

ASCENDAS INDIA TRUST

Corporate Profile

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

As at 30 June 2021, 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. International Tech Park Hyderabad (“ITPH”);
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 Panvel”).

As at 30 June 2021, the portfolio comprises 14.4 million sqft of completed properties. In addition, the Trust holds land with potential built-up area of 7.7 million sqft.

Functional and Reporting Currency

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

Income Available for Distribution

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

Distribution Policy

a-iTrust’s policy is to distribute at least 90% of its income available for distribution. a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust. a-iTrust makes distributions to unitholders on a half-yearly basis for every six-month period ending 30 June and 31 December.

Executive Summary**INR¹ Results**

Total property income
Total property expenses
Net property income
Income available for distribution
Income to be distributed
Income to be distributed (DPU ²) (Indian Rupee)

FY2021 1H ₹'000	FY2020 1H ₹'000	Y-on-Y Change %
5,246,123	5,199,216	1
(995,409)	(1,337,846)	(26)
4,250,714	3,861,370	10
2,957,009	3,100,900	(5)
2,661,308	2,790,810	(5)
2.31	2.44	(5)

SGD³ Results

Total property income
Total property expenses
Net property income
Income available for distribution
Income to be distributed
Income to be distributed (DPU) (S¢ ⁴)

FY2021 1H S\$'000	FY2020 1H S\$'000	Y-on-Y Change %
95,375	98,993	(4)
(18,097)	(25,473)	(29)
77,278	73,520	5
53,758	59,041	(9)
48,382	53,137	(9)
4.20	4.64	(9)

Distribution details

Distribution period
Distribution amount
Ex-distribution date
Record date
Payment date

1 January 2021 to 30 June 2021
4.20 Singapore cents per unit
9.00 am, 16 August 2021
5.00 pm, 17 August 2021
25 August 2021

1H FY2021 vs 1H FY2020

Total property income for 1H FY2021 increased by 1% to ₹5.2 billion mainly due to the income contribution from Endeavour building at ITPB and aVance 6 at aVance Hyderabad which were completed in November 2020 and acquired in March 2021 respectively, but partially offset by lower occupancy and lower utilities income and carpark income because of the COVID-19 pandemic.

In SGD terms, total property income decreased by 4% to S\$95.4 million. The SGD appreciated by about 5% against the INR over the same period last year.

Total property expenses for 1H FY2021 decreased by 26% to ₹1.0 billion (S\$18.1 million) mainly due to lower operation and maintenance expenses across the properties, lower utilities expenses and reversal of expected credit loss.

Net property income for 1H FY2021 increased by 10% to ₹4.3 billion (S\$77.3 million) due to the above factors.

Income available for distribution for 1H FY2021 decreased by 5% to ₹3.0 billion. In SGD terms, income available for distribution decreased by 9% to S\$53.8 million.

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¢.

Income to be distributed (DPU) for 1H FY2021 decreased by 5% to ₹2.31. In SGD terms, DPU decreased by 9% to 4.20 S¢.

Foreign Exchange Movement

The FX rate of ₹55.0:S\$1 used in the income statement was the YTD average rate for 1H FY2021. This represented a year-on-year appreciation of the SGD against INR of about 5%.

The closing FX rate used in the balance sheet, as at 30 June 2021, was ₹55.0:S\$1.

SGD/INR YTD average rate for Income Statement

<u>1H FY2021</u>	<u>1H FY2020</u>	<u>Change</u>
55.0	52.5	4.8%
<u>1H FY2021</u>	<u>2H FY2020</u>	<u>Change</u>
55.0	53.5	2.8%

SGD/INR closing rate for Balance Sheet as at

<u>30-Jun-21</u>	<u>31-Dec-20</u>	<u>Change</u>
55.0	55.3	-0.5%

Operational and Financial Statistics

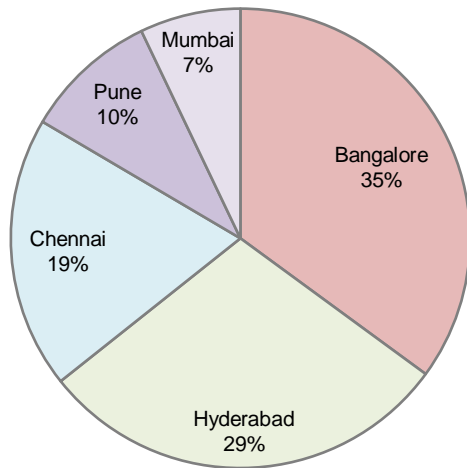
Committed portfolio occupancy was 90% as at 30 June 2021. The weighted average lease term and weighted average lease expiry stood at 6.6 years and 3.5 years respectively.

Gearing as at 30 June 2021 was 33% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings⁵ by the value of Trust properties. At the revised regulatory gearing limit of 50%, the debt headroom was S\$1.0 billion.

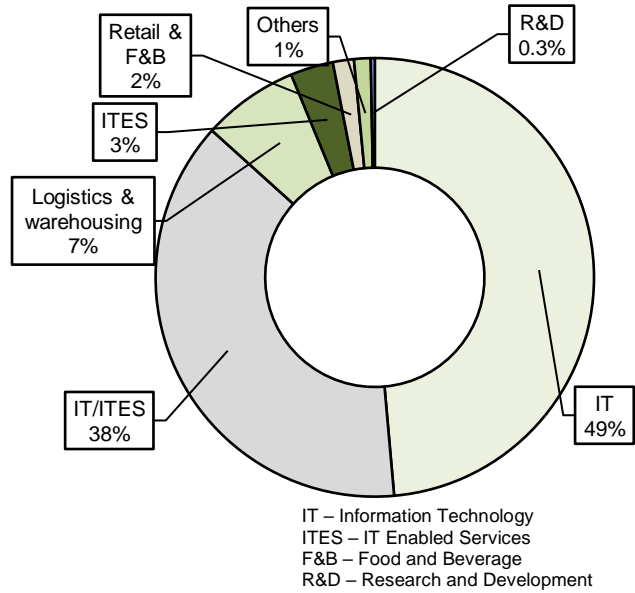
Net Asset Value (“NAV”) per unit as at 30 June 2021 increased by 2% to S\$1.10 as compared to 31 December 2020. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit increased by 2% to S\$1.40. In INR terms, both NAV and adjusted NAV per unit increased by 2% and 1% to INR 60.5 and INR 77.2 respectively as compared to 31 December 2020.

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.

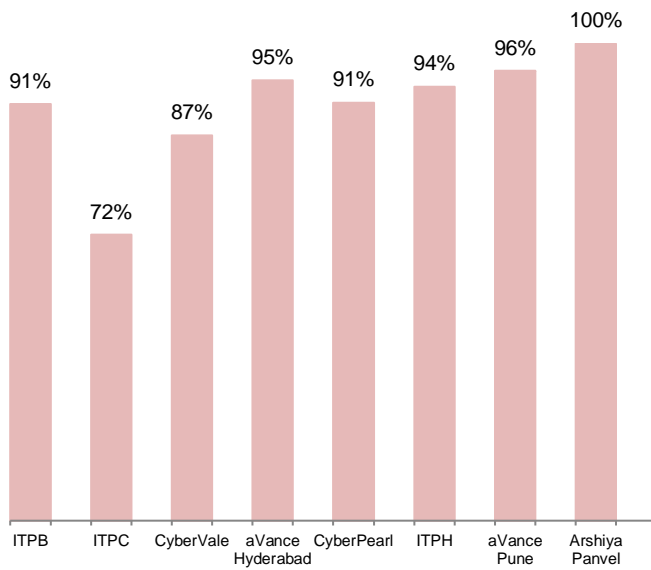
Geographical Diversification of Operating Buildings by Base Rent (as at 30 June 2021)



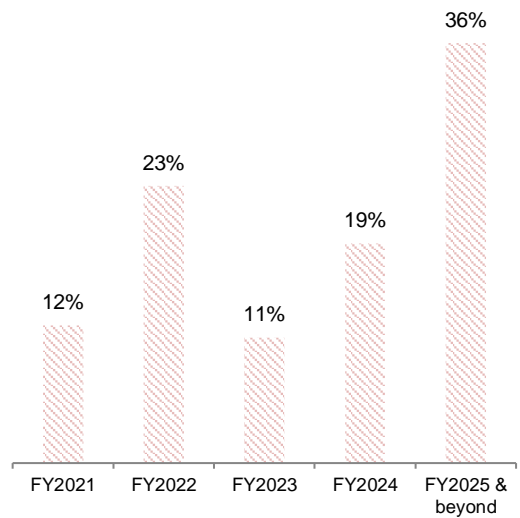
Tenant Sectors by Base Rent (as at 30 June 2021)



Portfolio Occupancy (as at 30 June 2021)



Portfolio Lease Expiry Profile by Base Rent (as at 30 June 2021)



Notes:

- ITPH occupancy excludes Mariner building which is being vacated for redevelopment
- Occupancy at aVance Hyderabad includes the newly acquired aVance 6

FINANCIAL REVIEW FOR HALF-YEAR PERIOD ENDED 30 JUNE 2021

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

	Note	FY2021 1H S\$'000	FY2020 1H S\$'000	Y-on-Y Change %
Base rent		72,292	73,047	(1)
Amenities income		791	982	(19)
Fit-out rental income		1,107	1,441	(23)
Operations, maintenance and utilities income		17,291	19,489	(11)
Car park and other operating income		3,894	4,034	(3)
Total property income		95,375	98,993	(4)
Operations, maintenance and utilities expenses		(7,853)	(10,961)	(28)
Service and property taxes		(2,558)	(2,537)	1
Property management fees		(4,101)	(4,570)	(10)
Other property operating expenses	(1)	(3,585)	(7,405)	(52)
Total property expenses		(18,097)	(25,473)	(29)
Net property income		77,278	73,520	5
Trustee-manager's fees		(8,232)	(7,897)	4
Other operating expenses		(2,764)	(2,092)	32
Finance costs		(24,073)	(22,752)	6
Interest income		26,276	26,019	1
Other income		-	201	N.M. ⁶
Fair value gain on derivative financial instruments - realised	(2)	5,450	7,521	(28)
Exchange loss - realised	(3)	(8,417)	(8,549)	(2)
Ordinary profit before tax		65,518	65,971	(1)
Fair value gain on derivative financial instruments - unrealised	(4)	2,113	6,368	(67)
Exchange gain/(loss) - unrealised	(5)	2,759	(2,191)	N.M.
Fair value gain on investment properties	(6)	7,210	-	N.M.
Profit before tax		77,600	70,148	11
Income tax expenses		(19,193)	(10,056)	91
Net profit after tax		58,407	60,092	(3)
Attributable to:				
Unitholders of the Trust		55,308	55,745	(1)
Non-controlling interests		3,099	4,347	(29)
		58,407	60,092	(3)

⁶ N.M – Not meaningful or not material.

Distribution Statement

	FY2021 1H S\$'000	FY2020 1H S\$'000	Y-on-Y Change %
<i>Ordinary profit before tax</i>	65,518	65,971	(1)
Income tax expenses - current	(14,349)	(7,251)	98
Trustee-manager's fee payable in units	4,015	3,850	4
Depreciation of equipment	344	211	63
Realised exchange loss	1,198	518	131
Non-controlling interests	(2,968)	(4,258)	(30)
<i>Distribution adjustments</i>	(11,760)	(6,930)	70
<i>Income available for distribution</i>	53,758	59,041	(9)
<i>10% retention</i>	(5,376)	(5,904)	(9)
<i>Income to be distributed</i>	48,382	53,137	(9)
<i>Income available for distribution per unit (S¢)</i>	4.67	5.15	(9)
<i>Income to be distributed (DPU) (S¢)</i>	4.20	4.64	(9)

Notes

- (1) Other property operating expenses include general management fees, depreciation, advertising and promotion expenses, writeback/allowance for expected credit loss 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) This relates to fair value gain on investment properties arising from aVance 6 upon acquisition in March 2021.
- (7) 10% of the income available for distribution was retained to provide a-iTrust with greater flexibility to grow.

Please refer to item 8 for review of performance.

1(a)(ii) Statement of Comprehensive Income

	FY2021	FY2020
	1H	1H
	S\$'000	S\$'000
Net profit after tax	58,407	60,092
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
- Cash flow hedges	12,001	(18,012)
- Translation differences arising from the conversion of functional currency into presentation currency	7,195	(8,139)
Total comprehensive income	77,603	33,941
Total comprehensive income attributable to:		
Unitholders of the Trust	74,022	30,116
Non-controlling interests	3,581	3,825
	77,603	33,941

1(b)(i) Balance Sheets

Note	Group ⁷		Trust		
	30 June 2021 S\$'000	31 December 2020 S\$'000	30 June 2021 S\$'000	31 December 2020 S\$'000	
ASSETS					
Current assets					
	Cash and cash equivalents	178,161	101,126	2,658	30,564
	Inventories	471	454	-	-
	Other assets	4,043	1,201	14	12
	Loans to subsidiaries	-	-	810,849	652,028
	Trade and other receivables	65,166	57,909	1,834	2,076
(1)	Derivative financial instruments	13,621	5,965	13,621	5,965
	Current income tax recoverable	18,995	15,038	-	-
(4)	Total current assets	280,457	181,693	828,976	690,645
Non-current assets					
	Other assets	34,601	5,183	-	-
	Trade and other receivables	17,734	9,957	-	-
	Long term receivables	345,078	348,122	-	-
(1)	Derivative financial instruments	15,271	24,299	15,271	24,299
	Equipment	1,407	949	-	-
(2)	Investment properties under construction	110,596	109,113	-	-
(3)	Investment properties	2,081,654	1,955,332	-	-
	Right-of-use assets	2,908	2,979	-	-
	Goodwill	13,915	13,839	-	-
	Investment in a joint venture	#	#	-	-
	Investment in subsidiaries	-	-	607,170	603,830
	Total non-current assets	2,623,164	2,469,773	622,441	628,129
	Total assets	2,903,621	2,651,466	1,451,417	1,318,774
LIABILITIES					
Current liabilities					
	Trade and other payables	105,061	108,084	73,233	64,475
	Borrowings	364,814	119,210	364,814	119,210
(1)	Derivative financial instruments	206	52	206	52
	Lease liabilities	202	180	-	-
	Income tax payables	2,134	2,035	432	430
(4)	Total current liabilities	472,417	229,561	438,685	184,167
Non-current liabilities					
	Trade and other payables	80,656	41,848	-	250
	Borrowings	622,147	694,472	622,147	694,472
(1)	Derivative financial instruments	3,439	2,746	3,439	2,746
	Lease liabilities	3,173	3,201	-	-
	Deferred income tax liabilities	363,683	356,241	-	-
	Total non-current liabilities	1,073,098	1,098,508	625,586	697,468
	Total liabilities	1,545,515	1,328,069	1,064,271	881,635
	NET ASSETS	1,358,106	1,323,397	387,146	437,139
UNITHOLDERS' FUNDS					
	Units in issue	990,797	985,447	990,797	985,447
	Foreign currency translation reserve	(509,278)	(515,991)	(311,059)	(313,352)
	Hedging reserve	(19,929)	(31,930)	(19,929)	(31,930)
	Other reserves	68,835	68,296	-	-
	Retained earnings	736,849	730,324	(272,663)	(203,026)
	Net assets attributable to unitholders	1,267,274	1,236,146	387,146	437,139
	Non-controlling interests	90,832	87,251	-	-
	Total	1,358,106	1,323,397	387,146	437,139

less than \$1,000

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 under construction is mainly due to the translation difference arising from the depreciation of SGD against INR.
- (3) The increase in investment properties is mainly due to acquisition of aVance 6 in March 2021 and translation difference arising from the depreciation of the SGD against INR.

The carrying amounts of investment properties as at 30 June 2021 were assessed by the Trustee-Manager based on market conditions as at 30 June 2021. Valuations of investment properties are currently subject to significant estimation uncertainty and given that the potential impact of COVID-19 is constantly evolving, significant market uncertainty exists. Therefore, the valuation of investment properties will be reassessed at year end to understand the COVID-19 impact that may arise after the balance sheet date.

- (4) Notwithstanding the net current liability position, based on the Group's existing financial resources, the Trustee-manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

1(b)(ii) Gross Borrowings

	Group and Trust	
	30 June 2021	31 December 2020
	S\$'000	S\$'000
Amount payable within one year		
Bank loans	364,814	67,700
Medium term notes	-	51,510
	364,814	119,210
Amount payable after one year		
Bank loans	512,586	578,624
Medium term notes	109,561	115,848
	622,147	694,472
Total	986,961	813,682

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\$25.2 million as at 30 June 2021, which decreases the Trust's effective borrowings to S\$961.8 million.

1(c) Consolidated Statement of Cash Flows

	FY2021 1H S\$'000	FY2020 1H S\$'000
Cash flows from operating activities		
Net profit after tax	58,407	60,092
Adjustments for:		
Income tax expenses	19,193	10,056
Depreciation of equipment	344	211
Finance costs	24,073	22,752
Interest income	(26,276)	(26,019)
Gain on disposal of investment securities	-	(201)
Fair value gain on derivative financial instruments - unrealised	(2,113)	(6,368)
Fair value gain on investment properties	(7,210)	-
(Write-back)/allowance for impairment of receivables	(514)	3,262
Trustee-manager's fees paid and payable in units	4,015	3,850
Exchange differences	(1,561)	2,709
Others	5,098	(1,213)
Operating cash flows before changes in working capital	73,456	69,131
Changes in working capital		
Inventories	(14)	72
Other assets	(2,788)	(2,059)
Trade and other receivables	(4,780)	(2,916)
Trade and other payables	1,530	3,311
Cash flows from operations	67,404	67,539
Interest received	17,677	13,424
Income tax paid (net)	(17,309)	(16,541)
Net cash flows from operating activities	67,772	64,422
Cash flows from investing activities		
Purchase of equipment	(718)	(348)
Advance payment of investment properties	(29,254)	-
Additions to investment properties under construction	(880)	(12,947)
Additions to investment properties	(11,006)	(6,035)
Net cash outflow from acquisition of subsidiary	(31,555)	-
Payment towards deferred consideration of investment properties	(91)	-
Proceeds from Long term receivables	82,153	-
Long term receivables	(111,664)	(19,358)
Proceeds from disposal of investment securities	-	19,779
Net cash flows used in investing activities	(103,015)	(18,909)
Cash flows from financing activities		
Repayment of borrowings	(103,533)	(115,200)
Distribution to unitholders	(48,244)	(7,331)
Distribution to non-controlling interest	-	(3,142)
Interest paid	(20,792)	(25,273)
Proceeds from borrowings	284,288	155,300
Net cash flows from financing activities	111,719	4,354
Net increase in cash and cash equivalents	76,476	49,867
Cash and cash equivalents at beginning of financial period	101,126	79,598
Effects of exchange rate changes on cash and cash equivalents	559	(465)
Cash and cash equivalents at end of financial period	178,161	129,000

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	
FY2021							
Balance at 1 January 2021	985,447	(515,991)	(31,930)	68,296	730,324	87,251	1,323,397
Profit for the period	-	-	-	-	55,308	3,099	58,407
Other comprehensive income for the period	-	6,713	12,001	-	-	482	19,196
Transfer to other reserves	-	-	-	539	(539)	-	-
Issue of new units	5,350	-	-	-	-	-	5,350
Distribution to Unitholders	-	-	-	-	(48,244)	-	(48,244)
Balance at 30 June 2021	990,797	(509,278)	(19,929)	68,835	736,849	90,832	1,358,106
FY2020							
Balance at 1 January 2020	978,324	(454,380)	(7,629)	67,652	660,828	88,087	1,332,882
Profit for the period	-	-	-	-	55,745	4,347	60,092
Other comprehensive income for the period	-	(7,617)	(18,012)	-	-	(522)	(26,151)
Transfer to other reserves	-	-	-	369	(369)	-	-
Issue of new units	4,654	-	-	-	-	-	4,654
Distribution to Unitholders	-	-	-	-	(7,331)	-	(7,331)
Dividends paid to non-controlling interests	-	-	-	-	-	(3,142)	(3,142)
Balance at 30 June 2020	982,978	(461,997)	(25,641)	68,021	708,873	88,770	1,361,004

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
FY2021					
Balance at 1 January 2021	985,447	(313,352)	(31,930)	(203,026)	437,139
Loss for the period	-	-	-	(21,393)	(21,393)
Other comprehensive income for the period	-	2,293	12,001	-	14,294
Issue of new units	5,350	-	-	-	5,350
Distribution to Unitholders	-	-	-	(48,244)	(48,244)
Balance at 30 June 2021	990,797	(311,059)	(19,929)	(272,663)	387,146
FY2020					
Balance at 1 January 2020	978,324	(288,452)	(7,629)	(91,822)	590,421
Loss for the period	-	-	-	(19,165)	(19,165)
Other comprehensive income for the period	-	(3,117)	(18,012)	-	(21,129)
Issue of new units	4,654	-	-	-	4,654
Distribution to Unitholders	-	-	-	(7,331)	(7,331)
Balance at 30 June 2020	982,978	(291,569)	(25,641)	(118,318)	547,450

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

	30 June 2021		30 June 2020	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 January	1,148,420	985,447	1,143,269	978,324
Issue of new units:				
- base fee paid in units	1,775	2,526	1,918	2,491
- performance fee paid in units	2,045	2,824	1,417	2,163
Balance as at 30 June	1,152,240	990,797	1,146,604	982,978

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 Condensed consolidated interim financial statements for the period ended 30 June 2021, 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 Condensed consolidated interim financial statements for the period ended 30 June 2021 and the independent auditor's review report dated 28 July 2021 are 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 December 2020.

The following Financial Reporting Standards became effective for the Group on 1 January 2021:

- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 16: *Interest Rate Benchmark Reform – Phase 2*

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)

	FY2021	FY2020
	1H	1H
Weighted average number of units for calculation of EPU ('000)	1,151,014	1,145,365
EPU (S¢)	4.81	4.87
Income available for distribution per unit (S¢)	4.67	5.15
Income to be distributed (DPU) (S¢)	4.20	4.64

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

7 NAV backing per unit

	As at	
	30 June 2021	31 December 2020
No. of units in issue at end of year/period ('000)	1,152,240	1,148,420
NAV per unit of the Group (S\$)	1.10	1.08
NAV per unit of the Trust (S\$)	0.34	0.38

8 Review of performance

1H FY2021 vs 1H FY2020

Total property income for 1H FY2021 increased by ₹47 million (1%) to ₹5.2 billion mainly due to income contribution of ₹402 million from:

- Endeavour building at ITPB, which was completed in November 2020; and
- aVance 6 at aVance Hyderabad, which was acquired in March 2021;

but partially offset by lower occupancy and lower utilities income and carpark income because of the COVID-19 pandemic.

In SGD terms, total property income decreased by 4% to S\$95.4 million. The SGD appreciated by about 5% against the INR over the same period last year.

Total property expenses decreased by 26% to ₹1.0 billion (S\$18.1 million) mainly due to lower operation and maintenance expenses, lower utilities expenses and reversal of expected credit loss in 1H FY2021 compared to allowance for expected credit loss in 1H FY2020.

Net property income for 1H FY2021 increased by 10% to ₹4.3 billion (S\$77.3 million) due to the above factors.

Trustee-manager's fees increased by ₹38 million (9%) to ₹453 million (S\$8.2 million), which is in-line with higher net property income and portfolio value as of 30 June 2021.

Other operating expenses increased by ₹42 million (38%) to ₹152 million (S\$2.8 million) mainly due to higher CSR expenses in 1H FY2021.

Finance costs increased by ₹129 million (11%) to ₹1.3 billion (S\$24.1 million) mainly due to an increase in borrowing level.

Interest income increased by ₹79 million (6%) to ₹1.4 billion (S\$26.3 million) mainly due to higher interest income from investments in Casa Grande, GardenCity, Arshiya Panvel, AURUM IT SEZ and BlueRidge 3, but partially offset by loss of interest income following the acquisition of aVance 6.

Realised gain on derivative financial instruments for 1H FY2021 of ₹300 million (S\$5.5 million) arose mainly from the settlement of SGD-denominated loans, but partially offset by loss from the settlement of foreign exchange forward contracts entered into hedge income repatriated from India to Singapore.

Realised exchange loss for 1H FY2021 of ₹463 million (S\$8.4 million) arose mainly from settlement of SGD-denominated loans. 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 ₹3.6 billion in 1H FY2021, an increase of 4% as compared to ₹3.5 billion in 1H FY2020. In SGD terms, ordinary profit before tax dropped by 1% to S\$65.5 million.

Income tax expenses increased by INR 528 million (100%) to at ₹1.1 billion (S\$19.2 million) mainly due to higher deferred tax liabilities arising from acquisition of aVance 6 and lower current income tax resulting from reversal of dividend distribution tax ("DDT") provision in 1H FY2020.

Distribution adjustments:

- **Current income tax expenses** of ₹789 million (S\$14.3 million).
- **Trustee-manager fees** of ₹221 million (S\$4.0 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 loss on settlement of loans** of ₹66 million (S\$1.2 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.
- Income due to **non-controlling interests** of ₹163 million (S\$3.0 million) is deducted from income available for distribution.

Income available for distribution for 1H FY2021 decreased by 5% to ₹3.0 billion, mainly due to the reversal of DDT provision in 1H FY2020 and higher finance cost resulting from higher level of borrowing, but partially offset by higher NPI and higher interest income from additional investments in Casa Grande, GardenCity, Arshiya Panvel, AURUM IT SEZ and BlueRidge 3. In SGD terms, income available for distribution decreased by 9% to S\$53.8 million

Income available for distribution per unit for 1H FY2021 was ₹2.57 or 4.67 S¢. **DPU** was ₹2.31 or 4.20 S¢ after retaining 10% of income available for distribution, representing a decrease of 5% and 9% in INR terms and SGD terms respectively.

1H FY2021 vs 2H FY2020**INR**

	FY2021 1H ₹'000	FY2020 2H ₹'000	Change %
Total property income	5,246,123	5,050,706	4
Total property expenses	(995,409)	(1,001,798)	(1)
Net property income	4,250,714	4,048,908	5
Ordinary profit before tax	3,603,850	3,011,192	20
Income available for distribution	2,957,009	2,924,856	1
Income to be distributed	2,661,308	2,632,370	1
Income available for distribution per unit (Indian Rupee)	2.57	2.55	1
Income to be distributed (DPU) (Indian Rupee)	2.31	2.29	1

SGD

	FY2021 1H S\$'000	FY2020 2H S\$'000	Change %
Total property income	95,375	92,679	3
Total property expenses	(18,097)	(18,278)	(1)
Net property income	77,278	74,401	4
Ordinary profit before tax	65,518	54,990	19
Income available for distribution	53,758	53,567	0
Income to be distributed	48,382	48,210	0
Income available for distribution per unit (S\$)	4.67	4.66	0
Income to be distributed (DPU) (S\$)	4.20	4.19	0

Total property income for 1H FY2021 increased by 4% to ₹5.2 billion (S\$95.4 million) mainly due to the income from Endeavour building at ITPB which was completed in November 2020 and aVance 6 at aVance Hyderabad which was acquired in March 2021.

Total property expenses for 1H FY2021 decreased by 1% to ₹1.0 billion (S\$18.1 million) mainly due to lower operation and maintenance expenses during 1H FY2021.

As a result, **net property income** for 1H FY2021 increased by 5% at ₹4.3 billion. In SGD terms, net property income increased by 4% to S\$77.3 million.

Income available for distribution increased by 1% to ₹3.0 billion, mainly due higher NPI and higher provision for Singapore GST in 2H FY2020, but partially offset by higher finance cost and lower current income tax resulting from reversal of DDT in 2H FY2020. In SGD terms, income available for distribution remained stable at S\$53.8 million.

Income available for distribution per unit for 1H FY2021 was ₹2.57, or 4.67 S\$. DPU remained stable at ₹2.31 or 4.20 S\$ respectively, after retaining 10% of income available for distribution.

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 ITPH

As previously reported, a-iTrust has received the building plan approval to redevelop and construct incremental 3.5 million sqft of leaseable area at ITPH in Hyderabad. Revised building height approval has been received which will result in additional leaseable area of 0.7 million sqft. ITPH will be redeveloped in phases over the next 7 to 10 years to increase the leaseable area from 1.5⁸ million sqft to 5.7 million sqft. Construction of Phase 1 of 1.4 million sqft is in progress and is expected to be completed by 2H 2022.

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

India was hit by a second wave of COVID-19 in April 2021. States across India were locked down and subsequently reopened. To date, Bangalore, Chennai and Hyderabad have lifted their lockdown, while Pune is expected to follow suit by end July 2021. Daily cases of COVID-19 and mortality rates have declined. As such, tenants are expected to gradually ramp-up attendance in their offices in the coming months.

Based on the market research report by CBRE South Asia Pvt Ltd (“CBRE”) for the period ended 30 June 2021, some of the key highlights (compared to period ended 31 December 2020) include:

⁸ Excludes the leaseable area of Auriga building (0.2 million sqft) which has been demolished.

Bangalore

- In Whitefield (the micro-market where ITPB is located), vacancy increased to 16.3%, from 13.7% as of 31 December 2020, due to the addition of new supply and marginal space take-up. Rental values remained stable. CBRE expects rental values to decline slightly across SEZ and non-SEZ sectors.

Chennai

- In Old Mahabalipuram Road (the micro-market where ITPC is located), vacancy increased to 15.8%, from 12.0% as of 31 December 2020, due to tenant exits and addition of new supply. Non-SEZ rental values declined slightly, while SEZ rental values remained stable. CBRE expects rental values to decline further for both SEZ and non-SEZ space.
- In Grand Southern Trunk (the micro-market where CyberVale is located), vacancy increased to 19.4%, from 6.5% as of 31 December 2020, due to the addition of large supply from the completion of Gateway IT Park Block A4, which was met with muted leasing demand. Rental values remained broadly stable over the near term, though CBRE expects rental values to decline slightly in the upcoming months due to the higher vacancy level.

Hyderabad

- In IT Corridor I⁹ (the micro-market where ITPH, CyberPearl and aVance Hyderabad are located), vacancy increased to 7.6%, from 5.1% as of 31 December 2020, due to release of secondary space and lower space absorption. Rental values remained stable over the same period. CBRE expects rental values in IT Corridor I to remain stable in the coming quarters.

Pune

- In Hinjawadi (the micro-market where aVance Pune is located), vacancy increased to 17.7%, from 13.8% as of 31 December 2020. Rental values 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 4.20 Singapore cents has been declared for the period from 1 January 2021 to 30 June 2021.

- (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 4.64 Singapore cents has been declared for the period from 1 January 2020 to 30 June 2020.

⁹ Includes HITEC City and Madhapur.

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 half-yearly basis for every six-month period ending 30 June and 31 December.

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

28 July 2021

Consolidated Income and Distribution Statement (INR)

	FY2021 1H ₹'000	FY2020 1H ₹'000	Y-on-Y Change %
Base rent	3,976,479	3,836,493	4
Amenities income	43,524	51,564	(16)
Fit-out rental income	60,871	75,680	(20)
Operations, maintenance and utilities income	951,095	1,023,591	(7)
Car park and other operating income	214,154	211,888	1
Total property income	5,246,123	5,199,216	1
Operations, maintenance and utilities expenses	(431,973)	(575,676)	(25)
Service and property taxes	(140,693)	(133,231)	6
Property management fees	(225,564)	(240,028)	(6)
Other property operating expenses	(197,179)	(388,911)	(49)
Total property expenses	(995,409)	(1,337,846)	(26)
Net property income	4,250,714	3,861,370	10
Trustee-manager's fees	(452,801)	(414,740)	9
Other operating expenses	(152,033)	(109,888)	38
Finance costs	(1,324,162)	(1,194,988)	11
Interest income	1,445,336	1,366,564	6
Other income	-	10,575	N.M.
Fair value gain on derivative financial instruments - realised	299,795	395,003	(24)
Exchange loss - realised	(462,999)	(449,033)	N.M.
Ordinary profit before tax	3,603,850	3,464,863	4
Fair value gain on derivative financial instruments - unrealised	116,213	334,436	(65)
Exchange gain/(loss) - unrealised	151,778	(117,378)	N.M.
Fair value gain on investment properties	396,583	-	N.M.
Profit before tax	4,268,424	3,681,921	16
Income tax expenses	(1,055,694)	(528,146)	100
Net profit after tax	3,212,730	3,153,775	2
Attributable to:			
Unitholders of the Trust	3,042,284	2,925,468	4
Non-controlling interests	170,446	228,307	(25)
	3,212,730	3,153,775	2
Distribution statement			
Ordinary profit before tax	3,603,850	3,464,863	4
Income tax expenses - current	(789,257)	(380,820)	107
Trustee-manager's fee payable in units	220,825	202,199	9
Depreciation of equipment	18,928	11,092	71
Realised exchange loss	65,922	27,218	142
Non-controlling interests	(163,259)	(223,652)	(27)
Distribution adjustments	(646,841)	(363,963)	78
Income available for distribution	2,957,009	3,100,900	(5)
10% retention	(295,701)	(310,090)	(5)
Income to be distributed	2,661,308	2,790,810	(5)
Income available for distribution per unit (₹)	2.57	2.71	(5)
Income to be distributed (DPU) (₹)	2.31	2.44	(5)
Income available for distribution per unit (S¢)	4.67	5.15	(9)
Income to be distributed (DPU) (S¢)	4.20	4.64	(9)

Balance Sheets (INR)

	Group		Trust	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	9,799,832	5,593,226	146,204	1,690,478
Inventories	25,900	25,106	-	-
Other assets	222,380	66,447	782	676
Investment securities	-	-	-	-
Loans to subsidiaries	-	-	44,601,173	36,063,489
Trade and other receivables	3,584,468	3,202,928	100,901	114,817
Derivative financial instruments	749,249	329,916	749,249	329,916
Current income tax recoverable	1,044,839	831,759	-	-
Total current assets	15,426,668	10,049,382	45,598,309	38,199,376
Non-current assets				
Other assets	1,903,260	286,672	-	-
Trade and other receivables	975,460	550,732	-	-
Long term receivables	18,981,168	19,254,545	-	-
Derivative financial instruments	839,970	1,343,975	839,970	1,343,975
Equipment	77,419	52,463	-	-
Investment properties under construction	6,083,389	6,035,000	-	-
Investment properties	114,502,431	108,148,900	-	-
Right-of-use assets	159,968	164,760	-	-
Goodwill	765,408	765,408	-	-
Investment in a joint venture	#	#	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
Total non-current assets	144,288,473	136,602,455	34,237,659	34,741,664
Total assets	159,715,141	146,651,837	79,835,968	72,941,040
LIABILITIES				
Current liabilities				
Trade and other payables	5,778,961	5,978,149	4,028,241	3,566,094
Income tax payables	117,406	112,577	23,783	23,783
Borrowings	20,066,800	6,593,468	20,066,800	6,593,468
Lease liabilities	11,133	9,936	-	-
Derivative financial instruments	11,309	2,889	11,309	2,889
Total current liabilities	25,985,609	12,697,019	24,130,133	10,186,234
Non-current liabilities				
Trade and other payables	4,436,498	2,314,583	-	13,827
Borrowings	34,221,495	38,411,036	34,221,495	38,411,036
Derivative financial instruments	189,187	151,897	189,187	151,897
Lease liabilities	174,544	177,032	-	-
Deferred income tax liabilities	20,004,540	19,703,618	-	-
Total non-current liabilities	59,026,264	60,758,166	34,410,682	38,576,760
Total liabilities	85,011,873	73,455,185	58,540,815	48,762,994
NET ASSETS	74,703,268	73,196,652	21,295,153	24,178,046
UNITHOLDERS' FUNDS				
Units in issue	35,151,845	34,857,869	35,151,845	34,857,869
Hedging reserve	(1,072,195)	(1,722,848)	(1,072,195)	(1,722,848)
Other reserves	2,661,332	2,632,482	-	-
Retained earnings	32,966,017	32,603,326	(12,784,497)	(8,956,975)
Net assets attributable to unitholders	69,706,999	68,370,829	21,295,153	24,178,046
Non-controlling interests	4,996,269	4,825,823	-	-
	74,703,268	73,196,652	21,295,153	24,178,046

ASCENDAS INDIA TRUST

(Constituted under the Business Trusts Act, Chapter 31A of Singapore)

(Registration Number: 2007004)

AND ITS SUBSIDIARIES

Condensed consolidated interim financial statements

For period ended 30 June 2021

Contents	Page
Balance Sheets	25
Consolidated Income Statement	26
Consolidated Statement of Comprehensive Income	27
Distribution Statement	27
Trust Statement of Changes in Unitholders' Funds	28
Consolidated Statement of Changes in Unitholders' Funds	29
Consolidated Statement of Cash Flows	30
Selected notes to the condensed consolidated interim financial information	
Report on review of interim financial information	45

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)
(All amounts in Singapore dollar thousands unless otherwise stated)

Balance Sheets

	Note	Group		Trust	
		30 June 2021 \$'000	31 December 2020 \$'000	30 June 2021 \$'000	31 December 2020 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	5	178,161	101,126	2,658	30,564
Inventories		471	454	-	-
Other assets		4,043	1,201	14	12
Loans to subsidiaries		-	-	810,849	652,028
Trade and other receivables		65,166	57,909	1,834	2,076
Derivative financial instruments		13,621	5,965	13,621	5,965
Current income tax recoverable		18,995	15,038	-	-
		280,457	181,693	828,976	690,645
Non-current assets					
Other assets		34,601	5,183	-	-
Trade and other receivables		17,734	9,957	-	-
Long term receivables	6	345,078	348,122	-	-
Derivative financial instruments		15,271	24,299	15,271	24,299
Equipment	7	1,407	949	-	-
Right-of-use assets		2,908	2,979	-	-
Investment properties under construction	8	110,596	109,113	-	-
Investment properties	9	2,081,654	1,955,332	-	-
Goodwill		13,915	13,839	-	-
Investment in a joint venture	10	#	#	-	-
Investment in subsidiaries	11	-	-	607,170	603,830
		2,623,164	2,469,773	622,441	628,129
Total assets		2,903,621	2,651,466	1,451,417	1,318,774
LIABILITIES					
Current liabilities					
Trade and other payables		105,061	108,084	73,233	64,475
Borrowings	12	364,814	119,210	364,814	119,210
Lease liabilities		202	180	-	-
Derivative financial instruments		206	52	206	52
Income tax payables		2,134	2,035	432	430
		472,417	229,561	438,685	184,167
Non-current liabilities					
Trade and other payables		80,656	41,848	-	250
Borrowings	12	622,147	694,472	622,147	694,472
Lease liabilities		3,173	3,201	-	-
Derivative financial instruments		3,439	2,746	3,439	2,746
Deferred income tax liabilities		363,683	356,241	-	-
		1,073,098	1,098,508	625,586	697,468
Total liabilities		1,545,515	1,328,069	1,064,271	881,635
NET ASSETS		1,358,106	1,323,397	387,146	437,139
UNITHOLDERS' FUNDS					
Units in issue	13	990,797	985,447	990,797	985,447
Foreign currency translation reserve		(509,278)	(515,991)	(311,059)	(313,352)
Hedging reserve		(19,929)	(31,930)	(19,929)	(31,930)
Other reserves		68,835	68,296	-	-
Retained earnings		736,849	730,324	(272,663)	(203,026)
Net assets attributable to Unitholders		1,267,274	1,236,146	387,146	437,139
Non-controlling interests		90,832	87,251	-	-
		1,358,106	1,323,397	387,146	437,139

The notes on pages 31 to 44 form an integral part of this condensed interim financial statements.

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)
(All amounts in Singapore dollar thousands unless otherwise stated)

Consolidated Income Statement

	Note	Six months ended 30 June	
		2021 \$'000	2020 \$'000
Property Income			
Base rent		72,292	73,047
Amenities income		791	982
Fit-out rental income		1,107	1,441
Operations, maintenance and utilities income		17,291	19,489
Car park and other income		3,894	4,034
Total property income		95,375	98,993
Property Expenses			
Operations, maintenance and utilities expenses		(7,853)	(10,961)
Service and property taxes		(2,558)	(2,537)
Property management fees		(4,101)	(4,570)
Other property operating expenses		(3,585)	(7,405)
Total property expenses		(18,097)	(25,473)
Net Property Income		77,278	73,520
Trustee-Manager's fees		(8,232)	(7,897)
Other operating expenses		(2,764)	(2,092)
Finance costs		(24,073)	(22,752)
Interest income		26,276	26,019
Other income		-	201
Fair value gain on derivative financial instruments			
- realised		5,450	7,521
Exchange loss - realised		(8,417)	(8,549)
Profit Before Change in Fair Value of Investment Properties, and Unrealised Gain/(Loss) on Derivative Financial Instruments and Foreign Exchange		65,518	65,971
Fair value gain on derivative financial instruments			
- unrealised		2,113	6,368
Exchange gain/(loss) - unrealised		2,759	(2,191)
Fair value gain on investment properties	9	7,210	-
Profit Before Tax		77,600	70,148
Income tax expenses	14	(19,193)	(10,056)
Net Profit After Tax		58,407	60,092
Attributable to:			
Unitholders of the Trust		55,308	55,745
Non-controlling interests		3,099	4,347
		58,407	60,092
Earnings per unit attributable to unitholders of the Trust, expressed in cents per unit			
-- basic and diluted	15	4.81	4.87

The notes on pages 31 to 44 form an integral part of this condensed interim financial statements.

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)

(All amounts in Singapore dollar thousands unless otherwise stated)

Consolidated Statement of Comprehensive Income

	Six months ended 30 June	
	2021	2020
	\$'000	\$'000
Net profit after tax	58,407	60,092
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
- Cash flow hedges	12,001	(18,012)
- Translation differences arising from the conversion of functional currency into presentation currency	7,195	(8,139)
Other comprehensive income for the period	19,196	(26,151)
Total comprehensive income for the period	77,603	33,941
Total Comprehensive Income Attributable To:		
Unitholders of the Trust	74,022	30,116
Non-controlling interests	3,581	3,825
	77,603	33,941

Distribution Statement

	Six months ended 30 June	
	2021	2020
	\$'000	\$'000
Profit Before Change in Fair Value of Investment Properties, and Unrealised Gain/(Loss) on Derivative Financial Instruments and Foreign Exchange	65,518	65,971
Income tax expenses - current	(14,349)	(7,251)
Trustee-Manager's fees payable in units	4,015	3,850
Depreciation of equipment	344	211
Realised exchange loss	1,198	518
Non-controlling interests	(2,968)	(4,258)
Distribution Adjustments	(11,760)	(6,930)
Income Available for Distribution	53,758	59,041
10% retention	(5,376)	(5,904)
Income to be Distributed	48,382	53,137
Income available for distribution per unit (cents)	4.67	5.15
Income to be distributed per unit (cents)	4.20	4.64

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)

(All amounts in Singapore dollar thousands unless otherwise stated)

Trust Statement of Changes in Unitholders' Funds

	<----- Attributable to Unitholders of the Trust ----->				
	Units in issue \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Retained earnings \$'000	Total \$'000
2021					
Balance at 1 January 2021	985,447	(313,352)	(31,930)	(203,026)	437,139
Loss for the period	-	-	-	(21,393)	(21,393)
Other comprehensive income for the period	-	2,293	12,001	-	14,294
Issue of new units	5,350	-	-	-	5,350
Distribution to Unitholders	-	-	-	(48,244)	(48,244)
Balance at 30 June 2021	990,797	(311,059)	(19,929)	(272,663)	387,146
2020					
Balance at 1 January 2020	978,324	(288,452)	(7,629)	(91,822)	590,421
Loss for the period	-	-	-	(19,165)	(19,165)
Other comprehensive income for the period	-	(3,117)	(18,012)	-	(21,129)
Issue of new units	4,654	-	-	-	4,654
Distribution to Unitholders	-	-	-	(7,331)	(7,331)
Balance at 30 June 2020	982,978	(291,569)	(25,641)	(118,318)	547,450

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)

(All amounts in Singapore dollar thousands unless otherwise stated)

Consolidated Statement of Changes in Unitholders' Funds

	<----- Attributable to Unitholders of the Trust ----->						Total \$'000
	Units in issue \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Other reserves \$'000	Retained earnings \$'000	Non- controlling interests \$'000	
2021							
Balance at 1 January 2021	985,447	(515,991)	(31,930)	68,296	730,324	87,251	1,323,397
Profit for the period	-	-	-	-	55,308	3,099	58,407
Other comprehensive income for the period	-	6,713	12,001	-	-	482	19,196
Transfer to other reserves	-	-	-	539	(539)	-	-
Issue of new units	5,350	-	-	-	-	-	5,350
Distribution to Unitholders	-	-	-	-	(48,244)	-	(48,244)
Balance at 30 June	990,797	(509,278)	(19,929)	68,835	736,849	90,832	1,358,106
2020							
Balance at 1 January 2020	978,324	(454,380)	(7,629)	67,652	660,828	88,087	1,332,882
Profit for the period	-	-	-	-	55,745	4,347	60,092
Other comprehensive income for the period	-	(7,617)	(18,012)	-	-	(522)	(26,151)
Transfer to other reserves	-	-	-	369	(369)	-	-
Issue of new units	4,654	-	-	-	-	-	4,654
Distribution to Unitholders	-	-	-	-	(7,331)	-	(7,331)
Dividends paid to non-controlling interests	-	-	-	-	-	(3,142)	(3,142)
Balance at 30 June 2020	982,978	(461,997)	(25,641)	68,021	708,873	88,770	1,361,004

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)
(All amounts in Singapore dollar thousands unless otherwise stated)

Consolidated Statement of Cash Flows

	Note	Six months ended 30 June	
		2021	2020
		\$'000	\$'000
Operating activities			
Net profit after tax		58,407	60,092
Adjustments for:			
Income tax expenses		19,193	10,056
Depreciation of equipment		344	211
Finance costs		24,073	22,752
Interest income		(26,276)	(26,019)
Gain on disposal of investment securities		-	(201)
Fair value gain on derivative financial instruments			
- unrealised		(2,113)	(6,368)
Fair value gain on investment properties	9	(7,210)	-
(Write-back)/allowance for impairment of receivables		(514)	3,262
Trustee-Manager's fees payable in units		4,015	3,850
Exchange differences		(1,561)	2,709
Others		5,098	(1,213)
Operating cash flows before changes in working capital		73,456	69,131
Changes in working capital			
Inventories		(14)	72
Other assets		(2,788)	(2,059)
Trade and other receivables		(4,780)	(2,916)
Trade and other payables		1,530	3,311
Cash flows from operations		67,404	67,539
Interest received		17,677	13,424
Income tax paid (net)		(17,309)	(16,541)
Net cash flows from operating activities		67,772	64,422
Investing activities			
Purchase of equipment		(718)	(348)
Advance payment of investment properties		(29,254)	-
Additions to investment properties under construction		(880)	(12,947)
Additions to investment properties		(11,006)	(6,035)
Net cash outflow from acquisition of subsidiary		(31,555)	-
Payment towards deferred consideration of investment properties		(91)	-
Proceeds from disposal of investment securities		-	19,779
Proceeds from long term receivables		82,153	-
Long term receivables		(111,664)	(19,358)
Net cash flows used in investing activities		(103,015)	(18,909)
Financing activities			
Repayment of borrowings		(103,533)	(115,200)
Distribution to Unitholders		(48,244)	(7,331)
Distribution to non-controlling interest		-	(3,142)
Interest paid		(20,792)	(25,273)
Proceeds from borrowings		284,288	155,300
Net cash flows from financing activities		111,719	4,354
Net increase in cash and cash equivalents		76,476	49,867
Cash and cash equivalents at beginning of financial period		101,126	79,598
Effects of exchange rate changes on cash and cash equivalents		559	(465)
Cash and cash equivalents at end of financial period	5	178,161	129,000

The notes on pages 31 to 44 form an integral part of this condensed interim financial statements.

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)
(All amounts in Singapore dollar thousands unless otherwise stated)

Selected notes to the condensed consolidated interim financial information

1. General information

Ascendas India Trust (the “Trust”) is a Singapore-domiciled trust originally constituted as a private trust pursuant to the Trust Deed dated 7 December 2004 (as amended), with Ascendas Property Fund Trustee Pte. Ltd. as its Trustee-Manager. The Trust Deed was amended by an Amending and Restating Deed dated 28 June 2007 (as amended) (“Trust Deed”) to comply with the requirements of, among others, the Monetary Authority of Singapore (“MAS”) and the Singapore Exchange Securities Trading Limited (“SGX-ST”), for a listed business trust. The Trust is a registered business trust constituted by the Trust Deed and is principally regulated by the Securities and Futures Act (“SFA”) and the Singapore Business Trusts Act. The Trust Deed is governed by the laws of the Republic of Singapore.

On 3 July 2007, the Trust was registered as a business trust and on 1 August 2007, the Trust was listed on the Main Board of the SGX-ST.

The registered office of Ascendas Property Fund Trustee Pte. Ltd. is at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

The principal activity of the Trust is owning income producing real estate used primarily as business space in India and real estate related assets in relation to the foregoing. The Trust may acquire, hold and develop land or uncompleted developments to be used primarily for business space with the objective of holding the properties upon completion. The principal activities of the subsidiaries are as disclosed in Note 11 to the condensed consolidated interim financial statements.

2. Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed consolidated interim financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”).

The condensed consolidated interim financial statements are presented in Singapore Dollars (SGD or \$) and all values in the tables are rounded to the nearest thousand (\$’000), except when otherwise stated.

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 borrowings and meet its current obligations as and when they fall due.

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)
(All amounts in Singapore dollar thousands unless otherwise stated)

3. Accounting policies

The accounting policies and methods of computation applied in the preparation of the condensed consolidated interim financial statements are consistent with those of the financial statements for the year ended 31 December 2020, as described in those annual financial statements. The following Financial Reporting Standards became effective for the Group on 1 January 2021:

- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 16: *Interest Rate Benchmark Reform - Phase 2*

The adoption of the above standards does not have any material impact on the financial position or financial results of the Group.

4. Operating segment

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 represents sales of more than 10%. Therefore, the Trustee-Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

5. Cash and cash equivalents

	Group	
	30 June 2021	31 December 2020
	\$'000	\$'000
Cash at bank and on hand	53,361	62,388
Fixed deposits	124,800	38,738
	178,161	101,126

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)
(All amounts in Singapore dollar thousands unless otherwise stated)

6. Long term receivable

	Group	
	30 June 2021	31 December 2020
	\$'000	\$'000
Balance at beginning of financial period	348,122	318,193
Additions	111,664	46,087
Repayment	(82,153)	-
Derecognition upon acquisition of subsidiary (Note 10)	(35,149)	-
Translation differences	2,594	(16,158)
Balance at the end of financial period	345,078	348,122

Long term receivables pertain to inter-corporate deposit (“ICD”) provided to non-related parties and subscription of non-convertible debentures (“NCDs”) and Rupee Denominated Bonds (“RDBs”) issued by non-related parties.

During the financial period, the Group subscribed to RDB with coupon rates of 11.0% per annum issued by non-related party. The RDB has a tenure of 30 years and is issued to fund the development of an industrial facility at Chennai. The subscription to the RDB is a multi-stage process to eventually acquire the properties when certain conditions are met.

During the financial period, the Group subscribed to NCDs and ICD with coupon rate of 11.5% and 12.0% per annum respectively issued by non-related party to fund the construction of two IT buildings at Bangalore. Both the NCDs and ICD are secured by a charge on the land and buildings; and are backed by a corporate guarantee for interest and principal repayment. The funding through the NCDs is a multi-stage process to eventually acquire the warehouse when certain conditions are met, through the acquisition of the issued and paid-up capital of non-related parties.

The Group also continued to subscribe NCDs to fund the construction of a Free Trade Warehousing Zone (“FTWZ”) warehouse at Panvel, an IT building at Pune and a building in aVance Business Hub at Hyderabad.

During the financial year ended 31 December 2020, the Group continued to subscribe to RDB with coupon rates of 11.5% per annum which is issued to fund the construction of an IT building at Pune; and NCDs with coupon rate of 14.0% and 11.25% per annum respectively to fund the construction of a Free Trade Warehousing Zone (“FTWZ”) warehouse at Panvel and a IT building at Navi Mumbai.

The Group is able to exercise significant influence through representations to the Board of Directors of non-related parties, results in becoming an investment in associates but there is no initial cost of investment.

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)
(All amounts in Singapore dollar thousands unless otherwise stated)

7. Equipment

	Group	
	30 June 2021	31 December 2020
	\$'000	\$'000
Cost		
Balance at beginning of financial period	4,645	4,541
Additions	718	728
Disposals/write-offs/transfer	-	(401)
Translation differences	25	(223)
Balance at end of financial period	5,388	4,645
Accumulated depreciation		
Balance at beginning of financial period	3,696	4,032
Depreciation charge	264	256
Disposals/write-offs/transfer	-	(408)
Translation differences	21	(184)
Balance at end of financial period	3,981	3,696
Net book value		
Balance at end of financial period	1,407	949
Balance at beginning of financial period	949	509

8. Investment properties under construction

	Group	
	30 June 2021	31 December 2020
	\$'000	\$'000
Balance at beginning of financial period	109,113	174,795
Additions	880	25,998
Transfers to investment properties (Note 9)	-	(78,974)
Fair value loss	-	(6,462)
Translation differences	603	(6,244)
Balance at end of financial period	110,596	109,113

The carrying amounts of investment properties under construction as at 30 June 2021 were assessed by the Trustee-Manager based on market conditions as at 30 June 2021. The details of the valuation techniques and inputs used are disclosed in Note 9.

The outbreak of the COVID-19 has impacted market activity in many property sectors. As the impact of COVID-19 is fluid and evolving, significant market uncertainty exists. Consequently, the valuations of investment properties under construction are currently subject to material estimation uncertainty. The carrying amounts of the investment properties under construction were current as at 30 June 2021. Values may change more rapidly and significantly than during standard market conditions. Therefore, the valuation of investment properties under construction will be reassessed at year end to understand the COVID impact that may arise after the balance sheet date.

For the financial year ended 31 December 2020, \$78,974,000 was transferred to "Investment properties" on completion of Endeavour building, a single-tenanted building in Information Technology Park Limited ("ITPL").

For the financial year ended 31 December 2020, construction cost payable amounted to \$2,893,000 was included in the additions of investment property under construction. In current financial period, there was no construction cost being included in the addition.

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)
(All amounts in Singapore dollar thousands unless otherwise stated)

9. Investment properties

	Group	
	30 June 2021	31 December 2020
	\$'000	\$'000
Balance at beginning of financial period	1,955,332	1,885,171
Additions	11,006	13,132
Acquisition of subsidiary (Note 11)	93,607	-
Cost adjustment arising from change in deferred consideration	91	4,484
Capitalisation/(Amortisation) of marketing fee	1,340	(1,310)
Straightlining of rent free period	2,406	(3,458)
Transfers from investment properties under construction (Note 8)	-	78,974
Fair value gain	7,210	72,101
Translation differences	10,662	(93,762)
Balance at end of financial period	2,081,654	1,955,332

The carrying amounts of investment properties as at 30 June 2021 were assessed by the Trustee-Manager based on market conditions as at 30 June 2021 using a similar approach as described below.

The outbreak of the COVID-19 has impacted market activity in many property sectors. As the impact of COVID-19 is fluid and evolving, significant market uncertainty exists. Consequently, the valuations of investment properties are currently subject to material estimation uncertainty. The carrying amounts of the investment properties were current as at 30 June 2021. Values may change more rapidly and significantly than during standard market conditions. Therefore, the valuation of investment properties will be reassessed at year end to understand the COVID impact that may arise after the balance sheet date.

Valuation

The valuation of investment properties and investment properties under construction is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using two approaches, the income capitalisation and discounted cash flow. The income capitalisation approach involves capitalising a single year's net property income estimate by an appropriate yield, whereas, the discounted cash flow approach explicitly models future net income from the property which is then discounted to a present value at an appropriate discount rate. The most significant input into both approaches are the capitalisation rate and discount rate of 8.75% to 9.75% (31 December 2020: 8.75% to 9.75%) and 11.75% to 17.00% (31 December 2020: 11.75% to 17.00%) per annum respectively. The final valuations determined are an average of the two approaches.

10. Investment in a joint venture

The Group, through its wholly-owned subsidiary, Ascendas Property Fund (India) Pte. Ltd., has a 50% interest in the ownership and voting rights in a joint venture company, Minerva Veritas Capital Partners Pte. Ltd., a private limited company incorporated in Singapore on 1 December 2020.

The joint venture was dormant as at 30 June 2021 and had no contingent liabilities or commitments. Both joint venture partners have not injected any capital for the financial period ended on that date.

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)
(All amounts in Singapore dollar thousands unless otherwise stated)

11. Investment in subsidiaries

Subsidiaries	Principal activities	Country of incorporation / place of business	Class of shares	Percentage of equity held by the Trust		Trust	
				2021	2020	2021	2020
				%	%	\$'000	\$'000
Direct subsidiaries							
Ascendas Property Fund (India) Pte. Ltd.*	Investment vehicle of listed trust	Singapore	Ordinary	100	100	587,848	584,614
Ascendas Property Fund (FDI) Pte. Ltd. *	Investment vehicle of listed trust	Singapore	Ordinary	100	100	19,322	19,216
						607,170	603,830
Indirect subsidiaries							
VITP Private Limited ®	Development, owning and management of information technology parks in Hyderabad and special economic zones in Pune	India	Ordinary	100	100		
Information Technology Park Limited ®	Development, owning and management of information technology parks in Bangalore	India	Ordinary	92.8	92.8		
Cyber Pearl Information Technology Park Private Limited ®	Development, owning and management of information technology parks in Hyderabad and Chennai	India	Ordinary	100	100		
Ascendas IT Park (Chennai) Limited ®	Development, owning and management of information technology parks in Chennai	India	Ordinary	89	89		
Hyderabad Infratech Pvt Ltd ®	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Avance-Atlas Infratech Private Limited ®	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Deccan Real Ventures Private Limited ®	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Phoenix IT Infrastructure India Private Limited ®	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	95	-		
Ascendas Panvel FTWZ Limited ®	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	100		
Ascendas Give Foundation &	Promoting charity, education and art forming part of corporate social responsibility obligations of member companies	India	Ordinary	80	80		

* Audited by Ernst & Young LLP, Singapore.

® Audited by member firm of EY Global in India

& Audited by Vishnu Daya & Co LLP

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)

(All amounts in Singapore dollar thousands unless otherwise stated)

11. Investment in subsidiaries (Continued)

Acquisition of subsidiaries

The Group had originally planned to acquire both aVance 5 and 6 building concurrently via a single transaction. However, due to the delays in construction completion of aVance 5, the vendor had demerged aVance 6 to Phoenix IT Infrastructure India Private Limited (“PITIPL”) to facilitate the acquisition of aVance 6 separately.

On 2 March 2021, the Group’s subsidiary, Ascendas Property Fund (India) Pte Ltd (“APFI”) had acquired 95% of shareholdings in PITIPL and the remaining shareholding of 5% will be transferred to APFI upon the completion of aVance 5 acquisition and the settlement of the deferred consideration.

The total consideration of INR 5,353 million (equivalent to \$97,487,000), included a cash consideration of INR 1,653 million (equivalent to \$30,123,000), settlement of long term receivables and accrued interest amounting to INR 2,093 million (equivalent to \$38,110,000), and a remaining consideration of INR 1,607 million (equivalent to \$29,254,000).

Post-acquisition of PITIPL, APFI is exposed, and has rights, to the full variable returns from PITIPL’s operations. The vendor is not entitled to share the returns of PITIPL’s operations post acquisition by APFI. Accordingly, the Group holds rights, obligation and the power on the 100% equity interest in PITIPL, and therefore consolidates 100% of equity interests in PITIPL into its financial statements.

The acquisition of PITIPL augments the Trust’s presence in Hyderabad.

The costs of the identifiable assets and liabilities of PITIPL as at the acquisition date were:

	Group Cost recognised on acquisition
	30 June 2021
	\$'000
Investment properties (Note 9)	93,607
Other assets	230
Trade and other receivables	4,719
Cash and cash equivalents	35
	98,591
Trade and other payables	(1,104)
Total identifiable net assets	97,487
Transaction costs capitalised	1,467
	98,954
<u>Consideration transferred for acquisition</u>	
Purchases consideration	97,487
Transaction costs	1,467
Total consideration	98,954
Less: Cash and cash equivalent acquired	(35)
Settlement of long term receivables	(35,149)
Settlement of interest receivables	(2,961)
Deferred consideration	(29,254)
Net cash outflow from acquisition of subsidiaries	31,555

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)
(All amounts in Singapore dollar thousands unless otherwise stated)

12. Borrowings

	Group and Trust	
	30 June 2021	31 December 2020
	\$'000	\$'000
<i>Current</i>		
Unsecured bank loans	364,814	67,700
Unsecured medium term notes	-	51,510
	364,814	119,210
<i>Non-current</i>		
Unsecured bank loans	512,586	578,624
Unsecured medium term notes	109,561	115,848
	622,147	694,472
	986,961	813,682

Movement in borrowings is analysed as follows:

	30 June 2021	31 December 2020
	\$'000	\$'000
Balance at beginning of financial period	813,682	741,391
Translation differences	(7,861)	4,595
Borrowings / medium term notes	284,288	295,508
Accumulated amortisation of transaction cost	385	888
Repayment of borrowings	(103,533)	(228,700)
Balance at end of financial period	986,961	813,682

Maturity of gross interest-bearing borrowings is analysed as follows:

	30 June 2021	31 December 2020
	\$'000	\$'000
Within 1 year	364,814	119,210
After 1 year but within 5 years	622,147	694,472
	986,961	813,682

During the financial period, the Group's borrowings increased mainly from the drawdowns of a new unsecured long-term bank loan of S\$100million and existing short-term credit facilities.

The Trustee-Manager monitors the cash flow position and the working capital of the Group to ensure that there are adequate liquid reserves in terms of cash and credit facilities to meet short-term obligations. Steps have been taken to plan early for funding and expense requirements so as to manage cash position at any point in time. As at 30 June 2021, the Trust has undrawn credit facilities of \$205,100,000.

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)
(All amounts in Singapore dollar thousands unless otherwise stated)

13. Units in issue

	Group and Trust			
	2021 Number of units (in thousands)	\$'000	2020 Number of units (in thousands)	\$'000
Balance as at 1 January	1,148,420	985,447	1,143,269	978,324
Issue of new units:				
- base fee paid in units	1,775	2,526	1,918	2,491
- performance fee paid in units	2,045	2,824	1,417	2,163
Balance as at 30 June	1,152,240	990,797	1,146,604	982,978

The holders of units are entitled to receive trust distribution as and when declared by the Trust. At any time, all the units are of equal value and shall have equal rights and obligations. All issued units are fully paid.

14. Income tax expenses

	Group	
	Six months ended 30 June	
	2021	2020
	\$'000	\$'000
Tax expenses attributable to profit is made up of:		
<i>Current income tax expenses</i>		
- Based on current period's results	14,271	7,196
- Under-provision in respect of prior periods	78	55
	14,349	7,251
<i>Deferred income tax expenses</i>		
- Based on current period's results	4,844	2,851
- Over-provision in respect of prior periods	-	(46)
	19,193	10,056

The Group's tax expense has been computed using the tax rates and tax laws that have been enacted or substantially enacted as at the end of the reporting period.

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)
(All amounts in Singapore dollar thousands unless otherwise stated)

15. Earnings per unit

	Group	
	Six months ended 30 June	
	2021	2020
The calculation of basic earnings per unit is based on:		
Total profit attributable to unitholders (S\$'000)	55,308	55,745
Weighted average number of units outstanding during the period ('000)	1,151,014	1,145,365
Earnings per unit (cents)	4.81	4.87

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

The calculation of net asset value per unit is based on:

	As at	
	30 June	31 December
	2021	2020
Net asset value of Group - attributable to Unitholders (S\$'000)	1,267,274	1,236,146
Net asset value of Trust (S\$'000)	387,146	437,139
Number of units outstanding as at end of each period ('000)	1,152,240	1,148,420
Group's net asset value per unit (S\$)	1.10	1.08
Trust's net asset value per unit (S\$)	0.34	0.38

16. Distribution to Unitholders

During the financial period, a tax-exempt distribution of 4.19 cents per unit amounting to \$48,244,000 was paid on 25 February 2021.

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)

(All amounts in Singapore dollar thousands unless otherwise stated)

17. Related-party transactions

For the purposes of these financial statements, parties are considered to be related to the Trust if the Trustee-Manager has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trustee-Manager and the party are subject to common significant influence. Related parties may be individuals or other entities. The Trustee-Manager (Ascendas Property Fund Trustee Pte. Ltd.) and Property Manager (Ascendas Property Management Services (India) Private Limited) are companies that are under common control with a unitholder that has significant influence over the Group.

During the financial period, in addition to the related party information disclosed elsewhere in the financial statements, there were the following significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

	Six months ended 30 June	
	2021	2020
	\$'000	\$'000
Companies under common control with a unitholder that has significant influence over the Group		
Trustee-manager's fees paid/payable	8,898	7,897
Property manager's fees paid/payable		
- Property management services	1,774	1,854
- Lease management services	887	927
- Marketing services	2,914	1,113
- Project management services	139	196
General management services	2,376	2,548
Office rental income received/receivable	(1,440)	(1,591)

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)
(All amounts in Singapore dollar thousands unless otherwise stated)

18. Contingent liabilities

	Entity	30 June 2021 \$'000	31 December 2020 \$'000
a) Service tax disputes	ITPL	775	771
	AITPCL	16,235	16,146
	VITP	3,932	3,911
	CP	1,492	1,483
	HIPL	1,538	1,529
b) Value added tax on fit-out rental	VITP	1,049	1,043
	CP	129	128
c) Transfer pricing disputes	ITPL	4,766	4,739
	VITP	4,997	4,553
	AVAIPL	1,216	-
	DRVPL	433	-
d) Water supply and sanitary connection charges	ITPL	3,709	3,688
e) Stamp duty charges under protest	CP	296	295
f) Income tax disputes	ITPL	561	560
	HIPL	5,695	4,317
g) Property tax disputes	ITPL	7,238	7,199
Total contingent liabilities		54,061	50,362

During the financial period, Avance-Atlas Infratech Private Limited (“AVAIPL”) had received a transfer pricing order of INR 67 million for YA 2017-18, related to transfer pricing adjustment with respect to interest expenses on Fully and Compulsorily Convertible Debenture (“FCCD”). As at 30 June 2021, AVAIPL has yet to receive the final income tax assessment order.

Deccan Real Ventures Private Limited (“DRVPL”) received transfer pricing order of INR 69 million for YA 2017-18, related to transfer pricing adjustment with respect to interest expenses on FCCD. As at 30 June 2021, DRVPL is yet to receive the final income tax assessment order.

Hyderabad Infratech Private Limited (“HIPL”) had received the final assessment order of INR 74 million related to transfer pricing adjustment with respect to interest expenses on FCCD.

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)
(All amounts in Singapore dollar thousands unless otherwise stated)

19. Fair value measurement

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- a) Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 – Unobservable inputs for the asset or liability.

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the financial period:

Group	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
30 June 2021			
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments			
- Currency forwards	22	-	22
- Currency swaps	26,703	-	26,703
- Options	1,612	-	1,612
- Interest rate swaps	555	-	555
Total financial assets	28,892	-	28,892
Non-financial assets:			
Investment properties	-	2,081,654	2,081,654
Investment properties under construction	-	110,596	110,596
Total non-financial assets	-	2,192,250	2,192,250
Liabilities			
Financial liabilities:			
Derivative financial instruments			
- Currency swaps	3,439	-	3,439
- Interest rate swaps	206	-	206
Total financial liabilities	3,645	-	3,645

Ascendas India Trust and its subsidiaries
Interim financial statements
As at 30 June 2021 (Unaudited)
(All amounts in Singapore dollar thousands unless otherwise stated)

19. Fair value measurement (Continued)

Group	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
31 December 2020			
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments			
- Currency swaps	29,841	-	29,841
- Options	423	-	423
Total financial assets	30,264	-	30,264
Non-financial assets:			
Investment properties	-	1,955,332	1,955,332
Investment properties under construction	-	109,113	109,113
Total non-financial assets	-	2,064,445	2,064,445
Liabilities			
Financial liabilities:			
Derivative financial instruments			
- Currency forwards	52	-	52
- Currency swaps	836	-	836
- Options	720	-	720
- Interest rate swaps	1,190	-	1,190
Total financial liabilities	2,798	-	2,798

(i) Level 2 fair value measurements

As at 30 June 2021, the Group has currency forwards, interest rate swaps and currency swaps/options, which are categorised in Level 2. The fair value of currency forwards is determined using mark-to-market valuation, which is calculated on the basis of quoted forward exchange rates at the end of the reporting period, received from respective banking and financial institutions. The fair values of interest rate swaps and currency swaps/options are also determined using mark-to-market valuation, which is calculated as the present value of the estimated future cash flows, received from respective banking and financial institutions. These derivative financial instruments are recognised at fair value in the financial statements.

(ii) Level 3 fair value measurements

The fair value measurements of investment properties and investment properties under construction have been disclosed in Note 9.

20. Events occurring after the reporting period

On 5 July 2021, the Group announced that it will invest an estimated INR 12 billion to develop and operate phase one of a data centre campus on approximately 6.6-acre site in Navi Mumbai, India, through its wholly-owned subsidiary, APFI. APFI has entered into a conditional securities subscription with third-party vendors, to acquired 100% of the interest in the Datascope Realty Private Limited ("DRPL"), which is the entity holding the land on which the project will be constructed as a data centre campus. The acquisition of DRPL is expected to be completed by the third quarter of 2021.



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Ascendas Property Fund Trustee Pte. Ltd.
(as Trustee-Manager of Ascendas India Trust) (the "Trustee-
Manager")
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28 July 2021

Report on Review of Interim Condensed Financial Statements

Introduction

We have reviewed the accompanying interim condensed financial statements of Ascendas India Trust (the "Trust") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Trust as at 30 June 2021, 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 'Ernst & Young' in a cursive style, with a small 'us' at the end.

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore