

ASCENDAS INDIA TRUST

Corporate Profile

Ascendas India Trust (“a-iTrust” or the “Trust”) is a Singapore-listed business trust established with the principal objective of owning income-producing real estate used primarily as business space in India. a-iTrust may also acquire, hold and develop land or uncompleted developments to be used for business space with the objective of holding the properties upon completion. Although a-iTrust is a business trust, it has voluntarily adopted certain regulations governing Real Estate Investment Trusts (“REITs”) to enhance the stability of its distributions to unitholders.

As at 30 September 2019, a-iTrust has a diversified portfolio of seven IT Parks and one logistics park, comprising:

1. International Tech Park Bangalore (“ITPB”);
2. International Tech Park Chennai (“ITPC”);
3. CyberVale, Chennai (“CyberVale”);
4. The V, Hyderabad (“The V”);
5. CyberPearl, Hyderabad (“CyberPearl”);
6. aVance, HITEC City, Hyderabad (“aVance Hyderabad”);
7. aVance, Hinjawadi, Pune (“aVance Pune”); and
8. Arshiya Free Trade Warehousing Zone, Panvel (“Arshiya”).

As at 30 September 2019, the portfolio comprises 13.1 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 6.6 million sq ft.

Functional and Reporting Currency

a-iTrust’s functional currency is the Indian Rupee, which is the currency that its earnings are denominated in. The reporting currency for the Trust is Singapore Dollar as distribution to unitholders is made in Singapore Dollar.

Income Available for Distribution

As a business trust, a-iTrust computes distribution to unitholders based on cash flow generated from operations, rather than accounting profit. To derive the income available for distribution, adjustments are made to ordinary profit before tax to remove primarily non-cash accounting entries.

Distribution Policy

a-iTrust’s policy is to distribute at least 90% of its income available for distribution. a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

With effect from 1 April 2019, a-iTrust’s financial year end was changed from 31 March to 31 December. The Trust will make distributions to unitholders for the six-month period ending 30 September 2019 and three-month period ending 31 December 2019. Thereafter, a-iTrust will make distributions to unitholders on a half-yearly basis for every six-month period ending 30 June and 31 December.

Executive Summary**INR¹ Results**

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

SGD³ Results

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

Distribution details

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

2Q FY2019 vs 2Q FY18/19

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

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

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

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

¹ Indian Rupee is defined herein as INR or ₹.

² Distribution per unit.

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

⁴ Singapore Cent is defined herein as S¢.

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

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

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

Foreign Exchange Movement

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

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

SGD/INR average rate for Income Statement

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

SGD/INR closing rate for Balance Sheet as at

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

Operational and Financial Statistics

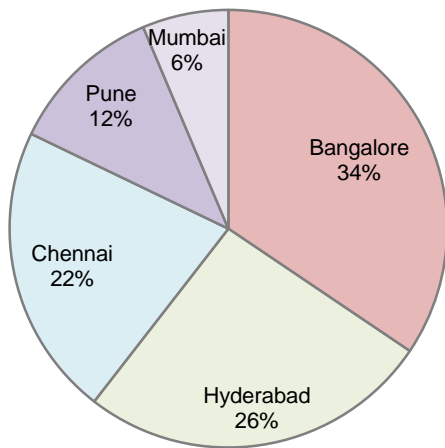
Committed portfolio occupancy was 99% as at 30 September 2019. The weighted average lease term and weighted average lease expiry stood at 6.6 years and 4.0 years respectively.

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

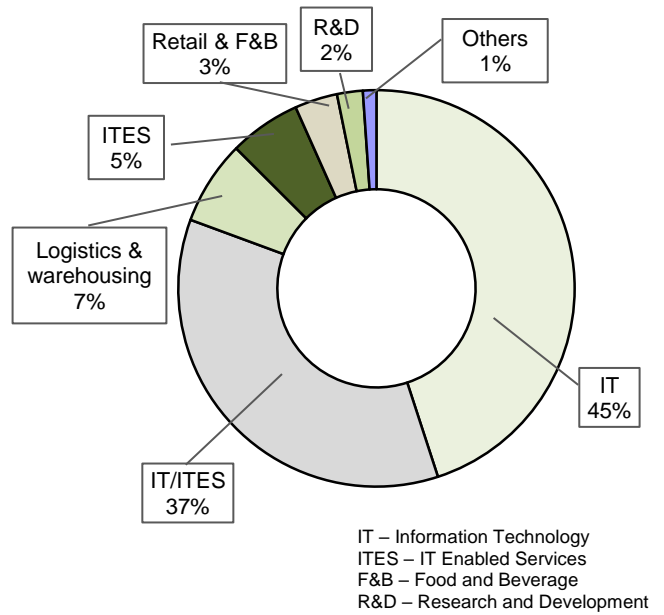
Net Asset Value (“NAV”) per unit as at 30 September 2019 decreased by 1% to S\$1.01 as compared to 31 March 2019. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit was S\$1.30.

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

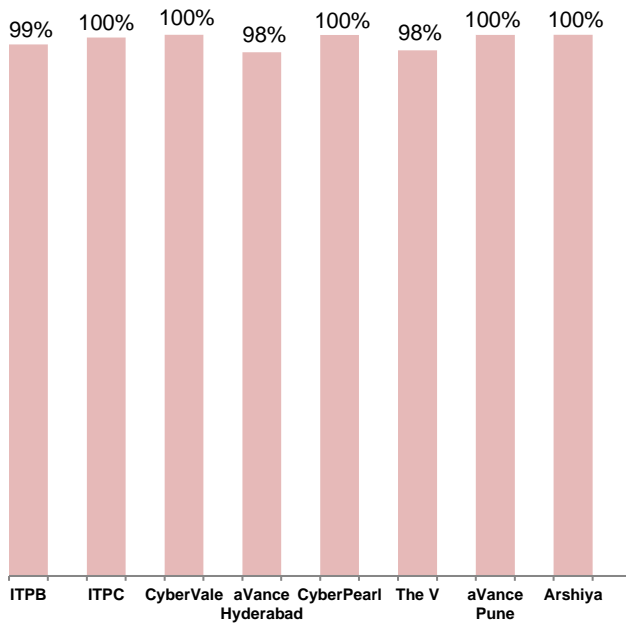
Geographical Diversification of Operating Buildings by Area (as at 30 September 2019)



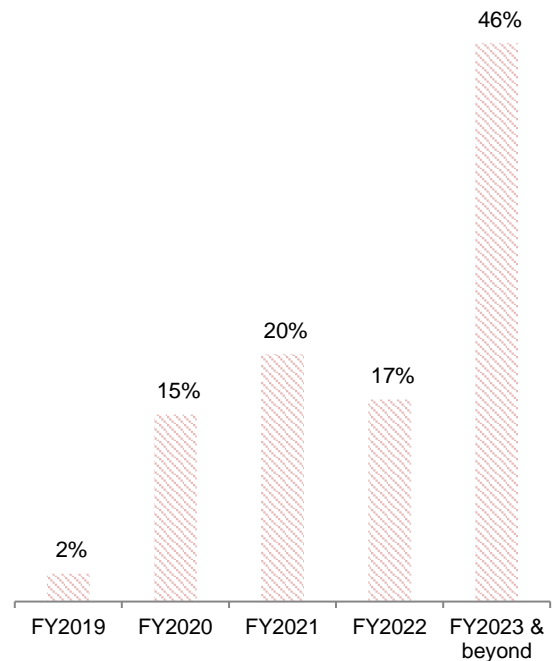
Tenant Sectors by Base Rent (as at 30 September 2019)



Portfolio Occupancy (as at 30 September 2019)



Portfolio Lease Expiry Profile (as at 30 September 2019)



FINANCIAL REVIEW FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2019

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

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

⁶ N.M – Not meaningful or not material.

Distribution Statement

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

Notes

- (1) Other property operating expenses include general management fees, depreciation, advertising and promotion expenses, provision for rental in arrears and professional fees.
- (2) The derivative financial instruments include foreign exchange forward contracts entered into to hedge income to be repatriated from India to Singapore and also swap contracts on SGD-denominated loans, where gains or losses are realised when contracts are settled.
- (3) The functional currency for the Trust and Group is INR. Realised foreign exchange gain or loss arises mainly from SGD-denominated loan settlement and cash balances not denominated in INR.
- (4) This relates to the fair value change on re-measurement of currency forwards, interest rate and foreign currency swaps/options, in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 9.
- (5) This relates mainly to the revaluation of SGD-denominated loans, which are classified as unhedged exposure under SFRS(I) 1-21.
- (6) 10% of the income available for distribution was retained to provide a-iTrust with greater flexibility to grow.

Please refer to item 8 for review of performance.

1(a)(ii) Statement of Comprehensive Income

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

1(b)(i) Balance Sheets

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

⁷ Ascendas India Trust and its subsidiaries.

Notes

- (1) The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of currency forwards, interest rate and foreign currency swaps/options.
- (2) The increase in investment properties is mainly due to the amount transferred from investment properties under construction, relating to Anchor building in ITPB upon completion.
- (3) Notwithstanding the net current liability position, based on the Group's existing financial resources, the Trustee-manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

1(b)(ii) Gross Borrowings

| | Group and Trust | |
|---------------------------------------|--------------------------|----------------------|
| | 30 September 2019 | 31 March 2019 |
| | S\$'000 | S\$'000 |
| Amount payable within one year | | |
| Bank loans | 216,974 | 173,483 |
| Medium term notes | - | 49,962 |
| | 216,974 | 223,445 |
| Amount payable after one year | | |
| Bank loans | 399,732 | 312,800 |
| Medium term notes | 199,984 | 188,033 |
| | 599,716 | 500,833 |
| Total | 816,690 | 724,278 |

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

1(c) Consolidated Statement of Cash Flows

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

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

| | <----- Attributable to unitholders of the Trust -----> | | | | | | Total |
|--|--|---|--------------------|-------------------|----------------------|----------------------------------|------------------|
| | Units in issue | Foreign currency translation reserve | Hedging reserve | Other reserves | Retained earnings | Non- controlling interests | |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| FY2019 | | | | | | | |
| Balance at 1 April 2019 | 825,284 | (416,372) | (2,282) | 69,726 | 580,673 | 79,723 | 1,136,752 |
| Profit for the period | - | - | - | - | 17,584 | 1,707 | 19,291 |
| Other comprehensive income for the period | - | (7,046) | (4,482) | - | - | (573) | (12,101) |
| Transfer to other reserves | - | - | - | (1,201) | 1,201 | - | - |
| Issue of new units | 3,752 | - | - | - | - | - | 3,752 |
| Distribution to Unitholders | - | - | - | - | (39,082) | - | (39,082) |
| Balance at 30 June 2019 | 829,036 | (423,418) | (6,764) | 68,525 | 560,376 | 80,857 | 1,108,612 |
| Profit for the period | - | - | - | - | 24,616 | 1,842 | 26,458 |
| Other comprehensive income for the period | - | 591 | (1,334) | - | - | 46 | (697) |
| Transfer from other reserves | - | - | - | (1,109) | 1,109 | - | - |
| Issue of new units | 1,137 | - | - | - | - | - | 1,137 |
| Balance at 30 September 2019 | 830,173 | (422,827) | (8,098) | 67,416 | 586,101 | 82,745 | 1,135,510 |
| FY18/19 | | | | | | | |
| Balance at 1 April 2018 | 818,802 | (389,549) | 828 | 67,947 | 436,288 | 69,253 | 1,003,569 |
| Profit for the period | - | - | - | - | 16,799 | 1,333 | 18,132 |
| Other comprehensive income for the period | - | (9,302) | 6,938 | - | - | (681) | (3,045) |
| Transfer to other reserves | - | - | - | 457 | (457) | - | - |
| Issue of new units | 3,459 | - | - | - | - | - | 3,459 |
| Distribution to Unitholders | - | - | - | - | (8,787) | - | (8,787) |
| Balance at 30 June 2018 | 822,261 | (398,851) | 7,766 | 68,404 | 443,843 | 69,905 | 1,013,328 |
| Profit for the period | - | - | - | - | 7,138 | 1,441 | 8,579 |
| Other comprehensive income for the period | - | (51,941) | (3,862) | - | - | (3,892) | (59,695) |
| Transfer to other reserves | - | - | - | 435 | (435) | - | - |
| Issue of new units | 1,023 | - | - | - | - | - | 1,023 |
| Balance at 30 September 2018 | 823,284 | (450,792) | 3,904 | 68,839 | 450,546 | 67,454 | 963,235 |

1(d)(ii) Statement of Changes in Unitholders' Funds (Trust)

| | <----- Attributable to unitholders of the Trust -----> | | | | |
|---|--|---|--------------------|----------------------|----------------|
| | Units in issue | Foreign currency translation reserve | Hedging reserve | Retained earnings | Total |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| FY2019 | | | | | |
| Balance at 1 April 2019 | 825,284 | (270,050) | (2,282) | 51,416 | 604,368 |
| Loss for the period | - | - | - | (16,562) | (16,562) |
| Other comprehensive income for the period | - | (3,717) | (4,482) | - | (8,199) |
| Issue of new units | 3,752 | - | - | - | 3,752 |
| Distribution to Unitholders | - | - | - | (39,082) | (39,082) |
| Balance at 30 June 2019 | 829,036 | (273,767) | (6,764) | (4,228) | 544,277 |
| Loss for the period | - | - | - | (11,826) | (11,826) |
| Other comprehensive income for the period | - | 263 | (1,334) | - | (1,071) |
| Issue of new units | 1,137 | - | - | - | 1,137 |
| Balance at 30 September 2019 | 830,173 | (273,504) | (8,098) | (16,054) | 532,517 |
| FY18/19 | | | | | |
| Balance at 1 April 2018 | 818,802 | (247,461) | 828 | 138,998 | 711,167 |
| Loss for the period | - | - | - | (7,542) | (7,542) |
| Other comprehensive income for the period | - | (7,171) | 6,938 | - | (233) |
| Issue of new units | 3,459 | - | - | - | 3,459 |
| Distribution to Unitholders | - | - | - | (8,787) | (8,787) |
| Balance at 30 June 2018 | 822,261 | (254,632) | 7,766 | 122,669 | 698,064 |
| Loss for the period | - | - | - | (24,228) | (24,228) |
| Other comprehensive income for the period | - | (37,487) | (3,862) | - | (41,349) |
| Issue of new units | 1,023 | - | - | - | 1,023 |
| Balance at 30 September 2018 | 823,284 | (292,119) | 3,904 | 98,441 | 633,510 |

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

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

Movement for year-to-date

| | 30 September 2019 | | 30 September 2018 | |
|-----------------------------------|-----------------------------------|----------------|-----------------------------------|----------------|
| | Number of units (in thousands) | S\$'000 | Number of units (in thousands) | S\$'000 |
| Balance as at 1 April | 1,039,037 | 825,284 | 1,032,765 | 818,802 |
| Issue of new units: | | | | |
| - base fee paid in units | 1,777 | 2,243 | 2,011 | 2,049 |
| - performance fee paid in units | 2,233 | 2,646 | 2,427 | 2,433 |
| Balance as at 30 September | 1,043,047 | 830,173 | 1,037,203 | 823,284 |

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

Not applicable.

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

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

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

The auditor's review report dated 24 October 2019 on the interim financial report of the Group for the period ended 30 September 2019 is enclosed in Appendix 2.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 March 2019.

The following Financial Reporting Standards became effective for the Group on 1 April 2019:

- SFRS(I) 16: *Leases*
- SFRS(I) INT 23: *Uncertainty over Income Tax Treatments*
- Amendments to SFRS(I) 9: *Prepayment Features with Negative Compensation*
- Amendments to SFRS(I) 28: *Long-term interests in Associates and Joint Ventures*
- Annual improvements to SFRS(I)s 2015 – 2017 Cycle

SFRS(I) 16 Leases

On 1 April 2019, the Group elected the modified retrospective method on the adoption of SFRS(I) 16 and has not restated comparative information in the year of initial application. On adoption of SFRS(I) 16, the Group recognised right-of-use assets and lease liabilities of S\$2,651,000 respectively for its leases previously classified as operating leases. There is no adjustment to the opening retained earnings, since the impact is not material to the Group.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed as well as the reasons for, and the effect of, the change

Not applicable.

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

| | FY2019 2Q | FY18/19 2Q | FY2019 YTD | FY18/19 YTD |
|--|----------------------|-----------------------|-----------------------|------------------------|
| Weighted average number of units for calculation of EPU ('000) | 1,042,791 | 1,036,892 | 1,042,015 | 1,035,628 |
| EPU (S¢) | 2.36 | 0.69 | 4.05 | 2.31 |
| Income available for distribution per unit (S¢) | 2.53 | 2.20 | 4.81 | 3.98 |
| Income to be distributed (DPU) (S¢) | 2.28 | 1.98 | 4.33 | 3.58 |

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

7 NAV backing per unit

| | As at | |
|---|--------------------------|---------------|
| | 30 September 2019 | 31 March 2019 |
| No. of units in issue at end of period ('000) | 1,043,047 | 1,039,037 |
| NAV per unit of the Group (S\$) | 1.01 | 1.02 |
| NAV per unit of the Trust (S\$) | 0.51 | 0.58 |

8 Review of performance

2Q FY2019 vs 2Q FY18/19

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

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

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

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

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

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

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

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

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

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

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

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

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

Distribution adjustments:

- **Current income tax expenses** of ₹290 million (S\$5.6 million).
- **Trustee-manager fees** of ₹97 million (S\$1.9 million) to be paid in units. The Trustee-manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- **Realised gain on settlement of loans** of ₹16 million (S\$0.3 million) was deducted for distribution purpose. This pertains to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain/loss is realised when the borrowing matures, is prepaid, or swapped to INR denomination.
- Income due to **non-controlling interests** of ₹97 million (S\$1.9 million) is deducted from income available for distribution.

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

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

YTD FY2019 vs YTD FY18/19

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

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

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

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

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

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

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

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

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

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

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

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

Distribution adjustments:

- **Current income tax expense** of ₹714 million (S\$13.9 million).
- **Trustee-manager fees** of ₹192 million (S\$3.7 million) to be paid in units. The Trustee-manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- **Realised gain on settlement of loans** of ₹60 million (S\$1.2 million) was deducted for distribution purpose. This pertains to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain/loss is realised when the borrowing matures, is prepaid, or swapped to INR denomination. Such exchange gain/loss does not affect cash flow.
- Income due to **non-controlling interests** of ₹180 million (S\$3.5 million) is deducted from income available for distribution.

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

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

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

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

SGD

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

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

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

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

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

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

9 Variance between forecast and the actual results

No forecast has been disclosed.

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

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

11 Update on development projects

Redevelopment at The V

As previously reported, a-iTrust has received the building plan approval to redevelop The V in Hyderabad. The V will be redeveloped in phases over the next 7 to 10 years to increase the leasable area from 1.5⁸ million sq ft to 5.0 million sq ft. Construction of Phase 1 of 1.4 million sq ft has commenced and is expected to be completed by 2H 2021.

Development at ITPB

The construction of MTB 5, a 0.7 million sq ft IT SEZ building in ITPB, has commenced and is expected to be completed by 2H 2020. MTB 5 has been fully pre-leased to a leading IT Services company.

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

Based on the market research report by CBRE South Asia Pvt Ltd (“CBRE”) for the quarter ended 30 September 2019, some of the key highlights (compared to quarter ended 30 June 2019) include:

⁸ Excludes the leasable area of Auriga building (0.2 million sq ft) which has been demolished.

Bangalore

- In Whitefield (the micro-market where ITPB is located), vacancy decreased marginally to 11.0%, from 12.5% last quarter, while rental values increased slightly. CBRE expects rental values to increase over the next few quarters due to sustained demand.

Chennai

- In Old Mahabalipuram Road (the micro-market where ITPC is located), vacancy decreased to 4.7%, from 4.8% last quarter, while rental values remained stable over the same time period. CBRE expects rental values to grow in the coming quarters due to limited supply in this micro-market. In Grand Southern Trunk (the micro-market where CyberVale is located), the vacancy decreased to 6.1%, from 6.9% last quarter, while rental values remained stable. CBRE expects rental values in Grand Southern Trunk to remain largely stable over the coming quarters.

Hyderabad

- In IT Corridor I⁹ (the micro-market where The V, CyberPearl and aVance Hyderabad are located), vacancy increased to 4.0% from 2.7% last quarter, due to the lower absorption over the same period, while rents increased slightly. With sustained demand for space, CBRE expects rental values in IT Corridor I to increase marginally in the coming quarters.

Pune

- In Hinjawadi (the micro-market where aVance Pune is located), vacancy increased marginally to 6.6%, from 6.4% last quarter, while rents remained stable. CBRE expects rental values in Hinjawadi to remain largely stable over the coming quarters.

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

13 Distributions

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

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

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

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

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

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

⁹ Includes HITEC City and Madhapur.

15 Disclosure pursuant to Rule 705(5) of the Listing Manual

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

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

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

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

By order of the Board

Ascendas Property Fund Trustee Pte. Ltd.

(Company registration no. 200412730D)

(as Trustee-manager of Ascendas India Trust)

Mary Judith de Souza / Hon Wei Seng

Joint Company Secretaries

24 October 2019

Consolidated Income and Distribution Statement (INR)

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

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

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



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24 October 2019

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

Report on Review of Interim Condensed Financial Statements

Introduction

We have reviewed the accompanying interim condensed financial statements of Ascendas India Trust (the "Trust") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Trust as at 30 September 2019, and the related interim condensed statements of changes in unitholders' funds of the Group and the Trust and the interim condensed consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the six-month period then ended and explanatory notes. The Trustee-Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting* ("SFRS(I) 1-34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with SFRS(I) 1-34.

Yours faithfully

A handwritten signature in black ink that reads 'EY & Young Up'.

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore