,923,357	5,516,855	23,887,744	24,594,495
Non-current assets				
Other assets	205,755	272,304	-	-
Investment in joint venture	-	1,297,093	-	-
Equipment	10,722	11,209	-	-
Investment properties under construction	1,601,704	1,571,000	-	-
Investment properties	68,265,711	65,893,000	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	515,012	515,012
Derivative financial instruments	104,527	79,002	104,527	79,002
Total non-current assets	70,953,827	69,889,016	619,539	594,014
Total assets	75,877,184	75,405,871	24,507,283	25,188,509
LIABILITIES				
Current liabilities				
Trade and other payables	4,039,782	3,616,793	987,440	1,014,951
Income tax payables	-	14,277	-	-
Borrowings	1,278,125	121,495	1,278,125	121,495
Derivative financial instruments	2,212	33,372	2,212	33,372
Total current liabilities	5,320,119	3,785,937	2,267,777	1,169,818
Non-current liabilities				
Trade and other payables	2,335,208	2,598,134	-	-
Borrowings	20,556,109	21,047,894	20,556,109	21,047,894
Derivative financial instruments	629,318	613,717	629,318	613,717
Deferred income tax liabilities	9,066,734	9,173,931	-	-
Total non-current liabilities	32,587,369	33,433,676	21,185,427	21,661,611
Total liabilities	37,907,488	37,219,613	23,453,204	22,831,429
NET ASSETS	37,969,696	38,186,258	1,054,079	2,357,080
UNITHOLDERS' FUNDS				
Units in issue	21,258,074	21,130,351	21,258,074	21,130,351
Hedging reserve	(101,943)	(238,433)	(101,943)	(238,433)
Other reserves	2,544,436	2,521,515	-	-
Retained earnings	11,255,443	11,826,323	(20,102,052)	(18,534,838)
Net assets attributable to unitholders	34,956,010	35,239,756	1,054,079	2,357,080
Non-controlling interests	3,013,686	2,946,502	-	-
	37,969,696	38,186,258	1,054,079	2,357,080



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24 July 2017

The Board of Directors
Ascendas Property Fund Trustee Pte. Ltd.
(as Trustee-Manager of Ascendas India Trust) (the "Trustee-
Manager")
1 Fusionopolis Place
#10-10, Galaxis
Singapore 138522

Report on Review of Interim Condensed Financial Statements

Introduction

We have reviewed the accompanying interim condensed financial statements of Ascendas India Trust (the "Trust") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Trust as at 30 June 2017, 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.



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 black ink that reads 'Ernst & Young LLP'.

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore