

ASCENDAS INDIA TRUST

Corporate Profile

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

As at 30 September 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”), including aVance 3 that was acquired in July 2015.

The portfolio comprises 8.8 million sq ft of completed properties as at 30 September 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 retains 10% of its income available for distribution to provide greater flexibility in growing the Trust. a-iTrust makes distributions to unitholders on a half-yearly basis for every six-month period ending 30 September and 31 March.

Executive Summary

During the quarter, a-iTrust completed the acquisition of aVance 3 building. The total purchase consideration, inclusive of investments made in earlier tranches, was ₹2.94 billion. aVance 3, a quality multi-tenanted IT building with total floor area of 682,900 sq ft, is located within aVance Business Hub in Hyderabad.

INR¹ Results

| | FY15/16 2Q ₹'000 | Y-on-Y Change % | FY15/16 1H ₹'000 | Y-on-Y Change % |
|--|---------------------------------|--------------------------------|---------------------------------|--------------------------------|
| Total property income | 1,703,728 | 10 | 3,310,496 | 8 |
| Total property expense | (597,066) | (4) | (1,168,758) | (6) |
| Net property income | 1,106,662 | 19 | 2,141,738 | 17 |
| Income available for distribution | 656,855 | 5 | 1,316,854 | 11 |
| Income to be distributed | 591,169 | 5 | 1,185,169 | 11 |
| DPU ² (Income to be distributed) (Indian Rupee) | 0.64 | 4 | 1.28 | 11 |

SGD³ Results

| | FY15/16 2Q S\$'000 | Y-on-Y Change % | FY15/16 1H S\$'000 | Y-on-Y Change % |
|--|-----------------------------------|--------------------------------|-----------------------------------|--------------------------------|
| Total property income | 36,460 | 14 | 70,620 | 10 |
| Total property expense | (12,776) | (1) | (24,912) | (4) |
| Net property income | 23,684 | 23 | 45,708 | 20 |
| Income available for distribution | 14,039 | 9 | 28,099 | 14 |
| Income to be distributed | 12,635 | 9 | 25,289 | 14 |
| DPU (Income to be distributed) (Singapore Cents) | 1.37 | 8 | 2.74 | 14 |

Distribution Details

| | |
|----------------------|-----------------------------------|
| Distribution period | 1 April 2015 to 30 September 2015 |
| Distribution amount | 2.74 Singapore cents per unit |
| Ex-distribution date | 9.00 am, 13 November 2015 |
| Books closure date | 5.00 pm, 17 November 2015 |
| Payment date | 27 November 2015 |

2Q FY15/16 vs 2Q FY14/15

Total property income for the quarter ended 30 September 2015 ("2Q FY15/16") increased by 10% to ₹1.7 billion due to:

- income from CyberVale, which was acquired in March 2015;
- income from aVance 3, which was acquired in July 2015;
- positive rental reversions at ITPC and higher occupancy at ITPB.

In SGD terms, total property income increased by 14% to S\$36.5 million as the SGD had depreciated by 4% against the INR over the same period last year.

Total property expense for 2Q FY15/16 decreased by 4% to ₹597 million (S\$12.8 million), mainly due to lower utilities expenses, partially offset by an increase in operating and maintenance expenses related to the CyberVale and aVance 3 additions.

¹ Indian Rupee is defined herein as INR or ₹.

² Distribution per unit.

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

Net property income for 2Q FY15/16 increased by 19% to ₹1.1 billion due to the above factors. In SGD terms, net property income grew by 23% to S\$23.7 million.

Income available for distribution for 2Q FY15/16 grew by 5% to ₹657 million. In SGD terms, income available for distribution grew by 9% to S\$14.0 million. In 2Q FY14/15, ITPB, ITPC and The V received one-off interest on income tax refunds of ₹46 million (S\$1.0 million). Excluding the impact of this one-off item, **income available for distribution** would have grown by 13%, or 18% in SGD terms.

DPU (income to be distributed) increased by 4% to ₹0.64. In SGD terms, DPU (income to be distributed) increased by 8% to 1.37 S¢⁴.

Foreign Exchange Movement

The FX rate of ₹46.7:S\$1 used in the income statement for the quarter ended 30 September 2015 was the average rate for 2Q FY15/16. This represented a year-on-year depreciation of the SGD against INR of about 4%.

The closing FX rate used in the balance sheet at the end of the period, as at 30 September 2015, was ₹46.7:S\$1. This represented an appreciation of the SGD against INR of about 3% compared to 31 March 2015.

SGD/INR Average FX rate for Income Statement

| | <u>Jul</u> | <u>Aug</u> | <u>Sep</u> | <u>Average</u> |
|---------------|----------------|----------------|---------------|----------------|
| 2Q FY15/16 | 46.7 | 46.5 | 46.9 | 46.7 |
| 2Q FY14/15 | 48.3 | 48.8 | 48.1 | 48.4 |
| Y-on-Y Change | | | | -3.5% |
| | <u>Apr</u> | <u>May</u> | <u>Jun</u> | <u>Average</u> |
| 1Q FY15/16 | 45.9 | 47.8 | 47.4 | 47.0 |
| Q-on-Q Change | | | | -0.7% |
| | <u>FY15/16</u> | <u>FY14/15</u> | <u>Change</u> | |
| YTD Average | 46.9 | 48.0 | -2.4% | |

SGD/INR closing rate for Balance Sheets as at

| <u>30-Sep-15</u> | <u>31-Mar-15</u> | <u>YTD Change</u> |
|------------------|------------------|-------------------|
| 46.7 | 45.2 | 3.3% |

Operational and Financial Statistics

Portfolio occupancy remained healthy at 97% as at 30 September 2015. From 1 April 2015 to 30 September 2015, 0.48 million sq ft became available via lease expiry or pre-termination and 83% of these leases were renewed. A total of 0.64 million sq ft of leasing transactions were concluded during the 6-month period, including early renewal of leases and forward leasing.

Gearing as at 30 September 2015 was 27%. Gearing is calculated by dividing effective borrowings⁵ by the value of Trust properties.

The Trust has debt headroom of S\$275.8 million before gearing reaches 40% (on a loan-to-value basis)⁶.

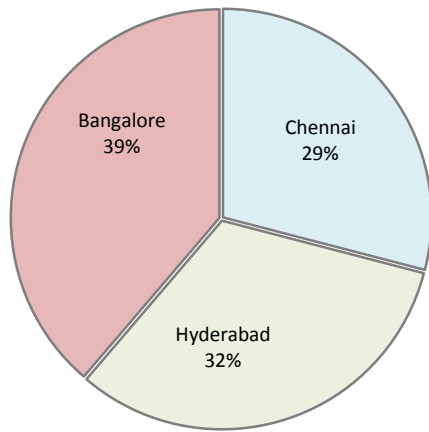
⁴ Singapore Cent is defined herein as S¢.

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

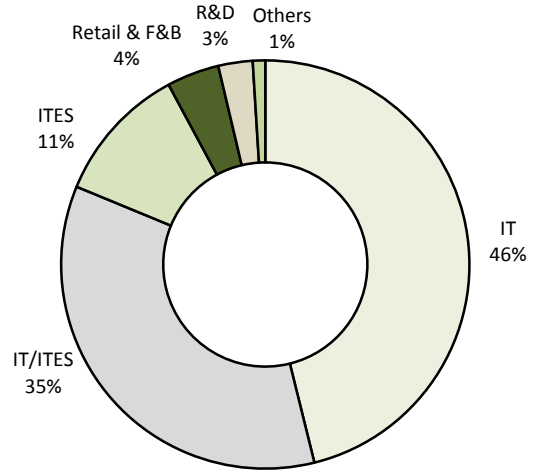
⁶ a-iTrust has a gearing limit of 40%. Calculation of debt headroom assumes further gearing capacity on new assets acquired.

Net Asset Value (“NAV”) per unit as at 30 September 2015 was S\$0.65 compared to S\$0.68 as at 31 March 2015.

**Geographical Diversification of Operating Buildings
(As at 30 Sep 2015)**

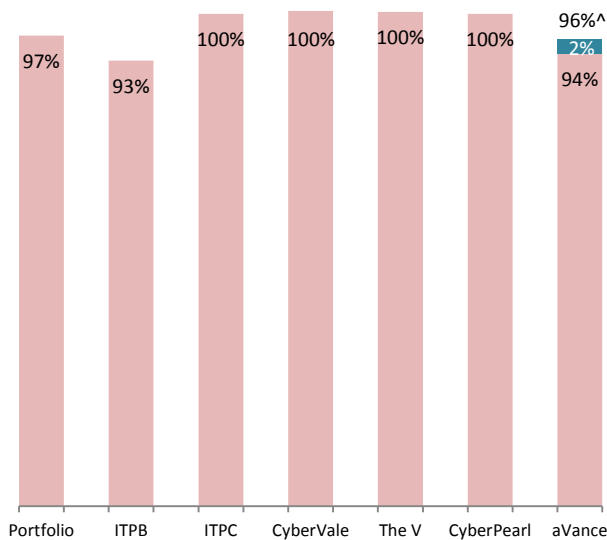


**Tenant's Business Sector by Base Rent
(As at 30 Sep 2015)**

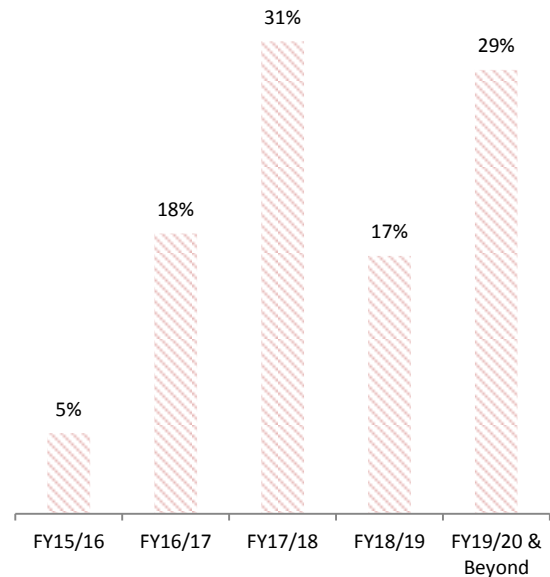


IT – Information Technology
 ITES – IT Enabled Services
 F&B – Food and Beverage
 R&D – Research and Development

**Portfolio Occupancy
(As at 30 Sep 2015)**



**Portfolio Lease Expiry Profile
(As at 30 Sep 2015)**



^ Includes committed leases which commenced after 30 September 2015.

FINANCIAL REVIEW FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2015

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

| | Note | FY15/16 | FY14/15 | Y-on-Y | FY15/16 | FY14/15 | Y-on-Y |
|---|------|-----------------|-----------------|-------------------|-----------------|-----------------|------------|
| | | 2Q | 2Q | Change | 1H | 1H | Change |
| | | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Base rent | | 22,375 | 18,975 | 18 | 43,543 | 37,867 | 15 |
| Amenities income | | 511 | 490 | 4 | 1,013 | 992 | 2 |
| Fit-out rental income | | 370 | 450 | (18) | 671 | 912 | (26) |
| Operations, maintenance and utilities income | | 11,545 | 10,861 | 6 | 22,246 | 21,564 | 3 |
| Car park and other income | | 1,659 | 1,319 | 26 | 3,147 | 2,625 | 20 |
| Total property income | | 36,460 | 32,095 | 14 | 70,620 | 63,960 | 10 |
| Operations, maintenance and utilities expenses | | (8,847) | (9,666) | (8) | (17,018) | (18,325) | (7) |
| Service and property taxes | | (733) | (656) | 12 | (1,426) | (1,322) | 8 |
| Property management fees | | (1,713) | (1,482) | 16 | (3,289) | (3,076) | 7 |
| Other property operating expenses | (1) | (1,483) | (1,103) | 34 | (3,179) | (3,205) | (1) |
| Total property expenses | | (12,776) | (12,907) | (1) | (24,912) | (25,928) | (4) |
| Net property income | | 23,684 | 19,188 | 23 | 45,708 | 38,032 | 20 |
| Trustee-manager's fees | | (2,201) | (1,791) | 23 | (4,209) | (3,545) | 19 |
| Other trust operating expenses | | (358) | (274) | 31 | (770) | (581) | 33 |
| Finance costs | | (5,853) | (4,022) | 46 | (11,297) | (7,954) | 42 |
| Interest income | | 3,236 | 4,020 | (20) | 7,879 | 6,898 | 14 |
| Fair value gain on derivative financial instruments - realised | (2) | - | 3,699 | N.M. ⁷ | 3,886 | 2,620 | 48 |
| Exchange gain/(loss) - realised | (3) | 87 | (8,408) | N.M. | (10,337) | (7,990) | 29 |
| Ordinary profit before tax | | 18,595 | 12,412 | 50 | 30,860 | 27,480 | 12 |
| Fair value (loss)/gain on derivative financial instruments - unrealised | (4) | (644) | 213 | N.M. | (84) | 1,203 | N.M. |
| Exchange gain - unrealised | (5) | 817 | 4,578 | (82) | 3,932 | 4,276 | (8) |
| Fair value gain on investment properties | (6) | 2,580 | - | N.M. | 2,580 | - | N.M. |
| Profit before income tax | | 21,348 | 17,203 | 24 | 37,288 | 32,959 | 13 |
| Income tax expenses | | (6,058) | (4,248) | 43 | (12,891) | (7,576) | 70 |
| Net profit | | 15,290 | 12,955 | 18 | 24,397 | 25,383 | (4) |
| Attributable to: | | | | | | | |
| Unitholders of the Trust | | 14,237 | 12,047 | 18 | 22,391 | 23,578 | (5) |
| Non-controlling interests | | 1,053 | 908 | 16 | 2,006 | 1,805 | 11 |
| | | 15,290 | 12,955 | 18 | 24,397 | 25,383 | (4) |

⁷ N.M – Not meaningful or not material

Distribution Statement

| Note | FY15/16 | FY14/15 | Y-on-Y | FY15/16 | FY14/15 | Y-on-Y |
|---|----------------|----------------|-------------|----------------|----------------|------------|
| | 2Q | 2Q | Change | 1H | 1H | Change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Ordinary profit before tax | 18,595 | 12,412 | 50 | 30,860 | 27,480 | 12 |
| Current income tax expenses | (4,648) | (4,196) | 11 | (9,594) | (7,485) | 28 |
| Trustee-manager's fee payable in units | 1,077 | 876 | 23 | 2,059 | 1,732 | 19 |
| Depreciation | 110 | 21 | N.M. | 211 | 42 | N.M. |
| Realised loss on settlement of loans | - | 4,712 | N.M. | 6,647 | 4,712 | 41 |
| Non-controlling interest | (1,095) | (894) | 22 | (2,084) | (1,800) | 16 |
| Distribution adjustments | (4,556) | 519 | N.M. | (2,761) | (2,799) | (1) |
| Income available for distribution | 14,039 | 12,931 | 9 | 28,099 | 24,681 | 14 |
| 10% retention | (1,404) | (1,293) | 9 | (2,810) | (2,468) | 14 |
| Income to be distributed | 12,635 | 11,638 | 9 | 25,289 | 22,213 | 14 |
| DPU (Income available for distribution) (S¢) | 1.52 | 1.40 | 8 | 3.04 | 2.68 | 14 |
| DPU (Income to be distributed) (S¢) | 1.37 | 1.25 | 8 | 2.74 | 2.40 | 14 |

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) This mainly relates to fair value gain on investment properties arising from acquisition of aVance 3.
- (7) 10% of the income available for distribution is 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 2Q | FY14/15 2Q | FY15/16 1H | FY14/15 1H |
|---|---------------|---------------|----------------|---------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Net profit for the period | 15,290 | 12,955 | 24,397 | 25,383 |
| Other comprehensive income: | | | | |
| Items that are or may be reclassified subsequently to profit or loss: | | | | |
| - Cash flow hedges | (4,976) | (828) | (3,126) | (1,409) |
| - Reversal of fair value reserve of available-for-sale financial assets | (2,477) | - | (2,477) | - |
| - Translation differences arising from the conversion of functional currency into presentation currency | 9,101 | 77 | (21,924) | (3,144) |
| Total comprehensive income for the period | 16,938 | 12,204 | (3,130) | 20,830 |
| Total comprehensive income attributable to: | | | | |
| Unitholders of the Trust | 15,200 | 11,290 | (3,584) | 19,222 |
| Non-controlling interests | 1,738 | 914 | 454 | 1,608 |
| | 16,938 | 12,204 | (3,130) | 20,830 |

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

| | Note | Group | | Trust | |
|---|------|------------------------------|--------------------------|------------------------------|--------------------------|
| | | 30 September 2015 S\$'000 | 31 March 2015 S\$'000 | 30 September 2015 S\$'000 | 31 March 2015 S\$'000 |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 85,483 | 69,661 | 8,893 | 9,676 |
| Inventories | | 792 | 738 | - | - |
| Other assets | | 8,171 | 4,771 | 13 | 586 |
| Loans to subsidiaries | | - | - | 414,446 | 419,623 |
| Trade and other receivables | | 19,366 | 22,798 | 13,588 | 13,962 |
| Derivative financial instruments | (1) | 1,825 | 1,850 | 1,825 | 1,850 |
| Current income tax recoverable | | 7,084 | 6,991 | - | - |
| Total current assets | | 122,721 | 106,809 | 438,765 | 445,697 |
| Non-current assets | | | | | |
| Other assets | | 3,158 | 6,938 | - | 900 |
| Investment in available-for-sale financial assets | (2) | 55,802 | 108,129 | - | - |
| Equipment | | 237 | 260 | - | - |
| Investment properties under construction | (3) | 47,158 | 32,628 | - | - |
| Investment properties | (4) | 1,014,138 | 979,247 | - | - |
| Goodwill | | 16,380 | 16,916 | - | - |
| Investment in subsidiaries | | - | - | 11,021 | 11,382 |
| Derivative financial instruments | (1) | 8,431 | 5,893 | 8,431 | 5,893 |
| | | 1,145,304 | 1,150,011 | 19,452 | 18,175 |
| Total assets | | 1,268,025 | 1,256,820 | 458,217 | 463,872 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | | 46,939 | 42,567 | 8,453 | 11,495 |
| Current income tax liabilities | | 92 | - | - | - |
| Borrowings | | 14,990 | 89,914 | 14,990 | 89,914 |
| Derivative financial instruments | (1) | 664 | 713 | 664 | 713 |
| Total current liabilities | | 62,685 | 133,194 | 24,107 | 102,122 |
| Non-current liabilities | | | | | |
| Trade and other payables | | 53,864 | 53,757 | 484 | 900 |
| Borrowings | | 333,008 | 225,255 | 333,008 | 225,255 |
| Derivative financial instruments | (1) | 3,978 | 4,662 | 3,978 | 4,662 |
| Deferred income tax liabilities | | 161,995 | 163,865 | - | - |
| Total non-current liabilities | | 552,845 | 447,539 | 337,470 | 230,817 |
| Total liabilities | | 615,530 | 580,733 | 361,577 | 332,939 |
| NET ASSETS | | 652,495 | 676,087 | 96,640 | 130,933 |
| UNITHOLDERS' FUNDS | | | | | |
| Units on issue | | 709,021 | 706,432 | 709,021 | 706,432 |
| Foreign currency translation reserve | | (348,681) | (328,309) | (205,858) | (201,224) |
| Fair value reserve | (5) | - | 2,477 | - | - |
| Hedging reserve | | (1,558) | 1,568 | (1,558) | 1,568 |
| Other reserves | | 60,672 | 60,672 | - | - |
| Retained earnings | | 183,698 | 183,990 | (404,965) | (375,843) |
| Net assets attributable to unitholders | | 603,152 | 626,830 | 96,640 | 130,933 |
| Non-controlling interests | | 49,343 | 49,257 | - | - |
| | | 652,495 | 676,087 | 96,640 | 130,933 |

⁸ Ascendas India Trust and its subsidiaries.

Notes

- (1) The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of cross currency swaps, interest rate swaps and forward foreign exchange contracts.
- (2) The decrease in investment in available-for-sale financial assets is related to aVance FCCDs which were classified as inter-company balances after acquisition of aVance 3. aVance FCCDs were eliminated on consolidation.
- (3) The increase in investment properties under construction is due to on-going construction of multi-tenanted buildings in ITPB and The V.
- (4) The increase in investment properties is mainly due to addition of aVance 3, partially offset by translation differences arising from the appreciation of the SGD against INR of about 3% compared to 31 March 2015.
- (5) Fair value reserves relating to the valuation of aVance FCCDs were reversed post the acquisition of aVance 3.

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

| | Group and Trust | |
|---------------------------------------|--------------------------|----------------------|
| | 30 September 2015 | 31 March 2015 |
| | S\$'000 | S\$'000 |
| Amount payable within one year | | |
| Secured bank loan | - | 24,989 |
| Unsecured bank loans | 14,990 | 64,925 |
| | 14,990 | 89,914 |
| Amount payable after one year | | |
| Unsecured bank loans | 193,327 | 85,632 |
| Unsecured medium term notes | 139,681 | 139,623 |
| | 333,008 | 225,255 |
| Total | 347,998 | 315,169 |

The Trust has entered into derivative financial instruments to hedge 75% of its gross SGD borrowings into INR. The net fair value of those derivative financial instruments was S\$6.3 million as at 30 September 2015, which reduces the Trust's effective borrowings to S\$341.7 million.

Secured bank loan⁹ was refinanced and security was discharged during the financial year. All borrowings are now unsecured.

⁹ 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 2Q S\$'000 | FY14/15 2Q S\$'000 | FY15/16 1H S\$'000 | FY14/15 1H S\$'000 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Cash flows from operating activities | | | | |
| Net profit after tax | 15,290 | 12,955 | 24,397 | 25,383 |
| Adjustments for : | | | | |
| Income tax expenses | 6,058 | 4,248 | 12,891 | 7,576 |
| Depreciation of equipment | 110 | 21 | 211 | 42 |
| Interest income | (3,236) | (4,020) | (7,879) | (6,898) |
| Finance costs | 5,853 | 4,022 | 11,297 | 7,954 |
| Loss on disposal of investment properties | - | - | 13 | - |
| Unrealised loss/(gain) on derivative financial instruments | 644 | (213) | 84 | (1,203) |
| Fair value gain on investment properties | (2,580) | - | (2,580) | - |
| Allowance/(write back) for doubtful receivables (net) | 112 | (2) | 165 | 624 |
| Trustee-manager's fees paid and payable in units | 1,077 | 876 | 2,059 | 1,732 |
| Exchange differences | (820) | (4,578) | 2,712 | (4,276) |
| Others | 658 | 4,861 | 998 | 4,679 |
| Operating cash flow before changes in working capital | 23,166 | 18,170 | 44,368 | 35,613 |
| Changes in working capital | | | | |
| Inventories | 19 | (33) | (77) | (64) |
| Other assets | 471 | 534 | 8 | (1,579) |
| Trade and other receivables | 1,081 | 4,027 | (206) | 1,147 |
| Trade and other payables | (3,549) | 643 | (2,740) | 608 |
| Cash generated from operations | 21,188 | 23,341 | 41,353 | 35,725 |
| Interest received | 10,478 | 2,511 | 12,857 | 5,692 |
| Income tax (paid)/refunded (net) | (6,110) | 509 | (9,829) | (4,162) |
| Net cash generated from operating activities | 25,556 | 26,361 | 44,381 | 37,255 |
| Cash flows from investing activities | | | | |
| Purchase of equipment | (198) | (1) | (198) | (3) |
| Additions to investment properties under construction | (8,128) | (51) | (15,529) | (399) |
| Additions to investment properties | (1,949) | (727) | (2,209) | (1,676) |
| Net cash outflow from acquisition of subsidiary (1) | (5,009) | - | (5,009) | - |
| Investment in available-for-sale financial assets | (2,782) | - | (2,782) | - |
| Proceeds from disposal of investment properties | - | - | 1 | - |
| Net cash used in investing activities | (18,066) | (779) | (25,726) | (2,078) |
| Cash flows from financing activities | | | | |
| Repayment of borrowings | - | (48,000) | (75,000) | (48,000) |
| Distribution to unitholders | - | - | (22,683) | (21,293) |
| Distribution to non-controlling interests | (368) | - | (368) | (361) |
| Interest paid | (4,166) | (896) | (10,122) | (7,668) |
| Proceeds from borrowings | 9,975 | - | 107,546 | 14,955 |
| Proceeds from medium term notes | - | 49,850 | - | 49,850 |
| Net cash generated from/(used in) financing activities | 5,441 | 954 | (627) | (12,517) |
| Net increase in cash and cash equivalents | 12,931 | 26,536 | 18,028 | 22,660 |
| Cash and cash equivalents at beginning of financial period | 71,606 | 70,144 | 69,661 | 74,376 |
| Effects of exchange rate changes on cash and cash equivalents | 946 | - | (2,206) | (356) |
| Cash and cash equivalents at end of financial period | 85,483 | 96,680 | 85,483 | 96,680 |

Note

- (1) During the quarter, the Group acquired 100% equity interest in Pheonix Hitec City Private Limited ("PHCPL"), which owns aVance 3, a 0.7 million sq ft IT Special Economic Zone ("SEZ") in Hyderabad for S\$5.0 million, net of cash held by the subsidiary. In addition, the Group had previously subscribed for ₹2.3 billion of aVance FCCDs.

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

| | <----- Attributable to unitholders of the Trust -----> | | | | | | | |
|---|--|---|-----------------------|--------------------|-------------------|----------------------|----------------------------------|----------------|
| | Units on issue | Foreign currency translation reserve | Fair value reserve | Hedging reserve | Other reserves | Retained earnings | Non- controlling interests | Total |
| | S\$'000 | 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 |
| Profit for the period | - | - | - | - | - | 14,237 | 1,053 | 15,290 |
| Other comprehensive income for the period | - | 8,416 | (2,477) | (4,976) | - | - | 685 | 1,648 |
| Issue of new units | 567 | - | - | - | - | - | - | 567 |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | (368) | (368) |
| Balance at 30 September 2015 | 709,021 | (348,681) | - | (1,558) | 60,672 | 183,698 | 49,343 | 652,495 |
| 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 |
| Profit for the period | - | - | - | - | - | 12,047 | 908 | 12,955 |
| Other comprehensive income for the period | - | 71 | - | (828) | - | - | 6 | (751) |
| Issue of new units | 509 | - | - | - | - | - | - | 509 |
| Balance at 30 September 2014 | 705,410 | (363,637) | - | 253 | 57,576 | 166,853 | 43,192 | 609,647 |

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

| | <----- Attributable to unitholders of the Trust -----> | | | | |
|---|--|------------------------|--------------------|----------------------|----------------|
| | Units on issue | Foreign currency | Hedging reserve | Retained earnings | Total |
| | | translation reserve | | | |
| | 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 |
| Loss for the period | - | - | - | (1,618) | (1,618) |
| Other comprehensive income for the period | - | 1,404 | (4,976) | - | (3,572) |
| Issue of new units | 567 | - | - | - | 567 |
| Balance at 30 September 2015 | 709,021 | (205,858) | (1,558) | (404,965) | 96,640 |
| 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 |
| Loss for the period | - | - | - | (3,174) | (3,174) |
| Other comprehensive income for the period | - | (29) | (828) | - | (857) |
| Issue of new units | 509 | - | - | - | 509 |
| Balance at 30 September 2014 | 705,410 | (208,712) | 253 | (358,999) | 137,952 |

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

| | 30 September 2015 | | 30 September 2014 | |
|-----------------------------------|-----------------------------------|----------------|-----------------------------------|----------------|
| | Number of units (in thousands) | S\$'000 | Number of units (in thousands) | S\$'000 |
| Balance as at 1 July | 923,652 | 708,454 | 919,536 | 704,901 |
| Issue of new units: | | | | |
| - base fee paid in units | 630 | 567 | 631 | 509 |
| Balance as at 30 September | 924,282 | 709,021 | 920,167 | 705,410 |

Movement for the year to date

| | 30 September 2015 | | 30 September 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 | 1,238 | 1,126 | 1,275 | 1,006 |
| - performance fee paid in units | 1,591 | 1,463 | 1,753 | 1,354 |
| Balance as at 30 September | 924,282 | 709,021 | 920,167 | 705,410 |

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

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

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

The auditor's review report dated 26 October 2015 on the interim financial report of the Group for the quarter ended 30 September 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 adoption of the above standards does not have any material 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 2Q | FY14/15 2Q | FY15/16 1H | FY14/15 1H |
|--|---------------|---------------|---------------|---------------|
| Weighted average number of units for calculation of EPU ('000) | 924,275 | 920,003 | 923,953 | 919,177 |
| EPU (S¢) | 1.54 | 1.31 | 2.42 | 2.57 |
| DPU (income available for distribution) (S¢) | 1.52 | 1.40 | 3.04 | 2.68 |
| DPU (income to be distributed) (S¢) | 1.37 | 1.25 | 2.74 | 2.40 |

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 September 2015 | 31 March 2015 |
| No. of units on issue at end of period ('000) | 924,282 | 921,453 |
| NAV per unit of the Group (S\$) | 0.65 | 0.68 |
| NAV per unit of the Trust (S\$) | 0.10 | 0.14 |

8 Review of performance

2Q FY15/16 vs 2Q FY14/15

Total property income for the quarter ended 30 September 2015 (“2Q FY15/16”) increased by 10% to ₹1.7 billion due to income of ₹122 million (S\$2.6 million) from CyberVale and aVance 3, which were acquired in March 2015 and July 2015 respectively. In addition, positive rental reversions at ITPC and higher occupancy at ITPB further contributed another ₹33 million (S\$0.7 million). In SGD terms, total property income increased by 14% to S\$36.5 million. The SGD had depreciated by 4% against the INR over the same period last year.

Total property expense for 2Q FY15/16 decreased by ₹27 million (4%) or S\$0.1 million (1%) to ₹597 million (S\$12.8 million), mainly due to:

- lower fuel rates, which resulted in lower utilities expenses of ₹63 million (S\$1.3 million) at ITPB;
- partially offset by increase of ₹30 million (S\$0.6 million) due to the addition of CyberVale and aVance 3 property expenses.

Net property income for 2Q FY15/16 increased by 19% to ₹1.1 billion due to the above factors. In SGD terms, net property income grew by 23% to S\$23.7 million.

Finance costs increased by ₹79 million (41%) or S\$1.8 million (46%) mainly due to increase in borrowing levels. Total loans increased by 38% from S\$251.4 million in 2Q FY14/15 to S\$348.0 million in 2Q FY15/16 due to additional loans taken for:

- ₹2.6 billion construction funding for BlueRidge Phase II (“BlueRidge Debentures”), a 1.5 million sq ft IT Park in Pune currently under development; and
- acquisitions of CyberVale and aVance 3.

Interest income decreased by ₹43 million (22%) or S\$0.8 million (20%) mainly due to:

- one-off interest on income tax refunds of ₹46 million (S\$1.0 million) received by ITPB, ITPC and The V in 2Q FY14/15;
- lower interest income pertaining to the aVance 3 Fully Compulsorily Convertible Debentures (“aVance FCCDs”). The interest income from these aVance FCCDs was treated as inter-company income after acquisition, hence was eliminated on consolidation; and
- partially offset by interest from BlueRidge Debentures.

Realised exchange gain for 2Q FY15/16 of ₹5 million (S\$0.1 million) arose mainly from cash balances not denominated in INR.

Unrealised exchange gain for 2Q FY15/16 of ₹38 million (S\$0.8 million) mainly relates to the revaluation of SGD-denominated loans.

Income tax expenses increased by ₹77 million (38%) or S\$1.8 million (43%) primarily on account of the increase in deferred tax provisions due to timing differences between accounting depreciation and tax capital allowances¹⁰.

Ordinary profit before tax was ₹870 million (S\$18.6 million) in 2Q FY15/16, an increase of 45% as compared to ₹599 million (S\$12.4 million) in 2Q FY14/15 mainly due to net realised loss on settlement of loans in 2Q FY14/15 of ₹230 million (S\$4.7 million) and higher net property income. In SGD terms, ordinary profit before tax increased by 50%.

¹⁰ In compliance with the Companies Act requirement in India, there was revision in useful life of fixed assets and corresponding depreciation charge. While depreciation charges did not have an impact on the Group's results as depreciation is reversed for investment properties, it had an impact on deferred tax provision.

Distribution adjustments:

- **Current income tax expense** of ₹217 million (S\$4.6 million).
- **Trustee-manager fees** to be paid in units at ₹50 million (S\$1.1 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 ₹51 million (S\$1.1 million) is deducted from income available for distribution.

Income available for distribution for 2Q FY15/16 grew by 5% to ₹657 million, mainly due to higher net property income. In SGD terms, income available for distribution grew by 9% to S\$14.0 million.

DPU (income available for distribution) for 2Q 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.

1H FY15/16 vs 1H FY14/15

Total property income for the period ended 30 September 2015 (“1H FY15/16”) increased by 8% to ₹3.3 billion. This was mainly due to rental income from CyberVale and aVance 3, which were acquired in March 2015 and July 2015 respectively. There were also positive rental reversions at ITPC and higher occupancy at ITPB during the corresponding period. In SGD terms, total property income increased by 10% to S\$70.6 million. The SGD had depreciated by 2% against the INR over the same period last year.

Total property expense for 1H FY15/16 decreased by 6% to ₹1.2 billion (S\$24.9 million), mainly due to lower fuel rates, which resulted in lower utilities expenses of ₹107 million (S\$2.3 million) at ITPB, offset by an increase in expenses arising from the addition of CyberVale and aVance 3 to the portfolio.

As a result, **net property income** for 1H FY15/16 grew by 17% to ₹2.1 billion. In SGD terms, net property income grew by 20% to S\$45.7 million.

Finance costs increased by ₹148 million (39%) or S\$3.3 million (42%) mainly due to an increase in borrowing levels. Total loans increased from S\$251.4 million in 1H FY14/15 to S\$348.0 million in 1H FY15/16 due to additional loans taken to invest in BlueRidge Debentures and to fund the acquisitions of CyberVale and aVance 3.

Interest income increased by ₹38 million (11%) or S\$1.0 million (14%) mainly due to interest from BlueRidge Debentures.

Realised gain on derivative financial instruments for 1H FY15/16 of ₹185 million (S\$3.9 million) is 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 1H FY15/16 of ₹478 million (S\$10.3 million) mainly arose from the refinancing of SGD-denominated loans.

Ordinary profit before tax increased by 10% to ₹1.5 billion. In SGD terms, ordinary profit before tax increased by 12% to S\$30.9 million.

Distribution adjustments:

- **Current income tax expense** at ₹450 million (S\$9.6 million).
- **Trustee-Manager fees** to be paid in units at ₹96 million (S\$2.1 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 ₹98 million (S\$2.1 million) is deducted from income available for distribution.

Income available for distribution for 1H FY15/16 grew by 11% to ₹1.3 billion. In SGD terms, income available for distribution grew by 14% to S\$28.1 million.

DPU (income available for distribution) for 1H FY15/16 was ₹1.43, or 3.04 S¢. **DPU (income to be distributed)** was ₹1.28 or 2.74 S¢ after retaining 10% of income available for distribution.

2Q FY15/16 vs 1Q FY15/16

INR

| | FY15/16 2Q ₹'000 | FY15/16 1Q ₹'000 | Change % |
|---|---------------------------------|---------------------------------|---------------------|
| Total property income | 1,703,728 | 1,606,768 | 6 |
| Total property expense | (597,066) | (571,692) | 4 |
| Net property income | 1,106,662 | 1,035,076 | 7 |
| Ordinary profit before tax | 869,808 | 584,021 | 49 |
| Distribution adjustments | (212,953) | 75,978 | N.M. |
| Income available for distribution | 656,855 | 659,999 | - |
| Income to be distributed | 591,169 | 593,999 | - |
| DPU (income available for distribution) (Singapore Cents) | 0.71 | 0.71 | - |
| DPU (income to be distributed) (Singapore Cents) | 0.64 | 0.64 | - |

SGD

| | FY15/16 2Q S\$'000 | FY15/16 1Q S\$'000 | Change % |
|---|-----------------------------------|-----------------------------------|---------------------|
| Total property income | 36,460 | 34,160 | 7 |
| Total property expense | (12,776) | (12,136) | 5 |
| Net property income | 23,684 | 22,024 | 8 |
| Ordinary profit before tax | 18,595 | 12,265 | 52 |
| Distribution adjustments | (4,556) | 1,795 | N.M. |
| Income available for distribution | 14,039 | 14,060 | - |
| Income to be distributed | 12,635 | 12,654 | - |
| DPU (income available for distribution) (Singapore Cents) | 1.52 | 1.52 | - |
| DPU (income to be distributed) (Singapore Cents) | 1.37 | 1.37 | - |

Total property income for 2Q FY15/16 increased by 6% to ₹1.7 billion mainly due to additional revenue of ₹59 million (S\$1.3 million) from aVance 3, which was acquired in July 2015. In addition, higher occupancy and higher utilities income at ITPB further contributed another ₹25 million (S\$0.5 million). In SGD terms, total property income increased by 7% to S\$36.5 million. The SGD had depreciated by 1% against the INR over the same period.

Total property expenses increased by 4% to ₹597 million mainly due to higher utilities expenses at ITPB. In SGD terms, total property expenses increased by S\$0.6 million (5%) to S\$12.8 million.

As a result, **net property income** for 2Q FY15/16 increased by 7% to ₹1.1 billion. In SGD terms, net property income increased by 8% to S\$23.7 million.

Ordinary profit before tax increased by ₹286 million (S\$6.3 million) to ₹870 million (S\$18.6 million) mainly due to net realised exchange loss on refinancing of SGD-denominated loans in 1Q FY15/16 amounting to ₹304 million (S\$6.6 million).

As realised loss on refinancing of loans had no impact on distribution, **income available for distribution** remained stable at ₹657 million (S\$14.0 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 September 2015:

- In Bangalore, overall vacancy rates decreased marginally from the prior quarter’s 6.1% to 4.2%. In Whitefield (the micro-market where ITPB is located), vacancy rates decreased from 8.8% in the previous quarter to 6.6% this quarter due to the lack of new supply of space and improved leasing activity. JLL expects rental values in Whitefield to remain stable in 2015.
- In Chennai, overall vacancy decreased from 13.9% in the previous quarter to 12.5% this quarter. In Old Mahabalipuram Road (“OMR”, the micro-market where ITPC is located), vacancy declined from 5.0% in the previous quarter to 3.5% 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 dropped marginally from the prior quarter’s 26.9% to 26.5% this quarter. JLL expects rental values in GST to be stable in 2015.
- In Hyderabad, overall vacancy increased from 9.3% in the previous quarter to 10.6% this quarter due to new supply. In Hitec City (the micro-market where The V, CyberPearl and aVance are located), vacancy increased from 4.7% in the previous quarter to 6.4% this quarter. 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 2.74 Singapore cents has been declared for the period from 1 April 2015 to 30 September 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 2.40 Singapore cents was declared for the period from 1 April 2014 to 30 September 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 Disclosure pursuant to Rule 705(5) of the Listing Manual

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

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

By order of the Board

Ascendas Property Fund Trustee Pte. Ltd.

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

Consolidated Income Statement and Distribution Statement (INR)

| | FY15/16 2Q ₹'000 | FY14/15 2Q ₹'000 | Y-on-Y Change % | FY15/16 1H ₹'000 | FY14/15 1H ₹'000 | Y-on-Y Change % |
|---|------------------------|------------------------|-----------------------|------------------------|------------------------|-----------------------|
| Base rent | 1,045,565 | 918,158 | 14 | 2,040,878 | 1,819,188 | 12 |
| Amenities income | 23,897 | 23,712 | 1 | 47,474 | 47,650 | (0) |
| Fit-out rental income | 17,347 | 21,784 | (20) | 31,518 | 43,828 | (28) |
| Operations, maintenance and utilities income | 539,438 | 525,563 | 3 | 1,043,045 | 1,035,975 | 1 |
| Car park and other income | 77,481 | 63,689 | 22 | 147,581 | 126,072 | 17 |
| Total property income | 1,703,728 | 1,552,906 | 10 | 3,310,496 | 3,072,713 | 8 |
| Operations, maintenance and utilities expenses | (413,396) | (467,650) | (12) | (798,505) | (880,616) | (9) |
| Service and property taxes | (34,227) | (31,714) | 8 | (66,849) | (63,510) | 5 |
| Property management fees | (80,043) | (71,696) | 12 | (154,172) | (147,869) | 4 |
| Other property operating expenses | (69,400) | (53,297) | 30 | (149,232) | (153,487) | (3) |
| Total property expenses | (597,066) | (624,357) | (4) | (1,168,758) | (1,245,482) | (6) |
| Net property income | 1,106,662 | 928,549 | 19 | 2,141,738 | 1,827,231 | 17 |
| Trustee-manager's fees | (102,645) | (86,630) | 18 | (197,445) | (170,279) | 16 |
| Other trust operating expenses | (16,828) | (13,246) | 27 | (36,254) | (27,880) | 30 |
| Finance costs | (273,500) | (194,636) | 41 | (529,953) | (382,184) | 39 |
| Interest income | 151,087 | 194,434 | (22) | 369,507 | 331,725 | 11 |
| Fair value gain on derivative financial instruments - realised | - | 180,437 | N.M. | 184,726 | 129,277 | 43 |
| Exchange gain/(loss) - realised | 5,032 | (410,169) | N.M. | (478,490) | (390,271) | 23 |
| Ordinary profit before tax | 869,808 | 598,739 | 45 | 1,453,829 | 1,317,619 | 10 |
| Fair value (loss)/gain on derivative financial instruments - unrealised | (30,156) | 10,174 | N.M. | (4,531) | 57,314 | N.M. |
| Exchange gain - unrealised | 38,487 | 223,170 | (83) | 178,452 | 207,206 | (14) |
| Fair value gain on investment properties | 120,701 | - | N.M. | 120,701 | - | N.M. |
| Profit before income tax | 998,840 | 832,083 | 20 | 1,748,451 | 1,582,139 | 11 |
| Income tax expenses | (283,060) | (205,579) | 38 | (604,832) | (364,328) | 66 |
| Net profit | 715,780 | 626,504 | 14 | 1,143,619 | 1,217,811 | (6) |
| Attributable to: | | | | | | |
| Unitholders of the Trust | 666,547 | 582,558 | 14 | 1,049,597 | 1,131,112 | (7) |
| Non-controlling interest | 49,233 | 43,946 | 12 | 94,022 | 86,699 | 8 |
| | 715,780 | 626,504 | 14 | 1,143,619 | 1,217,811 | (6) |
| Distribution statement | | | | | | |
| Ordinary profit before tax | 869,808 | 598,739 | 45 | 1,453,829 | 1,317,619 | 10 |
| Current income tax expenses | (217,190) | (203,020) | 7 | (449,682) | (359,966) | 25 |
| Trustee-manager's fee payable in units | 50,160 | 42,334 | 18 | 96,490 | 83,188 | 16 |
| Depreciation | 5,205 | 1,007 | 417 | 9,938 | 2,020 | 392 |
| Realised loss on settlement of loans | - | 229,866 | N.M. | 303,944 | 229,866 | 32 |
| Non-controlling interest | (51,128) | (43,250) | 18 | (97,665) | (86,403) | 13 |
| Distribution adjustments | (212,953) | 26,937 | N.M. | (136,975) | (131,295) | 4 |
| Income available for distribution | 656,855 | 625,676 | 5 | 1,316,854 | 1,186,324 | 11 |
| 10% retention | (65,686) | (62,568) | 5 | (131,685) | (118,632) | 11 |
| Income to be distributed | 591,169 | 563,108 | 5 | 1,185,169 | 1,067,692 | 11 |
| DPU (Income available for distribution) (₹) | 0.71 | 0.68 | 4 | 1.43 | 1.28 | 11 |
| DPU (Income to be distributed) (₹) | 0.64 | 0.62 | 4 | 1.28 | 1.16 | 11 |
| DPU (Income available for distribution) (S¢) | 1.52 | 1.40 | 8 | 3.04 | 2.68 | 14 |
| DPU (Income to be distributed) (S¢) | 1.37 | 1.25 | 8 | 2.74 | 2.40 | 14 |

Balance Sheets (Group and Trust) (INR)

| | Group | | Trust | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 30 September 2015 | 31 March 2015 | 30 September 2015 | 31 March 2015 |
| | ₹'000 | ₹'000 | ₹'000 | ₹'000 |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 3,994,510 | 3,152,080 | 415,542 | 437,806 |
| Inventories | 36,992 | 33,400 | - | - |
| Other assets | 381,843 | 215,878 | 593 | 26,497 |
| Loans to subsidiaries | - | - | 19,366,614 | 18,987,466 |
| Trade and other receivables | 904,954 | 1,031,582 | 635,056 | 631,774 |
| Derivative financial instruments | 85,261 | 83,726 | 85,261 | 83,726 |
| Current income tax recoverable | 331,034 | 316,342 | - | - |
| Total current assets | 5,734,594 | 4,833,008 | 20,503,066 | 20,167,269 |
| Non-current assets | | | | |
| Other assets | 147,587 | 313,929 | - | 40,724 |
| Investment in available-for-sale financial assets | 2,607,585 | 4,892,737 | - | - |
| Equipment | 11,096 | 11,771 | - | - |
| Investment properties under construction | 2,203,661 | 1,476,374 | - | - |
| Investment properties | 47,389,627 | 44,309,800 | - | - |
| Goodwill | 765,408 | 765,408 | - | - |
| Investment in subsidiaries | - | - | 515,012 | 515,012 |
| Derivative financial instruments | 393,983 | 266,633 | 393,983 | 266,633 |
| | 53,518,947 | 52,036,652 | 908,995 | 822,369 |
| Total assets | 59,253,541 | 56,869,660 | 21,412,061 | 20,989,638 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | 2,193,409 | 1,926,116 | 395,015 | 520,156 |
| Current income tax liabilities | 4,312 | - | - | - |
| Borrowings | 700,488 | 4,068,492 | 700,488 | 4,068,492 |
| Derivative financial instruments | 31,028 | 32,242 | 31,028 | 32,242 |
| Total current liabilities | 2,929,237 | 6,026,850 | 1,126,531 | 4,620,890 |
| Non-current liabilities | | | | |
| Trade and other payables | 2,516,991 | 2,432,431 | 22,625 | 40,724 |
| Borrowings | 15,561,132 | 10,192,519 | 15,561,132 | 10,192,519 |
| Derivative financial instruments | 185,868 | 210,947 | 185,868 | 210,947 |
| Deferred income tax liabilities | 7,569,877 | 7,414,727 | - | - |
| Total non-current liabilities | 25,833,868 | 20,250,624 | 15,769,625 | 10,444,190 |
| Total liabilities | 28,763,105 | 26,277,474 | 16,896,156 | 15,065,080 |
| NET ASSETS | 30,490,436 | 30,592,186 | 4,515,905 | 5,924,558 |
| UNITHOLDERS' FUNDS | | | | |
| Units on issue | 20,854,122 | 20,733,217 | 20,854,123 | 20,733,217 |
| Fair value reserve | - | 112,100 | - | - |
| Hedging reserve | (72,812) | 70,941 | (72,812) | 70,941 |
| Other reserves | 2,265,475 | 2,265,475 | - | - |
| Retained earnings | 5,137,908 | 5,181,618 | (16,265,406) | (14,879,600) |
| Net assets attributable to unitholders | 28,184,693 | 28,363,351 | 4,515,905 | 5,924,558 |
| Non-controlling interests | 2,305,743 | 2,228,835 | - | - |
| | 30,490,436 | 30,592,186 | 4,515,905 | 5,924,558 |



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26 October 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 September 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 six-month period then ended and explanatory notes. The Trustee-Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with Singapore Financial Reporting Standard FRS 34 *Interim Financial Reporting* (FRS 34). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

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



Conclusion

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

Yours faithfully

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

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore