

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 2019, a-iTrust has a diversified portfolio of seven IT Parks and six operating warehouses, 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 2019, the portfolio comprises 12.6 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 7.1 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 a leading provider of sustainable urban development and business space solutions with Assets Under Management exceeding S\$20 billion. Ascendas-Singbridge Group undertakes projects spanning townships, mixed-use developments, business/industrial parks, offices, hotels and warehouses. Headquartered in Singapore, the Group has a presence across 11 countries in Asia, Australia, Europe and the United States of America. Ascendas-Singbridge Group has deep capabilities in real estate fund management, holding commercial, hospitality and industrial assets. 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 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**

	FY18/19 4Q	Y-on-Y Change	FY18/19	Y-on-Y Change
	₹'000	%	₹'000	%
Total property income	2,459,391	2	9,389,156	5
Total property expenses	(618,994)	(20)	(2,390,085)	(16)
Net property income	1,840,397	13	6,999,071	15
Income available for distribution	1,022,621	15	4,356,859	42
Income to be distributed	920,359	15	3,921,173	42
Income to be distributed (DPU ²) (Indian Rupee)	0.89	9	3.78	30

SGD³ Results

	FY18/19 4Q	Y-on-Y Change	FY18/19	Y-on-Y Change
	S\$'000	%	S\$'000	%
Total property income	47,237	(4)	181,971	(3)
Total property expenses	(11,949)	(25)	(46,295)	(23)
Net property income	35,288	5	135,676	6
Income available for distribution	19,622	9	84,533	32
Income to be distributed	17,660	9	76,080	32
Income to be distributed (DPU) (S\$ ⁴)	1.70	3	7.33	20

Distribution details

Distribution period	1 October 2018 to 31 March 2019
Distribution amount	3.75 Singapore cents per unit
Ex-distribution date	9.00 am, 15 May 2019
Books closure date	5.00 pm, 16 May 2019
Payment date	27 May 2019

FY18/19 vs FY17/18

Total property income for the full year increased by 5% to ₹9.4 billion. This was mainly due to incremental property income from:

- BlueRidge 2, which was leased out in phases after it was acquired in February 2017;
- Atria at The V, which was completed in September 2017;
- Arshiya Warehouses, which were acquired in February 2018;
- positive rental reversions; and
- partially offset by lower utilities income with the phasing out of the Dedicated Power Plant ("DPP") in ITPB.

In SGD terms, total property income decreased by 3% to S\$182.0 million as the SGD had appreciated by about 9% against the INR over the same period last year.

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¢.

Total property expenses decreased by 16% to ₹2.4 billion (S\$46.3 million) mainly due to lower utilities expenses with the phasing out of the DPP in ITPB and a one-off gain from the scrap sale of the DPP, partially offset by higher property operating expenses on account of the new properties; and one-off provision for water supply and sanitary connection charges in ITPB.

As a result, **net property income** for FY18/19 grew by 15% to ₹7.0 billion. In SGD terms, net property income grew by 6% to S\$135.7 million.

Income available for distribution for FY18/19 grew by 42% to ₹4.4 billion, mainly due to increased net property income and higher interest income from investments in AURUM IT SEZ, Navi Mumbai, aVance 5 & 6 and aVance A1 & A2, Hyderabad via construction funding. In SGD terms, income available for distribution increased by 32% to S\$84.5 million.

Income to be distributed (DPU) increased by 30% to ₹3.78 and in SGD terms, DPU increased by 20% to 7.33 S¢. This is notwithstanding the increase in equity base of 97.4 million units through the private placement in February 2018.

4Q FY18/19 vs 4Q FY17/18

Total property income for the quarter ended 31 March 2019 (“4Q FY18/19”) increased by 2% to ₹2.5 billion due to:

- incremental income from BlueRidge 2, which was leased out in phases after it was acquired in February 2017;
- Arshiya Warehouses, which were acquired in February 2018;
- positive rental reversions; and
- partially offset by lower utilities income with the phasing out of the Dedicated Power Plant (“DPP”) in ITPB.

In SGD terms, total property income decreased by 4% to S\$47.2 million as the SGD had appreciated by about 7% against the INR over the same period last year.

Total property expenses for 4Q FY18/19 decreased by 20% to ₹619 million (S\$11.9 million) mainly due to lower utilities expenses with the phasing out of the DPP in ITPB.

Net property income for 4Q FY18/19 grew by 13% to ₹1.8 billion due to the above factors. In SGD terms, net property income grew by 5% to S\$35.3 million.

Income available for distribution for 4Q FY18/19 increased by 15% to ₹1.0 billion, mainly due to increased net property income and higher interest income from investments in AURUM IT SEZ, Navi Mumbai, aVance 5 & 6 and aVance A1 & A2, Hyderabad via construction funding. In SGD terms, income available for distribution increased by 9% to S\$19.6 million.

Income to be distributed (DPU) increased by 9% to ₹0.89 and in SGD terms, DPU increased by 3% to 1.70 S¢. This is notwithstanding the increase in equity base of 97.4 million units through the private placement in February 2018.

Foreign Exchange Movement

The FX rate of ₹52.1:S\$1 used in the income statement was the average rate for 4Q FY18/19. This represented a year-on-year appreciation of the SGD against INR of about 7%.

The closing FX rate used in the balance sheet, as at 31 March 2019, was ₹51.0:S\$1.

SGD/INR average rate for Income Statement

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Average</u>
4Q FY18/19	52.1	52.6	51.5	52.1
4Q FY17/18	48.1	48.8	49.5	48.8
Y-on-Y Change				6.8%
	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
3Q FY18/19	53.5	52.4	51.8	52.5
Q-on-Q Change				-0.9%
	<u>FY18/19</u>	<u>FY17/18</u>	<u>Change</u>	
Full Year Average	51.5	47.5	8.5%	

SGD/INR closing rate for Balance Sheets as at

<u>31-Mar-19</u>	<u>31-Mar-18</u>	<u>Change</u>
51.0	49.5	3.1%

Operational and Financial Statistics

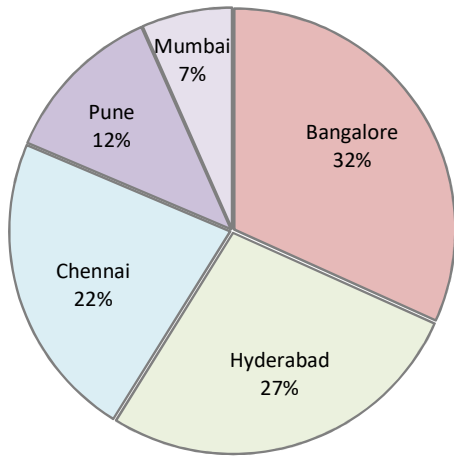
Committed portfolio occupancy was 99% as at 31 March 2019. The weighted average lease term and weighted average lease expiry stood at 6.6 years and 4.2 years respectively.

Gearing as at 31 March 2019 was 31% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings⁵ by the value of Trust properties. At 45% gearing limit, the debt headroom was S\$593.3 million.

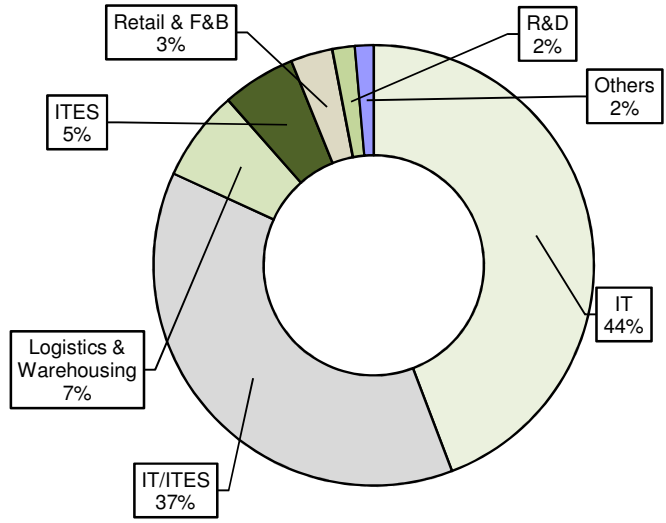
Net Asset Value ("NAV") per unit as at 31 March 2019 increased by 13% to S\$1.02 as compared to 31 March 2018. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit was S\$1.31.

⁵ 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 2019)

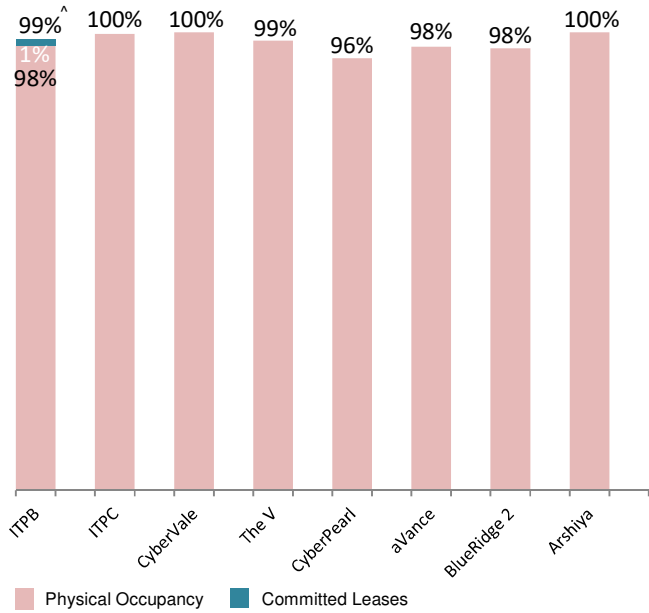


Tenant Sectors by Base Rent (as at 31 March 2019)

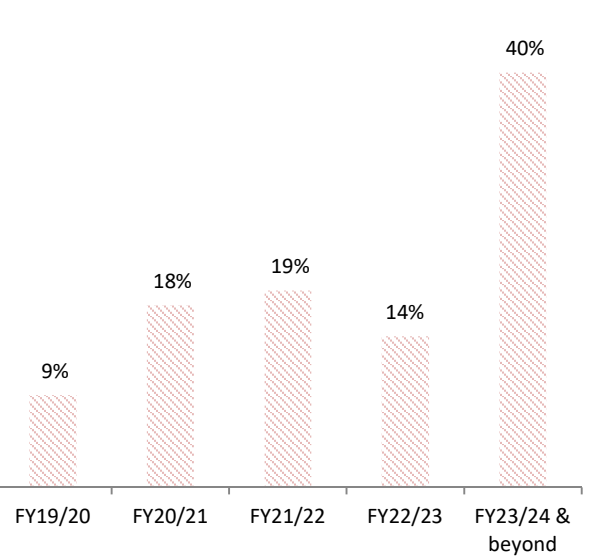


IT – Information Technology
 ITES – IT Enabled Services
 F&B – Food and Beverage
 R&D – Research and Development

Portfolio Occupancy (as at 31 March 2019)



Portfolio Lease Expiry Profile (as at 31 March 2019)



^ Includes committed leases which will commence after 31 March 2019.

FINANCIAL REVIEW FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

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

Note	FY18/19	FY17/18	Y-on-Y	FY18/19	FY17/18	Y-on-Y
	4Q	4Q	Change	4Q	4Q	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Base rent	34,285	32,899	4	134,744	125,712	7
Amenities income	556	562	(1)	2,221	2,136	4
Fit-out rental income	612	371	65	1,709	1,600	7
Operations, maintenance and utilities income	9,145	11,937	(23)	35,350	48,975	(28)
Car park and other operating income	2,639	3,543	(26)	7,947	9,729	(18)
Total property income	47,237	49,312	(4)	181,971	188,152	(3)
Operations, maintenance and utilities expenses	(6,134)	(9,215)	(33)	(22,343)	(36,005)	(38)
Service and property taxes	(1,260)	(1,680)	(25)	(5,053)	(5,438)	(7)
Property management fees	(2,460)	(2,333)	5	(9,216)	(8,854)	4
Other property operating expenses	(2,095)	(2,634)	(20)	(9,683)	(9,788)	(1)
Total property expenses	(11,949)	(15,862)	(25)	(46,295)	(60,085)	(23)
Net property income	35,288	33,450	5	135,676	128,067	6
Trustee-manager's fees	(3,644)	(3,415)	7	(13,874)	(12,480)	11
Other operating expenses	(2,373)	(547)	334	(4,163)	(1,669)	149
Finance costs	(10,244)	(8,146)	26	(37,046)	(32,754)	13
Interest income	8,604	1,575	446	28,661	4,915	483
Other income	45	-	N.M. ⁶	45	-	N.M.
Fair value (loss)/gain on derivative financial instruments - realised	(295)	185	N.M.	7,962	1,162	585
Exchange loss - realised	(917)	(289)	217	(16,840)	(1,892)	790
Ordinary profit before tax	26,464	22,813	16	100,421	85,349	18
Fair value (loss)/gain on derivative financial instruments - unrealised	(157)	(1)	N.M.	(2,272)	717	N.M.
Exchange gain/(loss) - unrealised	1,566	(6,327)	N.M.	5,634	(9,085)	N.M.
Fair value gain on investment properties	184,819	207,977	(11)	184,888	211,812	(13)
Profit before tax	212,692	224,462	(5)	288,671	288,793	(0)
Income tax expenses	(63,768)	(72,233)	(12)	(84,152)	(87,525)	(4)
Net profit after tax	148,924	152,229	(2)	204,519	201,268	2
Attributable to:						
Unitholders of the Trust	140,664	146,371	(4)	192,115	191,312	-
Non-controlling interests	8,260	5,858	41	12,404	9,956	25
	148,924	152,229	(2)	204,519	201,268	2

⁶ N.M – Not meaningful or not material.

Distribution Statement

Note	FY18/19	FY17/18	Y-on-Y	FY18/19	FY17/18	Y-on-Y
	4Q	4Q	Change	4Q	4Q	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Ordinary profit before tax</i>	26,464	22,813	16	100,421	85,349	18
Income tax expenses - current	(8,400)	(6,014)	40	(26,237)	(23,051)	14
Trustee-manager's fee payable in units	1,786	1,655	8	6,779	6,094	11
Depreciation of equipment	78	(19)	N.M.	152	90	69
Realised exchange loss	931	908	3	8,502	908	836
Non-controlling interests	(1,237)	(1,269)	(3)	(5,084)	(5,159)	(1)
<i>Distribution adjustments</i>	(6,842)	(4,739)	44	(15,888)	(21,118)	(25)
<i>Income available for distribution</i>	19,622	18,074	9	84,533	64,231	32
<i>10% retention</i>	(1,962)	(1,807)	9	(8,453)	(6,423)	32
<i>Income to be distributed</i>	17,660	16,267	9	76,080	57,808	32
<i>Income available for distribution per unit (S¢)</i>	1.88	1.84	3	8.14	6.78	20
<i>Income to be distributed (DPU) (S¢)</i>	1.70	1.65	3	7.33	6.10	20

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 Singapore Financial Reporting Standards (International) ("SFRS(I)") 9.
- (5) This relates mainly to the revaluation of SGD-denominated loans, which are classified as unhedged exposure under SFRS(I) 1-21.
- (6) 10% of the income available for distribution was retained to provide a-iTrust with greater flexibility to grow.

Please refer to item 8 for review of performance.

1(a)(ii) Consolidated Statement of Comprehensive Income

	FY18/19 4Q S\$'000	FY17/18 4Q S\$'000	FY18/19 S\$'000	FY17/18 S\$'000
Net profit after tax	148,924	152,229	204,519	201,268
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	(3,226)	2,055	(3,110)	5,731
- Translation differences arising from the conversion of functional currency into presentation currency	1,462	(32,385)	(28,757)	(48,052)
Total comprehensive income	147,160	121,899	172,652	158,947
Total comprehensive income attributable to:				
Unitholders of the Trust	138,799	118,573	162,182	152,749
Non-controlling interests	8,361	3,326	10,470	6,198
	147,160	121,899	172,652	158,947

1(b)(i) Balance Sheets

Note	Group ⁷		Trust	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018 Restated
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	108,483	109,807	2,280	723
Inventories	405	479	-	-
Other assets	437	6,157	16	14
Loans to subsidiaries	-	-	699,789	554,528
Trade and other receivables	28,661	16,914	3,084	3,733
Derivative financial instruments	(1) 4,138	5,521	4,138	5,521
Current income tax recoverable	4,931	7,240	-	-
Total current assets	(4) 147,055	146,118	709,307	564,519
Non-current assets				
Other assets	5,496	5,508	-	-
Long term receivables	(2) 222,106	-	-	-
Equipment	542	385	-	-
Investment properties under construction	(3) 206,065	14,706	-	-
Investment properties	(3) 1,711,733	1,726,292	-	-
Goodwill	15,002	15,461	-	-
Investment in subsidiaries	(5) -	-	654,595	674,633
Derivative financial instruments	(1) 10,923	9,555	10,923	9,555
Total non-current assets	2,171,867	1,771,907	665,518	684,188
Total assets	2,318,922	1,918,025	1,374,825	1,248,707
LIABILITIES				
Current liabilities				
Trade and other payables	95,515	85,042	38,225	20,375
Income tax payables	404	-	94	-
Borrowings	223,445	135,569	223,445	135,569
Derivative financial instruments	(1) 29	2	29	2
Total current liabilities	(4) 319,393	220,613	261,793	155,946
Non-current liabilities				
Trade and other payables	55,553	63,835	852	1,492
Borrowings	500,833	376,909	500,833	376,909
Derivative financial instruments	(1) 6,979	3,193	6,979	3,193
Deferred income tax liabilities	299,412	249,906	-	-
Total non-current liabilities	862,777	693,843	508,664	381,594
Total liabilities	1,182,170	914,456	770,457	537,540
NET ASSETS	1,136,752	1,003,569	604,368	711,167
UNITHOLDERS' FUNDS				
Units in issue	825,284	818,802	825,284	818,802
Foreign currency translation reserve	(5) (416,372)	(389,549)	(270,050)	(247,461)
Hedging reserve	(2,282)	828	(2,282)	828
Other reserves	69,726	67,947	-	-
Retained earnings	(5) 580,673	436,288	51,416	138,998
Net assets attributable to unitholders	1,057,029	934,316	604,368	711,167
Non-controlling interests	79,723	69,253	-	-
	1,136,752	1,003,569	604,368	711,167

⁷ Ascendas India Trust and its subsidiaries.

Notes

- (1) The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of cross currency swaps, interest rate swaps, forward foreign exchange contracts and options.
- (2) The increase in long term receivables relates to the investments in AURUM IT SEZ, Navi Mumbai, aVance 5 & 6 and aVance A1 & A2, Hyderabad via construction funding.
- (3) The decrease in investment properties is mainly due to the amount transferred to investment properties under construction, relating to Phase 1 redevelopment of The V and development of MTB 5 in ITPL.
- (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.
- (5) *Restatement of financials at Trust level: Investment in subsidiaries at deemed cost*
- Under optional exemption in SFRS(I), the Trust has elected to regard the fair values of its investment in subsidiaries as their deemed cost as at the date of transition to SFRS(I) on 1 April 2017. As a result, the carrying value of the Trust's investment in subsidiaries has increased with a corresponding increase in retained earnings as at 1 April 2017.

1(b)(ii) Gross Borrowings

	Group and Trust	
	31 March 2019	31 March 2018
	S\$'000	S\$'000
Amount payable within one year		
Bank loans	173,483	70,600
Medium term notes	49,962	64,969
	<u>223,445</u>	<u>135,569</u>
Amount payable after one year		
Bank loans	312,800	247,242
Medium term notes	188,033	129,667
	<u>500,833</u>	<u>376,909</u>
Total	<u>724,278</u>	<u>512,478</u>

All borrowings are unsecured. The Trust has entered into derivative financial instruments to hedge 62% of its gross SGD/JPY borrowings into INR. The fair value of those derivative financial instruments was at a net asset position of S\$8.1 million as at 31 March 2019, which decreases the Trust's effective borrowings to S\$716.2 million.

1(c) Consolidated Statement of Cash Flows

	FY18/19 4Q S\$'000	FY17/18 4Q S\$'000	FY18/19 S\$'000	FY17/18 S\$'000
Cash flows from operating activities				
Net profit after tax	148,924	152,229	204,519	201,268
Adjustments for:				
Income tax expenses	63,768	72,233	84,152	87,525
Depreciation of equipment	78	(19)	152	90
Finance costs	10,244	8,146	37,046	32,754
Interest income	(8,604)	(1,575)	(28,661)	(4,915)
Investment properties written off	-	-	217	-
Gain on disposal of investment securities	(45)	-	(45)	-
Fair value loss/(gain) on derivative financial instruments - unrealised	157	1	2,272	(717)
Fair value gain on investment properties	(184,819)	(207,977)	(184,888)	(211,812)
Allowance for impairment of receivables	(55)	251	33	890
Trustee-manager's fees paid and payable in units	1,786	1,655	6,779	6,094
Exchange differences	(635)	7,235	2,868	9,993
Others	(1,467)	(4,588)	8,205	(2,320)
Operating cash flows before changes in working capital	29,332	27,591	132,649	118,850
Changes in working capital				
Inventories	35	35	60	771
Other assets	947	946	5,385	(420)
Trade and other receivables	510	4,694	(2,824)	9
Trade and other payables	10,351	16,382	20,804	20,269
Cash flows from operations	41,175	49,648	156,074	139,479
Interest received	3,744	1,189	17,861	4,705
Income tax paid (net)	(7,686)	(4,939)	(25,377)	(21,589)
Net cash flows from operating activities	37,233	45,898	148,558	122,595
Cash flows from investing activities				
Purchase of equipment	(224)	-	(319)	(253)
Advance payment of expenditure on investment properties	-	-	-	(2,820)
Additions to investment properties under construction	(11,812)	(6,606)	(20,113)	(17,753)
Additions to investment properties	(16,000)	(6,891)	(20,690)	(9,081)
Purchase of investment securities	(4,817)	-	(5,597)	-
Net cash outflow from acquisition of subsidiary	-	(84,669)	-	(94,814)
Payment towards deferred consideration of investment properties	-	(1,322)	(10,753)	(6,730)
Long term receivables	(9,922)	-	(224,393)	-
Proceeds from disposal of investment securities	4,862	-	5,450	-
Net cash flows used in investing activities	(37,913)	(99,488)	(276,415)	(131,451)
Cash flows from financing activities				
Repayment of borrowings	-	(98,500)	(271,600)	(101,100)
Distribution to unitholders	-	(22,822)	(45,951)	(76,651)
Interest paid	(12,923)	(8,717)	(36,889)	(32,663)
Proceeds from borrowings	23,000	109,100	484,234	159,601
Proceeds from issue of new units	-	98,685	-	98,685
Net cash flows from financing activities	10,077	77,746	129,794	47,872
Net increase in cash and cash equivalents	9,397	24,156	1,937	39,016
Cash and cash equivalents at beginning of financial period	99,083	88,455	109,807	74,997
Effects of exchange rate changes on cash and cash equivalents	3	(2,804)	(3,261)	(4,206)
Cash and cash equivalents at end of financial period	108,483	109,807	108,483	109,807

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

	<----- Attributable to unitholders of the Trust ----->						Total
	Units in	Foreign	Hedging	Other	Retained	Non-	
	issue	currency	reserve	reserves	earnings	controlling	
		translation				interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY18/19							
Balance at 1 April 2018	818,802	(389,549)	828	67,947	436,288	69,253	1,003,569
Profit for the period	-	-	-	-	51,451	4,144	55,595
Other comprehensive income for the period	-	(28,184)	116	-	-	(2,035)	(30,103)
Transfer to other reserves	-	-	-	1,335	(1,335)	-	-
Issue of new units	5,494	-	-	-	-	-	5,494
Distribution to Unitholders	-	-	-	-	(45,951)	-	(45,951)
Balance at 31 December 2018	824,296	(417,733)	944	69,282	440,453	71,362	988,604
Profit for the period	-	-	-	-	140,664	8,260	148,924
Other comprehensive income for the period	-	1,361	(3,226)	-	-	101	(1,764)
Transfer to other reserves	-	-	-	444	(444)	-	-
Issue of new units	988	-	-	-	-	-	988
Balance at 31 March 2019	825,284	(416,372)	(2,282)	69,726	580,673	79,723	1,136,752
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	-	-	-	-	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)
Balance at 31 December 2017	719,249	(359,696)	(1,227)	67,485	313,201	65,927	804,939
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)
Balance at 31 March 2018	818,802	(389,549)	828	67,947	436,288	69,253	1,003,569

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
FY18/19					
Balance as 1 April 2018	818,802	(208,001)	828	(564,692)	46,937
Net effect of adoption of SFRS(I)	-	(39,460)	-	703,690	664,230
Restated Balance at 1 April 2018	818,802	(247,461)	828	138,998	711,167
Loss for the period	-	-	-	(30,099)	(30,099)
Other comprehensive income for the period	-	(22,086)	116	-	(21,970)
Issue of new units	5,494	-	-	-	5,494
Distribution to Unitholders	-	-	-	(45,951)	(45,951)
Balance at 31 December 2018	824,296	(269,547)	944	62,948	618,641
Profit for the period	-	-	-	(11,532)	(11,532)
Other comprehensive income for the period	-	(503)	(3,226)	-	(3,729)
Issue of new units	988	-	-	-	988
Balance at 31 March 2019	825,284	(270,050)	(2,282)	51,416	604,368
FY17/18					
Balance at 1 April 2017	714,712	(206,709)	(4,903)	(452,658)	50,442
Net effect of adoption of SFRS(I)	-	-	-	703,690	703,690
Restated Balance at 1 April 2017	714,712	(206,709)	(4,903)	251,032	754,132
Loss for the period	-	-	-	(22,141)	(22,141)
Other comprehensive income for the period	-	(13,668)	3,676	-	(9,992)
Issue of new units	4,537	-	-	-	4,537
Distribution to Unitholders	-	-	-	(53,829)	(53,829)
Balance at 31 December 2017	719,249	(220,377)	(1,227)	175,062	672,707
Loss for the period	-	-	-	(13,242)	(13,242)
Other comprehensive income for the period	-	(27,084)	2,055	-	(25,029)
Issue of new units	99,553	-	-	-	99,553
Distribution to Unitholders	-	-	-	(22,822)	(22,822)
Balance at 31 March 2018	818,802	(247,461)	828	138,998	711,167

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

	2019		2018	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 October	1,038,105	824,296	934,635	719,249
Issue of new units:				
- base fee paid in units	932	988	759	868
- private placement	-	-	97,371	98,685
Balance as at 31 March	1,039,037	825,284	1,032,765	818,802

Movement for the year

	2019		2018	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	1,032,765	818,802	930,531	714,712
Issue of new units:				
- base fee paid in units	3,845	4,049	3,064	3,437
- performance fee paid in units	2,427	2,433	1,799	1,968
- private placement	-	-	97,371	98,685
Balance as at 31 March	1,039,037	825,284	1,032,765	818,802

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 2018 except that the Group has adopted SFRS(I) on 1 April 2018 and all new and revised standards which are effective for annual financial period beginning on 1 April 2018.

The following SFRS(I)s became effective for the Group on 1 April 2018:

- *Amendments to SFRS(I) 1-40: Transfers of Investment Property*
- *Amendments to SFRS(I) 2: Classification and Measurement of Share-based Payment Transactions*
- *SFRS(I) 9: Financial Instruments*
- *SFRS(I) 15: Revenue from Contracts with Customers*
- *Amendments to SFRS(I) 1-28: Investments in Associates and Joint Ventures*

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

Convergence with International Financial Reporting Standards

For annual financial period beginning on or after 1 January 2018, Singapore-incorporated companies and business trusts listed on the Singapore Exchange will apply SFRS(I), a new financial reporting framework identical to International Financial Reporting Standards. The Group has adopted SFRS(I) on 1 April 2018.

Investment in subsidiaries at deemed cost

Under optional exemption in SFRS(I), the Trust has elected to regard the fair values of its investment in subsidiaries as their deemed cost as at the date of transition to SFRS(I) on 1 April 2017. As a result, the carrying value of the Trust's investment in subsidiaries has increased with a corresponding increase in retained earnings as at 1 April 2017.

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

	FY18/19 4Q	FY17/18 4Q	FY18/19	FY17/18
Weighted average number of units for calculation of EPU ('000)	1,038,758	984,917	1,036,952	945,968
EPU (S¢)	13.54	14.86	18.53	20.22
Income available for distribution per unit (S¢)	1.88	1.84	8.14	6.78
Income to be distributed (DPU) (S¢)	1.70	1.65	7.33	6.10

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 2019	31 March 2018 Restated
No. of units in issue at end of period ('000)	1,039,037	1,032,765
NAV per unit of the Group (S\$)	1.02	0.90
NAV per unit of the Trust (S\$)	0.58	0.69

8 Review of performance

FY18/19 vs FY17/18

Total property income for the full year increased by ₹446 million (5%) to ₹9.4 billion. This was mainly due to income contribution of ₹1.0 billion (S\$19.8 million) from:

- incremental income from BlueRidge 2, which was leased out in phases after it was acquired in February 2017;
- income from Atria at The V, which was completed in September 2017;
- Arshiya Warehouses, which were acquired in February 2018;
- positive rental reversions; and

partially offset by lower utilities income of ₹616 million (S\$12.0 million) with the phasing out of the DPP in ITPB.

In SGD terms, total property income decreased by 3% to S\$182.0 million. The SGD appreciated by about 9% against the INR over the same period last year.

Total property expenses decreased by 16% to ₹2.4 billion (S\$46.3 million) mainly due to lower utilities expenses with the phasing out of the DPP in ITPB and a one-off gain from the scrap sale of the DPP, partially offset by higher property operating expenses on account of the new properties; and one-off provision for water supply and sanitary connection charges in ITPB.

As a result, **net property income** for FY18/19 grew by 15% to ₹7.0 billion due to the above factors. In SGD terms, net property income grew by 6% to S\$135.7 million.

Trustee-manager's fees increased by ₹122 million (20%) to ₹715 million (S\$13.9 million), in line with higher net property income and portfolio value as of 31 March 2019.

Other operating expenses increased by ₹135 million (170%) to ₹215 million (S\$4.2 million) mainly due to one-off provision of Goods and Services Tax ("GST") based on protective GST assessment received.

Finance costs increased by ₹355 million (23%) to ₹1.9 billion (S\$37.0 million) mainly due to an increase in borrowing levels for investments in:

- AURUM IT SEZ, a 1.4 million sq ft IT park in Navi Mumbai, via construction funding (“AURUM Debentures”);
- aVance 5 & 6, with a combined floor area of 1.8 million sq ft at aVance Business Hub, Hyderabad, via construction funding (“aVance Debentures 1”);
- aVance A1 & A2, with a combined floor area of 1.9 million sq ft at aVance Business Hub 2, Hyderabad, via construction funding (“aVance Debentures 2”).

Interest income increased by ₹1.2 billion (S\$23.7 million) mainly due to interest income pertaining to AURUM Debentures, aVance Debentures 1 and aVance Debentures 2.

Realised gain on derivative financial instruments for FY18/19 of ₹421 million (S\$8.0 million) arose mainly from the refinancing of SGD-denominated loans that have been hedged into INR, offset by losses from the settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore.

Realised exchange loss for FY18/19 of ₹900 million (S\$16.8 million) arose mainly from settlement of SGD-denominated loan. Realised exchange gain or loss is recognised when borrowings that are denominated in currencies other than the INR are settled.

As a result, **ordinary profit before tax** was ₹5.2 billion in FY18/19, an increase of 27% as compared to ₹4.1 billion in FY17/18. In SGD terms, ordinary profit before tax increased by 18% to S\$100.4 million.

Unrealised exchange gain for FY18/19 of ₹297 million (S\$5.6 million) relates mainly to the revaluation of SGD-denominated loans.

Income tax expenses remained stable at ₹4.3 billion (S\$84.2 million). The one-off tax benefit arising from VITP’s merger was fully offset by higher income tax from increased net property income and interest income.

Distribution adjustments:

- **Current income tax expenses** of ₹1.4 billion (S\$26.2 million).
- **Trustee-manager fees** to be paid in units of ₹349 million (S\$6.8 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.
- **Realised loss on settlement of loans** of ₹449 million (S\$8.5 million) was added back for distribution purpose. This pertains to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain/loss is realised when the borrowing matures, is prepaid, or swapped to INR denomination. Such exchange gain/loss does not affect cash flow.
- Income due to **non-controlling interests** of ₹262 million (S\$5.1 million) is deducted from income available for distribution.

Income available for distribution for FY18/19 increased by 42% to ₹4.4 billion, mainly due to increased net property income and higher interest income from investments in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2 via construction funding. In SGD terms, income available for distribution increased by 32% to S\$84.5 million.

Income available for distribution per unit for FY18/19 was ₹4.20 or 8.14 S¢. **DPU** was ₹3.78 or 7.33 S¢ after retaining 10% of income available for distribution. This amounts to an increase of 30% over FY17/18 in INR terms and 20% in SGD terms.

4Q FY18/19 vs 4Q FY17/18

Total property income for the quarter ended 31 March 2019 (“4Q FY18/19”) increased by 2% to ₹2.5 billion due to:

- incremental income from BlueRidge 2, which was leased out in phases after it was acquired in February 2017;
- Arshiya Warehouses, which were acquired in February 2018;
- positive rental reversions; and
- partially offset by lower utilities income with the phasing out of the Dedicated Power Plant (“DPP”) in ITPB.

In SGD terms, total property income decreased by 4% to S\$47.2 million. The SGD appreciated by about 7% against the INR over the same period last year.

Total property expenses for 4Q FY18/19 decreased by 20% to ₹619 million (S\$11.9 million) mainly due to lower utilities expenses with the phasing out of the DPP in ITPB partially offset by higher property operating expenses on account of the new properties.

Net property income for 4Q FY18/19 grew by 13% to ₹1.8 billion. In SGD terms, net property income grew by 5% to S\$35.3 million.

Trustee-manager’s fees increased by ₹25 million (15%) to ₹190 million (S\$3.6 million), in line with higher net property income and portfolio value as of 31 March 2019.

Other operating expenses increased by ₹96 million to ₹123 million (S\$2.4 million) mainly due to one-off provision of GST based on protective GST assessment received.

Finance costs increased by ₹136 million (34%) to ₹533 million (S\$10.2 million) mainly due to an increase in borrowing levels. Total borrowings increased due to additional loans taken to invest in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2 via construction funding.

Interest income increased by ₹380 million (S\$7.0 million) mainly due to interest income pertaining to AURUM Debentures, aVance Debentures 1 and aVance Debentures 2.

Realised loss on derivative financial instruments for 4Q FY18/19 of ₹15 million (S\$0.3 million) arose mainly from the refinancing of SGD-denominated loans that have been hedged into INR.

Realised exchange loss for 4Q FY18/19 arose mainly from the refinancing of SGD-denominated loan facilities. Realised exchange gain or loss is recognised when SGD-denominated borrowings are settled.

Ordinary profit before tax increased by 23% to ₹1.4 billion. In SGD terms, ordinary profit before tax increased by 16% to S\$26.5 million.

Distribution adjustments:

- **Current income tax expense** of ₹437 million (S\$8.4 million).
- **Trustee-manager fees** to be paid in units of ₹93 million (S\$1.8 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.
- **Realised loss on settlement of loans** of ₹48 million (S\$0.9 million) was added back for distribution purpose. This pertains to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain/loss is realised when the borrowing matures, is prepaid, or swapped to INR denomination. Such exchange gain/loss does not affect cash flow.
- Income due to **non-controlling interests** of ₹65 million (S\$1.2 million) is deducted from income available for distribution.

Income available for distribution for 4Q FY18/19 increased by 15% to ₹1.0 billion. In SGD terms, income available for distribution increased by 9% to S\$19.6 million.

Income available for distribution per unit for 4Q FY18/19 was ₹0.99 or 1.88 S¢. **DPU** was ₹0.89 or 1.70 S¢ after retaining 10% of income available for distribution, an increase of 9% in INR terms or 3% in SGD terms.

4Q FY18/19 vs 3Q FY18/19**INR**

	FY18/19 4Q ₹'000	FY18/19 3Q ₹'000	Q-on-Q Change %
Total property income	2,459,391	2,361,414	4
Total property expenses	(618,994)	(582,006)	6
Net property income	1,840,397	1,779,408	3
Ordinary profit before tax	1,379,454	1,368,649	1
Income available for distribution	1,022,621	1,238,732	(17)
Income to be distributed	920,359	1,114,859	(17)
Income available for distribution per unit (Indian Rupee)	0.99	1.19	(17)
Income to be distributed (DPU) (Indian Rupee)	0.89	1.07	(17)

SGD

	FY18/19 4Q S\$'000	FY18/19 3Q S\$'000	Q-on-Q Change %
Total property income	47,237	44,948	5
Total property expenses	(11,949)	(11,079)	8
Net property income	35,288	33,869	4
Ordinary profit before tax	26,464	26,145	1
Income available for distribution	19,622	23,605	(17)
Income to be distributed	17,660	21,245	(17)
Income available for distribution per unit (S\$)	1.88	2.28	(17)
Income to be distributed (DPU) (S\$)	1.70	2.05	(17)

Total property income for 4Q FY18/19 increased by 4% to ₹2.5 billion (S\$47.2 million) mainly due to higher portfolio occupancy and positive rental reversions.

Total property expenses for 4Q FY18/19 increased by 6% to ₹619 million (S\$11.9 million) mainly due to higher ad-hoc operation and maintenance expenses across the properties.

As a result, **net property income** for 4Q FY18/19 increased by 3% to ₹1.8 billion. In SGD terms, net property income increased by 4% to S\$35.3 million.

Income available for distribution for 4Q FY18/19 decreased by 17% to ₹1.0 billion mainly due to higher current tax, resulting from a one-off tax benefit from VITP's merger recognised in 3Q FY18/19 and one-off provision of GST based on protective GST assessment received. In SGD terms, income available for distribution decreased by 17% to S\$19.6 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 the building plan approval to redevelop The V in Hyderabad. The V will be redeveloped in phases over the next 7 to 10 years to increase the leasable area from 1.5⁸ million sq ft to 5.0 million sq ft. Construction of Phase 1 of 1.4 million sq ft has commenced and is expected to be completed by 2H 2021.

ITPB

The development potential of ITPB has increased from 2.2 million sq ft to 3.2 million sq ft due to the widening of the road in front of the park.

The Occupancy Certificate for MTB 4, a 0.5 million sq ft IT SEZ building in ITPB, has been obtained with tenant handover expected by 1H 2019.

The construction of MTB 5, a 0.7 million sq ft IT SEZ building in ITPB, has commenced. MTB 5 is expected to be completed by 2H 2020.

Both MTB 4 and MTB 5 have been fully pre-leased to a leading IT Services company.

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

Based on the market research report by CBRE South Asia Pvt Ltd (“CBRE”) for the quarter ended 31 March 2019, some of the key highlights (compared to quarter ended 31 December 2018) include:

Bangalore

- In Whitefield (the micro-market where ITPB is located), vacancy rates in 1Q 2019 increased to 14.3%, from 8.9% in CY2018, due to additional supply in the micro-market. Nonetheless, rental values increased due to strong overall demand for quality Grade A office space. Similarly, CBRE expects rental values to increase marginally over the next few quarters due to sustained demand in the market.

⁸ Excludes the leasable area of Auriga building (0.2m sq ft).

Chennai

- In Old Mahabalipuram Road (the micro-market where ITPC is located), vacancy rates increased marginally to 3.8% in 1Q 2019, from 3.3% in CY2018, while rental values increased. This was due to significant leasing activity during the quarter. CBRE expects upward pressure on rental values over the coming quarters due to limited supply in this micro-market. In Grand Southern Trunk Road (the micro-market where CyberVale is located), vacancy rates decreased to 6.9% from 11.9% last quarter, while the rental values remained stable. CBRE expects rental values in Grand Southern Trunk Road to remain largely stable over the coming quarters.

Hyderabad

- In IT Corridor I⁹ (the micro-market where The V, CyberPearl and aVance are located), rents increased slightly on a q-o-q basis with a marginal decrease in vacancy to 5.2% in 1Q 2019, from 5.7% in CY2018. With sustained demand for space, CBRE expects rental values in IT Corridor I to improve going forward.

Pune

- In Hinjewadi (the micro-market where BlueRidge 2 is located), vacancy rates remained stable at 6.0%, and rental values remained largely unchanged. CBRE expects rental values in Hinjewadi to increase slightly, over the coming quarters, due to limited supply of space in the micro-market.

The performance of a-iTrust is influenced by its tenants' business performance and outlook, condition of each city's real estate market and global economic conditions. a-iTrust will continue to focus on enhancing the competitiveness of its properties to distinguish itself from competitors, while maintaining financial discipline, and seeking growth opportunities.

13 Distributions

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

Yes. A distribution of 3.75 Singapore cents has been declared for the period from 1 October 2018 to 31 March 2019.

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

Yes. A distribution of 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.

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.

⁹ Includes Hitec City and Madhapur.

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 2019. Therefore, the Trustee-Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

16 Breakdown of property income

Breakdown of property income as follows (S\$'000):	FY18/19	FY17/18	Increase / (Decrease)
First half year			
Total property income	89,786	91,709	(2%)
Ordinary profit before tax	47,812	39,895	20%
Operating profit after tax before deducting non-controlling interests	26,736	27,722	(4%)
Second half year			
Total property income for second half year	92,185	96,443	(4%)
Ordinary profit before tax	52,609	45,454	16%
Operating profit after tax before deducting non-controlling interests	50,972	27,746	84%

17 Breakdown of total annual distribution

Breakdown of total annual distribution as follows (S\$'000):	FY18/19	FY17/18
1 October 2018 to 31 March 2019 (to be paid)	39,083	-
1 April 2018 to 30 September 2018 (paid)	37,164	-
14 February 2018 to 31 March 2018 (paid)	-	8,787
1 October 2017 to 13 February 2018 (paid)	-	22,824
1 April 2017 to 30 September 2017 (paid)	-	26,263
Total distribution to unitholders	76,247	57,874

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 2019

Consolidated Income and Distribution Statement (INR)

	FY18/19 4Q ₹'000	FY17/18 4Q ₹'000	Y-on-Y Change %	FY18/19 ₹'000	FY17/18 ₹'000	Y-on-Y Change %
Base rent	1,785,512	1,606,139	11	6,953,294	5,976,391	16
Amenities income	28,947	27,421	6	114,397	101,539	13
Fit-out rental income	31,956	18,118	76	88,307	75,940	16
Operations, maintenance and utilities income	476,087	582,290	(18)	1,823,234	2,324,590	(22)
Car park and other income	136,889	172,456	(21)	409,924	464,777	(12)
Total property income	2,459,391	2,406,424	2	9,389,156	8,943,237	5
Operations, maintenance and utilities expenses	(318,730)	(449,527)	(29)	(1,152,333)	(1,708,695)	(33)
Service and property taxes	(65,632)	(81,630)	(20)	(261,315)	(258,566)	1
Property management fees	(128,179)	(113,865)	13	(475,898)	(420,933)	13
Other property operating expenses	(106,453)	(128,667)	(17)	(500,539)	(465,972)	7
Total property expenses	(618,994)	(773,689)	(20)	(2,390,085)	(2,854,166)	(16)
Net property income	1,840,397	1,632,735	13	6,999,071	6,089,071	15
Trustee-manager's fees	(189,989)	(165,471)	15	(714,997)	(593,402)	20
Other operating expenses	(123,054)	(26,874)	358	(215,130)	(79,682)	170
Finance costs	(533,296)	(397,368)	34	(1,911,202)	(1,555,871)	23
Interest income	456,903	76,905	494	1,483,017	234,246	533
Other income	2,328	-	N.M.	2,328	-	N.M.
Fair value (loss)/gain on derivative financial instruments - realised	(15,268)	9,173	N.M.	420,715	57,767	628
Exchange loss - realised	(58,567)	(10,261)	N.M.	(899,762)	(86,933)	935
Ordinary profit before tax	1,379,454	1,118,839	23	5,164,040	4,065,196	27
Fair value (loss)/gain on derivative financial instruments - unrealised	(7,966)	(38)	20,863	(117,833)	33,311	N.M.
Exchange gain/(loss) - unrealised	73,869	(306,666)	N.M.	297,430	(437,685)	N.M.
Fair value gain on investment properties	9,526,743	10,295,870	(7)	9,530,340	10,478,023	(9)
Profit before tax	10,972,100	11,108,005	(1)	14,873,977	14,138,845	5
Income tax expenses	(3,292,552)	(3,571,819)	(8)	(4,338,881)	(4,293,866)	1
Net profit after tax	7,679,548	7,536,186	2	10,535,096	9,844,979	7
Attributable to:						
Unitholders of the Trust	7,252,951	7,247,228	-	9,895,945	9,363,113	6
Non-controlling interests	426,597	288,958	48	639,151	481,866	33
	7,679,548	7,536,186	2	10,535,096	9,844,979	7
Distribution statement						
Ordinary profit before tax	1,379,454	1,118,839	23	5,164,040	4,065,196	27
Income tax expenses - current	(437,243)	(293,735)	49	(1,351,043)	(1,096,230)	23
Trustee-manager's fee payable in units	92,894	80,935	15	349,169	289,939	20
Depreciation of equipment	4,054	(960)	N.M.	7,854	4,207	87
Realised exchange loss	47,964	44,313	8	448,637	44,313	912
Non-controlling interests	(64,502)	(61,823)	4	(261,798)	(244,986)	7
Distribution adjustments	(356,833)	(231,270)	54	(807,181)	(1,002,757)	(20)
Income available for distribution	1,022,621	887,569	15	4,356,859	3,062,439	42
10% retention	(102,262)	(88,757)	15	(435,686)	(306,244)	42
Income to be distributed	920,359	798,812	15	3,921,173	2,756,195	42
Income available for distribution per unit (₹)	0.99	0.90	9	4.20	3.23	30
Income to be distributed (DPU) (₹)	0.89	0.81	9	3.78	2.91	30
Income available for distribution per unit (S¢)	1.88	1.84	3	8.14	6.78	20
Income to be distributed (DPU) (S¢)	1.70	1.65	3	7.33	6.10	20

Balance Sheets (INR)

	Group		Trust	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018 Restated
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	5,534,848	5,436,006	116,319	35,816
Inventories	20,638	23,704	-	-
Other assets	22,319	304,790	795	709
Loans to subsidiaries	-	-	35,703,515	27,451,905
Trade and other receivables	1,462,320	837,341	157,328	184,784
Derivative financial instruments	211,099	273,319	211,099	273,319
Current income tax recoverable	251,594	358,401	-	-
Total current assets	7,502,818	7,233,561	36,189,056	27,946,533
Non-current assets				
Other assets	280,406	272,697	-	-
Long term receivables	11,331,928	-	-	-
Equipment	27,634	19,046	-	-
Investment properties under construction	10,513,500	728,000	-	-
Investment properties	87,333,310	85,460,000	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
Derivative financial instruments	557,321	473,009	557,321	473,009
Total non-current assets	110,809,507	87,718,160	33,955,010	33,870,698
Total assets	118,312,325	94,951,721	70,144,066	61,817,231
LIABILITIES				
Current liabilities				
Trade and other payables	4,873,194	4,209,904	1,950,175	1,008,653
Income tax payables	20,616	-	4,800	-
Borrowings	11,400,267	6,711,356	11,400,267	6,711,356
Derivative financial instruments	1,457	104	1,457	104
Total current liabilities	16,295,534	10,921,364	13,356,699	7,720,113
Non-current liabilities				
Trade and other payables	2,834,318	3,160,122	43,485	73,920
Borrowings	25,552,699	18,658,811	25,552,699	18,658,811
Derivative financial instruments	356,063	158,083	356,063	158,083
Deferred income tax liabilities	15,276,063	12,371,566	-	-
Total non-current liabilities	44,019,143	34,348,582	25,952,247	18,890,814
Total liabilities	60,314,677	45,269,946	39,308,946	26,610,927
NET ASSETS	57,997,648	49,681,775	30,835,120	35,206,304
UNITHOLDERS' FUNDS				
Units in issue	26,498,802	26,169,471	26,498,802	26,169,471
Hedging reserve	(125,232)	36,558	(125,232)	36,558
Other reserves	2,704,881	2,613,198	-	-
Retained earnings	24,851,678	17,434,180	4,461,550	9,000,275
Net assets attributable to unitholders	53,930,129	46,253,407	30,835,120	35,206,304
Non-controlling interests	4,067,519	3,428,368	-	-
	57,997,648	49,681,775	30,835,120	35,206,304