

ASCENDAS INDIA TRUST

Corporate Profile

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

As at 30 June 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 30 June 2015. In addition, the Trust holds land with potential built-up area of 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, a leading provider of business space solutions in Asia with Assets under Management exceeding S\$16 billion.

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**

	FY15/16 1Q ₹'000	Y-on-Y Change %
Total property income	1,606,768	6
Total property expense	(571,692)	(8)
Net property income	1,035,076	15
Income available for distribution	659,999	18
Income to be distributed	593,999	18
DPU ² (Income to be distributed) (Indian Rupee)	0.64	18

SGD³ Results

	FY15/16 1Q S\$'000	Y-on-Y Change %
Total property income	34,160	7
Total property expense	(12,136)	(7)
Net property income	22,024	17
Income available for distribution	14,060	20
Income to be distributed	12,654	20
DPU (Income to be distributed) (Singapore Cents)	1.37	19

1Q FY15/16 vs 1Q FY14/15

Total property income for the quarter ended 30 June 2015 ("1Q FY15/16") increased by 6% to ₹1.6 billion due to additional income from CyberVale, which was acquired in March 2015. In addition, positive rental reversions at ITPC and higher occupancy at ITPB further contributed to the increase. In SGD terms, total property income increased by 7% to S\$34.2 million as the SGD had depreciated by 2% against the INR over the same period last year.

Total property expense for 1Q FY15/16 decreased by 8% to ₹572 million (S\$12.1 million), mainly due to:

- lower utilities expenses;
- decrease in provision for doubtful debts; and
- partially offset by increase in operating and maintenance expenses due to CyberVale addition.

Net property income for 1Q FY15/16 increased by 15% to ₹1.0 billion due to the above factors. In SGD terms, net property income grew by 17% to S\$22.0 million.

Interest income increased by ₹81 million (59%) or S\$1.8 million (61%) mainly due to interest from BlueRidge Phase II ("BlueRidge Debentures").

Income available for distribution for 1Q FY15/16 grew by 18% to ₹660 million. In SGD terms, income available for distribution grew by 20% to S\$14.1 million.

DPU (income to be distributed) increased by 18% to ₹0.64. In SGD terms, DPU (income to be distributed) increased by 19% to 1.37 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 for the quarter ended 30 June 2015 was the average rate for 1Q FY15/16 at ₹47.0:S\$1. This represented a year-on-year depreciation of the SGD against INR of about 2%.

The closing FX rate used in the balance sheet at the end of the period, as at 30 June 2015, was ₹47.4:S\$1. This represented a depreciation of the SGD against INR of about 1% compared to 30 June 2014.

SGD/INR Average FX rate for Income Statement

	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Average</u>
1Q FY15/16	45.9	47.8	47.4	47.0
1Q FY14/15	48.1	47.4	47.6	47.7
Y-on-Y Change				-1.5%
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Average</u>
4Q FY14/15	46.7	45.9	45.2	45.9
Q-on-Q Change				2.3%

SGD/INR closing rate for Balance Sheets as at

<u>30-Jun-15</u>	<u>30-Jun-14</u>	<u>Y-on-Y Change</u>
47.4	48.1	-1.4%
<u>30-Jun-15</u>	<u>31-Mar-15</u>	<u>Q-on-Q Change</u>
47.4	45.2	4.7%

Operational and Financial Statistics

Portfolio occupancy was 97% as at 30 June 2015. High occupancy levels were sustained as the Trust's stabilised properties continued to attract and retain tenants. From 1 April 2015 to 30 June 2015, 0.28 million sq ft became available via lease expiry or pre-termination, of which 85% were renewed. A total of 0.45 million sq ft of leasing transactions were concluded during the quarter, including committed leases and forward leasing.

Gearing as at 30 June 2015 was 26%. Gearing is calculated by dividing effective borrowings⁵ by the value of Trust properties.

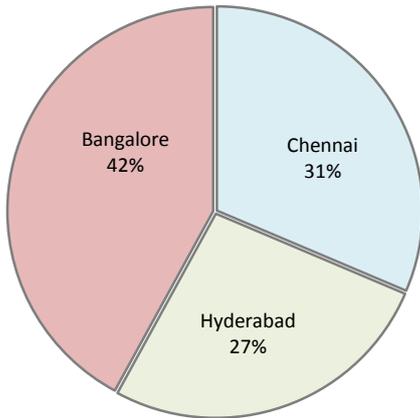
The Trust has debt headroom of S\$280.3 million before gearing reaches 40% (on a loan-to-value basis)⁶.

Net Asset Value ("NAV") per unit as at 30 June 2015 was S\$0.64, 6% lower compared to 31 March 2015 partly due to distributions paid.

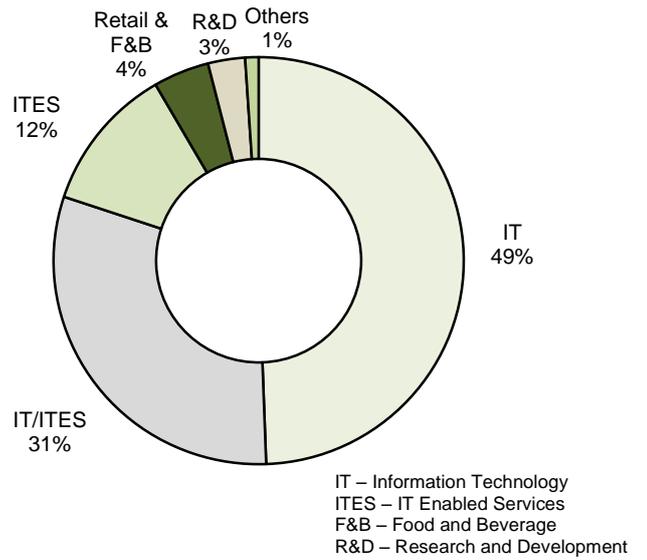
⁵ Calculated by adding/deducting derivative financial instruments liabilities/assets, entered to hedge SGD borrowings to INR, to/from gross borrowings.

⁶ a-iTrust has a gearing limit of 40%. Calculation of debt headroom assumes further gearing capacity on new assets acquired.

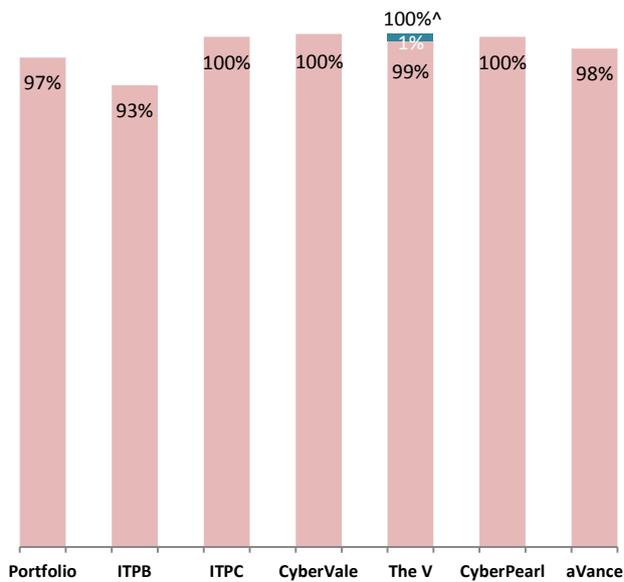
Geographical Diversification of Operating Buildings by Floor Area (As at 30 Jun 2015)



Tenant Sectors by Base Rent (As at 30 Jun 2015)

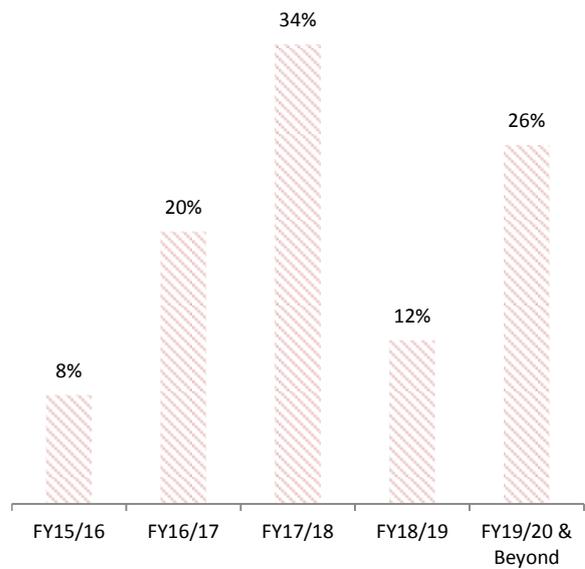


Portfolio Occupancy (as of 30 Jun 2015)



[^]Includes committed leases which commences after 30 June 2015.

Portfolio Lease Expiry Profile by Floor Area (as at 30 Jun 2015)



FINANCIAL REVIEW FOR THE FIRST QUARTER ENDED 30 JUNE 2015

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

	Note	FY15/16 1Q S\$'000	FY14/15 1Q S\$'000	Y-on-Y Change %
Base rent		21,168	18,892	12
Amenities income		502	502	-
Fit-out rental income		301	462	(35)
Operations, maintenance and utilities income		10,701	10,703	-
Car park and other income		1,488	1,306	14
Total property income		34,160	31,865	7
Operations, maintenance and utilities expenses		(8,171)	(8,659)	(6)
Service and property taxes		(693)	(666)	4
Property management fees		(1,576)	(1,594)	(1)
Other property operating expenses	(1)	(1,696)	(2,102)	(19)
Total property expenses		(12,136)	(13,021)	(7)
Net property income		22,024	18,844	17
Trustee-manager's fees		(2,008)	(1,754)	14
Other trust operating expenses		(412)	(307)	34
Finance costs		(5,444)	(3,932)	38
Interest income		4,643	2,878	61
Fair value gain/(loss) on derivative financial instruments - realised	(2)	3,886	(1,079)	N.M.
Exchange (loss)/gain - realised	(3)	(10,424)	418	N.M.
Ordinary profit before tax		12,265	15,068	(19)
Fair value gain on derivative financial instruments - unrealised	(4)	560	990	(43)
Exchange gain/(loss) - unrealised	(5)	3,115	(302)	N.M.
Profit before income tax		15,940	15,756	1
Income tax expenses		(6,833)	(3,328)	105
Net profit		9,107	12,428	(27)
Attributable to:				
Unitholders of the Trust		8,154	11,531	(29)
Non-controlling interest		953	897	6
		9,107	12,428	(27)

Distribution Statement

	Note	FY15/16 1Q S\$'000	FY14/15 1Q S\$'000	Y-on-Y Change %
Ordinary profit before tax		12,265	15,068	(19)
Current income tax expenses		(4,946)	(3,289)	50
Trustee-manager's fee payable in units		982	856	15
Depreciation		101	21	381
Realised loss on settlement of loans		6,647	-	N.M.
Non-controlling interest		(989)	(906)	9
Distribution adjustments		1,795	(3,318)	N.M.
Income available for distribution		14,060	11,750	20
10% retention	(6)	(1,406)	(1,175)	20
Income to be distributed		12,654	10,575	20
DPU (Income available for distribution) (S¢)		1.52	1.28	19
DPU (Income to be distributed) (S¢)		1.37	1.15	19

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

	FY15/16 1Q	FY14/15 1Q
	<u>S\$'000</u>	<u>S\$'000</u>
Net profit for the period	9,107	12,428
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
- Cash flow hedges	1,850	(581)
- Translation differences arising from the conversion of functional currency into presentation currency	<u>(31,025)</u>	<u>(3,221)</u>
Total comprehensive income for the period	<u>(20,068)</u>	8,626
Total comprehensive income attributable to:		
Unitholders of the Trust	(18,784)	7,932
Non-controlling interests	<u>(1,284)</u>	<u>694</u>
	<u>(20,068)</u>	8,626

1(b)(i) Balance Sheets (Group⁷ and Trust)

	Note	Group		Trust	
		30 June 2015 S\$'000	31 March 2015 S\$'000	30 June 2015 S\$'000	31 March 2015 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		71,606	69,661	2,083	9,676
Inventories		801	738	-	-
Other assets		5,842	4,771	37	586
Loans to subsidiaries		-	-	400,636	419,623
Trade and other receivables		25,839	22,798	19,407	13,962
Derivative financial instruments	(1)	3,394	1,850	3,394	1,850
Current income tax recoverable		6,597	6,991	-	-
Total current assets		114,079	106,809	425,557	445,697
Non-current assets					
Other assets		5,800	6,938	-	900
Investment in available-for-sale financial assets		103,237	108,129	-	-
Equipment		148	260	-	-
Investment properties under construction	(2)	38,483	32,628	-	-
Investment properties	(3)	934,598	979,247	-	-
Goodwill		16,150	16,916	-	-
Investment in subsidiaries		-	-	10,867	11,382
Derivative financial instruments	(1)	13,836	5,893	13,836	5,893
		1,112,252	1,150,011	24,703	18,175
Total assets		1,226,331	1,256,820	450,260	463,872
LIABILITIES					
Current liabilities					
Trade and other payables		40,618	42,567	8,208	11,495
Current income tax liabilities		1,144	-	-	-
Borrowings		15,010	89,914	15,010	89,914
Derivative financial instruments	(1)	61	713	61	713
Total current liabilities		56,833	133,194	23,279	102,122
Non-current liabilities					
Trade and other payables		50,564	53,757	477	900
Borrowings		322,931	225,255	322,931	225,255
Derivative financial instruments	(1)	2,310	4,662	2,310	4,662
Deferred income tax liabilities		158,335	163,865	-	-
Total non-current liabilities		534,140	447,539	325,718	230,817
Total liabilities		590,973	580,733	348,997	332,939
NET ASSETS		635,358	676,087	101,263	130,933
UNITHOLDERS' FUNDS					
Units on issue		708,454	706,432	708,454	706,432
Foreign currency translation reserve		(357,097)	(328,309)	(207,262)	(201,224)
Fair value reserve	(4)	2,477	2,477	-	-
Hedging reserve		3,418	1,568	3,418	1,568
Other reserves		60,672	60,672	-	-
Retained earnings		169,461	183,990	(403,347)	(375,843)
Net assets attributable to unitholders		587,385	626,830	101,263	130,933
Non-controlling interests		47,973	49,257	-	-
		635,358	676,087	101,263	130,933

⁷ Ascendas India Trust and its subsidiaries.

Notes

- (1) The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of cross currency swaps, interest rate swaps and forward foreign exchange contracts.
- (2) The increase in investment properties under construction is due to construction of multi-tenanted buildings in ITPB and The V.
- (3) The decrease in investment properties is due mainly to translation differences arising from the appreciation of the SGD against INR.
- (4) Fair value reserve arises from valuation of investment in available-for-sale financial assets.

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

	Group and Trust	
	30 June 2015	31 March 2015
	S\$'000	S\$'000
Amount payable within one year		
Secured bank loan	-	24,989
Unsecured bank loans	15,010	64,925
	15,010	89,914
Amount payable after one year		
Unsecured bank loans	183,272	85,632
Unsecured medium term notes	139,659	139,623
	322,931	225,255
Total	337,941	315,169

The Trust has entered into derivative financial instruments to hedge 71% of its gross SGD borrowings into INR. The net fair value of those derivative financial instruments was S\$14.9 million as at 30 June 2015, which reduces the Trust's effective borrowings to S\$323.0 million.

Secured bank loan⁸ was refinanced during the quarter and the security is in the process of being discharged. All borrowings will be unsecured upon discharge of this security.

⁸ 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

	FY15/16 1Q S\$'000	FY14/15 1Q S\$'000
Cash flows from operating activities		
Net profit after tax	9,107	12,428
Adjustments for :		
Income tax expenses	6,833	3,328
Depreciation of equipment	101	21
Interest income	(4,643)	(2,878)
Finance costs	5,444	3,932
Loss on disposal of investment properties	13	-
Unrealised gain on derivative financial instruments	(560)	(990)
Allowance for doubtful receivables (net)	53	626
Trustee-manager's fees paid and payable in units	982	856
Exchange differences	3,532	302
Others	340	(182)
Operating cash flow before changes in working capital	21,202	17,443
Changes in working capital		
Inventories	(96)	(31)
Other assets	(463)	(2,113)
Trade and other receivables	(1,287)	(2,880)
Trade and other payables	809	(35)
Cash generated from operations	20,165	12,384
Interest received	2,379	3,181
Income tax paid (net)	(3,719)	(4,671)
Net cash generated from operating activities	18,825	10,894
Cash flows from investing activities		
Purchase of equipment	-	(2)
Additions to investment properties under construction	(7,401)	(348)
Additions to investment properties	(260)	(949)
Proceeds from disposal of investment properties	1	-
Net cash used in investing activities	(7,660)	(1,299)
Cash flows from financing activities		
Repayment of borrowings	(75,000)	-
Distribution to unitholders	(22,683)	(21,293)
Distribution to non-controlling interests	-	(361)
Interest paid	(5,956)	(6,772)
Proceeds from borrowings	97,571	14,955
Net cash used in financing activities	(6,068)	(13,471)
Net increase/(decrease) in cash and cash equivalents	5,097	(3,876)
Cash and cash equivalents at beginning of financial period	69,661	74,376
Effects of exchange rate changes on cash and cash equivalents	(3,152)	(356)
Cash and cash equivalents at end of financial period	71,606	70,144

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	Fair value reserve	Hedging reserve	Other reserves	Retained earnings	Non- controlling interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
2015								
Balance at 1 April 2015	706,432	(328,309)	2,477	1,568	60,672	183,990	49,257	676,087
Profit for the period	-	-	-	-	-	8,154	953	9,107
Other comprehensive income for the period	-	(28,788)	-	1,850	-	-	(2,237)	(29,175)
Issue of new units	2,022	-	-	-	-	-	-	2,022
Distribution to unitholders	-	-	-	-	-	(22,683)	-	(22,683)
Balance at 30 June 2015	708,454	(357,097)	2,477	3,418	60,672	169,461	47,973	635,358
2014								
Balance at 1 April 2014	703,050	(360,690)	-	1,662	57,173	164,971	41,945	608,111
Profit for the period	-	-	-	-	-	11,531	897	12,428
Other comprehensive income for the period	-	(3,018)	-	(581)	-	-	(203)	(3,802)
Transfer to other reserves	-	-	-	-	403	(403)	-	-
Issue of new units	1,851	-	-	-	-	-	-	1,851
Distribution to unitholders	-	-	-	-	-	(21,293)	-	(21,293)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(361)	(361)
Balance at 30 June 2014	704,901	(363,708)	-	1,081	57,576	154,806	42,278	596,934

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

	<----- Attributable to unitholders of the Trust ----->				Total
	Units on issue	Foreign currency translation reserve	Hedging reserve	Retained earnings	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2015					
Balance at 1 April 2015	706,432	(201,224)	1,568	(375,843)	130,933
Loss for the period	-	-	-	(4,821)	(4,821)
Other comprehensive income for the period	-	(6,038)	1,850	-	(4,188)
Issue of new units	2,022	-	-	-	2,022
Distribution to unitholders	-	-	-	(22,683)	(22,683)
Balance at 30 June 2015	708,454	(207,262)	3,418	(403,347)	101,263
2014					
Balance at 1 April 2014	703,050	(207,704)	1,662	(331,375)	165,633
Loss for the period	-	-	-	(3,157)	(3,157)
Other comprehensive income for the period	-	(979)	(581)	-	(1,560)
Issue of new units	1,851	-	-	-	1,851
Distribution to unitholders	-	-	-	(21,293)	(21,293)
Balance at 30 June 2014	704,901	(208,683)	1,081	(355,825)	141,474

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

	30 June 2015		30 June 2014	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	921,453	706,432	917,139	703,050
Issue of new units:				
- base fee paid in units	608	559	644	497
- performance fee paid in units	1,591	1,463	1,753	1,354
Balance as at 30 June	923,652	708,454	919,536	704,901

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 23 July 2015 on the interim financial report of the Group for the quarter ended 30 June 2015 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 2015.

The following Financial Reporting Standards became effective for the Group on 1 April 2015:

- *Amendments to FRS 16 Property, Plant and Equipment and FRS 38 Intangible Assets*
- *Amendments to FRS 19 Defined Benefits Plans: Employee Contributions*
- *Amendments to FRS 24 Related Party Disclosures*
- *Amendments to FRS 40 Investment Property*
- *Amendments to FRS 102 Share Based Payment*
- *Amendments to FRS 103 Business Combinations*
- *Amendments to FRS 108 Operating Segments*
- *Amendments to FRS 113 Fair Value Measurement*

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)

	FY15/16 1Q	FY14/15 1Q
Weighted average number of units for calculation of EPU ('000)	923,628	918,343
EPU (S¢)	0.88	1.26
DPU (income available for distribution) (S¢)	1.52	1.28
DPU (income to be distributed) (S¢)	1.37	1.15

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	
	30 June 2015	31 March 2015
No. of units on issue at end of period ('000)	923,652	921,453
NAV per unit of the Group (S\$)	0.64	0.68
NAV per unit of the Trust (S\$)	0.11	0.14

8 Review of performance

1Q FY15/16 vs 1Q FY14/15

Total property income for the quarter ended 30 June 2015 (“1Q FY15/16”) increased by 6% to ₹1.6 billion due to additional income of ₹48 million (S\$1.0 million) from CyberVale, which was acquired in March 2015. In addition, positive rental reversions at ITPC and higher occupancy at ITPB further contributed another ₹42 million (S\$0.9 million). In SGD terms, total property income increased by 7% to S\$34.2 million as the SGD had depreciated by 2% against the INR over the same period last year.

Total property expense for 1Q FY15/16 decreased by 8% to ₹572 million (S\$12.1 million), mainly due to:

- lower fuel rates and utilities consumption at ITPB, which resulted in lower utilities expenses of ₹44 million (S\$0.9 million);
- decrease in provision for doubtful debts at ITPB amounting to ₹28 million (S\$0.6 million); and
- partially offset by increase of ₹27 million (S\$0.6 million) due to the addition of CyberVale’s property expenses.

Net property income for 1Q FY15/16 increased by 15% to ₹1.0 billion due to the above factors. In SGD terms, net property income grew by 17% to S\$22.0 million.

Finance costs increased by ₹69 million (37%) or S\$1.5 million (38%) mainly due to increase in borrowing levels. Total loans increased by 35% from S\$249.4 million in 1Q FY14/15 to S\$337.9 million in 1Q FY15/16 due to additional loans taken for:

- INR 2.6 billion construction funding for BlueRidge Debentures, a 1.5 million sq ft IT Park in Pune currently under development; and
- acquisition of CyberVale.

Interest income increased by ₹81 million (59%) or S\$1.8 million (61%) mainly due to interest from BlueRidge Debentures.

Realised gain on derivative financial instruments of ₹185 million (S\$3.9 million) was mainly due to:

- **Realised gain** of ₹170 million (S\$3.6 million) from the refinancing of SGD-denominated loans that have been hedged into INR; and
- **Realised gain** of ₹14 million (S\$0.3 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 at each 6-monthly distribution. The gain was realised as the contracted rates were favourable compared to the prevailing exchange rates on settlement in May 2015.

Realised exchange loss for 1Q FY15/16 of ₹484 million (S\$10.4 million) mainly arose from the refinancing of SGD-denominated loans.

Income tax expenses increased by 103% or ₹163 million (S\$3.5 million) primarily on account of the (1) non-cash write-off of ₹78 million (S\$1.7 million) of Minimum Alternate Tax (“MAT”) credits⁹ as it was more tax efficient not to use these credits, and (2) higher net property and interest income.

Ordinary profit before tax was ₹584 million (S\$12.3 million) in 1Q FY15/16, a decrease of 19% as compared to ₹719 million (S\$15.1 million) in 1Q FY14/15 mainly due to higher realised exchange loss, partially offset by higher realised gain on derivative financial instruments and higher net property income.

Distribution adjustments:

- **Current income tax expense** of ₹232 million (S\$4.9 million).
- **Trustee-manager fees** to be paid in units at ₹46 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.
- **Realised loss on settlement of loans** at ₹304 million (S\$6.6 million) was added back for distribution purpose. This included realised exchange loss of ₹472 million (S\$10.2 million) from the refinancing of SGD-denominated loans, partially offset by realised gain on derivative financial instruments of ₹169 million (S\$3.6 million).
- Income due to **non-controlling interest** of ₹47 million (S\$1.0 million) is deducted from income available for distribution.

⁹ MAT credit is the difference between MAT and corporate tax. MAT credit is recognised as deferred tax asset when it is assessed that the MAT credit paid in the past may be used to offset higher corporate tax payable over future periods. Conversely, MAT credits are written off when it is expected that it cannot be utilised in future.

Income available for distribution for 1Q FY15/16 grew by 18% to ₹660 million, mainly due to higher net property income. In SGD terms, income available for distribution grew by 20% to S\$14.1 million.

DPU (income available for distribution) for 1Q FY15/16 was ₹0.71, or 1.52 S¢. **DPU (income to be distributed)** was ₹0.64 or 1.37 S¢ after retaining 10% of income available for distribution.

1Q FY15/16 vs 4Q FY14/15

	FY15/16 1Q S\$'000	FY14/15 4Q S\$'000	Change %
Total property income	34,160	33,031	3
Total property expense	(12,136)	(12,409)	(2)
Net property income	22,024	20,622	7
Ordinary profit before tax	12,265	17,105	(28)
Distribution adjustments	1,795	(3,822)	N.M.
Income available for distribution	14,060	13,283	6
Income to be distributed	12,654	11,955	6
DPU (income available for distribution) (Singapore Cents)	1.52	1.44	6
DPU (income to be distributed) (Singapore Cents)	1.37	1.30	5

Total property income for 1Q FY15/16 increased by 6% to ₹1.6 billion mainly due to contribution to base rental income of ₹48 million (S\$1.0 million) from CyberVale, which was acquired in March 2015. In addition, positive rental reversions at ITPC and higher occupancy at ITPB further contributed another ₹22 million (S\$0.5 million). In SGD terms, total property income increased by 3% to S\$34.2 million as the SGD had appreciated by 2% against the INR over the same period.

Total property expenses remained stable at ₹572 million. In SGD terms, total property expenses decreased by S\$0.3 million (2%) to S\$12.1 million.

As a result, **net property income** for 1Q FY15/16 increased by 9% to ₹1.0 billion (S\$22.0 million).

Ordinary profit before tax decreased by ₹202 million (S\$4.8 million) to ₹584 million (S\$12.3 million) mainly due to higher realised exchange loss, partially offset by higher realised gain on derivative financial instruments and higher net property income.

Consequently, **income available for distribution** increased by 8% to ₹660 million from 4Q FY14/15. In SGD terms, income available for distribution grew by 6% to S\$14.1 million.

9 Variance between forecast and the actual results

No forecast has been disclosed.

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

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

11 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 30 June 2015:

- In Bangalore, overall vacancy rates decreased marginally from the prior quarter’s 8.0% to 6.1%. In Whitefield (the micro-market where ITPB is located), vacancy rates decreased from 10.9% in the previous quarter to 8.8% this quarter due to the lack of new supply of space and improved leasing activity. JLL expects rental values in Whitefield to be stable in 2015.
- In Chennai, overall vacancy decreased from 15.6% in the previous quarter to 13.9% this quarter. In Old Mahabalipuram Road (“OMR”, the micro-market where ITPC is located), vacancy declined from 7.6% in the previous quarter to 5.0% 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), vacancy rates remained flat at 26.9% this quarter as no fresh leases were observed. JLL expects rental values in GST to be stable in 2015.
- In Hyderabad, overall vacancy decreased from 10.3% in the previous quarter to 9.3% this quarter. In Hitec City (the micro-market where The V, CyberPearl and aVance are located), vacancy stood stable at 4.7%. 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?

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

23 July 2015

Consolidated Income Statement and Distribution Statement (INR)

	FY15/16 1Q ₹'000	FY14/15 1Q ₹'000	Y-on-Y Change %
Base rent	995,313	901,030	10
Amenities income	23,577	23,938	(2)
Fit-out rental income	14,171	22,044	(36)
Operations, maintenance and utilities income	503,607	510,412	(1)
Car park and other income	70,100	62,383	12
Total property income	1,606,768	1,519,807	6
Operations, maintenance and utilities expenses	(385,109)	(412,966)	(7)
Service and property taxes	(32,622)	(31,796)	3
Property management fees	(74,129)	(76,173)	(3)
Other property operating expenses	(79,832)	(100,190)	(20)
Total property expenses	(571,692)	(621,125)	(8)
Net property income	1,035,076	898,682	15
Trustee-manager's fees	(94,800)	(83,649)	13
Other trust operating expenses	(19,426)	(14,634)	33
Finance costs	(256,453)	(187,548)	37
Interest income	218,420	137,291	59
Fair value gain/(loss) on derivative financial instruments - realised	184,726	(51,160)	N.M.
Exchange (loss)/gain - realised	(483,522)	19,898	N.M.
Ordinary profit before tax	584,021	718,880	(19)
Fair value gain on derivative financial instruments - unrealised	25,625	47,140	(46)
Exchange gain/(loss) - unrealised	139,965	(15,964)	N.M.
Profit before income tax	749,611	750,056	(0)
Income tax expenses	(321,772)	(158,749)	103
Net profit	427,839	591,307	(28)
Attributable to:			
Unitholders of the Trust	383,050	548,554	(30)
Non-controlling interest	44,789	42,753	5
	427,839	591,307	(28)
Distribution statement			
Ordinary profit before tax	584,021	718,880	(19)
Current income tax expenses	(232,492)	(156,946)	48
Trustee-manager's fee payable in units	46,330	40,854	13
Depreciation	4,733	1,013	367
Realised loss on settlement of loans	303,944	-	N.M.
Non-controlling interest	(46,537)	(43,153)	8
Distribution adjustments	75,978	(158,232)	N.M.
Income available for distribution	659,999	560,648	18
10% retention	(66,000)	(56,065)	18
Income to be distributed	593,999	504,583	18
DPU (Income available for distribution) (₹)	0.71	0.60	18
DPU (Income to be distributed) (₹)	0.64	0.54	18
DPU (Income available for distribution) (S¢)	1.52	1.28	19
DPU (Income to be distributed) (S¢)	1.37	1.15	19

Balance Sheets (Group and Trust) (INR)

	Group		Trust	
	30 June 2015	31 March 2015	30 June 2015	31 March 2015
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	3,393,657	3,152,080	98,732	437,806
Inventories	37,943	33,400	-	-
Other assets	276,892	215,878	1,756	26,497
Loans to subsidiaries	-	-	18,987,466	18,987,466
Trade and other receivables	1,224,547	1,031,582	919,792	631,774
Derivative financial instruments	160,866	83,726	160,866	83,726
Current income tax recoverable	312,638	316,342	-	-
Total current assets	5,406,543	4,833,008	20,168,612	20,167,269
Non-current assets				
Other assets	274,880	313,929	-	40,724
Investment in available-for-sale financial assets	4,892,737	4,892,737	-	-
Equipment	7,038	11,771	-	-
Investment properties under construction	1,823,856	1,476,374	-	-
Investment properties	44,293,763	44,309,800	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	515,012	515,012
Derivative financial instruments	655,721	266,633	655,721	266,633
	52,713,403	52,036,652	1,170,733	822,369
Total assets	58,119,946	56,869,660	21,339,345	20,989,638
LIABILITIES				
Current liabilities				
Trade and other payables	1,925,042	1,926,116	389,012	520,156
Current income tax liabilities	54,209	-	-	-
Borrowings	711,364	4,068,492	711,364	4,068,492
Derivative financial instruments	2,898	32,242	2,898	32,242
Total current liabilities	2,693,513	6,026,850	1,103,274	4,620,890
Non-current liabilities				
Trade and other payables	2,396,404	2,432,431	22,624	40,724
Borrowings	15,304,766	10,192,519	15,304,766	10,192,519
Derivative financial instruments	109,485	210,947	109,485	210,947
Deferred income tax liabilities	7,504,007	7,414,727	-	-
Total non-current liabilities	25,314,662	20,250,624	15,436,875	10,444,190
Total liabilities	28,008,175	26,277,474	16,540,149	15,065,080
NET ASSETS	30,111,771	30,592,186	4,799,196	5,924,558
UNITHOLDERS' FUNDS				
Units on issue	20,827,241	20,733,217	20,827,241	20,733,217
Fair value reserve	112,100	112,100	-	-
Hedging reserve	161,970	70,941	161,970	70,941
Other reserves	2,265,475	2,265,475	-	-
Retained earnings	4,471,361	5,181,618	(16,190,015)	(14,879,600)
Net assets attributable to unitholders	27,838,147	28,363,351	4,799,196	5,924,558
Non-controlling interests	2,273,624	2,228,835	-	-
	30,111,771	30,592,186	4,799,196	5,924,558



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23 July 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 30 June 2015, 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 three-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

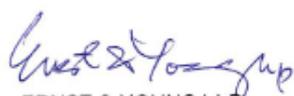
We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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


ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore