



Ascendas India Trust
Supplementary Information
As at 31 March 2019

Contents

Overview	
Portfolio breakdown	2
Portfolio history	2
Lease expiry profile	2
Portfolio	
Floor area	3
Portfolio by city	3
Physical occupancy	3
Retention rate	3
Weighted average lease term	3
Tenant	
Number of tenants	4
Tenant activity	4
Tenant industry	4
Country of origin	4
Company structure	4
Top 10 tenants	5
Balance sheet	
SGD/INR closing FX rate (for balance sheet)	6
Valuation	6
Net asset value ("NAV") per unit	6
Adjusted NAV per unit	6
Gearing	6
Effective debt	6
Effective weighted average cost of debt	6
Percentage of fixed rate debt	6
Breakdown of loans by currency	6
Singapore Dollar income statement	
SGD/INR average FX rate (for income statement)	7
Indian Rupee income statement	8
Glossary	9

Note:

An excel version of this file is available on a-iTrust's website:

<http://aitrust.listedcompany.com/financials.html>

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

ASCENDAS INDIA TRUST
OVERVIEW AS AT 31 MARCH 2019

Portfolio breakdown

Property	City	Floor area (mil sq ft)
International Tech Park Bangalore (ITPB)	Bangalore	4.0
International Tech Park Chennai (ITPC)	Chennai	2.0
CyberVale (CV)	Chennai	0.8
The V	Hyderabad	1.5
CyberPearl (CP)	Hyderabad	0.4
aVance Business Hub (aVance)	Hyderabad	1.5
BlueRidge 2	Pune	1.5
Arshiya	Mumbai	0.8
Total		12.6

Portfolio history

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

Lease expiry profile (Sq ft)

City	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24 & beyond	Total
Bangalore	192,700	876,800	856,700	503,900	1,460,000	3,890,100
Chennai	507,000	802,000	742,800	498,000	153,000	2,702,900
Hyderabad	383,800	460,400	713,500	707,300	1,020,600	3,285,600
Pune	0	0	0	64,000	1,402,800	1,466,800
Mumbai	0	0	0	0	832,200	832,200
Total	1,083,500	2,139,200	2,313,100	1,773,300	4,868,600	12,177,600

Note:

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

ASCENDAS INDIA TRUST
PORTFOLIO AS AT 31 MARCH 2019

	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
Floor area (mil sq ft)												
Portfolio	3.6	4.7	4.8	4.8	6.0	6.9	6.9	7.5	8.1	9.0	11.1	12.8
Development	1.1	-	-	1.2	0.5	-	0.6	-	-	0.6	0.4	-0.2
Acquisition	-	0.1	-	-	0.4	-	-	0.6	1.0	1.5	1.2	-
Total	4.7	4.8	4.8	6.0	6.9	6.9	7.5	8.1	9.0	11.1	12.8	12.6
Portfolio by city (%)												
Bangalore	36%	38%	38%	38%	40%	40%	45%	42%	38%	36%	31%	32%
Chennai	28%	27%	27%	33%	29%	29%	26%	31%	31%	25%	22%	22%
Hyderabad	36%	36%	36%	29%	31%	31%	29%	27%	31%	25%	28%	27%
Pune	-	-	-	-	-	-	-	-	-	14%	12%	12%
Mumbai	-	-	-	-	-	-	-	-	-	-	7%	7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Physical occupancy (%)												
ITPB	100%	99%	98%	99% ¹	97% ¹	94%	90% ¹	92%	94%	95%	96%	98%
ITPC	100% ¹	99%	98%	97% ¹	98%	99%	99%	100%	100%	100%	99%	100%
CyberVale	-	-	-	-	-	-	-	100%	79%	100%	100%	100%
The V	94% ¹	98%	95%	93%	94%	93%	99%	98%	100%	99%	88% ²	99%
CyberPearl	95%	97%	99%	100%	100%	100%	100%	100%	100%	100%	99%	96%
aVance	-	-	-	-	100%	96%	96%	98%	98%	100%	96%	98%
BlueRidge 2	-	-	-	-	-	-	-	-	-	54%	72%	98%
Arshiya	-	-	-	-	-	-	-	-	-	-	100%	100%
Portfolio	98%	98%	97%	97%	97%	96%	95%	96%	95%	92%	93%	98%
Retention rate (%)	92%	89%	77%	63%	78%	77%	94%	86%	86%	80%	72% ³	71% ⁴
Weighted average lease term (years)	3.9	3.9	3.9	4.1	4.8	4.8	5.1	5.3	5.5	6.4	6.5	6.6

Note:

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

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

³ For the period 1 April 2017 to 31 March 2018. 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.

⁴ Retention rate for the period 1 April 2018 to 31 March 2019 was 71%. This excludes leases in The V which are affected by the redevelopment of Auriga building.

ASCENDAS INDIA TRUST
TENANT AS AT 31 MARCH 2019

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

Note:

¹ Comprises Indian companies with local and overseas operations.

² Comprises Indian companies with local operations only.

³ Multinational corporations, including Indian companies with local and overseas operations.

ASCENDAS INDIA TRUST
TOP 10 TENANTS AS AT 31 MARCH 2019

(In alphabetical order)

Mar-08		Mar-09		Mar-10	
1	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.
2	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.
3	C A Computer Associates India Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.
4	Cognizant Technology Solution (India) Pvt. Ltd.	General Motors India Pvt. Ltd.	General Motors India Pvt. Ltd.	General Motors India Pvt. Ltd.	General Motors India Pvt. Ltd.
5	General Motors India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.
6	IBM Global Services Pvt. Ltd.	Invensys Development Center India Pvt. Ltd.	Invensys Development Center India Pvt. Ltd.	Merrill Lynch (India) Technology Services	Merrill Lynch (India) Technology Services
7	iNautix Technologies India Pvt. Ltd.	Merrill Lynch (India) Technology Services	Merrill Lynch (India) Technology Services	Paprikaas Interactive Services Pvt. Ltd.	Paprikaas Interactive Services Pvt. Ltd.
8	Infineon Technologies India Pvt. Ltd.	Paprikaas Interactive Services Pvt. Ltd.	Paprikaas Interactive Services Pvt. Ltd.	Pfizer Pharmaceutical India Pvt. Ltd.	Pfizer Pharmaceutical India Pvt. Ltd.
9	Paprikaas Interactive Services Pvt. Ltd.	Pfizer Pharmaceutical India Pvt. Ltd.	Pfizer Pharmaceutical India Pvt. Ltd.	Tata Consultancy Services Ltd.	Tata Consultancy Services Ltd.
10	ZapApp/First Indian Corporation/First Advantage	ZapApp/First Indian Corporation/First Advantage	ZapApp/First Indian Corporation/First Advantage	ZapApp/First Indian Corporation/First Advantage/First American (India)	ZapApp/First Indian Corporation/First Advantage/First American (India)
Mar-11		Mar-12		Mar-13	
1	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.
2	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.
3	Bally Technologies India Pvt. Ltd.	BA Continuum Pvt. Ltd.	BA Continuum Pvt. Ltd.	BA Continuum Pvt. Ltd.	BA Continuum Pvt. Ltd.
4	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	Bally Technologies India Pvt. Ltd.	Bally Technologies India Pvt. Ltd.
5	General Motors India Pvt. Ltd.	First American (India) Private Limited	First American (India) Private Limited	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.
6	iNautix Technologies India Pvt. Ltd.	General Motors India Pvt. Ltd.	General Motors India Pvt. Ltd.	First American (India) Private Limited	First American (India) Private Limited
7	Merrill Lynch (India) Technology Services	iNautix Technologies India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.	General Motors India Pvt. Ltd.	General Motors India Pvt. Ltd.
8	Paprikaas Interactive Services Pvt. Ltd.	McKinsey Knowledge Centre India Private Limited	McKinsey Knowledge Centre India Private Limited	iNautix Technologies India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.
9	Tata Consultancy Services Ltd.	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale Global Solution Centre Pvt. Ltd.
10	ZapApp/First Indian Corporation/First Advantage/First American (India)	Technicolor India Pvt. Ltd.	Technicolor India Pvt. Ltd.	Technicolor India Pvt. Ltd.	Technicolor India Pvt. Ltd.
Mar-14		Mar-15		Mar-16	
1	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Affiliated Computer Services of India Pvt. Ltd.	Applied Materials	Applied Materials
2	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Applied Materials India Pvt. Ltd.	Bank of America	Bank of America
3	BA Continuum Pvt. Ltd.	BA Continuum Pvt. Ltd.	BA Continuum Pvt. Ltd.	Cognizant	Cognizant
4	Bally Technologies India Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant Technology Solution (India) Pvt. Ltd.	General Motors	General Motors
5	Cognizant Technology Solution (India) Pvt. Ltd.	General Motors India Pvt. Ltd.	General Motors India Pvt. Ltd.	Mu Sigma	Mu Sigma
6	General Motors India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.	iNautix Technologies India Pvt. Ltd.	Renault Nissan	Renault Nissan
7	iNautix Technologies India Pvt. Ltd.	Mu Sigma Business Solutions Pvt. Ltd.	Mu Sigma Business Solutions Pvt. Ltd.	Societe Generale	Societe Generale
8	Mu Sigma Business Solutions Pvt. Ltd.	Renault Nissan Technology & Business Centre Pvt. Ltd.	Renault Nissan Technology & Business Centre Pvt. Ltd.	The Bank of New York Mellon	The Bank of New York Mellon
9	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale Global Solution Centre Pvt. Ltd.	UnitedHealth Group	UnitedHealth Group
10	Technicolor India Pvt. Ltd.	Technicolor India Pvt. Ltd.	Technicolor India Pvt. Ltd.	Xerox	Xerox
Mar-17		Mar-18		Mar-19	
1	Bank of America	Arshiya	Arshiya	Applied Materials	Applied Materials
2	Cognizant	Bank of America	Bank of America	Arshiya	Arshiya
3	General Motors	Cognizant	Cognizant	Bank of America	Bank of America
4	Mu Sigma	IBM	IBM	Cognizant	Cognizant
5	Renault Nissan	Mu Sigma	Mu Sigma	Mu Sigma	Mu Sigma
6	Societe Generale	Renault Nissan	Renault Nissan	Renault Nissan	Renault Nissan
7	Tata Consultancy Services	Societe Generale	Societe Generale	Societe Generale	Societe Generale
8	The Bank of New York Mellon	Tata Consultancy Services	Tata Consultancy Services	Tata Consultancy Services	Tata Consultancy Services
9	UnitedHealth Group	The Bank of New York Mellon	The Bank of New York Mellon	Technicolor	Technicolor
10	Xerox	UnitedHealth Group	UnitedHealth Group	The Bank of New York Mellon	The Bank of New York Mellon

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

ASCENDAS INDIA TRUST
BALANCE SHEET AS AT 31 MARCH 2019

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

Note:

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

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

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

⁴ Excludes deferred consideration.

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

	FY07/08	FY08/09	FY09/10	FY10/11	FY11/12	FY12/13	FY13/14	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Base rent	61,726	71,820	71,416	69,886	73,657	73,855	70,066	76,692	89,613	99,041	125,712	134,744
Amenities income	2,416	2,552	2,487	2,505	2,378	2,098	1,920	1,966	2,036	2,008	2,136	2,221
Fit-out rental income	4,972	4,799	4,241	3,832	2,687	1,861	1,795	1,659	1,476	1,343	1,600	1,709
Operations, maintenance and utilities income	30,850	34,882	37,847	39,937	43,692	43,298	41,908	42,894	44,386	46,279	48,975	35,350
Car park and other income	2,749	4,026	4,871	5,346	5,101	5,154	5,020	5,528	6,448	7,994	9,729	7,947
Total property income	102,713	118,079	120,862	121,506	127,515	126,266	120,709	128,759	143,959	156,665	188,152	181,971
Operations, maintenance and utilities expenses	-29,584	-35,394	-32,333	-36,532	-39,215	-37,239	-34,755	-35,949	-34,487	-35,067	-36,005	-22,343
Service and property taxes	-1,164	-1,808	-1,839	-2,300	-3,052	-2,743	-2,506	-2,679	-2,940	-3,871	-5,438	-5,053
Property management fees	-5,137	-6,054	-6,461	-6,216	-6,698	-6,794	-6,254	-6,261	-6,762	-7,352	-8,854	-9,216
Other property operating expenses	-6,292	-8,862	-6,436	-5,882	-5,521	-7,341	-5,088	-6,268	-6,050	-6,172	-9,788	-9,683
Total property expenses	-42,177	-51,918	-47,069	-50,930	-54,485	-54,117	-48,603	-51,157	-50,239	-52,462	-60,085	-46,295
Net property income	60,536	66,161	73,793	70,576	73,030	72,149	72,106	77,602	93,720	104,203	128,067	135,676
Trustee-manager's fees	-7,349	-7,103	-7,015	-7,254	-7,196	-6,815	-6,692	-7,271	-8,705	-9,716	-12,480	-13,874
Other operating expenses	-1,413	-1,529	-1,738	-1,456	-1,029	-1,125	-1,182	-1,084	-1,092	-1,698	-1,669	-4,163
Finance costs	-10,565	-2,646	-5,051	-5,956	-14,489	-13,936	-13,306	-16,457	-23,551	-28,699	-32,754	-37,046
Interest income	3,121	3,867	2,442	3,484	4,288	4,227	9,372	13,620	14,325	14,046	4,915	28,661
Other income	0	0	0	0	0	0	0	0	0	0	0	45
Fair value (loss)/gain on derivative financial instruments - realised	-6	4,436	2,799	-763	749	11,857	17	2,202	5,091	4,926	1,162	7,962
Exchange gain/(loss) - realised	2,286	-2,010	-76	-208	1,177	-33,538	-912	-8,773	-11,395	-4,641	-1,892	-16,840
Ordinary profit before tax	38,567	55,828	65,154	58,423	56,530	32,819	59,403	59,839	68,393	78,421	85,349	100,421
Fair value gain/(loss) on derivative financial instruments - unrealised	2,470	9,488	-9,348	-663	-1,434	222	-420	303	960	-1,016	717	-2,272
Exchange (loss)/gain - unrealised	-2,272	-7,023	5,869	-9,044	-9,909	9,044	-6,772	10,576	-1,706	5,603	-9,085	5,634
Fair value gain/(loss) on investment properties	59,124	-53,904	7,501	15,407	26,395	18,619	33,013	38,596	96,136	88,211	211,812	184,888
Profit before income tax	97,889	4,389	69,176	64,123	71,582	60,704	85,224	109,314	163,783	171,219	288,793	288,671
Income tax expenses	-31,499	-1,990	-16,558	-23,600	-20,434	-15,416	-30,364	-38,297	-51,089	-22,974	-87,525	-84,152
Net profit after tax	66,390	2,399	52,618	40,523	51,148	45,288	54,860	71,017	112,694	148,245	201,268	204,519
Attributable to:												
Unitholders of the Trust	61,866	1,835	49,560	36,717	46,391	41,518	50,107	65,911	104,732	139,166	191,312	192,115
Non-controlling interest	4,524	564	3,058	3,806	3,770	3,770	4,753	5,106	7,962	9,079	9,956	12,404
	66,390	2,399	52,618	40,523	51,148	45,288	54,860	71,017	112,694	148,245	201,268	204,519
Distributions												
Ordinary profit before tax	38,567	55,828	65,154	58,423	56,530	32,819	59,403	59,839	68,393	78,421	85,349	100,421
Distribution adjustment	7,231	1,242	-7,619	-8,093	-10,451	10,463	-13,272	-10,019	-11,938	-19,695	-21,117	-15,888
Income available for distribution	45,798	57,070	57,535	50,330	46,079	43,282	46,131	49,820	56,455	58,726	64,232	84,533
Income to be distributed¹	45,798	57,070	57,535	50,330	46,079	38,954	41,518	44,838	50,809	52,853	57,809	76,080
Income available for distribution per unit (cts)	6.09	7.54	7.55	6.58	6.00	5.16	5.05	5.41	6.11	6.32	6.78	8.14
Income to be distributed (DPU) (cts)¹	6.09	7.54	7.55	6.58	6.00	4.65	4.56	4.86	5.50	5.69	6.10	7.33
SGD/INR average FX rate (for income statement)	27.2	32.0	33.2	34.4	38.4	43.9	47.9	47.5	47.1	48.5	47.5	51.5

Note:

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

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

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

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

GLOSSARY

Arshiya	Operating warehouses located at the Arshiya Free Trade Warehouse Zone, Panvel (near Mumbai)
aVance	aVance Business Hub, located at IT corridor of Madhapur and Gachibowli, Hyderabad
BlueRidge 2	Blueridge IT/ITES Special Economic Zone Phase II, located at Blue Ridge Township, Hinjewadi, Pune 411057
CP	CyberPearl, Hyderabad, located at Hitec City Layout, Madhapur, Hyderabad 500081
CV	CyberVale, located at Mahindra World City, Chennai 603002
F&B	Food and beverage
IT	Information technology
ITES	IT enabled services (includes various services ranging from call centres, claims processing, medical transcription, e-CRM, SCM to back-office operations such as accounting, data processing, and data mining)
ITPB	International Tech Park, Bangalore, located at Whitefield Road, Bangalore 560066
ITPC	International Tech Park, Chennai, located at Tharamani Road, Chennai 600013
R&D	Research and development
The V	The V, Hyderabad, located at IT Park, Software Units Layout, Madhapur, Hyderabad 500081
UK	United Kingdom
USA	United States of America