

## **ASCENDAS INDIA TRUST**

### **Corporate Profile**

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

As at 31 March 2015, a-iTrust has a diversified portfolio of six IT Parks (“Properties”) across the primary IT centres of India, comprising:

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

The portfolio comprises 8.1 million sq ft of completed properties as at 31 March 2015. In addition, the Trust holds land with potential built up area of another 3.6 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****INR<sup>1</sup> Results**

	<b>FY14/15 4Q ₹'000</b>	<b>Y-on-Y Change %</b>	<b>FY14/15 ₹'000</b>	<b>Y-on-Y Change %</b>
Total property income	1,517,520	(1)	6,107,884	6
Total property expense	(569,440)	(7)	(2,427,372)	4
Net property income	948,080	3	3,680,512	7
Income available for distribution	609,698	2	2,362,386	7
Income to be distributed	548,728	2	2,126,147	7
DPU <sup>2</sup> (Income to be distributed) (Indian Rupee)	0.59	2	2.31	6

**SGD<sup>3</sup> Results**

	<b>FY14/15 4Q S\$'000</b>	<b>Y-on-Y Change %</b>	<b>FY14/15 S\$'000</b>	<b>Y-on-Y Change %</b>
Total property income	33,031	5	128,759	7
Total property expense	(12,409)	(1)	(51,157)	5
Net property income	20,622	9	77,602	8
Income available for distribution	13,283	8	49,820	8
Income to be distributed	11,955	8	44,838	8
DPU (Income to be distributed) (Singapore Cents)	1.30	7	4.86	7

**Distribution details**

Distribution period	1 October 2014 to 31 March 2015
Distribution amount	2.46 Singapore cents per unit
Ex-distribution date	9.00 am, 6 May 2015
Books closure date	5.00 pm, 8 May 2015
Payment date	26 May 2015

**4Q FY14/15 vs 4Q FY13/14**

**Total property income** for the quarter ended 31 March 2015 ("4Q FY14/15") remained stable at ₹1.5 billion as the decline in utilities income (arising from lower fuel rates) offset the increase in base rental income. In SGD terms, total property income increased by 5% to S\$33.0 million as the SGD had depreciated by 6% against the INR over the same period last year.

**Total property expense** for 4Q FY14/15 decreased by 7% to ₹569 million (S\$12.4 million), mainly due to lower fuel rates, which resulted in a drop in utilities expenses.

**Net property income** for 4Q FY14/15 increased by 3% to ₹948 million due to the above factors. In SGD terms, net property income grew by 9% to S\$20.6 million.

**Income available for distribution** for 4Q FY14/15 grew by 2% to ₹610 million. In SGD terms, income available for distribution grew by 8% to S\$13.3 million.

**DPU (income to be distributed)** increased by 2% to ₹0.59. In SGD terms, DPU (income to be distributed) increased by 7% to 1.30 S¢<sup>4</sup>.

<sup>1</sup> Indian Rupee is defined herein as INR or ₹.

<sup>2</sup> Distribution per unit.

<sup>3</sup> Singapore Dollar is defined herein as SGD or S\$.

<sup>4</sup> Singapore Cent is defined herein as S¢.

**FY14/15 vs FY13/14**

**Total property income** for the full year increased by 6% to ₹6.1 billion. This is mainly attributed to rental income from Aviator, which became operational in January 2014, and positive growth in base rental income in Chennai. In SGD terms, total property income increased by 7% to S\$128.8 million, as the SGD had depreciated by 1% against the INR over the same period last year.

**Total property expense** increased by 4% to ₹2.4 billion (S\$51.2 million), mainly due to expenses from Aviator which commenced operations in January 2014.

As a result, **net property income** increased by 7% to ₹3.7 billion. In SGD terms, net property income increased by 8% to S\$77.6 million.

**Income available for distribution** grew by 7% to ₹2.4 billion, bolstered largely by the improvement in net property income. In SGD terms, income available for distribution increased by 8% to S\$49.8 million.

**DPU (income to be distributed)**, after retaining 10% of income available for distribution, increased by 6% to ₹2.31. In SGD terms, DPU (income to be distributed) increased by 7% to 4.86 S¢.

**Foreign Exchange Movement**

The FX rate used in the income statement for the quarter ended 31 March 2015 was the average rate for 4Q FY14/15 at ₹45.9:S\$1. This represented a year-on-year depreciation of the SGD against INR of 6%.

The FX rate used in the income statement for the full year ended 31 March 2015 was the average rate for the full year at ₹47.5:S\$1. This represented a year-on-year depreciation of the SGD against INR of 1%.

The closing FX rate used in the balance sheet at the end of the period, as at 31 March 2015, was ₹45.2:S\$1. This represented a depreciation of the SGD against INR of 5% compared to 31 March 2014.

**SGD/INR Average FX rate for Income Statement**

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Average</u>
4Q FY14/15	46.7	45.9	45.2	45.9
4Q FY13/14	48.5	49.0	48.3	48.6
Y-on-Y Change				-5.6%
	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
3Q FY14/15	48.1	47.6	47.6	47.8
Q-on-Q Change				-3.9%
	<u>FY14/15</u>	<u>FY13/14</u>	<u>Change</u>	
Full Year Average	47.5	47.9	-0.9%	

**SGD/INR closing rate for Balance Sheets as at**

<u>31-Mar-15</u>	<u>31-Mar-14</u>	<u>Y-on-Y Change</u>
45.2	47.8	-5.4%
<u>31-Mar-15</u>	<u>31-Dec-14</u>	<u>Q-on-Q Change</u>
45.2	48.1	-5.9%

**Operational and Financial Statistics**

**Portfolio committed occupancy** was 97%<sup>5</sup> as at 31 March 2015. High occupancy levels were sustained as the Trust's stabilised properties continued to attract and retain tenants. From 1 April 2014 to 31 March 2015, 2.3 million sq ft became available via lease expiry or pre-termination, of which 86%

<sup>5</sup> Includes 96% of space leased as at 31 March 2015 and 1% with leases committed which will commence after 31 March 2015.

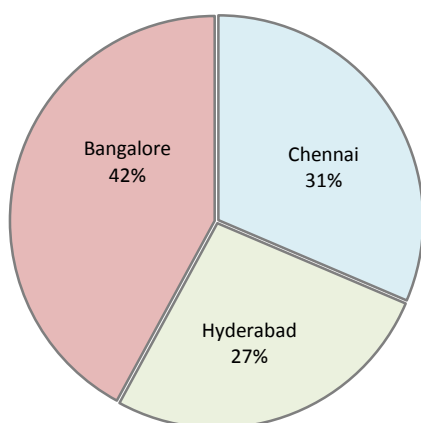
were renewed. Including committed leases and forward leasing, a total of 2.3 million sq ft of leasing transactions were concluded during the financial year.

**Gearing** as at 31 March 2015 was 25%. Gearing is calculated by dividing effective borrowings<sup>6</sup> by the value of trust properties.

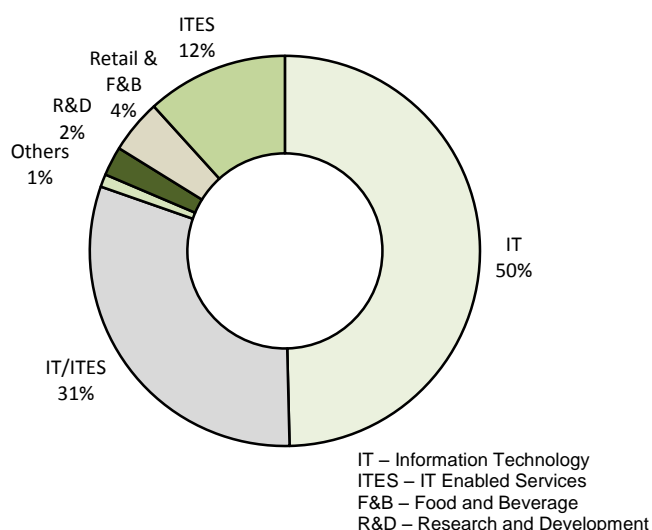
The Trust has debt headroom of S\$317.6 million or S\$1.10 billion, before gearing reaches 40% or 60% (on a loan-to-value basis) respectively<sup>7</sup>.

**Net Asset Value** (“NAV”) per unit as at 31 March 2015 was S\$0.68, 10% higher compared to 31 March 2014.

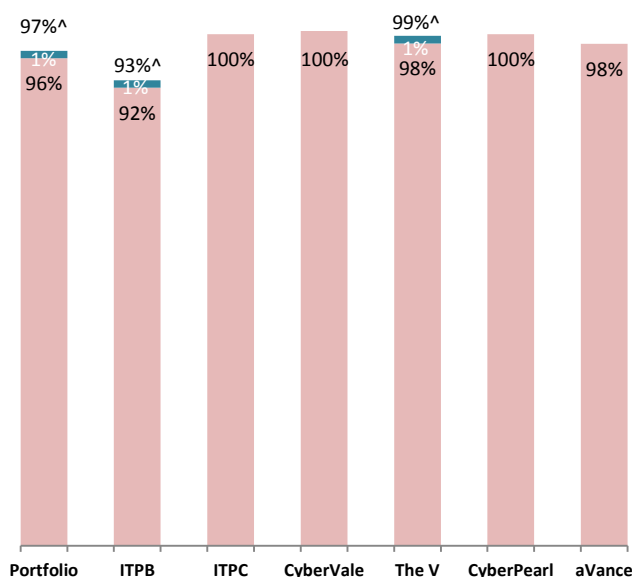
**Geographical Diversification of Operating Buildings (As at 31 Mar 2015)**



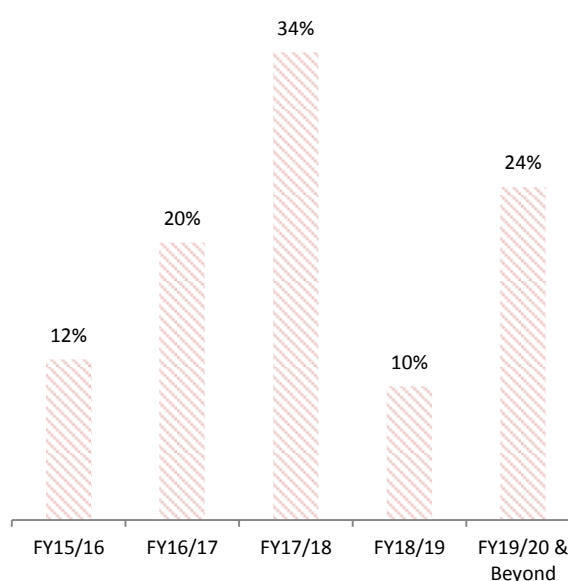
**Tenant Sectors by Base Rent (As at 31 Mar 2015)**



**Portfolio Occupancy (as of 31 Mar 2015)**



**Portfolio Lease Expiry Profile (as at 31 Mar 2015)**



<sup>^</sup>Includes committed leases which will commence after 31 Mar 2015

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

<sup>7</sup> 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.

## FINANCIAL REVIEW FOR THE FORTH QUARTER ENDED 31 MARCH 2015

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

	Note	FY14/15 4Q S\$'000	FY13/14 4Q S\$'000	Y-on-Y Change %	FY14/15 S\$'000	FY13/14 S\$'000	Y-on-Y Change %
Base rent		20,146	18,300	10	76,692	70,066	9
Amenities income		518	481	8	1,986	1,920	3
Fit-out rental income		356	485	(27)	1,659	1,795	(8)
Operations, maintenance and utilities income		10,562	11,155	(5)	42,894	41,908	2
Car park and other income		1,449	1,127	29	5,528	5,020	10
<b>Total property income</b>		<b>33,031</b>	<b>31,548</b>	<b>5</b>	<b>128,759</b>	<b>120,709</b>	<b>7</b>
Operations, maintenance and utilities expenses		(8,126)	(8,710)	(7)	(35,949)	(34,755)	3
Service and property taxes		(692)	(612)	13	(2,679)	(2,506)	7
Property management fees		(1,723)	(1,653)	4	(6,261)	(6,254)	0
Other property operating expenses	(1)	(1,868)	(1,609)	16	(6,268)	(5,088)	23
<b>Total property expenses</b>		<b>(12,409)</b>	<b>(12,584)</b>	<b>(1)</b>	<b>(51,157)</b>	<b>(48,603)</b>	<b>5</b>
<b>Net property income</b>		<b>20,622</b>	<b>18,964</b>	<b>9</b>	<b>77,602</b>	<b>72,106</b>	<b>8</b>
Trustee-manager's fees		(1,943)	(1,753)	11	(7,271)	(6,692)	9
Other trust operating expenses		(246)	(399)	(38)	(1,084)	(1,182)	(8)
Finance costs		(4,398)	(3,691)	19	(16,457)	(13,306)	24
Interest income		3,640	2,685	36	13,620	9,372	45
Fair value gain on derivative financial instruments - realised	(2)	-	-	N.M.	2,202	17	N.M.
Exchange loss - realised	(3)	(570)	(1,020)	(44)	(8,773)	(912)	N.M.
<b>Ordinary profit before tax</b>		<b>17,105</b>	<b>14,786</b>	<b>16</b>	<b>59,839</b>	<b>59,403</b>	<b>1</b>
Fair value (loss)/gain on derivative financial instruments - unrealised	(4)	(315)	(706)	(55)	303	(420)	N.M.
Exchange gain/(loss) - unrealised	(5)	5,954	2,186	172	10,576	(6,772)	N.M.
Fair value gain on investment properties		38,596	33,013	17	38,596	33,013	17
<b>Profit before income tax</b>		<b>61,340</b>	<b>49,279</b>	<b>24</b>	<b>109,314</b>	<b>85,224</b>	<b>28</b>
Income tax expenses		(27,410)	(18,050)	52	(38,297)	(30,364)	26
<b>Net profit</b>		<b>33,930</b>	<b>31,229</b>	<b>9</b>	<b>71,017</b>	<b>54,860</b>	<b>29</b>
<b>Attributable to:</b>							
Unitholders of the Trust		31,510	28,689	10	65,911	50,107	32
Non-controlling interest		2,420	2,540	(5)	5,106	4,753	7
		<b>33,930</b>	<b>31,229</b>	<b>9</b>	<b>71,017</b>	<b>54,860</b>	<b>29</b>

**Distribution Statement**

Note	FY14/15	FY13/14	Y-on-Y	FY14/15	FY13/14	Y-on-Y
	4Q	4Q	Change	4Q	4Q	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Ordinary profit before tax</b>	<b>17,105</b>	<b>14,786</b>	<b>16</b>	<b>59,839</b>	<b>59,403</b>	<b>1</b>
Current income tax expenses	(3,837)	(3,505)	9	(14,907)	(14,438)	3
Trustee-manager's fee payable in units	950	856	11	3,553	3,268	9
Depreciation	18	23	(22)	81	98	(17)
Amortisation of marketing commission	-	2	N.M.	-	31	N.M.
Realised loss on settlement of loans	-	995	N.M.	4,899	995	392
Non-controlling interest	(953)	(902)	6	(3,645)	(3,226)	13
<b>Distribution adjustments</b>	<b>(3,822)</b>	<b>(2,531)</b>	<b>51</b>	<b>(10,019)</b>	<b>(13,272)</b>	<b>(25)</b>
<b>Income available for distribution</b>	<b>13,283</b>	<b>12,255</b>	<b>8</b>	<b>49,820</b>	<b>46,131</b>	<b>8</b>
<b>10% retention</b>	<b>(1,328)</b>	<b>(1,225)</b>	<b>8</b>	<b>(4,982)</b>	<b>(4,613)</b>	<b>8</b>
<b>Income to be distributed</b>	<b>11,955</b>	<b>11,030</b>	<b>8</b>	<b>44,838</b>	<b>41,518</b>	<b>8</b>
(6) <b>DPU (Income available for distribution) (S¢)</b>	<b>1.44</b>	<b>1.34</b>	<b>7</b>	<b>5.41</b>	<b>5.05</b>	<b>7</b>
(6) <b>DPU (Income to be distributed) (S¢)</b>	<b>1.30</b>	<b>1.22</b>	<b>7</b>	<b>4.86</b>	<b>4.56</b>	<b>7</b>

**Notes**

- (1) Other property operating expenses include general management fees, depreciation, advertising and promotion expenses, provision for rental in arrears and professional fees.
- (2) The derivative financial instruments include foreign exchange forward contracts entered into to hedge income to be repatriated from India to Singapore and also swap contracts on SGD-denominated loans, where gains or losses are realised when 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 4Q	FY13/14 4Q	FY14/15 4Q	FY13/14 4Q
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit for the period	33,930	31,229	71,017	54,860
<b>Other comprehensive income:</b>				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	5,206	(3,433)	(94)	(977)
- Fair value gain on available-for-sale financial assets	2,477	-	2,477	-
- Translation differences arising from the conversion of functional currency into presentation currency	37,853	8,758	34,948	(57,484)
<b>Total comprehensive income for the period</b>	<b>79,466</b>	<b>36,554</b>	<b>108,348</b>	<b>(3,601)</b>
<b>Total comprehensive income attributable to:</b>				
Unitholders of the Trust	74,277	33,409	100,675	(4,647)
Non-controlling interests	5,189	3,145	7,673	1,046
	<b>79,466</b>	<b>36,554</b>	<b>108,348</b>	<b>(3,601)</b>

**1(b)(i) Balance Sheets (Group<sup>8</sup> and Trust)**

	Note	Group		Trust	
		31 March 2015	31 March 2014	31 March 2015	31 March 2014
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		69,661	74,376	9,676	2,864
Inventories		738	706	-	-
Other assets		4,771	690	586	92
Loans to subsidiaries		-	-	419,623	375,817
Trade and other receivables		22,798	20,324	13,962	4,891
Derivative financial instruments	(1)	1,850	3,928	1,850	3,928
Current income tax recoverable		6,991	9,260	-	-
<b>Total current assets</b>		<b>106,809</b>	<b>109,284</b>	<b>445,697</b>	<b>387,592</b>
<b>Non-current assets</b>					
Other assets		6,938	8,293	900	-
Investment in available-for-sale financial assets		108,129	45,353	-	-
Equipment		260	413	-	-
Investment properties under construction	(2)	32,628	-	-	-
Investment properties	(3)	979,247	869,085	-	-
Goodwill		16,916	15,997	-	-
Investment in subsidiaries		-	-	11,382	10,764
Derivative financial instruments	(1)	5,893	14,220	5,893	14,220
		<b>1,150,011</b>	<b>953,361</b>	<b>18,175</b>	<b>24,984</b>
<b>Total assets</b>		<b>1,256,820</b>	<b>1,062,645</b>	<b>463,872</b>	<b>412,576</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		42,567	39,343	11,495	9,414
Borrowings		89,914	49,937	89,914	49,937
Derivative financial instruments	(1)	713	967	713	967
<b>Total current liabilities</b>		<b>133,194</b>	<b>90,247</b>	<b>102,122</b>	<b>60,318</b>
<b>Non-current liabilities</b>					
Trade and other payables		53,757	45,106	900	-
Borrowings		225,255	184,426	225,255	184,426
Derivative financial instruments	(1)	4,662	2,199	4,662	2,199
Deferred income tax liabilities		163,865	132,556	-	-
<b>Total non-current liabilities</b>		<b>447,539</b>	<b>364,287</b>	<b>230,817</b>	<b>186,625</b>
<b>Total liabilities</b>		<b>580,733</b>	<b>454,534</b>	<b>332,939</b>	<b>246,943</b>
<b>NET ASSETS</b>		<b>676,087</b>	<b>608,111</b>	<b>130,933</b>	<b>165,633</b>
<b>UNITHOLDERS' FUNDS</b>					
Units on issue		706,432	703,050	706,432	703,050
Foreign currency translation reserve		(328,309)	(360,690)	(201,224)	(207,704)
Fair value reserve	(4)	2,477	-	-	-
Hedging reserve		1,568	1,662	1,568	1,662
Other reserves	(5)	60,672	57,173	-	-
Retained earnings		183,990	164,971	(375,843)	(331,375)
Net assets attributable to unitholders		626,830	566,166	130,933	165,633
Non-controlling interests		49,257	41,945	-	-
		<b>676,087</b>	<b>608,111</b>	<b>130,933</b>	<b>165,633</b>

<sup>8</sup> 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 investment properties under construction is due to the commencement of construction of multi-tenanted buildings in ITPB and The V.
- (3) The increase in investment properties is due mainly to the acquisition of CyberVale, fair value revaluation of investment properties and translation differences arising from the depreciation of the SGD against INR.
- (4) Fair value reserve arises from valuation of investment in available-for-sale financial asset.
- (5) The increase in other reserves is due to retained earnings being transferred to the statutory reserves of the Indian subsidiaries under Indian regulatory provisions.

**1(b)(ii) Gross Borrowings (Group and Trust)**

	<b>Group and Trust</b>	
	<b>31 March 2015</b>	<b>31 March 2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Amount payable within one year</b>		
Secured bank loans	24,989	-
Unsecured bank loans	64,925	49,937
	<b>89,914</b>	<b>49,937</b>
<b>Amount payable after one year</b>		
Secured bank loans	-	24,907
Unsecured bank loans	85,632	69,815
Unsecured medium term notes	139,623	89,704
	<b>225,255</b>	<b>184,426</b>
<b>Total</b>	<b>315,169</b>	<b>234,363</b>

The Trust has entered into derivative financial instruments to hedge 67% of its gross SGD borrowings into INR. The net fair value of those derivative financial instruments was S\$3.0 million as at 31 March 2015, which reduces the Trust's effective borrowings to S\$312.1 million.

As at 31 March 2015, 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 4Q S\$'000	FY13/14 4Q S\$'000	FY14/15 S\$'000	FY13/14 S\$'000
<b>Cash flows from operating activities</b>				
Net profit after tax	33,930	31,229	71,017	54,860
Adjustments for :				
Income tax expenses	27,410	18,050	38,297	30,364
Depreciation of equipment	19	22	81	98
Interest income	(3,640)	(2,685)	(13,620)	(9,372)
Finance costs	4,398	3,691	16,457	13,306
Equipment written off	253	-	253	-
Loss on disposal of investment properties	8	-	8	-
Unrealised loss/(gain) on derivative financial instruments	315	707	(303)	420
Fair value gain on investment properties	(38,596)	(33,013)	(38,596)	(33,013)
Allowance for doubtful receivables (net)	75	184	693	132
(Write-back)/allowance for doubtful advances	(125)	244	(125)	244
Trustee-manager's fees paid and payable in units	950	855	3,553	3,268
Unrealised exchange (gain)/loss	(5,954)	(2,186)	(10,576)	6,772
Currency realignment	912	588	9,325	3,057
<b>Operating cash flow before changes in working capital</b>	<b>19,955</b>	<b>17,686</b>	<b>76,464</b>	<b>70,136</b>
<b>Changes in working capital</b>				
Inventories	193	166	77	225
Other assets	(570)	536	(1,956)	92
Trade and other receivables	(47)	6,489	1,241	5,524
Trade and other payables	2,550	3,834	4,368	8,389
Cash generated from operations	22,081	28,711	80,194	84,366
Interest received	3,890	624	11,733	4,338
Income tax paid (net)	(3,449)	(2,325)	(12,352)	(11,271)
<b>Net cash generated from operating activities</b>	<b>22,522</b>	<b>27,010</b>	<b>79,575</b>	<b>77,433</b>
<b>Cash flows from investing activities</b>				
Purchase of equipment	(1)	(2)	(4)	(6)
Additions to investment properties under construction	(3,611)	(2,356)	(12,234)	(17,717)
Additions to investment properties	(2,968)	(12,739)	(5,491)	(17,751)
Net cash outflow from acquisition of subsidiary (1)	(34,392)	-	(34,392)	-
Investment in available-for-sale financial assets	(57,363)	(8,603)	(57,363)	(8,603)
Proceeds from disposal of investment properties	70	1	81	43
<b>Net cash used in investing activities</b>	<b>(98,265)</b>	<b>(23,699)</b>	<b>(109,403)</b>	<b>(44,034)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	-	-	(50,000)	-
Distribution to unitholders	-	-	(43,393)	(40,168)
Distribution to non-controlling interests	-	-	(361)	-
Interest paid	(1,658)	(293)	(15,900)	(11,216)
Proceeds from borrowings	64,698	8,973	80,647	28,883
Proceeds from medium term notes	-	-	49,850	-
<b>Net cash generated from/(used in) financing activities</b>	<b>63,040</b>	<b>8,680</b>	<b>20,843</b>	<b>(22,501)</b>
Net (decrease)/increase in cash and cash equivalents	(12,703)	11,991	(8,985)	10,898
Cash and cash equivalents at beginning of financial period	77,738	61,474	74,376	69,856
Effects of exchange rate changes on cash and cash equivalents	4,626	911	4,270	(6,378)
<b>Cash and cash equivalents at end of financial period</b>	<b>69,661</b>	<b>74,376</b>	<b>69,661</b>	<b>74,376</b>

**Note**

- (1) During the year, the Group acquired 100% equity interest in Ascendas IT SEZ (Chennai) Private Limited ("AISCPL"), which owns CyberVale, a 0.6 million sq ft IT Special Economic Zone ("SEZ") in Chennai for S\$34.4 million, net of cash held by the subsidiary.

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

	<----- Attributable to unitholders of the Trust ----->							Total
	Units on	Foreign	Fair value	Hedging	Other	Retained	Non-	
	issue	currency	reserve	reserve	reserves	earnings	controlling	
	translation					interests		
	reserve							
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>2015</b>								
<b>Balance at 1 April 2014</b>	<b>703,050</b>	<b>(360,690)</b>	<b>-</b>	<b>1,662</b>	<b>57,173</b>	<b>164,971</b>	<b>41,945</b>	<b>608,111</b>
Profit for the period	-	-	-	-	-	34,401	2,686	37,087
Other comprehensive income for the period	-	(2,703)	-	(5,300)	-	-	(202)	(8,205)
Transfer to other reserves	-	-	-	-	2,576	(2,576)	-	-
Issue of new units	2,869	-	-	-	-	-	-	2,869
Distribution to unitholders	-	-	-	-	-	(43,393)	-	(43,393)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(361)	(361)
<b>Balance at 31 December 2014</b>	<b>705,919</b>	<b>(363,393)</b>	<b>-</b>	<b>(3,638)</b>	<b>59,749</b>	<b>153,403</b>	<b>44,068</b>	<b>596,108</b>
Profit for the period	-	-	-	-	-	31,510	2,420	33,930
Other comprehensive income for the period	-	35,084	2,477	5,206	-	-	2,769	45,536
Transfer to other reserves	-	-	-	-	923	(923)	-	-
Issue of new units	513	-	-	-	-	-	-	513
<b>Balance at 31 March 2015</b>	<b>706,432</b>	<b>(328,309)</b>	<b>2,477</b>	<b>1,568</b>	<b>60,672</b>	<b>183,990</b>	<b>49,257</b>	<b>676,087</b>
<b>2014</b>								
<b>Balance at 1 April 2013</b>	<b>699,768</b>	<b>(306,913)</b>	<b>-</b>	<b>2,639</b>	<b>52,406</b>	<b>159,799</b>	<b>40,899</b>	<b>648,598</b>
Profit for the period	-	-	-	-	-	21,418	2,213	23,631
Other comprehensive income for the period	-	(61,930)	-	2,456	-	-	(4,312)	(63,786)
Transfer to other reserves	-	-	-	-	4,767	(4,767)	-	-
Issue of new units	2,824	-	-	-	-	-	-	2,824
Distribution to unitholders	-	-	-	-	-	(40,168)	-	(40,168)
<b>Balance at 31 December 2013</b>	<b>702,592</b>	<b>(368,843)</b>	<b>-</b>	<b>5,095</b>	<b>57,173</b>	<b>136,282</b>	<b>38,800</b>	<b>571,099</b>
Profit for the period	-	-	-	-	-	28,689	2,540	31,229
Other comprehensive income for the period	-	8,153	-	(3,433)	-	-	605	5,325
Issue of new units	458	-	-	-	-	-	-	458
<b>Balance at 31 March 2014</b>	<b>703,050</b>	<b>(360,690)</b>	<b>-</b>	<b>1,662</b>	<b>57,173</b>	<b>164,971</b>	<b>41,945</b>	<b>608,111</b>

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

	<----- Attributable to unitholders of the Trust ----->				
	Units on issue S\$'000	Foreign currency translation reserve S\$'000	Hedging reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>2015</b>					
<b>Balance at 1 April 2014</b>	<b>703,050</b>	<b>(207,704)</b>	<b>1,662</b>	<b>(331,375)</b>	<b>165,633</b>
Loss for the period	-	-	-	(10,545)	(10,545)
Other comprehensive income for the period	-	(700)	(5,300)	-	(6,000)
Issue of new units	2,869	-	-	-	2,869
Distribution to unitholders	-	-	-	(43,393)	(43,393)
<b>Balance at 31 December 2014</b>	<b>705,919</b>	<b>(208,404)</b>	<b>(3,638)</b>	<b>(385,313)</b>	<b>108,564</b>
Profit for the period	-	-	-	9,470	9,470
Other comprehensive income for the period	-	7,180	5,206	-	12,386
Issue of new units	513	-	-	-	513
<b>Balance at 31 March 2015</b>	<b>706,432</b>	<b>(201,224)</b>	<b>1,568</b>	<b>(375,843)</b>	<b>130,933</b>
<b>2014</b>					
<b>Balance at 1 April 2013</b>	<b>699,768</b>	<b>(186,746)</b>	<b>2,639</b>	<b>(271,952)</b>	<b>243,709</b>
Loss for the period	-	-	-	(16,614)	(16,614)
Other comprehensive income for the period	-	(23,296)	2,456	-	(20,840)
Issue of new units	2,824	-	-	-	2,824
Distribution to unitholders	-	-	-	(40,168)	(40,168)
<b>Balance at 31 December 2013</b>	<b>702,592</b>	<b>(210,042)</b>	<b>5,095</b>	<b>(328,734)</b>	<b>168,911</b>
Loss for the period	-	-	-	(2,641)	(2,641)
Other comprehensive income for the period	-	2,338	(3,433)	-	(1,095)
Issue of new units	458	-	-	-	458
<b>Balance at 31 March 2014</b>	<b>703,050</b>	<b>(207,704)</b>	<b>1,662</b>	<b>(331,375)</b>	<b>165,633</b>

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

	<b>31 March 2015</b>		<b>31 March 2014</b>	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 January	920,812	705,919	916,476	702,592
Issue of new units:				
- base fee paid in units	641	513	663	458
<b>Balance as at 31 March</b>	<b>921,453</b>	<b>706,432</b>	<b>917,139</b>	<b>703,050</b>

**Movement for the year to date**

	<b>31 March 2015</b>		<b>31 March 2014</b>	
	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	2,561	2,028	2,701	1,924
- performance fee paid in units	1,753	1,354	1,647	1,358
<b>Balance as at 31 March</b>	<b>921,453</b>	<b>706,432</b>	<b>917,139</b>	<b>703,050</b>

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

The figures have neither been audited nor reviewed by our auditor.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 March 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 4Q	FY13/14 4Q	FY14/15	FY13/14
Weighted average number of units for calculation of EPU ('000)	921,296	916,977	920,071	915,711
EPU (S¢)	3.42	3.13	7.16	5.47
DPU (income available for distribution) (S¢)	1.44	1.34	5.41	5.05
DPU (income to be distributed) (S¢)	1.30	1.22	4.86	4.56

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 March 2015	31 March 2014
No. of units on issue at end of period ('000)	921,453	917,139
NAV per unit of the Group (S\$)	0.68	0.62
NAV per unit of the Trust (S\$)	0.14	0.18

**8 Review of performance**

**4Q FY14/15 vs 4Q FY13/14**

**Total property income** for the quarter ended 31 March 2015 (“4Q FY14/15”) remained stable at ₹1.5 billion as the decline in utilities income (arising from lower fuel rates) offset the increase in base rental income. In SGD terms, total property income increased by 5% to S\$33.0 million as the SGD had depreciated by 6% against the INR over the same period last year.

**Total property expense** for 4Q FY14/15 decreased by 7% to ₹569 million (S\$12.4 million), mainly due to lower fuel prices, which resulted in lower utilities expenses.

**Net property income** for 4Q FY14/15 increased by 3% to ₹948 million as a result. In SGD terms, net property income grew by 9% to S\$20.6 million.

**Finance costs** increased by ₹23 million (13%) or S\$0.7 million (19%) mainly due to an increase in borrowing levels. Total loans increased by 34% from S\$234.4 million in 4Q FY13/14 to S\$315.2 million in 4Q FY14/15 due to additional loans taken for:

- Construction funding for BlueRidge Phase II (“BlueRidge Debentures”), a 1.5 million sq ft IT Park in Pune currently under development; and
- acquisition of CyberVale, a 0.6 million sq ft IT SEZ in Chennai.

**Interest income** increased by ₹36 million (28%) or S\$1.0 million (36%) mainly due to interest from aVance FCCDs, BlueRidge Debentures and higher interest rates on cash deposits in India.

**Realised exchange loss** for 4Q FY14/15 of ₹26 million (S\$0.6 million) mainly arose from the revaluation of bank balances denominated in SGD as the INR had appreciated by 6% against the SGD from December 2014 to March 2015.

**Income tax expenses** increased by 42% or ₹370 million (S\$9.4 million) primarily on account of (1) higher fair value revaluation gains on investment properties and (2) higher tax rates used to determine cumulative deferred tax liabilities due to increase in tax surcharges in India.

**Ordinary profit before tax** was ₹786 million (S\$17.1 million) in 4Q FY14/15, an increase of 9% as compared to ₹719 million (S\$14.8 million) last year mainly due to higher interest income and net property income, and lower realised exchange loss.

**Distribution adjustments:**

- **Current income tax expense** of ₹177 million (S\$3.8 million).
- **Trustee-manager fees** to be paid in units at ₹44 million (S\$1.0 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.
- Income due to **non-controlling interest** of ₹44 million (S\$1.0 million) is deducted from income available for distribution.

**Income available for distribution** for 4Q FY14/15 grew by 2% to ₹610 million, mainly due to higher interest income and net property income. In SGD terms, income available for distribution grew by 8% to S\$13.3 million.

**DPU (income available for distribution)** for 4Q FY14/15 was ₹0.66, or 1.44 S¢. **DPU (income to be distributed)** was ₹0.59 or 1.30 S¢ after retaining 10% of income available for distribution.

**FY14/15 vs FY13/14**

**Total property income** for the full year increased by 6% to ₹6.1 billion. This is mainly attributed to rental income from Aviator, which became operational in January 2014, and the positive growth in base rental income in Chennai. In SGD terms, total property income increased by 7% to S\$128.8 million, as the SGD had depreciated by 1% against the INR over the same period last year.

**Total property expense** increased by 4% to ₹2.4 billion (S\$51.2 million), mainly due to expenses from Aviator which commenced operations in January 2014.

As a result, **net property income** increased by 7% to ₹3.7 billion. In SGD terms, net property income increased by 8% to S\$77.6 million.

**Finance costs** increased by ₹143 million (22%) or S\$3.2 million (24%) mainly due to an increase in borrowing levels. Total loans increased from S\$234.4 million in FY13/14 to S\$315.2 million in FY14/15 due to additional loans taken to invest in:

- Construction funding for BlueRidge Phase II (“BlueRidge Debentures”), a 1.5 million sq ft IT Park in Pune currently under development; and
- acquisition of CyberVale, a 0.6 million sq ft IT SEZ in Chennai.

**Interest income** increased by ₹196 million (44%) or S\$4.2 million (45%) mainly due to (i) interest from aVance FCCDs, (ii) interest from BlueRidge Debentures, (iii) 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 (iv) higher interest rates on cash deposits in India.

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

- **Realised gain** of ₹187 million (S\$3.9 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 FY14/15 of ₹427 million (S\$8.8 million) mainly arose from the refinancing of an SGD-denominated loan facility in August 2014 and October 2014.

Consequently, **ordinary profit before tax** remained stable at ₹2.8 billion (S\$59.8 million).

**Distribution adjustments:**

- **Current income tax expense** of ₹708 million (S\$14.9 million).
- **Trustee-manager fees** to be paid in units at ₹168 million (S\$3.6 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 ₹187 million (S\$3.9 million) that was added back to income available for distribution.
- Income due to **non-controlling interest** of ₹173 million (S\$3.6 million) was deducted from income available for distribution.

**Income available for distribution** for FY14/15 grew by 7% to ₹2.4 billion. In SGD terms, income available for distribution grew by 8% to S\$49.8 million.

**DPU (income available for distribution)** for FY14/15 was ₹2.56, or 5.41 S¢. **DPU (income to be distributed)** was ₹2.31 or 4.86 S¢ post retaining 10% of income available for distribution.



**4Q FY14/15 vs 3Q FY14/15**

	<b>FY14/15 4Q S\$'000</b>	<b>FY14/15 3Q S\$'000</b>	<b>Change %</b>
Total property income	33,031	31,768	4
Total property expense	(12,409)	(12,820)	(3)
Net property income	20,622	18,948	9
Ordinary profit before tax	17,105	15,254	12
Distribution adjustments	(3,822)	(3,403)	12
Income available for distribution	13,283	11,851	12
Income to be distributed	11,955	10,666	12
DPU (income available for distribution) (Singapore Cents)	1.44	1.29	12
DPU (income to be distributed) (Singapore Cents)	1.30	1.16	12

**Total property income** for 4Q FY14/15 remained stable at ₹1.5 billion as the decline in utilities income (arising from lower fuel rates) offset the increase in base rental income. In SGD terms, total property income increased by 4% to S\$33.0 million as the SGD had depreciated by 4% against the INR over the same period.

**Total property expenses** decreased by ₹43 million (7%) to ₹569 million mainly due to reversal of excess fuel accruals for prior periods at ITPB arising from the steep drop in fuel prices. In SGD terms, total property expenses decreased by S\$0.4 million (3%) to S\$12.4 million.

As a result, **net property income** for 4Q FY14/15 increased by 5% to ₹948 million (S\$20.6 million).

**Ordinary profit before tax** increased by ₹57 million (S\$1.9 million) to ₹786 million (S\$17.1 million) mainly due to higher net property income and higher net interest income from BlueRidge Debentures of ₹14 million (S\$0.3 million).

Consequently, **income available for distribution** increased by 10% to ₹610 million from 3Q FY14/15. In SGD terms, income available for distribution grew by 12% to S\$13.3 million.

**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)	
	FY14/15 S\$'000	FY13/14 S\$'000
<b>Ascendas Property Fund Trustee Pte. Ltd.</b> - Trustee-manager fees paid/payable	7,623	6,692
<b>Ascendas Services (India) Pvt Ltd ("ASIPL")</b> Fees received/receivable by ASIPL from a-iTrust		
- Property management services	2,415	2,407
- Lease management services	1,207	1,203
- Marketing services	2,374	3,280
- Project management services	309	459
- General management services	2,648	2,586
Office rental income received/receivable by a-iTrust from ASIPL	303	316
<b>Jurong Consultants (India) Pvt Ltd</b> Procurement of consultancy services, including architecture & landscape, civil & structural, M&E engineering design rendered to ITPB	-	21

On 31 March 2015, the Group's subsidiary, CyberPearl, acquired 100% equity interest in AISCPL, which owns CyberVale, from Ascendas Land International Pte Ltd and its affiliates for a consideration of ₹1.6 billion (S\$35.2 million). An acquisition fee of ₹16 million (S\$0.4 million) has been included in "Trustee-manager fees paid/payable".

## 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 March 2015:

- In Bangalore, overall vacancy rates marginally decreased from the prior quarter's 8.2% to 8.0%. In Whitefield (the micro-market where ITPB is located), vacancy rates also reflected a decrease from 11.2% in the previous quarter to 10.9% this quarter due to the lack of new supply of space in the sub-market. JLL expects rental values in Whitefield to be stable in 2015.
- In Chennai, overall vacancy decreased from 19.5% in the previous quarter to 15.6% this quarter. In Old Mahabalipuram Road (OMR, the micro-market where ITPC is located) area, vacancy declined from 9.0% in the previous quarter to 7.9% this quarter. JLL expects the rental values in OMR to remain stable or improve in 2015. In Grand Southern Trunk (GST, the micro-market where CyberVale is located) area, vacancy rates dropped from 39.3% in the prior quarter to 26.8% this quarter due to improved leasing activities. JLL expects rental values in GST to be stable in 2015.

- In Hyderabad, overall vacancy increased marginally from 10.1% in the previous quarter to 10.3% this quarter. In Hitec City (the micro-market where The V, CyberPearl and aVance are located), vacancy stood stable at 5.5%. 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, while maintaining financial discipline, and seeking growth opportunities.

## 12 Distributions

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

Yes. A distribution of 2.46 Singapore cents has been declared for the period from 1 October 2014 to 31 March 2015.

(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 2.32 Singapore cents was declared for the period from 1 October 2013 to 31 March 2014.

## 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 Segment Revenue and results for business segments

The Group's investment properties are primarily tenanted for use as business space and are located in India. The revenues from the Group are derived primarily from corporate tenants and no single major customer accounts for more than 10% of the base rent as at 31 March 2015. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

## 15 Breakdown of property income

Breakdown of property income as follows (S\$'000):	FY14/15	FY13/14	Increase / (Decrease)
<b>First half year</b>			
Total property income	63,960	60,185	6%
Ordinary profit before tax	27,480	29,098	(6%)
Operating profit after tax before deducting non-controlling interests	25,383	11,262	125%
<b>Second half year</b>			
Total property income for second half year	64,799	60,524	7%
Ordinary profit before tax	32,359	30,305	7%
Operating profit after tax before deducting non-controlling interests	26,185	26,227	(0%)

**16 Breakdown of total annual distribution**

<b>Breakdown of total annual distribution as follows (S\$'000):</b>	<b>FY14/15</b>	<b>FY13/14</b>
1 October 2014 to 31 March 2015 (to be paid)	22,683	-
1 April 2014 to 30 September 2014 (paid)	22,100	-
1 October 2013 to 31 March 2014 (paid)	-	21,293
1 April 2013 to 30 September 2013 (paid)	-	20,530
<b>Total distribution to unitholders</b>	<b>44,783</b>	<b>41,823</b>

**17 Disclosure pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Listing Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascendas Property Fund Trustee Pte. Ltd. (the "Company"), being the Trustee-manager of a-iTrust, confirms that there is no person occupying a managerial position in the Company or in any of the principal subsidiaries of a-iTrust who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Company or substantial unitholder of a-iTrust.

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

By order of the Board

**Ascendas Property Fund Trustee Pte. Ltd.**

Mary Judith de Souza / Edwin Kung Wee Tack  
 Joint Company Secretaries  
 29 April 2015

**Consolidated Income Statement and Distribution Statement (INR)**

	FY14/15 4Q ₹'000	FY13/14 4Q ₹'000	Y-on-Y Change %	FY14/15 ₹'000	FY13/14 ₹'000	Y-on-Y Change %
Base rent	925,367	889,770	4	3,636,932	3,349,723	9
Amenities income	23,852	23,397	2	94,221	91,830	3
Fit-out rental income	16,316	23,557	(31)	78,854	85,981	(8)
Operations, maintenance and utilities income	485,370	542,170	(10)	2,035,798	2,006,176	1
Car park and other income	66,615	54,810	22	262,079	240,104	9
<b>Total property income</b>	<b>1,517,520</b>	<b>1,533,704</b>	<b>(1)</b>	<b>6,107,884</b>	<b>5,773,814</b>	<b>6</b>
Operations, maintenance and utilities expenses	(373,397)	(423,454)	(12)	(1,707,732)	(1,661,282)	3
Service and property taxes	(31,759)	(29,782)	7	(127,052)	(119,740)	6
Property management fees	(79,052)	(80,396)	(2)	(296,751)	(299,439)	(1)
Other property operating expenses	(85,232)	(78,127)	9	(295,837)	(243,483)	22
<b>Total property expenses</b>	<b>(569,440)</b>	<b>(611,759)</b>	<b>(7)</b>	<b>(2,427,372)</b>	<b>(2,323,944)</b>	<b>4</b>
<b>Net property income</b>	<b>948,080</b>	<b>921,945</b>	<b>3</b>	<b>3,680,512</b>	<b>3,449,870</b>	<b>7</b>
Trustee-manager's fees	(89,231)	(85,170)	5	(344,651)	(319,995)	8
Other trust operating expenses	(11,439)	(19,345)	(41)	(51,663)	(56,195)	(8)
Finance costs	(201,952)	(179,422)	13	(780,245)	(637,385)	22
Interest income	166,814	130,506	28	645,865	449,508	44
Fair value gain on derivative financial instruments - realised	-	-	N.M.	109,398	3,976	N.M.
Exchange loss - realised	(26,393)	(49,446)	(47)	(427,019)	(44,864)	N.M.
<b>Ordinary profit before tax</b>	<b>785,879</b>	<b>719,068</b>	<b>9</b>	<b>2,832,197</b>	<b>2,844,915</b>	<b>(0)</b>
Fair value (loss)/gain on derivative financial instruments - unrealised	(14,941)	(34,186)	(56)	14,250	(24,201)	N.M.
Exchange gain/(loss) - unrealised	276,745	105,340	163	500,676	(310,601)	N.M.
Fair value gain on investment properties	1,746,432	1,601,424	9	1,746,432	1,601,424	9
<b>Profit before income tax</b>	<b>2,794,115</b>	<b>2,391,646</b>	<b>17</b>	<b>5,093,555</b>	<b>4,111,537</b>	<b>24</b>
Income tax expenses	(1,243,574)	(873,125)	42	(1,766,147)	(1,459,490)	21
<b>Net profit</b>	<b>1,550,541</b>	<b>1,518,521</b>	<b>2</b>	<b>3,327,408</b>	<b>2,652,047</b>	<b>25</b>
<b>Attributable to:</b>						
Unitholders of the Trust	1,440,339	1,395,089	3	3,088,403	2,423,321	27
Non-controlling interest	110,202	123,432	(11)	239,005	228,726	4
	<b>1,550,541</b>	<b>1,518,521</b>	<b>2</b>	<b>3,327,408</b>	<b>2,652,047</b>	<b>25</b>
<b>Distribution statement</b>						
<b>Ordinary profit before tax</b>	<b>785,879</b>	<b>719,068</b>	<b>9</b>	<b>2,832,197</b>	<b>2,844,915</b>	<b>(0)</b>
Current income tax expenses	(176,775)	(170,381)	4	(708,018)	(691,347)	2
Trustee-manager's fee payable in units	43,636	41,635	5	168,413	156,346	8
Depreciation	780	1,062	(27)	3,737	4,609	(19)
Amortisation of marketing commission	-	117	N.M.	-	1,540	N.M.
Realised loss on settlement of loans	-	48,075	N.M.	238,898	48,075	397
Non-controlling interest	(43,822)	(43,881)	(0)	(172,841)	(154,383)	12
<b>Distribution adjustments</b>	<b>(176,181)</b>	<b>(123,373)</b>	<b>43</b>	<b>(469,811)</b>	<b>(635,160)</b>	<b>(26)</b>
<b>Income available for distribution</b>	<b>609,698</b>	<b>595,695</b>	<b>2</b>	<b>2,362,386</b>	<b>2,209,755</b>	<b>7</b>
<b>10% retention</b>	<b>(60,970)</b>	<b>(59,570)</b>	<b>2</b>	<b>(236,239)</b>	<b>(220,976)</b>	<b>7</b>
<b>Income to be distributed</b>	<b>548,728</b>	<b>536,125</b>	<b>2</b>	<b>2,126,147</b>	<b>1,988,779</b>	<b>7</b>
<b>DPU (Income available for distribution) (₹)</b>	<b>0.66</b>	<b>0.65</b>	<b>2</b>	<b>2.56</b>	<b>2.42</b>	<b>6</b>
<b>DPU (Income to be distributed) (₹)</b>	<b>0.59</b>	<b>0.58</b>	<b>2</b>	<b>2.31</b>	<b>2.18</b>	<b>6</b>
<b>DPU (Income available for distribution) (S¢)</b>	<b>1.44</b>	<b>1.34</b>	<b>7</b>	<b>5.41</b>	<b>5.05</b>	<b>7</b>
<b>DPU (Income to be distributed) (S¢)</b>	<b>1.30</b>	<b>1.22</b>	<b>7</b>	<b>4.86</b>	<b>4.56</b>	<b>7</b>

**Balance Sheets (Group and Trust) (INR)**

	Group		Trust	
	31 March 2015 ₹'000	31 March 2014 ₹'000	31 March 2015 ₹'000	31 March 2014 ₹'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	3,152,080	3,558,651	437,806	137,039
Inventories	33,400	33,777	-	-
Other assets	215,878	33,005	26,497	4,397
Loans to subsidiaries	-	-	18,987,466	17,981,659
Trade and other receivables	1,031,582	972,386	631,774	233,970
Derivative financial instruments	83,726	187,950	83,726	187,950
Current income tax recoverable	316,342	443,070	-	-
<b>Total current assets</b>	<b>4,833,008</b>	<b>5,228,839</b>	<b>20,167,269</b>	<b>18,545,015</b>
<b>Non-current assets</b>				
Other assets	313,929	396,772	40,724	-
Investment in available-for-sale financial assets	4,892,737	2,170,000	-	-
Equipment	11,771	19,777	-	-
Investment properties under construction	1,476,374	-	-	-
Investment properties	44,309,800	41,583,000	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	515,012	515,012
Derivative financial instruments	266,633	680,403	266,633	680,404
	<b>52,036,652</b>	<b>45,615,360</b>	<b>822,369</b>	<b>1,195,416</b>
<b>Total assets</b>	<b>56,869,660</b>	<b>50,844,199</b>	<b>20,989,638</b>	<b>19,740,431</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	1,926,116	1,882,426	520,156	450,412
Borrowings	4,068,492	2,389,308	4,068,492	2,389,308
Derivative financial instruments	32,242	46,287	32,242	46,287
<b>Total current liabilities</b>	<b>6,026,850</b>	<b>4,318,021</b>	<b>4,620,890</b>	<b>2,886,007</b>
<b>Non-current liabilities</b>				
Trade and other payables	2,432,431	2,158,167	40,724	-
Borrowings	10,192,519	8,824,191	10,192,519	8,824,191
Derivative financial instruments	210,947	105,195	210,947	105,194
Deferred income tax liabilities	7,414,727	6,342,398	-	-
<b>Total non-current liabilities</b>	<b>20,250,624</b>	<b>17,429,951</b>	<b>10,444,190</b>	<b>8,929,385</b>
<b>Total liabilities</b>	<b>26,277,474</b>	<b>21,747,972</b>	<b>15,065,080</b>	<b>11,815,392</b>
<b>NET ASSETS</b>	<b>30,592,186</b>	<b>29,096,227</b>	<b>5,924,558</b>	<b>7,925,039</b>
<b>UNITHOLDERS' FUNDS</b>				
Units on issue	20,733,217	20,570,071	20,733,217	20,570,071
Fair value reserve	112,100	-	-	-
Hedging reserve	70,941	79,534	70,941	79,534
Other reserves	2,265,475	2,100,274	-	-
Retained earnings	5,181,618	4,339,404	(14,879,600)	(12,724,566)
Net assets attributable to unitholders	28,363,351	27,089,283	5,924,558	7,925,039
Non-controlling interests	2,228,835	2,006,944	-	-
	<b>30,592,186</b>	<b>29,096,227</b>	<b>5,924,558</b>	<b>7,925,039</b>