

ASCENDAS INDIA TRUST

Corporate Profile

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

As at 31 December 2014, a-iTrust has a diversified portfolio of five IT Parks (“Properties”) across the primary IT centres of India, comprising:

1. International Tech Park Bangalore (“ITPB”);
2. International Tech Park Chennai (“ITPC”);
3. The V, Hyderabad (“The V”);
4. CyberPearl, Hyderabad (“CyberPearl”); and
5. aVance Business Hub, Hyderabad (“aVance”).

The portfolio comprises 7.5 million sq ft of completed properties as at 31 December 2014. In addition, the Trust holds land with potential built up area of another 2.9 million sq ft.

a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd. (the “Trustee-Manager”), which is a part of the Ascendas group that manages a portfolio of more than 55 million sq ft of business space across Asia.

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 has retained 10% of its income available for distribution to provide greater flexibility in growing the Trust. a-iTrust makes distributions to unitholders on a half-yearly basis for every six-month period ending 30 September and 31 March.

Executive Summary**INR¹ Results**

	FY14/15 3Q ₹'000	Y-on-Y Change %	FY14/15 YTD ₹'000	Y-on-Y Change %
Total property income	1,517,651	6	4,590,364	8
Total property expense	(612,450)	17	(1,857,932)	9
Net property income	905,201	(1)	2,732,432	8
Income available for distribution	566,364	2	1,752,688	9
Income to be distributed	509,728	2	1,577,419	9
DPU ² (Income to be distributed) (Indian Rupee)	0.56	2	1.72	7

SGD³ Results

	FY14/15 3Q S\$'000	Y-on-Y Change %	FY14/15 YTD S\$'000	Y-on-Y Change %
Total property income	31,768	10	95,728	7
Total property expense	(12,820)	21	(38,748)	8
Net property income	18,948	3	56,980	7
Income available for distribution	11,851	6	36,532	8
Income to be distributed	10,666	6	32,879	8
DPU (Income to be distributed) (Singapore Cents)	1.16	6	3.56	7

3Q FY14/15 vs 3Q FY13/14

Total property income for the quarter ended 31 December 2014 ("3Q FY14/15") increased by 6% to ₹1.5 billion. This was mainly due to rental income from Aviator, which became operational in January 2014 and positive rental reversions in Chennai. In SGD terms, total property income increased by 10% to S\$31.8 million as the SGD had depreciated by 3% against the INR over the same period last year.

Total property expense for 3Q FY14/15 increased by 17% to ₹612 million (S\$12.8 million), partly reflecting higher expenses from operation of Aviator and one-off accounting items which reduced 3Q FY13/14 expenses by ₹51 million.

Net property income for 3Q FY14/15 decreased marginally by 1% to ₹905 million as a result. In SGD terms, net property income grew by 3% to S\$18.9 million. Excluding the impact of the one-off items in 3Q FY13/14, net property income for 3Q FY14/15 would have increased by 5% in INR terms and 9% in SGD terms.

Income available for distribution for 3Q FY14/15 grew by 2% to ₹566 million. In SGD terms, income available for distribution grew by 6% to S\$11.9 million.

DPU (income to be distributed) increased by 2% to ₹0.56. In SGD terms, DPU (income to be distributed) increased by 6% to 1.16 S¢⁴.

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¢.

Foreign Exchange Movement

The FX rate used in the income statement was the average rate for 3Q FY14/15 at ₹47.8:S\$1. This represented a year-on-year depreciation of the SGD against INR of 3%.

The closing FX rate used in the balance sheet at the end of the period, as at 31 December 2014, was ₹48.1:S\$1. This represented an appreciation of the SGD against INR of 0.5% compared to 31 March 2014.

INR/SGD Average FX rate for Income Statement

	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
3Q FY14/15	48.1	47.6	47.6	47.8
3Q FY13/14	49.3	50.3	49.0	49.5
Y-on-Y Change				-3.4%
	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Average</u>
2Q FY14/15	48.3	48.8	48.1	48.4
Q-on-Q Change				-1.2%
	<u>YTD FY14/15</u>	<u>YTD FY13/14</u>	<u>Change</u>	
YTD Average	48.0	47.6	0.6%	

INR/SGD closing rate for Balance Sheets as at

<u>31-Dec-14</u>	<u>31-Dec-13</u>	<u>Y-on-Y Change</u>
48.1	48.5	-1.0%
<u>31-Dec-14</u>	<u>30-Sep-14</u>	<u>Q-on-Q Change</u>
48.1	48.1	0.0%
<u>31-Dec-14</u>	<u>31-Mar-14</u>	<u>YTD Change</u>
48.1	47.8	0.5%

Operational and Financial Statistics

Portfolio committed occupancy was 96%⁵ as at 31 December 2014. High occupancy levels were sustained as the Trust's stabilised properties continued to attract and retain tenants. From 1 April 2014 to 31 December 2014, 1,714,043 sq ft became available via lease expiry or pre-termination, of which 80% were renewed. Including committed leases and forward leasing, a total of 2,033,876 sq ft of leasing transactions were concluded during the nine months.

Gearing as at 31 December 2014 was 23%. Gearing is calculated by dividing effective borrowings⁶ by the value of trust properties.

The Trust has debt headroom of S\$303.8 million or S\$987.7 million, before gearing reaches 40% or 60% (on a loan-to-value basis) respectively⁷.

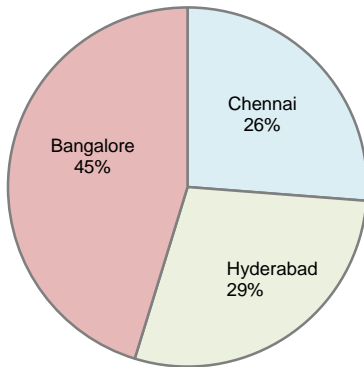
Net Asset Value ("NAV") per unit as at 31 December 2014 was S\$0.60, 3% lower compared to 31 March 2014 due to distribution paid in November 2014.

⁵ Includes 94% of space leased as at 31 December 2014 and 2% with leases committed which will commence after 31 December 2014.

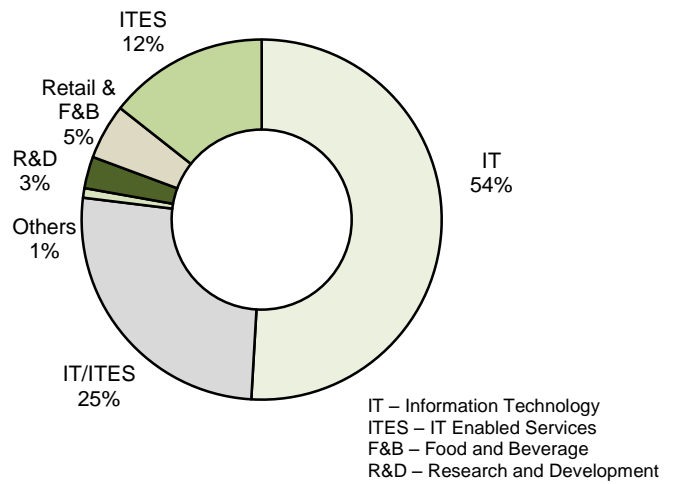
⁶ Calculated by adding / deducting derivative financial instruments liabilities / assets, entered to hedge SGD borrowings to INR, to / from gross borrowings.

⁷ a-iTrust has voluntarily adopted a gearing limit of 40%, or 60% if a credit rating or unitholders' approval is obtained. Calculation of debt headroom assumes further gearing capacity on new assets acquired.

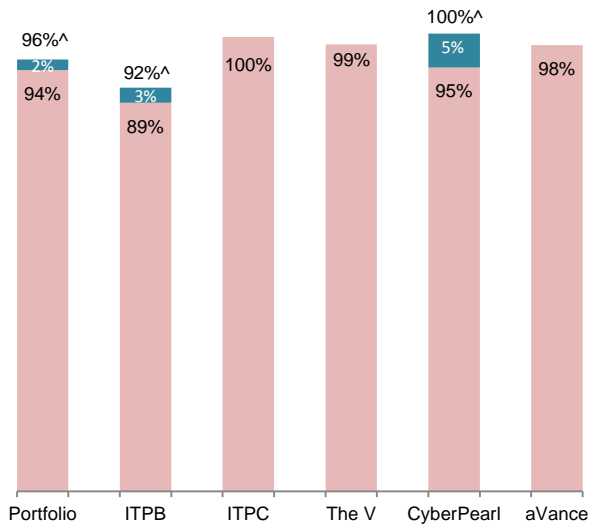
Geographical Diversification of Operating Buildings (As at 31 Dec 2014)



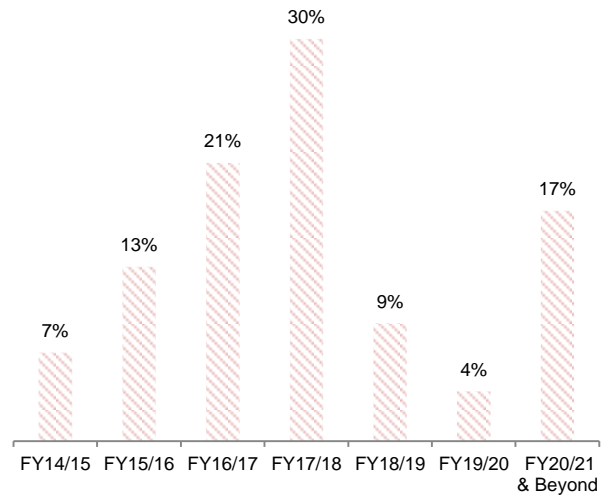
Tenant Sectors by Base Rent (As at 31 Dec 2014)



Portfolio Occupancy (as of 31 Dec 2014)



Portfolio Lease Expiry Profile (as at 31 Dec 2014)



^Includes committed leases which will commence after 31 Dec 2014

FINANCIAL REVIEW FOR THE THIRD QUARTER ENDED 31 DECEMBER 2014

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

	Note	FY14/15 3Q S\$'000	FY13/14 3Q S\$'000	Y-on-Y Change %	FY14/15 YTD S\$'000	FY13/14 YTD S\$'000	Y-on-Y Change %
Base rent		18,679	16,473	13	56,546	51,766	9
Amenities income		476	470	1	1,468	1,439	2
Fit-out rental income		391	451	(13)	1,303	1,310	(1)
Operations, maintenance and utilities income		10,768	10,276	5	32,332	30,753	5
Car park and other income		1,454	1,306	11	4,079	3,893	5
Total property income		31,768	28,976	10	95,728	89,161	7
Operations, maintenance and utilities expenses		(9,498)	(7,768)	22	(27,823)	(26,045)	7
Service and property taxes		(665)	(604)	10	(1,987)	(1,894)	5
Property management fees		(1,462)	(1,487)	(2)	(4,538)	(4,601)	(1)
Other property operating expenses	(1)	(1,195)	(708)	69	(4,400)	(3,479)	26
Total property expenses		(12,820)	(10,567)	21	(38,748)	(36,019)	8
Net property income		18,948	18,409	3	56,980	53,142	7
Trustee-manager's fees		(1,783)	(1,635)	9	(5,328)	(4,939)	8
Other trust operating expenses		(257)	(212)	21	(838)	(783)	7
Finance costs		(4,105)	(3,362)	22	(12,059)	(9,615)	25
Interest income		3,082	2,203	40	9,980	6,687	49
Fair value (loss)/gain on derivative financial instruments - realised	(2)	(418)	505	N.M.	2,202	17	12,853
Exchange (loss)/gain - realised	(3)	(213)	(390)	(45)	(8,203)	108	N.M.
Ordinary profit before tax		15,254	15,518	(2)	42,734	44,617	(4)
Fair value (loss)/gain on derivative financial instruments - unrealised	(4)	(585)	(624)	(6)	618	286	116
Exchange gain/(loss) - unrealised	(5)	346	2,459	(86)	4,622	(8,958)	N.M.
Profit before income tax		15,015	17,353	(13)	47,974	35,945	33
Income tax expenses		(3,311)	(4,984)	(34)	(10,887)	(12,314)	(12)
Net profit		11,704	12,369	(5)	37,087	23,631	57
Attributable to:							
Unitholders of the Trust		10,823	11,642	(7)	34,401	21,418	61
Non-controlling interest		881	727	21	2,686	2,213	21
		11,704	12,369	(5)	37,087	23,631	57

Distribution Statement

	FY14/15	FY13/14	Y-on-Y	FY14/15	FY13/14	Y-on-Y
Note	3Q	3Q	Change	YTD	YTD	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Ordinary profit before tax</i>	15,254	15,518	(2)	42,734	44,617	(4)
Current income tax expenses	(3,589)	(4,408)	(19)	(11,074)	(10,933)	1
Trustee-manager's fee payable in units	871	800	9	2,603	2,413	8
Depreciation	20	16	25	62	76	(18)
Amortisation of marketing commission	-	5	N.M.	-	29	N.M.
Realised loss on settlement of loans	187	-	N.M.	4,899	-	N.M.
Non-controlling interest	(892)	(775)	15	(2,692)	(2,324)	16
<i>Distribution adjustments</i>	(3,403)	(4,362)	(22)	(6,202)	(10,739)	(42)
<i>Income available for distribution</i>	11,851	11,156	6	36,532	33,878	8
<i>Income to be distributed</i>	10,666	10,041	6	32,879	30,490	8
(6)						
<i>DPU (Income available for distribution) (cts)</i>	1.29	1.22	6	3.97	3.71	7
<i>DPU (Income to be distributed) (cts)</i>	1.16	1.10	6	3.56	3.34	7
(6)						

Notes

- (1) Other 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 swap contracts are settled.
- (3) The functional currency for the Trust and Group is INR. Realised foreign exchange gain or loss arises mainly from SGD-denominated loan settlement and cash balances not denominated in INR.
- (4) This relates to the fair value change on re-measurement of forward foreign exchange contracts, in accordance with Financial Reporting Standards ("FRS") 39.
- (5) This relates mainly to the revaluation of SGD-denominated loans, which are classified as unhedged exposure under FRS 21 which are offset by cumulative gain or loss transferred to realised gain or loss when loans are settled.
- (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 performance review.

1(a)(ii) Statement of Comprehensive Income

	FY14/15 3Q	FY13/14 3Q	FY14/15 YTD	FY13/14 YTD
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit for the period	11,704	12,369	37,087	23,631
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	(3,891)	2,199	(5,300)	2,456
- Translation differences arising from the conversion of functional currency into presentation currency	239	16,544	(2,905)	(66,242)
Total comprehensive income for the period	8,052	31,112	28,882	(40,155)
Total comprehensive income attributable to:				
Unitholders of the Trust	7,176	29,262	26,398	(38,056)
Non-controlling interests	876	1,850	2,484	(2,099)
	8,052	31,112	28,882	(40,155)

1(b)(i) Balance Sheets (Group⁸ and Trust)

	Note	Group		Trust	
		31 December 2014 S\$'000	31 March 2014 S\$'000	31 December 2014 S\$'000	31 March 2014 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		77,738	74,376	9,164	2,864
Inventories		819	706	-	-
Other assets		4,630	690	320	92
Loans to subsidiaries		-	-	336,327	375,817
Trade and other receivables		20,707	20,324	2,025	4,891
Derivative financial instruments	(1)	43	3,928	43	3,928
Current income tax recoverable		7,019	9,260	-	-
Total current assets		110,956	109,284	347,879	387,592
Non-current assets					
Other assets		5,696	8,293	-	-
Trade and other receivables		809	-	-	-
Investment in available-for-sale financial asset		45,136	45,353	-	-
Equipment		353	413	-	-
Investment properties under construction		23,670	-	-	-
Investment properties		851,294	869,085	-	-
Goodwill		15,920	15,997	-	-
Investment in subsidiary companies		-	-	10,712	10,764
Derivative financial instruments	(1)	10,283	14,220	10,283	14,220
		953,161	953,361	20,995	24,984
Total assets		1,064,117	1,062,645	368,874	412,576
LIABILITIES					
Current liabilities					
Trade and other payables		35,285	39,343	6,619	9,414
Borrowings		24,968	49,937	24,968	49,937
Derivative financial instruments	(1)	182	967	182	967
Total current liabilities		60,435	90,247	31,769	60,318
Non-current liabilities					
Trade and other payables		47,291	45,106	-	-
Borrowings		225,454	184,426	225,454	184,426
Derivative financial instruments	(1)	3,087	2,199	3,087	2,199
Deferred income tax liabilities		131,742	132,556	-	-
Total non-current liabilities		407,574	364,287	228,541	186,625
Total liabilities		468,009	454,534	260,310	246,943
NET ASSETS		596,108	608,111	108,564	165,633
UNITHOLDERS' FUNDS					
Units on issue		705,919	703,050	705,919	703,050
Foreign currency translation reserve		(363,393)	(360,690)	(208,404)	(207,704)
Hedging reserve		(3,638)	1,662	(3,638)	1,662
Other reserves	(2)	59,749	57,173	-	-
Retained earnings		153,403	164,971	(385,313)	(331,375)
Net assets attributable to unitholders		552,040	566,166	108,564	165,633
Non-controlling interests		44,068	41,945	-	-
		596,108	608,111	108,564	165,633

⁸ Ascendas India Trust and its subsidiaries.

Notes

- (1) The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of cross currency swaps, interest rate swaps and forward foreign exchange contracts.
- (2) The increase in other reserves was due to retained earnings being transferred to the statutory reserves of the Indian subsidiaries under Indian regulatory provisions.

1(b)(ii) Gross Borrowings (Group)

	Group	
	31 December 2014	31 March 2014
	S\$'000	S\$'000
Amount payable within one year		
Secured bank loans	24,968	-
Unsecured bank loans	-	49,937
	24,968	49,937
Amount payable after one year		
Secured bank loans	-	24,907
Unsecured bank loans	85,840	69,815
Unsecured medium term notes	139,614	89,704
	225,454	184,426
Total	250,422	234,363

The Trust has entered into derivative financial instruments to hedge 61% of its gross SGD borrowings into INR. The net fair value of those derivative financial instruments was S\$7.0 million as at 31 December 2014, which reduces the Trust's effective borrowings to S\$243.4 million.

As at 31 December 2014, the secured bank loan was secured by a pledge over the total issued share capital of a wholly-owned subsidiary of the Trust, Ascendas Property Fund (India) Pte. Ltd. ("APFI") and a negative pledge over the shares of the subsidiaries held by APFI.

1(c) Consolidated Statement of Cash Flows

	FY14/15 3Q S\$'000	FY13/14 3Q S\$'000	FY14/15 YTD S\$'000	FY13/14 YTD S\$'000
Cash flows from operating activities				
Net profit after tax	11,704	12,369	37,087	23,631
Adjustments for :				
Income tax expenses	3,311	4,984	10,887	12,314
Depreciation of equipment	20	16	62	76
Interest income	(3,082)	(2,203)	(9,980)	(6,687)
Finance costs	4,105	3,362	12,059	9,615
Unrealised loss/(gain) on derivative financial instruments	585	624	(618)	(286)
(Write back of)/allowance for doubtful receivables	(6)	(147)	618	(52)
Trustee-Manager's fees payable in units	871	800	2,603	2,413
Unrealised exchange (gain)/loss	(346)	(2,459)	(4,622)	8,958
Currency realignment	3,734	(83)	8,413	2,468
Operating cash flow before working capital changes	20,896	17,263	56,509	52,450
Changes in working capital				
Inventories	(52)	214	(116)	59
Other assets	193	109	(1,386)	(444)
Trade and other receivables	141	4,208	1,288	(39)
Trade and other payables	1,210	1,682	1,818	5,179
Cash generated from operations	22,388	23,476	58,113	57,205
Interest received	2,151	1,229	7,843	3,714
Income tax paid (net)	(4,741)	(3,663)	(8,903)	(8,946)
Net cash generated from operating activities	19,798	21,042	57,053	51,973
Cash flows from investing activities				
Purchase of equipment	-	(1)	(3)	(4)
Additions to investment properties under construction	(8,224)	(3,320)	(8,623)	(15,361)
Additions to investment properties	(847)	(2,685)	(2,523)	(5,938)
Proceeds from disposal of investment properties	11	42	11	42
Net cash (used in) investing activities	(9,060)	(5,964)	(11,138)	(21,261)
Cash flows from financing activities				
Repayment of borrowings	(2,000)	-	(50,000)	-
Distribution to unitholders	(22,100)	(20,530)	(43,393)	(40,168)
Distribution to non-controlling interests	-	-	(361)	-
Interest paid	(6,574)	(6,004)	(14,242)	(11,547)
Proceeds from borrowings	994	19,910	15,949	19,910
Proceeds from medium term notes	-	-	49,850	-
Net cash used in financing activities	(29,680)	(6,624)	(42,197)	(31,805)
Net (decrease)/increase in cash and cash equivalents	(18,942)	8,454	3,718	(1,093)
Cash and cash equivalents at beginning of financial period	96,680	51,198	74,376	69,856
Effects of exchange rate changes on cash and cash equivalents	-	1,822	(356)	(7,289)
Cash and cash equivalents at end of financial period	77,738	61,474	77,738	61,474

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

	<----- Attributable to unitholders of the Trust ----->						Total
	Units on 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	
2014							
Balance at 1 April 2014	703,050	(360,690)	1,662	57,173	164,971	41,945	608,111
Profit for the period	-	-	-	-	23,578	1,805	25,383
Other comprehensive income for the period	-	(2,947)	(1,409)	-	-	(197)	(4,553)
Transfer to other reserves	-	-	-	403	(403)	-	-
Issue of new units	2,360	-	-	-	-	-	2,360
Distribution to unitholders	-	-	-	-	(21,293)	-	(21,293)
Dividends paid to non-controlling interests	-	-	-	-	-	(361)	(361)
Balance at 30 September 2014	705,410	(363,637)	253	57,576	166,853	43,192	609,647
Profit for the period	-	-	-	-	10,823	881	11,704
Other comprehensive income for the period	-	244	(3,891)	-	-	(5)	(3,652)
Transfer to other reserves	-	-	-	2,173	(2,173)	-	-
Issue of new units	509	-	-	-	-	-	509
Distribution to unitholders	-	-	-	-	(22,100)	-	(22,100)
Balance at 31 December 2014	705,919	(363,393)	(3,638)	59,749	153,403	44,068	596,108
2013							
Balance at 1 April 2013	699,768	(306,913)	2,639	52,406	159,799	40,899	648,598
Profit for the period	-	-	-	-	9,776	1,486	11,262
Other comprehensive income for the period	-	(77,351)	257	-	-	(5,435)	(82,529)
Transfer to other reserves	-	-	-	4,767	(4,767)	-	-
Issue of new units	2,364	-	-	-	-	-	2,364
Distribution to unitholders	-	-	-	-	(19,638)	-	(19,638)
Balance at 30 September 2013	702,132	(384,264)	2,896	57,173	145,170	36,950	560,057
Profit for the period	-	-	-	-	11,642	727	12,369
Other comprehensive income for the period	-	15,421	2,199	-	-	1,123	18,743
Issue of new units	460	-	-	-	-	-	460
Distribution to unitholders	-	-	-	-	(20,530)	-	(20,530)
Balance at 31 December 2013	702,592	(368,843)	5,095	57,173	136,282	38,800	571,099

1(d)(ii) Statement of Changes in Unitholders' Funds (a-iTrust)

	<----- Attributable to unitholders of the Trust ----->				Total S\$'000
	Units on issue S\$'000	Foreign currency translation reserve S\$'000	Hedging reserve S\$'000	Retained earnings S\$'000	
2014					
Balance at 1 April 2014	703,050	(207,704)	1,662	(331,375)	165,633
Loss for the period	-	-	-	(6,331)	(6,331)
Other comprehensive income for the period	-	(1,008)	(1,409)	-	(2,417)
Issue of new units	2,360	-	-	-	2,360
Distribution to unitholders	-	-	-	(21,293)	(21,293)
Balance at 30 September 2014	705,410	(208,712)	253	(358,999)	137,952
Loss for the period	-	-	-	(4,214)	(4,214)
Other comprehensive income for the period	-	308	(3,891)	-	(3,583)
Issue of new units	509	-	-	-	509
Distribution to unitholders	-	-	-	(22,100)	(22,100)
Balance at 31 December 2014	705,919	(208,404)	(3,638)	(385,313)	108,564
2013					
Balance at 1 April 2013	699,768	(186,746)	2,639	(271,952)	243,709
Loss for the period	-	-	-	(14,469)	(14,469)
Other comprehensive income for the period	-	(28,233)	257	-	(27,976)
Issue of new units	2,364	-	-	-	2,364
Distribution to unitholders	-	-	-	(19,638)	(19,638)
Balance at 30 September 2013	702,132	(214,979)	2,896	(306,059)	183,990
Loss for the period	-	-	-	(2,145)	(2,145)
Other comprehensive income for the period	-	4,937	2,199	-	7,136
Issue of new units	460	-	-	-	460
Distribution to unitholders	-	-	-	(20,530)	(20,530)
Balance at 31 December 2013	702,592	(210,042)	5,095	(328,734)	168,911

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

	31 December 2014		31 December 2013	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 October	920,167	705,410	915,754	702,132
Issue of new units:				
- base fee paid in units	645	509	722	460
Balance as at 31 December	920,812	705,919	916,476	702,592

Movement for the year to date

	31 December 2014		31 December 2013	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	917,139	703,050	912,791	699,768
Issue of new units:				
- base fee paid in units	1,920	1,515	2,038	1,466
- performance fee paid in units	1,753	1,354	1,647	1,358
Balance as at 31 December	920,812	705,919	916,476	702,592

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 auditors' report (including any qualifications or emphasis of matter)

The auditor's review report dated 26 January 2015 on the interim financial report of the Group for the period ended 31 December 2014 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 2014.

The following Financial Reporting Standards became effective for the Group on 1 April 2014:

- *FRS 110 Condensed Financial Statements and revised FRS 27 Separate Financial Statements*
- *FRS 111 Joint Arrangements and revised FRS 28 Investments in Associates and Joint Venture*
- *FRS 112 Disclosure of Interests in Other Entities*
- *Amendments to FRS 32 Offsetting Financial Assets and Financial Liabilities*

- *Amendments to FRS 36 Recoverable Amount Disclosures for Non-financial Assets*
- *Amendments to FRS 39 Novation of Derivatives and Continuation of Hedge Accounting*

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

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

Not applicable.

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

	FY14/15 3Q	FY13/14 3Q	FY14/15 YTD	FY13/14 YTD
Weighted average number of units for calculation of EPU ('000)	920,651	915,594	919,670	915,297
EPU (SGD cents)	1.18	1.27	3.74	2.34
DPU (income available for distribution) (SGD cents)	1.29	1.22	3.97	3.71
DPU (income to be distributed) (SGD cents)	1.16	1.10	3.56	3.34

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 based on existing units on issue as at the end of the period

	As at	
	31 December 2014	31 March 2014
No. of units on issue at end of period ('000)	920,812	917,139
NAV per unit of the Group (S\$)	0.60	0.62
NAV per unit of the Trust (S\$)	0.12	0.18

8 Review of performance

3Q FY14/15 vs 3Q FY13/14

Total property income for the quarter ended 31 December 2014 (“3Q FY14/15”) increased by 6% to ₹1.5 billion. This was mainly due to rental income from Aviator, which became operational in January 2014 and positive rental reversions in Chennai. In SGD terms, total property income increased by 10% to S\$31.8 million as the SGD had depreciated by 3% against the INR over the same period last year.

Total property expense for 3Q FY14/15 increased by 17% to ₹612 million (S\$12.8 million), partly reflecting higher expenses from operation of Aviator, and one-off accounting items which reduced 3Q FY13/14 expenses by ₹51 million. The one-off accounting items included net reversal of allowance for rental arrears for retail tenants in Park Square in ITPB, and write back of utility expenses amounting to ₹43 million in Q3 FY13/14 upon cessation of claim by a government authority.

As a result, **net property income** for 3Q FY14/15 decreased marginally by 1% to ₹905 million. In SGD terms, net property income grew by 3% to S\$18.9 million. Excluding the impact of the one-off items in 3Q FY13/14, net property income for 3Q FY14/15 would have increased by 5% in INR terms and 9% in SGD terms.

Finance costs increased by ₹30 million (18%) or S\$0.7 million (22%) mainly due to an increase in borrowing levels. Total loans increased from S\$225.3 million in 3Q FY13/14 to S\$250.4 million in 3Q FY14/15 due to additional loans taken to invest in Fully and Compulsorily Convertible Debentures on third aVance Business Hub property (“aVance FCCDs”), a 690,520 sq ft IT building in Hyderabad, and fund the construction of Aviator.

Interest income increased by ₹38 million (35%) or S\$0.9 million (40%) mainly due to interest from aVance FCCDs, and higher interest rates on cash deposits in India.

Realised loss on derivative financial instruments for 3Q FY14/15 of ₹20 million (S\$0.4 million) arose mainly from settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore. The Trust maintains a policy of hedging distribution as it is earned, by entering into forward contracts to be settled just prior to each 6-monthly distribution. The loss was realised as the contracted rates were unfavourable compared to the prevailing exchange rates on settlement.

Realised exchange loss for 3Q FY14/15 of ₹10 million (S\$0.2 million) mainly arose from the settlement of an SGD-denominated loan facility in October 2014. Exchange gain/loss was recognised when borrowings that were denominated in currencies other than the INR were revalued. The exchange gain/loss was realised when the borrowing was settled. Such exchange loss, did not affect cash flow and hence was adjusted in the distribution statement.

Income tax expenses decreased by ₹88 million (S\$1.7 million) mainly due to higher dividend distribution tax recognized in 3Q FY13/14 of ₹36 million, and reversal of deferred tax expenses in 3Q FY14/15.

Ordinary profit before tax was ₹729 million (S\$15.3 million) in 3Q FY14/15, a decrease of 5% as compared to ₹768 million (S\$15.5 million) last year mainly due to realised loss on derivative financial instruments used to hedge distributions.

Distribution adjustments:

- **Current income tax expense** of ₹171 million (S\$3.6 million).
- **Trustee-Manager fees** to be paid in units at ₹42 million (S\$0.9 million). The Trustee-Manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- **Realised loss on settlement of loans** at ₹9 million (S\$0.2 million) arose from the settlement of an SGD-denominated loan facility in October 2014 that was added back to income available for distribution.
- Income due to **non-controlling interest** of ₹43 million (S\$0.9 million) is deducted from income available for distribution.

Income available for distribution for 3Q FY14/15 grew by 2% to ₹566 million, mainly due to higher interest income. In SGD terms, income available for distribution grew by 6% to S\$11.9 million.

DPU (income available for distribution) for 3Q FY14/15 was ₹0.62, or 1.29 S¢. **DPU (income to be distributed)** was ₹0.56 or 1.16 S¢ post retaining 10% of income available for distribution.

YTD FY14/15 vs YTD FY13/14

Total property income for the 9 month period ended 31 December 2014 (“YTD FY14/15”) increased by 8% to ₹4.6 billion. This was mainly due to rental income from Aviator, which became operational in January 2014 and positive rental reversions in Chennai. In SGD terms, total property income increased by 7% to S\$95.7 million as the SGD had appreciated by 1% against the INR over the same period last year.

Total property expense for YTD FY14/15 increased by 9% to ₹1.9 billion (S\$38.7 million), mainly due to expenses from Aviator.

As a result, **net property income** for YTD FY14/15 grew by 8% to ₹2.7 billion. In SGD terms, net property income grew by 7% to S\$57.0 million.

Finance costs increased by ₹120 million (26%) or S\$2.4 million (25%) mainly due to an increase in borrowing levels. Total loans increased from S\$225.3 million in YTD FY13/14 to S\$250.4 million in YTD FY14/15 due to additional loans taken to invest in aVance FCCDs and to fund the construction of Aviator.

Interest income increased by ₹160 million (50%) or S\$3.3 million (49%) mainly due to (i) interest from aVance FCCDs, (ii) one-off interest on income tax refunds of ₹46 million (S\$0.9 million) received by ITPB, ITPC and The V in 2Q FY14/15 and (iii) higher interest rates on cash deposits in India.

Realised gain on derivative financial instruments for YTD FY14/15 of ₹109 million (S\$2.2 million) is mainly due to:

- **Realised gain** of ₹180 million (S\$3.7 million) from the refinancing of an SGD-denominated loan facility in August 2014 as explained in the paragraph below on realised exchange loss; and
- Offset by **realised loss** of ₹78 million (S\$1.7 million) on foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore. The Trust maintains a policy of hedging distribution as it is earned, by entering into forward contracts to be settled just prior to each 6-monthly distribution. The loss was realised as the contracted rates were unfavourable compared to the prevailing exchange rates on settlement in May 2014 and November 2014.

Realised exchange loss for YTD FY14/15 of ₹401 million (S\$8.2 million) mainly arose from the refinancing of an SGD-denominated loan facility in August 2014, offset by exchange gains on cash balances that are not denominated in INR.

Consequently, **ordinary profit before tax** decreased by 4% to ₹2.0 billion (S\$42.7 million).

Distribution adjustments:

- **Current income tax expense** of ₹531 million (S\$11.1 million).
- **Trustee-Manager fees** to be paid in units at ₹125 million (S\$2.6 million). The Trustee-Manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.

- **Realised loss on settlement of loans** at ₹239 million (S\$4.9 million) arose from the refinancing of an SGD-denominated loan facility in August 2014 and October 2014. This included realised exchange loss of ₹427 million (S\$8.8 million) offset by realised gain on derivative financial instruments of ₹188 million (S\$3.9 million) that was added back to income available for distribution.
- Income due to **non-controlling interest** of ₹129 million (S\$2.7 million) was deducted from income available for distribution.

Income available for distribution for YTD FY14/15 grew by 9% to ₹1.8 billion. In SGD terms, income available for distribution grew by 8% to S\$36.5 million.

DPU (income available for distribution) for YTD FY14/15 was ₹1.90, or 3.97 S¢. **DPU (income to be distributed)** was ₹1.71 or 3.56 S¢ post retaining 10% of income available for distribution.

3Q FY14/15 vs 2Q FY14/15

	FY14/15 3Q S\$'000	FY14/15 2Q S\$'000	Change %
Total property income	31,768	32,095	(1)
Net property income	18,948	19,188	(1)
Ordinary profit before tax	15,254	12,412	23
Distribution adjustments	(3,403)	519	N.M.
Income available for distribution	11,851	12,931	(8)
Income to be distributed	10,666	11,638	(8)
DPU (income available for distribution) (Singapore Cents)	1.29	1.40	(8)
DPU (income to be distributed) (Singapore Cents)	1.16	1.25	(8)

Total property income and **net property income** for 3Q FY14/15 remained stable at ₹1.5 billion (S\$31.8 million) and ₹905 million (S\$18.9 million) respectively.

Ordinary profit before tax increased by ₹130 million (S\$2.8 million) to ₹729 million (S\$15.3 million) mainly due to net exchange loss on refinancing of an SGD-denominated loan facility in 2Q FY14/15 amounting to ₹230 million (S\$4.7 million). This was partially offset by (i) an increase in one-off interest on income tax refunds of ₹46 million (S\$0.9 million) received by ITPB, ITPC and The V in 2Q FY14/15, (ii) lower net property income of ₹23 million (S\$0.5 million) in 3Q FY14/15 and (iii) realised loss on derivative financial instruments of ₹20 million (S\$0.4 million) mainly from settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore.

In 3Q FY14/15, **distribution adjustments** deducted ₹162 million (S\$3.4 million) from ordinary profit before tax, compared to an add back of ₹27 million (S\$0.5 million). This was mainly due to the adding back of realised exchange loss of ₹230 million (S\$4.7 million) on settlement of loans in 2Q FY14/15 which arose from the refinancing of an SGD-denominated loan facility.

As a result, **income available for distribution** decreased by 9% to ₹566 million (S\$11.9 million) from 2Q FY14/15.

9 Variance between forecast and the actual results

No forecast has been disclosed.

10 Interested person transactions

Interested person transactions mandate was not sought.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	
	YTD FY14/15 S\$'000	YTD FY13/14 S\$'000
Ascendas Property Fund Trustee Pte. Ltd. - Trustee Manager fees paid/payable	5,328	4,939
Ascendas Services (India) Pvt Ltd ("ASIPL") Fees received/receivable by ASIPL from a-iTrust		
- Property management services	1,797	1,776
- Lease management services	898	888
- Marketing services	1,903	2,291
- Project management services	-	123
- General management services	2,066	2,046
Office rental income received/receivable by a-iTrust from ASIPL	239	236
Jurong Consultants (India) Pvt Ltd Procurement of consultancy services, including architecture & landscape, civil & structural, M&E engineering design rendered to ITPB	-	15

11 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 Jones Lang LaSalle Meghraj ("JLL") for the quarter ended 31 December 2014:

- In Bangalore, overall vacancy rates marginally increased from the prior quarter's 8.3% to 8.5%. However, in Whitefield (the micro-market where ITPB is located), vacancy rates decreased from 15.6% in the previous quarter to 11.2% this quarter due to growing demand for space in the sub-market. JLL expects rental values in Whitefield to be stable or improve in 2015.
- In Chennai, overall vacancy increased from 18.7% in the previous quarter to 19.1% this quarter. However, in Old Mahabalipuram Road (OMR, the micro-market where ITPC is located) area, vacancy decreased from 9.6% in the previous quarter to 9.0% this quarter. JLL expects the rental values in OMR to remain stable or improve in 2015.
- In Hyderabad, overall vacancy increased from 9.8% in the previous quarter to 10.1% this quarter. In Hitec City (the micro-market where The V, CP and aVance are located), vacancy stood stable at 5.3%. JLL expects rental values in Hitec City to remain stable or improve in 2015.

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

12 Distributions

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

No.

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

No.

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

Refer to paragraph 12. a-iTrust makes distributions to unitholders on a semi-annual basis for every six-month period ending 30 September and 31 March.

14 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.

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.

Mary Judith de Souza / Edwin Kung Wee Tack
Joint Company Secretaries
26 January 2015

Consolidated Income Statement and Distribution Statement (INR)

	FY14/15 3Q ₹'000	FY13/14 3Q ₹'000	Y-on-Y Change %	FY14/15 YTD ₹'000	FY13/14 YTD ₹'000	Y-on-Y Change %
Base rent	892,377	815,640	9	2,711,565	2,459,953	10
Amenities income	22,719	23,300	(2)	70,369	68,433	3
Fit-out rental income	18,710	22,338	(16)	62,538	62,424	0
Operations, maintenance and utilities income	514,453	509,057	1	1,550,428	1,464,006	6
Car park and other income	69,392	64,749	7	195,464	185,294	5
Total property income	1,517,651	1,435,084	6	4,590,364	4,240,110	8
Operations, maintenance and utilities expenses	(453,719)	(385,235)	18	(1,334,335)	(1,237,827)	8
Service and property taxes	(31,783)	(29,892)	6	(95,293)	(89,958)	6
Property management fees	(69,830)	(73,583)	(5)	(217,699)	(219,043)	(1)
Other property operating expenses	(57,118)	(35,126)	63	(210,605)	(165,356)	27
Total property expenses	(612,450)	(523,836)	17	(1,857,932)	(1,712,184)	9
Net property income	905,201	911,248	(1)	2,732,432	2,527,926	8
Trustee-manager's fees	(85,141)	(80,912)	5	(255,420)	(234,825)	9
Other trust operating expenses	(12,344)	(10,567)	17	(40,224)	(36,850)	9
Finance costs	(196,109)	(166,334)	18	(578,293)	(457,963)	26
Interest income	147,326	109,048	35	479,051	319,002	50
Fair value (loss)/gain on derivative financial instruments - realised	(19,879)	25,395	N.M.	109,398	3,976	2,651
Exchange (loss)/gain - realised	(10,355)	(19,500)	(47)	(400,626)	4,582	N.M.
Ordinary profit before tax	728,699	768,378	(5)	2,046,318	2,125,848	(4)
Fair value (loss)/gain on derivative financial instruments - unrealised	(28,123)	(30,937)	(9)	29,191	9,985	192
Exchange gain/(loss) - unrealised	16,725	119,777	(86)	223,931	(415,941)	N.M.
Profit before income tax	717,301	857,218	(16)	2,299,440	1,719,892	34
Income tax expenses	(158,245)	(246,051)	(36)	(522,573)	(586,365)	(11)
Net profit	559,056	611,167	(9)	1,776,867	1,133,527	57
Attributable to:						
Unitholders of the Trust	516,953	575,136	(10)	1,648,064	1,028,232	60
Non-controlling interest	42,103	36,031	17	128,803	105,295	22
	559,056	611,167	(9)	1,776,867	1,133,527	57
Distribution statement						
Ordinary profit before tax	728,699	768,378	(5)	2,046,318	2,125,848	(4)
Current income tax expenses	(171,277)	(217,637)	(21)	(531,243)	(520,966)	2
Trustee-manager's fee payable in units	41,589	39,552	5	124,777	114,711	9
Depreciation	937	772	21	2,957	3,547	(17)
Amortisation of marketing commission	-	280	N.M.	-	1,423	N.M.
Realised loss on settlement of loans	9,032	-	N.M.	238,898	-	N.M.
Non-controlling interest	(42,616)	(38,374)	11	(129,019)	(110,502)	17
Distribution adjustments	(162,335)	(215,407)	(25)	(293,630)	(511,787)	(43)
Income available for distribution	566,364	552,971	2	1,752,688	1,614,061	9
Income to be distributed	509,728	497,674	2	1,577,419	1,452,655	9
DPU (Income available for distribution) (₹)	0.62	0.61	2	1.90	1.77	7
DPU (Income to be distributed) (₹)	0.56	0.55	2	1.72	1.59	7
DPU (Income available for distribution) (cts)	1.29	1.22	6	3.97	3.71	7
DPU (Income to be distributed) (cts)	1.16	1.10	6	3.56	3.34	7

Balance Sheets (Group and Trust) (INR)

	Group		Trust	
	31 December 2014	31 March 2014	31 December 2014	31 March 2014
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	3,737,426	3,558,651	440,583	137,039
Inventories	39,356	33,777	-	-
Other assets	222,579	33,005	15,363	4,397
Loans to subsidiaries	-	-	16,169,590	17,981,659
Trade and other receivables	995,472	972,386	97,341	233,971
Derivative financial instruments	2,052	187,950	2,052	187,950
Current income tax recoverable	337,475	443,070	-	-
Total current assets	5,334,360	5,228,839	16,724,929	18,545,016
Non-current assets				
Other assets	273,842	396,772	-	-
Trade and other receivables	38,940	-	-	-
Investment in available-for-sale financial asset	2,170,000	2,170,000	-	-
Equipment	16,986	19,777	-	-
Investment properties under construction	1,137,956	-	-	-
Investment properties	40,927,584	41,583,000	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiary companies	-	-	515,012	515,012
Derivative financial instruments	494,360	680,403	494,360	680,403
	45,825,076	45,615,360	1,009,372	1,195,415
Total assets	51,159,436	50,844,199	17,734,301	19,740,431
LIABILITIES				
Current liabilities				
Trade and other payables	1,696,368	1,882,426	318,197	450,411
Borrowings	1,200,402	2,389,308	1,200,402	2,389,308
Derivative financial instruments	8,767	46,287	8,767	46,287
Total current liabilities	2,905,537	4,318,021	1,527,366	2,886,006
Non-current liabilities				
Trade and other payables	2,273,623	2,158,167	-	-
Borrowings	10,839,126	8,824,191	10,839,126	8,824,191
Derivative financial instruments	148,391	105,195	148,391	105,195
Deferred income tax liabilities	6,333,729	6,342,398	-	-
Total non-current liabilities	19,594,869	17,429,951	10,987,517	8,929,386
Total liabilities	22,500,406	21,747,972	12,514,883	11,815,392
NET ASSETS	28,659,030	29,096,227	5,219,418	7,925,039
UNITHOLDERS' FUNDS				
Units on issue	20,708,525	20,570,071	20,708,525	20,570,071
Hedging reserve	(174,882)	79,534	(174,882)	79,534
Other reserves	2,223,134	2,100,274	-	-
Retained earnings	3,783,619	4,339,404	(15,314,225)	(12,724,566)
Net assets attributable to unitholders	26,540,396	27,089,283	5,219,418	7,925,039
Non-controlling interests	2,118,634	2,006,944	-	-
	28,659,030	29,096,227	5,219,418	7,925,039



Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Mailing address:
Robinson Road
PO Box 384
Singapore 900734

Tel: +65 6535 7777
Fax: +65 6532 7662
ey.com

26 January 2015

The Board of Directors
Ascendas Property Fund Trustee Pte. Ltd.
(as Trustee-Manager of Ascendas India Trust) (the "Trustee-
Manager")
61 Science Park Road
#04-01 The Galen
Singapore 117525

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 31 December 2014, 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, the distribution statement and consolidated statement of cash flows of the Group for the quarter and nine-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 FRS 34 *Interim Financial Reporting* (FRS 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 FRS 34.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP', written in a cursive style.

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore