

## **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 31 March 2018, a-iTrust has a diversified portfolio of seven IT Parks and six operating warehouses across the primary IT and logistic 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”);
7. Blueridge Special Economic Zone Phase II, Pune (“BlueRidge 2”); and
8. warehouses at Arshiya Free Trade Warehousing Zone, Panvel (“Arshiya Warehouses”).

As at 31 March 2018, the portfolio comprises 12.8 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 5.4 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 29 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****INR<sup>1</sup> Results**

	<b>FY17/18 4Q ₹'000</b>	<b>Y-on-Y Change %</b>	<b>FY17/18 ₹'000</b>	<b>Y-on-Y Change %</b>
Total property income	2,406,424	15	8,943,237	18
Total property expenses	(773,689)	8	(2,854,166)	12
Net property income	1,632,735	19	6,089,071	21
Income available for distribution	887,569	18	3,062,439	8
Income to be distributed	798,812	18	2,756,195	8
Income to be distributed (DPU <sup>2</sup> ) (Indian Rupee)	0.81	12	2.91	6

**SGD<sup>3</sup> Results**

	<b>FY17/18 4Q S\$'000</b>	<b>Y-on-Y Change %</b>	<b>FY17/18 S\$'000</b>	<b>Y-on-Y Change %</b>
Total property income	49,312	12	188,152	20
Total property expenses	(15,862)	4	(60,085)	15
Net property income	33,450	15	128,067	23
Income available for distribution	18,075	14	64,232	9
Income to be distributed	16,267	14	57,809	9
Income to be distributed (DPU) (S¢ <sup>4</sup> )	1.65	8	6.10	7

**Distribution details**

Distribution period	14 February 2018 to 31 March 2018
Distribution amount	0.85 Singapore cents per unit
Ex-distribution date	9.00 am, 15 May 2018
Books closure date	5.00 pm, 17 May 2018
Payment date	25 May 2018

**FY17/18 vs FY16/17**

**Total property income** for the full year increased by 18% to ₹8.9 billion. This was mainly due to incremental property income of ₹1,156 million from:

- Victor, which was leased out in phases after development was completed in June 2016;
- BlueRidge 2, which was acquired in February 2017;

<sup>1</sup> Indian Rupee is defined herein as INR or ₹.

<sup>2</sup> Distribution per unit.

<sup>3</sup> Singapore Dollar is defined herein as SGD or S\$.

<sup>4</sup> Singapore Cent is defined herein as S¢.

- aVance 4, which was acquired in April 2017;
- Atria at The V, which was completed in September 2017;
- Arshiya Warehouses, which were acquired in February 2018; and
- positive rental reversions.

In SGD terms, total property income increased by 20% to S\$188.2 million. The SGD depreciated by about 2% against the INR over the same period last year.

**Total property expenses** increased by 12% to ₹2.9 billion (S\$60.1 million), mainly due to property expenses from new properties.

As a result, **net property income** for FY17/18 grew by 21% to ₹6.1 billion. In SGD terms, net property income grew by 23% to S\$128.1 million.

**Income available for distribution** for FY17/18 grew by 8% to ₹3.1 billion. In SGD terms, income available for distribution increased by 9% to S\$64.2 million.

**Income to be distributed (DPU)** increased by 6% to ₹2.91. In SGD terms, DPU increased by 7% to 6.10 S¢, despite the increase in equity base of 97.4 million units through the private placement in February 2018.

#### **4Q FY17/18 vs 4Q FY16/17**

**Total property income** for the quarter ended 31 March 2018 (“4Q FY17/18”) increased by 15% to ₹2.4 billion due to:

- income from Victor, which was leased out in phases after development 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;
- income from Atria at The V, which was completed in September 2017;
- Arshiya Warehouses, which were acquired in February 2018; and
- positive rental reversions.

In SGD terms, total property income increased by 12% to S\$49.3 million. The SGD appreciated by about 3% against the INR over the same period last year.

**Total property expenses** for 4Q FY17/18 increased by 8% to ₹774 million (S\$15.9 million) mainly due to property expenses from new properties, offset by lower utilities expenses.

**Net property income** for 4Q FY17/18 increased by 19% to ₹1.6 billion due to the above factors. In SGD terms, net property income grew by 15% to S\$33.5 million.

**Income available for distribution** for 4Q FY17/18 increased by 18% to ₹888 million, mainly due to higher net property income. In SGD terms, income available for distribution increased by 14% to S\$18.1 million.

**Income to be distributed (DPU)** increased by 12% to ₹0.81. In SGD terms, DPU increased by 8% to 1.65 S¢, despite the increase in equity base of 97.4 million units through the private placement in February 2018.

**Foreign Exchange Movement**

The FX rate of ₹48.8:S\$1 used in the income statement was the average rate for 4Q FY17/18. This represented a year-on-year appreciation of the SGD against INR of about 3%.

The closing FX rate used in the balance sheet, as at 31 March 2018, was ₹49.5:S\$1.

**SGD/INR average rate for Income Statement**

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Average</u>
4Q FY17/18	48.1	48.8	49.5	48.8
4Q FY16/17	47.6	47.4	46.9	47.3
Y-on-Y Change				3.2%
	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
3Q FY17/18	47.6	47.8	47.6	47.7
Q-on-Q Change				2.3%
	<u>FY17/18</u>	<u>FY16/17</u>	<u>Change</u>	
YTD Average	47.5	48.5	-2.1%	

**SGD/INR closing rate for Balance Sheets as at**

<u>31-Mar-18</u>	<u>31-Mar-17</u>	<u>Change</u>
49.5	46.7	5.9%

**Operational and Financial Statistics**

**Committed portfolio occupancy** was 95% as at 31 March 2018. The weighted average lease term and weighted average lease expiry stood at 6.5 years and 4.5 years respectively. In FY17/18, the retention rate was 72%<sup>5</sup>.

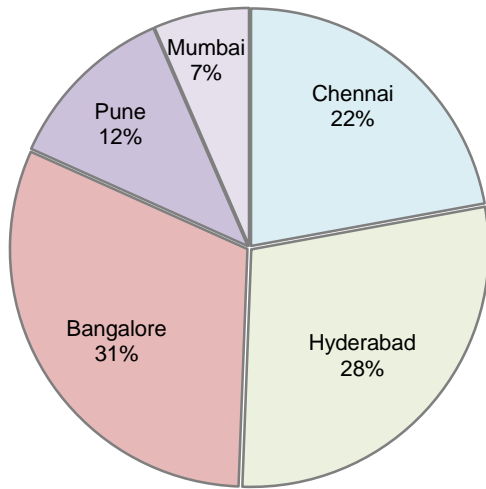
**Gearing** as at 31 March 2018 was 26% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings<sup>6</sup> by the value of Trust properties. At 45% gearing limit, the debt headroom was S\$648.8 million.

**Net Asset Value** ("NAV") per unit as at 31 March 2018 increased by 11% to S\$0.90 as compared to 31 March 2017. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit was S\$1.15.

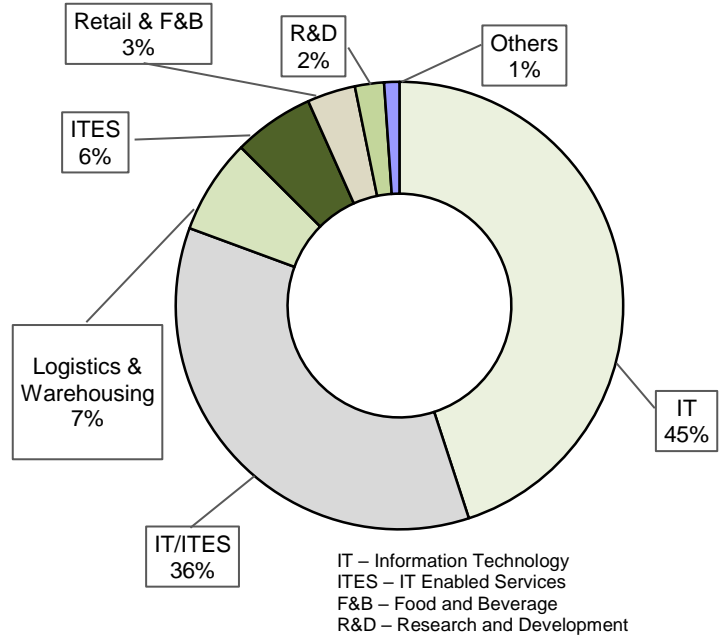
<sup>5</sup> Excludes leases in The V that were affected by the redevelopment and/or consolidation in Atria building. The retention rate would have been 70% if those terminations were included.

<sup>6</sup> Calculated by adding/deducting derivative financial instruments liabilities/assets, entered to hedge SGD/JPY borrowings to INR, to/from gross borrowings, including deferred consideration.

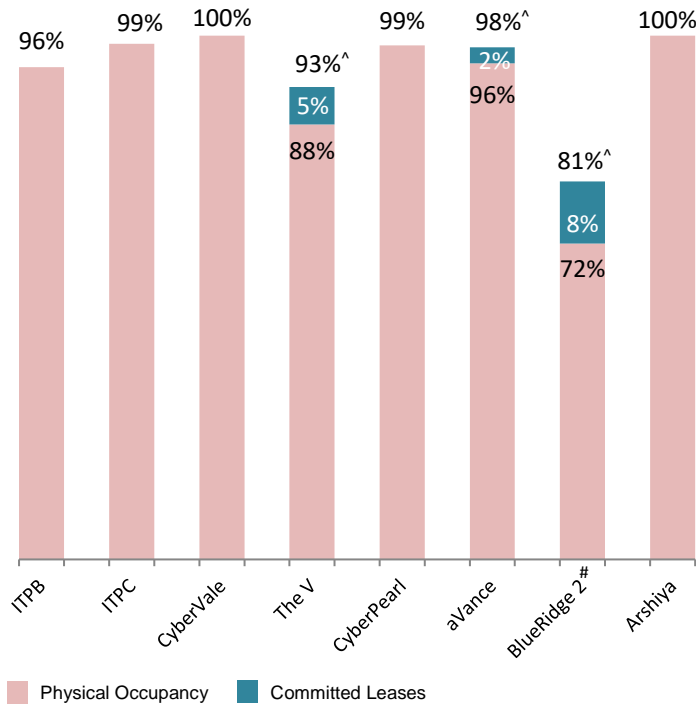
**Geographical Diversification of Operating Buildings  
(as at 31 March 2018)**



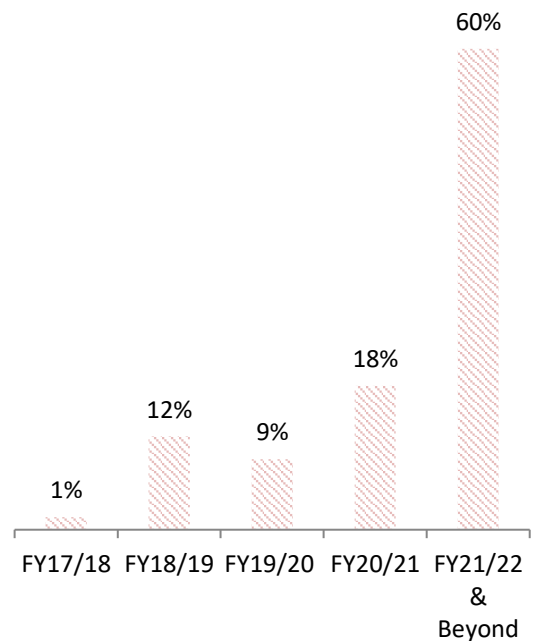
**Tenant Sectors by Base Rent  
(as at 31 March 2018)**



**Portfolio Occupancy  
(as at 31 March 2018)**



**Portfolio Lease Expiry Profile  
(as at 31 March 2018)**



^ Includes committed leases which will commence after 31 March 2018.

# Does not include additional 3.4% of space with Letter of Intent executed and 3.3% of space under advanced discussions.

## FINANCIAL REVIEW FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

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

	Note	FY17/18	FY16/17	Y-on-Y	FY17/18	FY16/17	Y-on-Y
		4Q	4Q	Change	4Q	4Q	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Base rent		32,899	27,786	18	125,712	99,041	27
Amenities income		562	510	10	2,136	2,008	6
Fit-out rental income		371	311	19	1,600	1,343	19
Operations, maintenance and utilities income		11,937	12,462	(4)	48,975	46,279	6
Car park and other income		3,543	3,089	15	9,729	7,994	22
<b>Total property income</b>		<b>49,312</b>	<b>44,158</b>	<b>12</b>	<b>188,152</b>	<b>156,665</b>	<b>20</b>
Operations, maintenance and utilities expenses		(9,215)	(9,942)	(7)	(36,005)	(35,067)	3
Service and property taxes		(1,680)	(1,013)	66	(5,438)	(3,871)	40
Property management fees		(2,333)	(1,962)	19	(8,854)	(7,352)	20
Other property operating expenses	(1)	(2,634)	(2,262)	16	(9,788)	(6,172)	59
<b>Total property expenses</b>		<b>(15,862)</b>	<b>(15,179)</b>	<b>4</b>	<b>(60,085)</b>	<b>(52,462)</b>	<b>15</b>
<b>Net property income</b>		<b>33,450</b>	<b>28,979</b>	<b>15</b>	<b>128,067</b>	<b>104,203</b>	<b>23</b>
Trustee-manager's fees		(3,415)	(2,704)	26	(12,480)	(9,716)	28
Other trust operating expenses		(547)	(780)	(30)	(1,669)	(1,698)	(2)
Finance costs		(8,146)	(7,378)	10	(32,754)	(28,699)	14
Interest income		1,575	2,353	(33)	4,915	14,046	(65)
Fair value gain on derivative financial instruments - realised	(2)	185	-	N.M. <sup>7</sup>	1,162	4,926	(76)
Exchange loss - realised	(3)	(289)	(19)	1,421	(1,892)	(4,641)	(59)
<b>Ordinary profit before tax</b>		<b>22,813</b>	<b>20,451</b>	<b>12</b>	<b>85,349</b>	<b>78,421</b>	<b>9</b>
Fair value (loss)/gain on derivative financial instruments - unrealised	(4)	(1)	(522)	(100)	717	(1,016)	N.M.
Exchange (loss)/gain - unrealised	(5)	(6,327)	(1,161)	445	(9,085)	5,603	N.M.
Fair value gain on investment properties	(6)	207,977	88,211	136	211,812	88,211	140
<b>Profit before tax</b>		<b>224,462</b>	<b>106,979</b>	<b>110</b>	<b>288,793</b>	<b>171,219</b>	<b>69</b>
Income tax expenses		(72,233)	(9,703)	644	(87,525)	(22,974)	281
<b>Net profit after tax</b>		<b>152,229</b>	<b>97,276</b>	<b>56</b>	<b>201,268</b>	<b>148,245</b>	<b>36</b>
<b>Attributable to:</b>							
Unitholders of the Trust		146,371	91,567	60	191,312	139,166	37
Non-controlling interests		5,858	5,709	3	9,956	9,079	10
		<b>152,229</b>	<b>97,276</b>	<b>56</b>	<b>201,268</b>	<b>148,245</b>	<b>36</b>

<sup>7</sup> N.M – Not meaningful or not material

**Distribution Statement**

Note	FY17/18	FY16/17	Y-on-Y	FY17/18	FY16/17	Y-on-Y
	4Q	4Q	Change	4Q	4Q	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Ordinary profit before tax</b>	<b>22,813</b>	<b>20,451</b>	<b>12</b>	<b>85,349</b>	<b>78,421</b>	<b>9</b>
Income tax expenses - current	(6,014)	(4,653)	29	(23,051)	(19,144)	20
Trustee-manager's fee payable in units	1,655	1,354	22	6,094	4,779	28
Depreciation of equipment	(18)	15	N.M.	91	80	14
Realised exchange loss/(gain)	908	-	N.M.	908	(910)	N.M.
Non-controlling interests	(1,269)	(1,278)	(1)	(5,159)	(4,500)	15
<b>Distribution adjustments</b>	<b>(4,738)</b>	<b>(4,562)</b>	<b>4</b>	<b>(21,117)</b>	<b>(19,695)</b>	<b>7</b>
<b>Income available for distribution</b>	<b>18,075</b>	<b>15,889</b>	<b>14</b>	<b>64,232</b>	<b>58,726</b>	<b>9</b>
<b>10% retention</b>	<b>(1,808)</b>	<b>(1,589)</b>	<b>14</b>	<b>(6,423)</b>	<b>(5,873)</b>	<b>9</b>
<b>Income to be distributed</b>	<b>16,267</b>	<b>14,300</b>	<b>14</b>	<b>57,809</b>	<b>52,853</b>	<b>9</b>
<b>Income available for distribution per unit (S¢)</b>	<b>1.84</b>	<b>1.71</b>	<b>8</b>	<b>6.78</b>	<b>6.32</b>	<b>7</b>
<b>Income to be distributed (DPU) (S¢)</b>	<b>1.65</b>	<b>1.54</b>	<b>8</b>	<b>6.10</b>	<b>5.69</b>	<b>7</b>

**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 relates mainly to fair value gain on investment properties arising from annual valuation.
- (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 4Q	FY16/17 4Q	FY17/18	FY16/17
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit after tax	152,229	97,276	201,268	148,245
<b>Other Comprehensive Income:</b>				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	2,055	(707)	5,731	(8,842)
- Translation differences arising from the conversion of functional currency into presentation currency	(32,385)	434	(48,052)	34,553
<b>Total comprehensive income</b>	<b>121,899</b>	<b>97,003</b>	<b>158,947</b>	<b>173,956</b>
<b>Total comprehensive income attributable to:</b>				
Unitholders of the Trust	118,573	91,265	152,749	162,100
Non-controlling interests	3,326	5,738	6,198	11,856
	<b>121,899</b>	<b>97,003</b>	<b>158,947</b>	<b>173,956</b>



**1(b)(i) Balance Sheets**

	Note	Group <sup>8</sup>		Trust	
		31 March 2018 S\$'000	31 March 2017 S\$'000	31 March 2018 S\$'000	31 March 2017 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		109,807	74,997	723	419
Inventories		479	1,324	-	-
Other assets		6,157	6,079	14	34
Loans to subsidiaries		-	-	554,528	506,210
Trade and other receivables		16,914	25,788	3,733	18,934
Derivative financial instruments	(1)	5,521	726	5,521	726
Current income tax recoverable		7,240	9,148	-	-
<b>Total current assets</b>	(4)	<b>146,118</b>	<b>118,062</b>	<b>564,519</b>	<b>526,323</b>
<b>Non-current assets</b>					
Other assets		5,508	5,827	-	-
Investment in joint venture	(2)	-	27,758	-	-
Equipment		385	240	-	-
Investment properties under construction	(3)	14,706	33,619	-	-
Investment properties	(3)	1,726,292	1,410,110	-	-
Goodwill		15,461	16,380	-	-
Investment in subsidiaries		-	-	10,403	11,021
Derivative financial instruments	(1)	9,555	1,691	9,555	1,691
<b>Total non-current assets</b>		<b>1,771,907</b>	<b>1,495,625</b>	<b>19,958</b>	<b>12,712</b>
<b>Total assets</b>		<b>1,918,025</b>	<b>1,613,687</b>	<b>584,477</b>	<b>539,035</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		85,042	77,403	20,375	21,720
Income tax payables		-	306	-	-
Borrowings		135,569	2,600	135,569	2,600
Derivative financial instruments	(1)	2	714	2	714
<b>Total current liabilities</b>	(4)	<b>220,613</b>	<b>81,023</b>	<b>155,946</b>	<b>25,034</b>
<b>Non-current liabilities</b>					
Trade and other payables		63,835	55,600	1,492	-
Borrowings		376,909	450,425	376,909	450,425
Derivative financial instruments	(1)	3,193	13,134	3,193	13,134
Deferred income tax liabilities		249,906	196,322	-	-
<b>Total non-current liabilities</b>		<b>693,843</b>	<b>715,481</b>	<b>381,594</b>	<b>463,559</b>
<b>Total liabilities</b>		<b>914,456</b>	<b>796,504</b>	<b>537,540</b>	<b>488,593</b>
<b>NET ASSETS</b>		<b>1,003,569</b>	<b>817,183</b>	<b>46,937</b>	<b>50,442</b>
<b>UNITHOLDERS' FUNDS</b>					
Units in issue		818,802	714,712	818,802	714,712
Foreign currency translation reserve		(389,549)	(345,255)	(208,001)	(206,709)
Hedging reserve		828	(4,903)	828	(4,903)
Other reserves		67,947	66,026	-	-
Retained earnings		436,288	323,548	(564,692)	(452,658)
Net assets attributable to unitholders		934,316	754,128	46,937	50,442
Non-controlling interests		69,253	63,055	-	-
		<b>1,003,569</b>	<b>817,183</b>	<b>46,937</b>	<b>50,442</b>

<sup>8</sup> 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 annual fair value revaluation of investment properties and addition of Arshiya Warehouses, aVance 4 and transfer of Atria building upon completion.
- (4) 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**

	<b>Group and Trust</b>	
	<b>31 March 2018</b>	<b>31 March 2017</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Amount payable within one year</b>		
Bank loans	70,600	2,600
Medium term notes	64,969	-
	135,569	2,600
<b>Amount payable after one year</b>		
Bank loans	247,242	255,751
Medium term notes	129,667	194,674
	376,909	450,425
<b>Total</b>	<b>512,478</b>	<b>453,025</b>

All borrowings are unsecured. The Trust has entered into derivative financial instruments to hedge 65% of its gross SGD/JPY borrowings into INR. The fair value of those derivative financial instruments was at a net asset position of S\$11.9 million as at 31 March 2018, which decreases the Trust's effective borrowings to S\$500.6 million.

**1(c) Consolidated Statement of Cash Flows**

	FY17/18 4Q S\$'000	FY16/17 4Q S\$'000	FY17/18 S\$'000	FY16/17 S\$'000
<b>Cash flows from operating activities</b>				
Net profit after tax	152,229	97,276	201,268	148,245
Adjustments for :				
Income tax expenses	72,233	9,703	87,525	22,974
Depreciation of equipment	(19)	15	90	80
Finance costs	8,146	7,378	32,754	28,699
Interest income	(1,575)	(2,353)	(4,915)	(14,046)
Fair value loss/(gain) on derivative financial instruments - unrealised	1	522	(717)	1,016
Fair value gain on investment properties	(207,977)	(88,211)	(211,812)	(88,211)
Allowance/(write back) for impairment of receivables	251	-	890	(418)
Trustee-manager's fees paid and payable in units	1,655	1,354	6,094	4,779
Exchange differences	7,235	1,161	9,993	(6,513)
Others	(4,588)	655	(2,320)	7,581
<b>Operating cash flows before changes in working capital</b>	<b>27,591</b>	<b>27,500</b>	<b>118,850</b>	<b>104,186</b>
<b>Changes in working capital</b>				
Inventories	35	447	771	(604)
Other assets	946	797	(420)	(920)
Trade and other receivables	4,694	(988)	9	(5,808)
Trade and other payables	16,382	(5,419)	20,269	3,416
Cash flows from operations	49,648	22,337	139,479	100,270
Interest received	1,189	2,967	4,705	12,624
Income tax paid (net)	(4,939)	(3,883)	(21,589)	(18,028)
<b>Net cash flows from operating activities</b>	<b>45,898</b>	<b>21,421</b>	<b>122,595</b>	<b>94,866</b>
<b>Cash flows from investing activities</b>				
Purchase of equipment	-	-	(253)	-
Advance payment of expenditure on investment properties	-	(6,642)	(2,820)	(6,642)
Additions to investment properties under construction	(6,606)	(1,897)	(17,753)	(9,309)
Additions to investment properties	(6,891)	(2,969)	(9,081)	(6,811)
Net cash outflow from acquisition of subsidiary	(84,669)	(70,284)	(94,814)	(70,284)
Payment towards deferred consideration of investment properties	(1,322)	-	(6,730)	-
Investment in joint venture	-	(1)	-	(24,269)
<b>Net cash flows used in investing activities</b>	<b>(99,488)</b>	<b>(81,793)</b>	<b>(131,451)</b>	<b>(117,315)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	(98,500)	-	(101,100)	(45,000)
Distribution to unitholders	(22,822)	-	(76,651)	(50,957)
Distribution to non-controlling interests	-	(1,715)	-	(1,715)
Interest paid	(8,717)	(6,659)	(32,663)	(27,510)
Proceeds from borrowings	109,100	15,800	159,601	132,495
Proceeds from issue of new units	98,685	-	98,685	-
<b>Net cash flows used in financing activities</b>	<b>77,746</b>	<b>7,426</b>	<b>47,872</b>	<b>7,313</b>
Net increase in cash and cash equivalents	24,156	(52,946)	39,016	(15,136)
Cash and cash equivalents at beginning of financial period	88,455	127,943	74,997	85,921
Effects of exchange rate changes on cash and cash equivalents	(2,804)	-	(4,206)	4,212
<b>Cash and cash equivalents at end of financial period</b>	<b>109,807</b>	<b>74,997</b>	<b>109,807</b>	<b>74,997</b>

**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	
<b>FY17/18</b>							
<b>Balance at 1 April 2017</b>	<b>714,712</b>	<b>(345,255)</b>	<b>(4,903)</b>	<b>66,026</b>	<b>323,548</b>	<b>63,055</b>	<b>817,183</b>
Profit for the period	-	-	-	-	44,941	4,098	49,039
Other comprehensive income for the period	-	(14,441)	3,676	-	-	(1,226)	(11,991)
Transfer to other reserves	-	-	-	1,459	(1,459)	-	-
Issue of new units	4,537	-	-	-	-	-	4,537
Distribution to Unitholders	-	-	-	-	(53,829)	-	(53,829)
<b>Balance at 31 December 2017</b>	<b>719,249</b>	<b>(359,696)</b>	<b>(1,227)</b>	<b>67,485</b>	<b>313,201</b>	<b>65,927</b>	<b>804,939</b>
Profit for the period	-	-	-	-	146,371	5,858	152,229
Other comprehensive income for the period	-	(29,853)	2,055	-	-	(2,532)	(30,330)
Transfer to other reserves	-	-	-	462	(462)	-	-
Issue of new units	99,553	-	-	-	-	-	99,553
Distribution to Unitholders	-	-	-	-	(22,822)	-	(22,822)
<b>Balance at 31 March 2018</b>	<b>818,802</b>	<b>(389,549)</b>	<b>828</b>	<b>67,947</b>	<b>436,288</b>	<b>69,253</b>	<b>1,003,569</b>
<b>FY16/17</b>							
<b>Balance at 1 April 2016</b>	<b>710,261</b>	<b>(377,031)</b>	<b>3,939</b>	<b>62,255</b>	<b>239,110</b>	<b>52,914</b>	<b>691,448</b>
Profit for the period	-	-	-	-	47,599	3,370	50,969
Other comprehensive income for the period	-	31,371	(8,135)	-	-	2,748	25,984
Transfer to other reserves	-	-	-	1,082	(1,082)	-	-
Issue of new units	3,763	-	-	-	-	-	3,763
Distribution to Unitholders	-	-	-	-	(50,957)	-	(50,957)
<b>Balance at 31 December 2016</b>	<b>714,024</b>	<b>(345,660)</b>	<b>(4,196)</b>	<b>63,337</b>	<b>234,670</b>	<b>59,032</b>	<b>721,207</b>
Profit for the period	-	-	-	-	91,567	5,709	97,276
Other comprehensive income for the period	-	405	(707)	-	-	29	(273)
Transfer to other reserves	-	-	-	2,689	(2,689)	-	-
Issue of new units	688	-	-	-	-	-	688
Issuance cost of private placement	-	-	-	-	-	(1,715)	(1,715)
<b>Balance at 31 March 2017</b>	<b>714,712</b>	<b>(345,255)</b>	<b>(4,903)</b>	<b>66,026</b>	<b>323,548</b>	<b>63,055</b>	<b>817,183</b>

**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
<b>FY17/18</b>					
<b>Balance at 1 April 2017</b>	<b>714,712</b>	<b>(206,709)</b>	<b>(4,903)</b>	<b>(452,658)</b>	<b>50,442</b>
Loss for the period	-	-	-	(22,141)	(22,141)
Other comprehensive income for the period	-	(515)	3,676	-	3,161
Issue of new units	4,537	-	-	-	4,537
Distribution to Unitholders	-	-	-	(53,829)	(53,829)
<b>Balance at 31 December 2017</b>	<b>719,249</b>	<b>(207,224)</b>	<b>(1,227)</b>	<b>(528,628)</b>	<b>(17,830)</b>
Loss for the period	-	-	-	(13,242)	(13,242)
Other comprehensive income for the period	-	(777)	2,055	-	1,278
Issue of new units	99,553	-	-	-	99,553
Distribution to Unitholders	-	-	-	(22,822)	(22,822)
<b>Balance at 31 March 2018</b>	<b>818,802</b>	<b>(208,001)</b>	<b>828</b>	<b>(564,692)</b>	<b>46,937</b>
<b>FY16/17</b>					
<b>Balance at 1 April 2016</b>	<b>710,261</b>	<b>(208,833)</b>	<b>3,939</b>	<b>(404,822)</b>	<b>100,545</b>
Loss for the period	-	-	-	(9,385)	(9,385)
Other comprehensive income for the period	-	2,207	(8,135)	-	(5,928)
Issue of new units	3,763	-	-	-	3,763
Distribution to Unitholders	-	-	-	(50,957)	(50,957)
<b>Balance at 31 December 2016</b>	<b>714,024</b>	<b>(206,626)</b>	<b>(4,196)</b>	<b>(465,164)</b>	<b>38,038</b>
Loss for the period	-	-	-	12,506	12,506
Other comprehensive income for the period	-	(83)	(707)	-	(790)
Issue of new units	688	-	-	-	688
<b>Balance at 31 March 2017</b>	<b>714,712</b>	<b>(206,709)</b>	<b>(4,903)</b>	<b>(452,658)</b>	<b>50,442</b>

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

	2018		2017	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 January	934,635	719,249	929,866	714,024
Issue of new units:				
- base fee paid in units	759	868	665	688
- private placement	97,371	98,685	-	-
<b>Balance as at 31 March</b>	<b>1,032,765</b>	<b>818,802</b>	<b>930,531</b>	<b>714,712</b>

**Movement for the year**

	2018		2017	
	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	3,064	3,437	2,734	2,672
- performance fee paid in units	1,799	1,968	2,057	1,779
- private placement	97,371	98,685	-	-
<b>Balance as at 31 March</b>	<b>1,032,765</b>	<b>818,802</b>	<b>930,531</b>	<b>714,712</b>

**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 figures have neither been audited nor reviewed by our auditor.

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

Not applicable.

**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 4Q	FY16/17 4Q	FY17/18	FY16/17
Weighted average number of units for calculation of EPU ('000)	<b>984,917</b>	930,287	<b>945,968</b>	929,178
EPU (S¢)	<b>14.86</b>	9.86	<b>20.22</b>	14.98
Income available for distribution per unit (S¢)	<b>1.84</b>	1.71	<b>6.78</b>	6.32
Income to be distributed (DPU) (S¢)	<b>1.65</b>	1.54	<b>6.10</b>	5.69

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	
	31 March 2018	31 March 2017
No. of units in issue at end of period ('000)	<b>1,032,765</b>	930,531
NAV per unit of the Group (S\$)	<b>0.90</b>	0.81
NAV per unit of the Trust (S\$) <sup>9</sup>	<b>0.05</b>	0.05

**8 Review of performance**

**FY17/18 vs FY16/17**

**Total property income** for the full year increased by 18% to ₹8.9 billion. This was mainly due to incremental property income of ₹1,156 million from:

- Victor, which was leased out in phases after development was completed in June 2016;
- BlueRidge 2, which was acquired in February 2017;
- aVance 4, which was acquired in April 2017;
- Atria at The V, which was completed in September 2017;
- Arshiya Warehouses, which were acquired in February 2018; and
- positive rental reversions.

In SGD terms, total property income increased by 20% to S\$188.2 million. The SGD depreciated by about 2% against the INR over the same period last year.

<sup>9</sup> The Trust invests in investment properties located in India through its direct subsidiaries in Singapore which act as investment vehicles of the Trust. The direct subsidiaries invest in the indirect subsidiaries of the Trust in India which hold the investment properties. The fair value gains on the investment properties, which are recognised at the Group, are not reflected in the Trust because its investment in the direct subsidiaries are carried at cost. If the Trust had invested in the investment properties directly, the Trust would have stated a net asset position instead of net liability position.

**Total property expenses** increased by 12% to ₹2.9 billion (S\$60.1 million), mainly due to additional property expenses arising from new properties.

As a result, **net property income** for FY17/18 grew by 21% to ₹6.1 billion. In SGD terms, net property income grew by 23% to S\$128.1 million.

**Finance costs** increased by ₹164 million (12%) or S\$4.1 million (14%) mainly due to an increase in borrowing levels. Total loans increased due to additional loans taken to invest in BlueRidge 2, aVance 4 and the development of Atria.

**Interest income** decreased by ₹449 million (66%) or S\$9.1 million (65%) mainly due to lower interest income pertaining to BlueRidge 2 and aVance 4 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 acquisitions thereby lowering the interest income.

**Realised gain on derivative financial instruments** for FY17/18 of ₹58 million (S\$1.2 million) arose from the refinancing of a SGD-denominated loan that has been hedged into INR, offset by losses on settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore.

**Realised exchange loss** for FY17/18 of ₹87 million (S\$1.8 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. This is offset by realised gains from revaluation of cash balances not denominated in INR.

**Ordinary profit before tax** increased by 7% to ₹4.1 billion. In SGD terms, ordinary profit before tax increased by 9% to S\$85.3 million.

**Fair value gain on investment properties** increased by 153% to ₹10.5 billion (S\$211.8 million) mainly due to compression of capitalisation rates, higher rents and the completion of Atria. In SGD terms, fair value gain on investment properties increased by 140%.

**Income tax expenses** increased by ₹3.2 billion (S\$64.6 million) mainly due to:

- increase of ₹2.0 billion (S\$38.7 million) in deferred income tax liability on capital gains due to fair value revaluation of investment properties;
- one-off non-cash write back of Minimum Alternate Tax (“MAT”) credits<sup>10</sup> of ₹561 million (S\$12.0 million) in the previous year due to a change in Indian tax regulations where MAT credits could be carried forward for an additional 5 years;
- one-off recognition of MAT credits of ₹366 million (S\$7.8 million) at ITPC in the previous year due to tax exemption benefits obtained; and
- higher net property income.

**Distribution adjustments:**

- **Current income tax expense** at ₹1.1 billion (S\$23.1 million).
- **Trustee-manager fees** to be paid in units at ₹290 million (S\$6.1 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.

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<sup>10</sup> MAT credit is the difference between MAT and corporate tax. MAT credit is recognised as deferred tax asset when it is assessed that the MAT credit paid in the past may be used to offset higher corporate tax payable over future periods. Conversely, MAT credits are written off when it is expected that it cannot be utilised in future.



- Income due to **non-controlling interests** of ₹245 million (S\$5.2 million) is deducted from income available for distribution.

**Income available for distribution** for FY17/18 increased by 8% to ₹3.1 billion. In SGD terms, income available for distribution increased by 9% to S\$64.2 million.

**Income available for distribution per unit** for FY17/18 was ₹3.23, or 6.78 S¢. **DPU** was ₹2.91 or 6.10 S¢ after retaining 10% of income available for distribution.

#### **4Q FY17/18 vs 4Q FY16/17**

**Total property income** for the quarter ended 31 March 2018 (“4Q FY17/18”) increased by 15% to ₹2.4 billion due to:

- income from Victor, which was leased out in phases after development 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;
- income from Atria at The V, which was completed in September 2017;
- Arshiya Warehouses, which were acquired in February 2018; and
- positive rental reversions.

In SGD terms, total property income increased by 12% to S\$49.3 million. The SGD appreciated by about 3% against the INR over the same period last year.

**Total property expenses** for 4Q FY17/18 increased by 8% to ₹774 million (S\$15.9 million) mainly due to property expenses from new properties, offset by lower utilities expenses.

**Net property income** for 4Q FY17/18 increased by 19% to ₹1.6 billion due to the above factors. In SGD terms, net property income grew by 15% to S\$33.5 million.

**Finance costs** increased by ₹48 million (14%) to ₹397 million (S\$8.1 million) mainly due to increase in borrowing levels. Total loans increased by 13% from S\$453.0 million in 4Q FY16/17 to S\$512.5 million in 4Q FY17/18 on loans taken for acquisition of BlueRidge 2, aVance 4 and the development of Atria.

**Interest income** decreased by ₹35 million (31%) or S\$0.8 million (33%) mainly due to lower interest income pertaining to BlueRidge 2 and aVance 4 debentures, which was treated as inter-company income after acquisition, and hence, was eliminated on consolidation.

**Realised gain on derivative financial instruments** for 4Q FY17/18 of ₹9 million (S\$0.2 million) arose from the settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore.

**Realised exchange loss** for 4Q FY17/18 of ₹10 million (S\$0.2 million) arose mainly from settlement of SGD-denominated loan facilities. Realised exchange gain or loss is recognised when borrowings that are denominated in currencies other than the INR are settled. This is offset by realised gains from revaluation of cash balances not denominated in INR during the quarter.

As a result, **ordinary profit before tax** was ₹1.1 billion in 4Q FY17/18, an increase of 16% as compared to ₹966 million in 4Q FY16/17. In SGD terms, ordinary profit before tax increased by 12% to S\$22.8 million.

**Unrealised exchange loss** for 4Q FY17/18 of ₹307 million (S\$6.3 million) relates mainly to the revaluation of SGD-denominated loans.

**Fair value gain on investment properties** increased by 149% to ₹10.3 billion (S\$208.0 million) mainly due to compression of capitalisation rates, higher rents and the completion of Atria. In SGD terms, fair value gain on investment properties increased by 136%.

**Income tax expenses** increased by ₹3.1 billion (S\$62.5 million) mainly due to:

- increase of ₹2.0 billion (S\$38.7 million) in deferred income tax liability on capital gains due to fair value revaluation of investment properties;
- one-off non-cash write back of Minimum Alternate Tax (“MAT”) credits of ₹561 million (S\$12.0 million) in the previous year due to a change in Indian tax regulations where MAT credits could be carried forward for an additional 5 years;
- one-off recognition of MAT credits of ₹366 million (S\$7.8 million) at ITPC in the previous year due to tax exemption benefits obtained; and
- higher current income tax from higher net property income.

**Distribution adjustments:**

- **Current income tax expenses** of ₹294 million (S\$6.0 million).
- **Trustee-manager fees** to be paid in units at ₹81 million (S\$1.7 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 ₹62 million (S\$1.3 million) is deducted from income available for distribution.

**Income available for distribution** for 4Q FY17/18 increased by 18% to ₹888 million, mainly due to higher ordinary profit before tax. In SGD terms, income available for distribution increased by 14% to S\$18.1 million.

**Income available for distribution per unit** for 4Q FY17/18 was ₹0.90, or 1.84 S¢. **DPU** was ₹0.81 or 1.65 S¢ after retaining 10% of income available for distribution. This amounts to an increase of 12% over 4Q FY16/17 in INR terms and 8% in SGD terms.

**4Q FY17/18 vs 3Q FY17/18**

**INR**

	<b>FY17/18 4Q ₹'000</b>	<b>FY17/18 3Q ₹'000</b>	<b>Q-on-Q Change %</b>
Total property income	2,406,424	2,221,074	8
Total property expenses	(773,689)	(664,793)	16
Net property income	1,632,735	1,556,281	5
Ordinary profit before tax	1,118,839	1,081,292	3
Income available for distribution	887,569	811,693	9
Income to be distributed	798,812	730,524	9
Income available for distribution per unit (Indian Rupee)	0.90	0.87	3
Income to be distributed (DPU) (Indian Rupee)	0.81	0.79	3

**SGD**

	<b>FY17/18 4Q S\$'000</b>	<b>FY17/18 3Q S\$'000</b>	<b>Q-on-Q Change %</b>
Total property income	49,312	46,515	6
Total property expenses	(15,862)	(13,936)	14
Net property income	33,450	32,579	3
Ordinary profit before tax	22,813	22,641	1
Income available for distribution	18,075	16,996	6
Income to be distributed	16,267	15,296	6
Income available for distribution per unit (S¢)	1.84	1.82	1
Income to be distributed (DPU) (S¢)	1.65	1.64	1

**Total property income** for 4Q FY17/18 increased by 8% to ₹2.4 billion (S\$49.3 million) on account of incremental contributions from Arshiya Warehouses and Atria, and positive rental reversions.

**Total property expenses** for 4Q FY17/18 increased by 16% to ₹774 million (S\$15.9 million) on account of:

- increase of ₹62 million (S\$1.3 million) in ad-hoc operation and maintenance expenses across the properties; and
- increase in property tax provisions of ₹22 million (S\$0.5 million) at BlueRidge 2 due to an increase in property tax rates.

As a result, **net property income** for 4Q FY17/18 increased by 5% to ₹1.6 billion. In SGD terms, net property income increased by 3% to S\$33.5 million.

**Income available for distribution** increased by 9% to ₹888 million, mainly due to higher net property income. In SGD terms, income available for distribution increased by 6% to S\$18.1 million.

## 9 Variance between forecast and the actual results

No forecast has been disclosed.

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

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

## 11 Update on development projects

### Redevelopment at The V

a-iTrust has received in-principle 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 1.7 million sq ft to 4.5<sup>11</sup> million sq ft.

<sup>11</sup> Subject to final approval of the building permit from MSB Committee.

### **Atria at The V**

Atria, a 428,000 sq ft multi-tenanted office building in The V, Hyderabad, was completed in September 2017. It has achieved leasing commitment level of 100%.

### **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 31 March 2018, some of the key highlights (compared to quarter ended 31 December 2017) include:

### **Bangalore**

- In Whitefield (the micro-market where ITPB is located), vacancy rates dropped marginally to 6.9%, from 7.2% last quarter, while rental values climbed approximately 7-8% on a q-o-q basis. CBRE expects rental values to increase over the next few quarters due to sustained demand.

### **Chennai**

- In Old Mahabalipuram Road (“OMR”, the micro-market where ITPC is located), vacancy rates dropped marginally to 3.2%, from 3.3% last quarter, while rental values climbed 6.3% on a q-o-q basis. CBRE expects rental values to increase further in the coming quarters due to limited supply in this micro-market. In Grand Southern Trunk (“GST”, the micro-market where CyberVale is located), rental values remained stable despite an increase in vacancy rates from 4.8% to 6.2% on a q-o-q basis. CBRE expects rental values in GST to increase slightly by the end of the year.

### **Hyderabad**

- In IT Corridor I<sup>12</sup> (the district where The V, CyberPearl and aVance are located), rents climbed approximately 3-4% on a q-o-q basis, in tandem with a drop in vacancy rates to 4.4%, from 6% last quarter. With sustained demand for space, CBRE expects rental values in IT Corridor I to improve in the coming quarters.

### **Pune**

- In Hinjewadi (the micro-market where BlueRidge 2 is located), vacancy rates increased to 12.5%, from 8.6% last quarter, while rental values remained stable. CBRE expects rental values in Hinjewadi to increase slightly by the end of the year.

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.

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<sup>12</sup> Includes Hitec City and Madhapur.

**13 Distributions**

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

Yes. A distribution of 0.85 Singapore cents has been declared for the period from 14 February 2018 to 31 March 2018.

In conjunction with the Private Placement of new units on 14 February 2018, an advanced distribution for the period from 1 October 2017 to 13 February 2018 amounting to 2.44 Singapore cents was paid on 12 March 2018.

- (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 2.96 Singapore cents has been declared for the period from 1 October 2016 to 31 March 2017.

**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 Segment Revenue and results for business segments**

The Group's investment properties are primarily tenanted for use as business space and are located in India. The revenues from the Group are derived primarily from corporate tenants and no single major customer accounts for more than 10% of the base rent as at 31 March 2018. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

**16 Breakdown of property income**

<b>Breakdown of property income as follows (S\$'000):</b>	<b>FY17/18</b>	<b>FY16/17</b>	<b>Increase / (Decrease)</b>
<b><u>First half year</u></b>			
Total property income	92,844	73,192	27%
Ordinary profit before tax	39,895	37,092	8%
Operating profit after tax before deducting non-controlling interests	27,722	28,724	(3%)
<b><u>Second half year</u></b>			
Total property income for second half year	95,308	83,473	14%
Ordinary profit before tax	45,454	41,329	10%
Operating profit after tax before deducting non-controlling interests	27,746	58,721	(53%)

**17 Breakdown of total annual distribution**

<b>Breakdown of total annual distribution as follows (S\$'000):</b>	<b>FY17/18</b>	<b>FY16/17</b>
14 February 2018 to 31 March 2018 (to be paid)	8,787	-
1 October 2017 to 13 February 2018 (paid)	22,824	-
1 April 2017 to 30 September 2017 (paid)	26,263	-
1 October 2016 to 31 March 2017 (paid)	-	27,565
1 April 2016 to 30 September 2016 (paid)	-	25,385
<b>Total distribution to unitholders</b>	<b>57,874</b>	<b>52,950</b>

**18 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.

**19 Disclosure pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Listing Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascendas Property Fund Trustee Pte. Ltd. (the "Company"), being the Trustee-manager of a-iTrust, confirms that there is no person occupying a managerial position in the Company or in any of the principal subsidiaries of a-iTrust who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Company or substantial unitholder of a-iTrust.

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

By order of the Board

**Ascendas Property Fund Trustee Pte. Ltd.**

(Company registration no. 200412730D)

(as Trustee-manager of Ascendas India Trust)

Mary Judith de Souza / Hon Wei Seng

Joint Company Secretaries

25 April 2018

**Consolidated Income and Distribution Statement (INR)**

	FY17/18 4Q ₹'000	FY16/17 4Q ₹'000	Y-on-Y Change %	FY17/18 ₹'000	FY16/17 ₹'000	Y-on-Y Change %
Base rent	1,606,139	1,314,127	22	5,976,391	4,796,407	25
Amenities income	27,421	24,148	14	101,539	97,395	4
Fit-out rental income	18,118	14,715	23	75,940	65,163	17
Operations, maintenance and utilities income	582,290	589,531	(1)	2,324,590	2,241,997	4
Car park and other income	172,456	145,772	18	464,777	385,731	20
<b>Total property income</b>	<b>2,406,424</b>	<b>2,088,293</b>	<b>15</b>	<b>8,943,237</b>	<b>7,586,693</b>	<b>18</b>
Operations, maintenance and utilities expenses	(449,527)	(470,197)	(4)	(1,708,695)	(1,697,970)	1
Service and property taxes	(81,630)	(47,968)	70	(258,566)	(187,625)	38
Property management fees	(113,865)	(92,789)	23	(420,933)	(356,098)	18
Other property operating expenses	(128,667)	(106,728)	21	(465,972)	(298,343)	56
<b>Total property expenses</b>	<b>(773,689)</b>	<b>(717,682)</b>	<b>8</b>	<b>(2,854,166)</b>	<b>(2,540,036)</b>	<b>12</b>
<b>Net property income</b>	<b>1,632,735</b>	<b>1,370,611</b>	<b>19</b>	<b>6,089,071</b>	<b>5,046,657</b>	<b>21</b>
Trustee-manager's fees	(165,471)	(129,655)	28	(593,403)	(472,309)	26
Other trust operating expenses	(26,874)	(36,723)	(27)	(79,682)	(81,105)	(2)
Finance costs	(397,368)	(348,913)	14	(1,555,871)	(1,391,666)	12
Interest income	76,905	111,782	(31)	234,246	682,869	(66)
Fair value gain on derivative financial instruments - realised	9,173	-	N.M.	57,767	238,409	(76)
Exchange loss - realised	(10,261)	(846)	1,113	(86,932)	(224,519)	(61)
<b>Ordinary profit before tax</b>	<b>1,118,839</b>	<b>966,256</b>	<b>16</b>	<b>4,065,196</b>	<b>3,798,336</b>	<b>7</b>
Fair value (loss)/gain on derivative financial instruments - unrealised	(38)	(24,487)	(100)	33,311	(48,477)	N.M.
Exchange (loss)/gain - unrealised	(306,666)	(56,571)	442	(437,685)	265,950	N.M.
Fair value gain on investment properties	10,295,870	4,141,341	149	10,478,023	4,141,341	153
<b>Profit before tax</b>	<b>11,108,005</b>	<b>5,026,539</b>	<b>121</b>	<b>14,138,845</b>	<b>8,157,150</b>	<b>73</b>
Income tax expenses	(3,571,819)	(457,497)	681	(4,293,866)	(1,105,127)	289
<b>Net profit</b>	<b>7,536,186</b>	<b>4,569,042</b>	<b>65</b>	<b>9,844,979</b>	<b>7,052,023</b>	<b>40</b>
<b>Attributable to:</b>						
Unitholders of the Trust	7,247,228	4,300,555	69	9,363,113	6,618,788	41
Non-controlling interests	288,958	268,487	8	481,866	433,235	11
	<b>7,536,186</b>	<b>4,569,042</b>	<b>65</b>	<b>9,844,979</b>	<b>7,052,023</b>	<b>40</b>
<b>Distribution statement</b>						
<b>Ordinary profit before tax</b>	<b>1,118,839</b>	<b>966,256</b>	<b>16</b>	<b>4,065,196</b>	<b>3,798,336</b>	<b>7</b>
Income tax expenses - current	(293,735)	(220,554)	33	(1,096,230)	(928,454)	18
Trustee-manager's fee payable in units	80,935	63,390	28	289,939	230,796	26
Depreciation of equipment	(960)	736	N.M.	4,207	3,883	8
Realised exchange loss/(gain)	44,313	-	N.M.	44,313	(43,520)	N.M.
Non-controlling interests	(61,823)	(60,470)	2	(244,986)	(217,921)	12
<b>Distribution adjustments</b>	<b>(231,270)</b>	<b>(216,898)</b>	<b>7</b>	<b>(1,002,757)</b>	<b>(955,216)</b>	<b>5</b>
<b>Income available for distribution</b>	<b>887,569</b>	<b>749,358</b>	<b>18</b>	<b>3,062,439</b>	<b>2,843,120</b>	<b>8</b>
<b>10% retention</b>	<b>(88,757)</b>	<b>(74,936)</b>	<b>18</b>	<b>(306,244)</b>	<b>(284,312)</b>	<b>8</b>
<b>Income to be distributed</b>	<b>798,812</b>	<b>674,422</b>	<b>18</b>	<b>2,756,195</b>	<b>2,558,808</b>	<b>8</b>
<b>Income available for distribution per unit (₹)</b>	<b>0.90</b>	<b>0.81</b>	<b>12</b>	<b>3.23</b>	<b>3.06</b>	<b>6</b>
<b>Income to be distributed (DPU) (₹)</b>	<b>0.81</b>	<b>0.72</b>	<b>12</b>	<b>2.91</b>	<b>2.75</b>	<b>6</b>
<b>Income available for distribution per unit (S¢)</b>	<b>1.84</b>	<b>1.71</b>	<b>8</b>	<b>6.78</b>	<b>6.32</b>	<b>7</b>
<b>Income to be distributed (DPU) (S¢)</b>	<b>1.65</b>	<b>1.54</b>	<b>8</b>	<b>6.10</b>	<b>5.69</b>	<b>7</b>

**Balance Sheets (INR)**

	Group		Trust	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	₹'000	₹'000	₹'000	₹'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	5,436,006	3,504,519	35,816	19,561
Inventories	23,704	61,854	-	-
Other assets	304,790	284,053	709	1,573
Loans to subsidiaries	-	-	27,451,905	23,654,672
Trade and other receivables	837,341	1,205,049	184,784	884,763
Derivative financial instruments	273,319	33,926	273,319	33,926
Current income tax recoverable	358,401	427,454	-	-
<b>Total current assets</b>	<b>7,233,561</b>	<b>5,516,855</b>	<b>27,946,533</b>	<b>24,594,495</b>
<b>Non-current assets</b>				
Other assets	272,697	272,304	-	-
Investment in joint venture	-	1,297,093	-	-
Equipment	19,046	11,209	-	-
Investment properties under construction	728,000	1,571,000	-	-
Investment properties	85,460,000	65,893,000	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	515,012	515,012
Derivative financial instruments	473,009	79,002	473,009	79,002
<b>Total non-current assets</b>	<b>87,718,160</b>	<b>69,889,016</b>	<b>988,021</b>	<b>594,014</b>
<b>Total assets</b>	<b>94,951,721</b>	<b>75,405,871</b>	<b>28,934,554</b>	<b>25,188,509</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	4,209,904	3,616,793	1,008,653	1,014,951
Income tax payables	-	14,277	-	-
Borrowings	6,711,356	121,495	6,711,356	121,495
Derivative financial instruments	104	33,372	104	33,372
<b>Total current liabilities</b>	<b>10,921,364</b>	<b>3,785,937</b>	<b>7,720,113</b>	<b>1,169,818</b>
<b>Non-current liabilities</b>				
Trade and other payables	3,160,122	2,598,134	73,920	-
Borrowings	18,658,811	21,047,894	18,658,811	21,047,894
Derivative financial instruments	158,083	613,717	158,083	613,717
Deferred income tax liabilities	12,371,566	9,173,931	-	-
<b>Total non-current liabilities</b>	<b>34,348,582</b>	<b>33,433,676</b>	<b>18,890,814</b>	<b>21,661,611</b>
<b>Total liabilities</b>	<b>45,269,946</b>	<b>37,219,613</b>	<b>26,610,927</b>	<b>22,831,429</b>
<b>NET ASSETS</b>	<b>49,681,775</b>	<b>38,186,258</b>	<b>2,323,627</b>	<b>2,357,080</b>
<b>UNITHOLDERS' FUNDS</b>				
Units in issue	26,169,471	21,130,351	26,169,471	21,130,351
Hedging reserve	36,558	(238,433)	36,558	(238,433)
Other reserves	2,613,198	2,521,515	-	-
Retained earnings	17,434,180	11,826,323	(23,882,402)	(18,534,838)
Net assets attributable to unitholders	46,253,407	35,239,756	2,323,627	2,357,080
Non-controlling interests	3,428,368	2,946,502	-	-
	<b>49,681,775</b>	<b>38,186,258</b>	<b>2,323,627</b>	<b>2,357,080</b>