ABOUT ASCENDAS INDIA TRUST

Ascendas India Trust ("a-iTrust") is a Singapore-listed Business Trust ("BT") established with the principal objective of owning income-producing real estate used primarily as business space in India. a-iTrust may also acquire, own 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 BT, it has adopted certain characteristics of a Real Estate Investment Trust ("REIT") to enhance the stability of its distributions to Unitholders.

a-iTrust was originally constituted as a private trust on 7 December 2004.

On 1 August 2007, a-iTrust became the first Indian Property Trust to be listed on the main board of Singapore Exchange Securities Trading Limited ("SGX-ST"). a-iTrust has a market capitalisation of about S$[1] 0.7 billion as at 30 September 2009, and a broad base of investors, including some of the world's leading institutional investors.

As at 30 September 2009, a-iTrust has a diversified portfolio of four IT Parks ("Properties") across the primary IT centres of India, comprising :

1. International Tech Park, Bangalore ("ITPB");
2. International Tech Park, Chennai ("ITPC");
3. The V, Hyderabad ("The V"); and
4. CyberPearl, Hyderabad ("CyberPearl").

a-iTrust is managed by Ascendas Property Fund Trustee Pte Ltd ("the Trustee-Manager"), part of the Ascendas group, which manages a portfolio of more than 42 million sq ft of business space across Asia.

EXECUTIVE SUMMARY

Total property income for the quarter ended 30 September 2009 was S$ 30.4 million or 2% higher than the corresponding quarter last year. Net property income rose by 22% to S$ 19.2 million.

Distributable income was S$ 14.1 million, and distribution per unit ("DPU") 1.85 Singapore cents, which was 2% higher than the corresponding quarter last year. Together with the DPU for the preceding quarter ended 30 June 2009, a total of 3.91 Singapore cents will be paid to Unitholders on 26 November 2009. The DPU represents an annualised yield of 9.0% over the closing price of S$ 0.87 per unit on 30 September 2009 and 8.4% over the price of $0.925 per unit on 21 October 2009.

Property income of S$ 30.4 million was 2% higher despite the difficult business environment globally. Across properties, the trust sustained a high average occupancy of 97%, or 98% including committed leases. In the micro-markets where the properties are located, the trust outperformed the industry's occupancy rate. The trust's properties continued to attract and retain high quality tenants, including leading multinational corporations that have stood up well against the economic headwinds. Property expenses declined by 20% to S$ 11.2 million, as a result of the lower cost of utilities and the cost control measures adopted by the group. Hence net property income grew 22% to S$ 19.2 million. After accounting for higher net financing costs and taxation, DPU of 1.85 was 2% higher than the corresponding quarter last year[2].

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[1] S$ or SGD means Singapore Dollar.

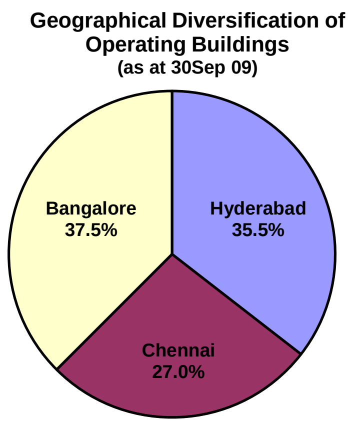
[2] Compared with the preceding quarter ended 30 June 2009, DPU of 1.85 cents was 10% lower. This was due to the one-time realisation of gains on forward foreign exchange contracts in the preceding quarter. The contracts were entered into (to hedge INR repatriation to Singapore) in 2007 at favourable rates, and prior to the current policy of entering into forward contracts at shorter periods to mitigate the risk of huge differences in currency rates over prolonged periods. In contrast, there were no similar gains in the reporting quarter.

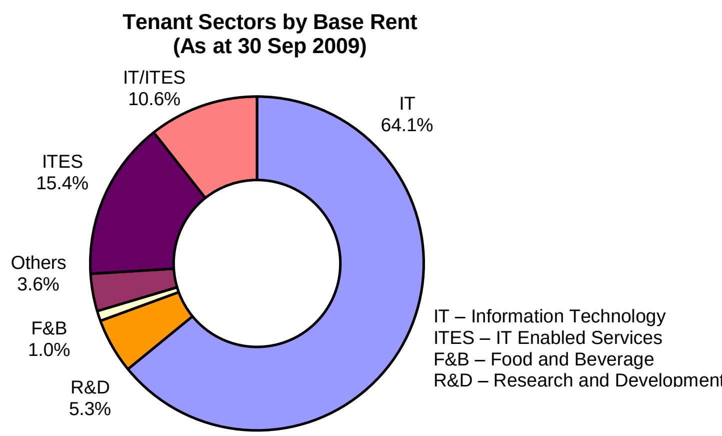
During the first half of the financial year, leases for about 245,000 sq ft of space expired, out of which 80% was renewed. In the rest of the financial year, leases for less than 7% of space are due for renewal. The largest tenant accounted for about 4.6%, and the top ten tenants accounted for about 30%, of the portfolio base rent as at 30 September 2009.

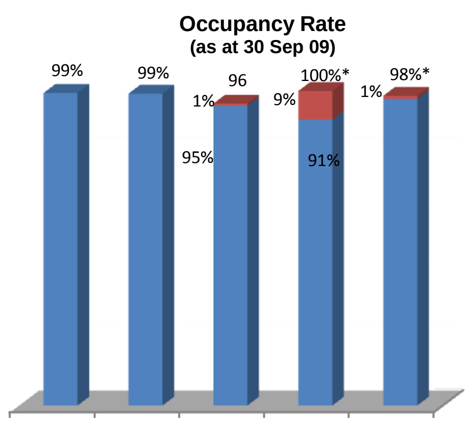
Gearing was 13% as at 30 September 2009, compared with 9% as at 31 March 2009. The increase was due to the additional borrowings taken to fund development projects. The trust has further borrowing capacity of S$ 180 million or S$ 380 million, before gearing reaches 35% or 60% (loan to value) respectively[3].

Net Asset Value ("NAV") per unit as at 30 September 2009 was S$ 0.84, compared with S$ 0.89 as at 31 March 2009. The reduction was primarily a result of foreign currency translation and a weaker INR[4].

The Trustee-Manager will continue to focus on growing the operating earnings of its assets, optimising its capital structure, and growing the portfolio through its in-built development pipeline and acquisition.







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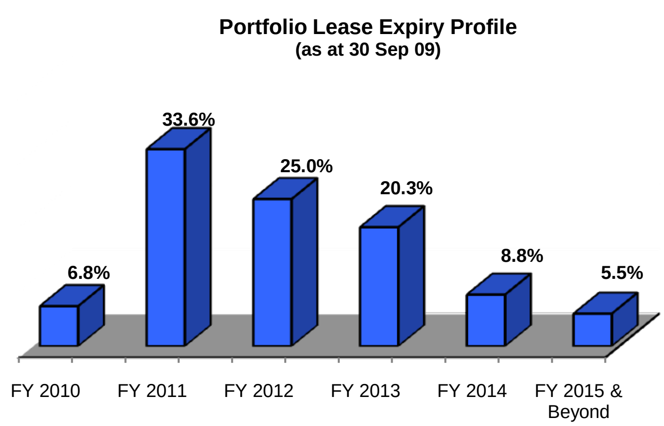

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3 a-iTrust has voluntarily adopted, and incorporated in its Trust Deed, the gearing limit of 35%, or 60% if a credit rating or Unitholders' approval is obtained.

4 INR or Rs means Indian Rupee. SGD/INR closing rate as at 31 Mar 09 and 30 Sep 09 were 33.33 and 34.48 respectively.

Summary of Results - 2Q FY 09/10

	2Q FY 09/10 S$'000	2Q FY 08/09 S$'000	Increase/ (Decrease) %
Total property income	30,427	29,820	2%
Net property income	19,185	15,691	22%
Unitholders' distribution	14,110	13,759	3%
DPU (Singapore cents)	1.85	1.82	2%

Distribution Details

	1H FY 09/10	1H FY 08/09	Increase/ (Decrease) %
DPU (Singapore cents)	3.91	3.47	13%

Distribution period	1 April 2009 to 30 September 2009
Distribution amount	3.91 Singapore cents per unit
Books closure date	6 November 2009, 5.00 pm
Payment date	26 November 2009

FINANCIAL REVIEW OF A-ITRUST FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009

1(a)(i) Consolidated Income Statement (2Q FY 09/10 vs 2Q FY 08/09)

	2Q FY09/10 S$'000	2Q FY08/09 S$'000	Increase/ (Decrease)
Gross Property Income			
Gross Rent	17,407	18,380	(5%)
Amenities Income	613	603	2%
Fit Out Rental Income	1,026	1,233	(17%)
Operations and Maintenance Income	10,111	8,645	17%
Car Park and Other Income	1,270	959	32%
	30,427	29,820	2%
Property Expenses			
Operating, Maintenance and Security Charges	(2,087)	(3,504)	(40%)
Service and Property Tax	(423)	(364)	16%
Property Management Fees	(1,538)	(1,565)	(2%)
Utilities Expenses	(5,847)	(7,276)	(20%)
Other Property Operating Expense	(1,347)	(1,420)	(5%)
Total Expenses	(11,242)	(14,129)	(20%)
Net Property Income	**19,185**	**15,691**	**22%**
Trustee-Manager's Fees	(1,788)	(1,784)	0%
Other Trust Operating Expenses	(416)	(447)	(7%)
Gains on Derivative Financial Instruments	1,640	2,356	(30%)
Finance Costs	(1,239)	(644)	92%
Foreign Exchange Losses	(2,963)	(3,096)	(4%)
Interest Income	420	1,012	(58%)
	(4,346)	(2,603)	67%
Profit Before Income Tax	**14,839**	**13,088**	**13%**
Income Tax Expense	(5,395)	(2,082)	159%
Net Profit	**9,444**	**11,006**	**(14%)**
Attributable to:			
Unitholders of the Trust	8,731	10,606	(18%)
Minority Interests	713	400	78%

Analysis of performance (2Q FY 09/10 vs 2Q FY 08/09)

Base rent increased by 1% in INR terms, but dropped by 5% when translated to SGD due to the weakening of INR against SGD. (The average exchange rate for the reporting quarter was INR 33.7 to S$1, 6% lower than the same quarter last year.) Fit out rental income decreased by 11% in INR terms, and 17% in SGD terms, due to the expiry of two fit out leases wherein the cost and profit had been realised. Operations and maintenance income was higher, arising from 1) an increase in energy billings at ITPB (in which a dedicated power plant supplies uninterrupted power to tenants at a fee charged based on the cost of diesel), and 2) an increase in maintenance fee at ITPC. As a result, total property income increased by 2% in SGD terms to S$ 30.4 million.

Total property expenses was S$ 11.2 million or 20% lower due to 1) lower operating, maintenance and security charges as a result of cost management (such as repackaging and retendering of contracts) , and 2) lower utilities expenses as the price of oil remained lower than a year ago.

As a result, net property income was S$ 19.2 million, up 22%.

Trustee-Manager's fees were stable at S$1.8 million.

The gains on derivative financial instruments of S$ 1.6 million included 1) S$ 0.4 million of unrealised fair value gains from forward foreign exchange contracts entered into to hedge INR[5] repatriation to Singapore, and 2) S$ 1.3 million of unrealised fair value gains from a cross currency swap entered into to hedge ITPL's[6] foreign currency loan into fixed INR obligation. In comparison, there were S$ 2.4 million of unrealised fair value gains in 2Q last year. Before the settlement of the contracts, derivatives are marked to market at the end of every reporting period, and any unrealised gains or losses have no impact on the distribution of the trust.

Foreign exchange losses of S$ 3.0 million was due mainly to 1) S$ 1.5 million of unrealised losses from the restatement of the carrying value of the JPY[7]/INR loan[8] in India, and 2) S$ 1.7 million of unrealised losses from the restatement of the carrying value of the SGD loan.

Finance cost was S$1.2 million or 92% higher, due to an increase in borrowings and interest rates.

Income tax expense was S$ 5.4 million or 159% higher due to higher taxable profits, an increase in Minimum Alternate Tax[9] ("MAT") rate from 10% to 15% with effect from 1 April 2009, and higher deferred tax expense. The deferred tax expense of S$ 1.5 million had no impact on the distribution of the trust.

As a result, net profit was S$ 9.4 million or 14% lower.

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5 INR or Rs means Indian Rupee.

6 Information Technology Park Limited, the Indian SPV holding IT Park Bangalore.

7 JPY means Japanese Yen.

8 The loan was taken in 2006 for INR 700 million (S$ 28 million as at 30 Sep 09), and will mature in 2011. FRS 21 requires the loan to be translated at spot rates at each reporting date, and the losses were due to the weakening of INR against JPY. However, gains or losses recognised during the term of the loan are unrealised and have no impact on the distribution of the trust. At maturity, due to the cross currency interest rate swap, the loan principal repayable would be same as the amount drawn down in INR.

9 Minimum Alternate Tax is a tax that is to be paid by companies that are enjoying tax benefits or tax exemption under various schemes. The companies are required to pay MAT on the book profit in case the tax on the total income computed under the normal provisions of law works out to less than this amount.

1(a)(ii) Statement of Comprehensive Income[10]

	2Q FY09/10 S$'000	2Q FY08/09 S$'000
Profit for the quarter	**9,444**	11,006
Translation differences arising from the conversion of functional currency into presentation currency	(23,356)	(25,276)
Total comprehensive expenses for the period	**(13,912)**	**(14,270)**
Total comprehensive expenses attributable to:		
Unitholders of the Trust	(13,351)	(13,332)
Minority interests	(561)	(938)
	(13,912)	**(14,270)**

1(a)(iii) Distribution Statement for the second quarter ended 30 September 2009

	2Q FY 09/10 S$'000	2Q FY 08/09 S$'000
Net profit attributable to Unitholders of the Trust	**8,731**	**10,606**
Distribution adjustments[11]	5,379	3,152
Total Unitholders distribution	**14,110**	**13,758**

Distribution adjustments comprise the items below :

	2Q FY 09/10 S$'000	2Q FY 08/09 S$'000
50% Trustee-Manager's base fee in units	490	553
50% Trustee-Manager's performance fee in units	385	316
Unrealised exchange losses	3,093	3,591
Unrealised fair value gains on derivatives	(1,547)	(2,290)
Deferred taxation	1,537	625
Provision for increase in MAT[12]	600	-
Others[13]	821	357
Net effect of distribution adjustments	**5,379**	**3,152**

Distributable income to Unitholders was S$ 14.1 million or 3% higher, and DPU was 1.85 cents or 2% higher than 2Q last year. (Distributions are paid on a semi-annual basis, for the six-month periods ending 31 March and 30 September of each year. Hence this quarter's distribution would be paid together with last quarter's, amounting to 3.91 cents.)

[10] This is in compliance with the new Financial Reporting Standard (FRS) 1(R). See details in note 5 on page 19.

[11] Distribution adjustments, net of tax and minority interests, are made to arrive at total Unitholders distribution, which is substantially based on the cash flow generated from the operations of Venture Capital Undertakings ("VCU", Indian investment holding companies), in accordance with the distribution policy set out in the prospectus. The adjustment items include non-cash items in the income statement which are accounted for in accordance with applicable accounting standards, in particular, FRS 39 and FRS 40. The management policies for such items, which may have an impact on distribution, are under the purview of the Trustee-Manager's Board and management, and which may be reviewed from time to time.

[12] On 6 July 2009, the Finance Minister of India proposed that the MAT rate be increased from 10% to 15% with effect from 1 April 2009. The Group did not adjust the financial statements for the quarter ended 30 June 2009 in respect of the increase, as the proposal was announced after 30 June 2009, and the change was yet to be adopted by the government then. As an act of prudence, Management withheld S$ 0.6 million, which was the impact of the increase in MAT for the quarter, from distribution. The change has been adopted by the government during the current quarter, and the additional tax expense with retrospective effect from 1 April 2009 had been recognised in the financial statements for this quarter. Hence, the provision is reversed.

[13] For 2Q FY09/10 - Includes marketing services commission amortisation adjustment of S$ 0.5 million and depreciation on plant and equipment of S$ 0.4 million. For 2Q FY08/09 - Includes marketing services commission amortisation adjustment of S$ 0.2 million and depreciation on plant and equipment of S$ 0.2 million.

1(a)(iv) Consolidated Income Statement (2Q FY 09/10 vs 1Q FY 09/10)

	2Q FY09/10 S$'000	1Q FY09/10 S$'000	Increase / (Decrease)
Gross Property Income			
Gross Rent	17,407	17,961	(3%)
Amenities Income	613	601	2%
Fit Out Rental Income	1,026	1,092	(6%)
Operations and Maintenance Income	10,111	8,706	16%
Car Park and Other Income	1,270	1,292	(2%)
	30,427	29,652	3%
Property Expenses			
Operating, Maintenance and Security Charges	(2,087)	(2,339)	(11%)
Service and Property Tax	(423)	(569)	(26%)
Property Management Fees	(1,538)	(1,536)	0%
Utilities Expenses	(5,847)	(4,947)	18%
Other Property Operating Expense	(1,347)	(1,918)	(30%)
	(11,242)	(11,309)	(1%)
Net Property Income	**19,185**	**18,343**	**5%**
Trustee-Manager's Fees	(1,788)	(1,763)	1%
Other Trust Operating Expenses	(416)	(452)	(8%)
Losses on Derivative Financial Instruments	1,640	(2,827)	(158%)
Finance Costs	(1,239)	(1,217)	2%
Foreign Exchange Gains/(Losses)	(2,963)	825	(459%)
Interest Income	420	588	(29%)
	(4,346)	(4,846)	(10%)
Profit Before Income Tax	**14,839**	**13,497**	**10%**
Income Tax Expense	(5,395)	(5,033)	(7%)
Net Profit	**9,444**	**8,464**	**12%**
Attributable to:			
Unitholders of the Trust	8,731	7,676	14%
Minority Interests	713	788	(10%)

Analysis of performance (2Q FY 09/10 vs 1Q FY 09/10)

Total property income this quarter was S$ 30.4 million or 3% higher than the preceding quarter, due to higher operations and maintenance income, arising from an increase in energy billings at ITPB. ITPB has a dedicated power plant, which supplies uninterrupted power to tenants. An energy fee is levied on tenants, calculated based on the cost of diesel procured.

Total property expenses was S$ 11.2 million or 1% lower.

As a result, net property income was S$ 19.2 million, up 5%.

The gains on derivative financial instrument of S$ 1.6 million included 1) S$ 0.4 million of unrealised fair value gains from forward foreign exchange contracts entered into to hedge INR repatriation to Singapore, and 2) S$ 1.3 million of unrealised fair value gains from a cross currency swap entered into to hedge ITPL's foreign currency loan into fixed INR obligation. In comparison, there were S$ 2.8 million of fair value losses in the previous quarter. Before the settlement of the contracts, derivatives are marked to market at the end of every reporting period, and any unrealised gains or losses have no impact on the distribution of the trust.

Foreign exchange losses of S$ 3.0 million was due mainly to 1) S$ 1.5 million of unrealised losses from the restatement of the carrying value of the JPY/INR loan in India, and 2) S$ 1.7 million of unrealised losses from the restatement of the carrying value of the SGD loan.

Trustee-Manager's fees and finance costs remained stable at S$ 1.8 million and S$ 1.2 million respectively.

Income tax expense was S$ 5.4 million or 7% higher as there was higher provision for dividend distribution tax in the previous quarter. The expense included S$ 1.5 million of deferred tax liability, which had no impact on the distribution of the trust.

As a result, net profit was S$ 9.4 million or 12% higher.

1(a)(v) Distribution Statement for the second quarter ended 30 September 2009

	2Q FY 09/10 S$'000	1Q FY 09/10 S$'000
Net profit attributable to Unitholders of the Trust	**8,731**	**7,676**
Distribution adjustments	5,379	8,023
Total Unitholders distribution	**14,110**	**15,699**

Distribution adjustments comprise the items below :

	2Q FY 09/10 S$'000	1Q FY 09/10 S$'000
50% Trustee-Manager's base fee in units	490	495
50% Trustee-Manager's performance fee in units	385	366
Unrealised exchange (gains)/losses	3,093	(1,148)
Unrealised fair value (gains)/losses on derivatives	(1,547)	6,809
Deferred taxation	1,537	1,310
Provision for increase in MAT[11]	600	(600)

	2Q FY 09/10 S$'000	1Q FY 09/10 S$'000
Others[14]	821	791
Net effect of distribution adjustments	**5,379**	**8,023**

Distributable income to Unitholders was S$ 14.1 million or 10% lower, and DPU was 1.85 cents or 10% lower than the preceding quarter's DPU of 2.06 Singapore cents. This was due to the one-time recognition of gains on forward foreign exchange contracts in the preceding quarter. The contracts were entered into (to hedge INR repatriation to Singapore) two years ago at favourable rates, and prior to the current policy of entering into multiple forward contracts at shorter periods to mitigate the risk of huge differences in currency rates over prolonged periods. In contrast, there were no similar gains in the reporting quarter.

[14] For 2Q FY09/10 - Includes marketing services commission amortisation adjustment of S$ 0.5 million and depreciation on plant and equipment of S$ 0.4 million. For 2Q FY08/09 - Includes marketing services commission amortisation adjustment of S$ 0.2 million and depreciation on plant and equipment of S$ 0.2 million.

1(a)(vi) Consolidated Income Statement (1H FY 09/10 vs 1H FY 08/09)

	1H FY09/10 S$'000	1H FY08/09 S$'000	Increase / (Decrease)
Gross Property Income			
Gross Rent	35,368	36,059	(2%)
Amenities Income	1,214	1,246	(3%)
Fit Out Rental Income	2,118	2,509	(16%)
Operations and Maintenance Income	18,817	16,723	13%
Car Park and Other Income	2,562	1,924	33%
	60,079	58,461	3%
Property Expenses			
Operating, Maintenance and Security Charges	(4,426)	(5,945)	(26%)
Service and Property Tax	(992)	(690)	44%
Property Management Fees	(3,074)	(2,981)	3%
Utilities Expenses	(10,794)	(14,116)	(24%)
Other Property Operating Expense	(3,265)	(3,036)	8%
	(22,551)	(26,768)	(16%)
Net Property Income	**37,528**	**31,693**	**18%**
Trustee-Manager's Fees	(3,551)	(3,603)	(1%)
Other Trust Operating Expenses	(868)	(797)	9%
Losses on Derivative Financial Instruments	(1,187)	8,863	(113%)
Finance Costs	(2,456)	(1,269)	94%
Foreign Exchange Losses	(2,138)	(3,559)	(40%)
Interest Income	1,008	2,107	(52%)
	(9,192)	1,742	(628%)
Profit Before Income Tax	**28,336**	**33,435**	**(15%)**
Income Tax Expense	(10,428)	(4,313)	142%
Net Profit	**17,908**	**29,122**	**(39%)**
Attributable to:			
Unitholders of the Trust	16,407	27,988	(41%)
Minority Interests	1,501	1,134	32%

1(a)(vii) Statement of Comprehensive Income

	1H FY09/10 S$'000	1H FY08/09 S$'000
Profit for the quarter	17,908	29,122
Translation differences arising from the conversion of functional currency into presentation currency	(23,446)	(76,319)
Total comprehensive expenses for the period	**(5,538)**	**(47,197)**
Total comprehensive expenses attributable to:		
Unitholders of the Trust	(5,757)	(38,428)
Minority interests	219	(8,769)
	(5,538)	**(47,197)**

Analysis of performance (1H FY 09/10 vs 1H FY 08/09)

Total property income was S$ 60.1 million or 3% higher, because of higher operations and maintenance income, arising from 1) an increase in energy billings at ITPB (in which a dedicated power plant supplies uninterrupted power to tenants at a fee charged based on the cost of diesel), and 2) an increase in maintenance fee to tenants at ITPC.

Total property expenses was S$ 22.6 million or 16% lower due to 1) lower operating, maintenance and security charges as a result of cost management, and 2) lower utilities expenses as oil price remained lower than a year ago.

Net property income was S$ 37.5 million, up 18%.

The losses on fair value of derivatives of S$ 1.2 million included 1) S$ 4.6 million of unrealised losses and S$ 4.1 million of realised gains from forward foreign exchange contracts entered into to hedge INR repatriation to Singapore, and 2) S$ 0.7 million of unrealised losses from a cross currency swap contract entered into to hedge ITPL's foreign currency loan into fixed INR obligation. In comparison, there were gains of S$ 8.9 million last year, out of which S$ 0.5 million was realised.

Foreign exchange losses of S$ 2.1 million was due mainly to 1) S$ 0.3 million of unrealised losses from the restatement of the carrying value of the JPY/INR loan in India, and 2) S$ 1.7 million of realised losses from the restatement of the carrying value of the SGD loan.

Finance cost was S$2.5 million or 93% higher, due to an increase in borrowings to fund development and acquisition of space and interest rates.

Income tax expense was S$ 10.4 million or 142% higher due to higher taxable profits, the increase in the rate of MAT[8] from 10% to 15% and higher deferred tax expense. The deferred tax expense of S$ 2.8 million had no impact on the distribution of the trust.

Net profit was S$ 17.9 million or 39% lower, due mainly to gains on derivative instruments of S$ 8.9 million last year, as opposed to losses on the instruments of S$ 1.2 million this year.

1(a)(viii)Distribution Statement for the half-year ended 30 September 2009

	1H FY 09/10 S$'000	1H FY 08/09 S$'000
Net profit attributable to Unitholders of the Trust	16,407	27,988
Distribution adjustments	13,402	(1,802)
Total Unitholders distribution	**29,809**	**26,186**

Distribution adjustments comprise the items below :

	1H FY 09/10 S$'000	1H FY 08/09 S$'000
50% Trustee-Manager's base fee in units	985	1,122
50% Trustee-Manager's performance fee in units	751	635
Unrealised foreign exchange losses	1,945	3,111
Unrealised fair value (gains) / losses on derivatives	5,262	(8,221)
Deferred taxation	2,847	1,304

	1H FY 09/10	1H FY 08/09

	S$'000	S$'000
Others[15]	1,612	247
Net effect of distribution adjustments	**13,402**	**(1,802)**

Distributable income to Unitholders was S$ 29.8 million or 14% higher, and DPU was 3.91 Singapore cents, representing an increase of 13% from 3.47 Singapore cents for the same period last year.

[15] For 1H FY09/10 - Includes marketing services commission amortisation adjustment of S$ 0.8 million and depreciation on plant and equipment of S$ 0.8 million. For 1H FY08/09 - Includes marketing services commission amortisation adjustment of S$ 0.2 million and depreciation on plant and equipment of (S$ 0.1) million.

1(b)(i) Consolidated Statement of Financial Position (Group)[16]

	30 Sep 2009 S$'000	31 Mar 2009 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	54,068	59,662
Inventories	1,028	1,120
Other assets	2,894	947
Trade and other receivables	19,754	17,925
Derivative financial instruments	6,731	14,800
Current income tax recoverable	17,212	16,485
Total current assets	**101,687**	**110,939**
Non-current assets		
Other assets	5,306	7,216
Equipment	1,922	2,502
Investment properties under construction	99,941	103,534
Investment properties	765,409	763,271
Goodwill	22,197	22,962
Finance lease receivables	984	1,370
Deferred income tax assets	14,226	16,723
Total non-current assets	**909,985**	**917,578**
Total assets	**1,011,672**	**1,028,517**
LIABILITIES		
Current liabilities		
Trade and other payables	38,783	44,057
Borrowings	64,217	7,341
Derivative financial instruments	428	3,323
Total current liabilities	**103,428**	**54,721**
Non-current liabilities		
Trade and other payables	40,412	41,605
Borrowings	45,586	72,024
Deferred income tax liabilities	145,617	149,479
Total non-current liabilities	**231,615**	**263,108**
Total liabilities	**335,043**	**317,829**
NET ASSETS	**676,629**	**710,688**
UNITHOLDERS' FUNDS		
Units on issue	589,611	587,298
Foreign currency translation reserves	(177,771)	(155,607)
Other reserves	8,300	4,865
Revenue reserves	219,510	237,372
Net assets attributable to unitholders	639,650	673,928
Minority interests	36,979	36,760
	676,629	**710,688**

16 Under the Financial Reporting Standard (FRS) 1(R), Balance Sheets have been retitled to Statements of Financial Position. See details in note 5 on page 20.

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

	30 Sep 2009 S$'000	31 Mar 2009 S$'000
Secured borrowings		
Amount payable within one year	64,217	7,341
Amount payable after one year	45,586	72,024
	109,803	**79,365**

1(b)(iii) Statement of Financial Position (a-iTrust)

	30 Sep 2009 S$'000	31 Mar 2009 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	2,611	12,006
Other assets	501	813
Trade and other receivables	91	538
Loan to a subsidiary company	475,725	516,671
Total current assets	**478,928**	**530,028**
Non-current assets		
Investment in subsidiary company	14,935	15,450
Total non-current assets	**14,935**	**15,450**
Total assets	**493,863**	**545,478**
LIABILITIES		
Current liabilities		
Trade and other payables	4,168	4,222
Borrowings	50,000	-
Derivative financial instruments	74	3,323
Total current liabilities	**54,242**	**7,545**
Non-current liabilities		
Borrowings	-	50,000
Total non-current liabilities	-	50,000
Total liabilities	**54,242**	**57,545**
NET ASSETS	**439,621**	**487,933**
UNITHOLDERS' FUNDS		
Units on issue	589,611	587,298
Foreign currency translation reserve	(129,478)	(114,527)
Revenue reserves	(20,512)	15,162
Net assets attributable to unitholders	**439,621**	**487,933**

1(c) Consolidated Statement of Cash Flows (2Q FY 09/10 and 2Q FY 08/09)

	2Q FY09/10 S$'000	2Q FY08/09 S$'000
Cash flows from operating activities:		
Net profit	9,444	11,006
Adjustments for:		
Income tax	5,395	2,082
Depreciation of equipment	402	192
Interest income	(420)	(1,012)
Finance cost	1,239	644
Allowance for impairment of trade receivables	96	-
Losses/(Gains) on derivative financial instruments	(1,641)	(2,822)
Trustee-Manager's fees paid/payable in units	875	569
Unrealized exchange (gain)/loss	3,280	2,816
Currency realignment	874	1,016
Operating cash flow before working capital changes	19,544	14,491
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies:		
Consumables	(152)	139
Other current assets	(280)	202
Trade and other receivables	1,144	(4,324)
Trade and other payables	(2,036)	(418)
Cash generated from operations	18,220	10,090
Interest received	354	696
Income tax (paid)/recovered (net)	(2,085)	(218)
Net cash generated from operating activities	**16,489**	**10,568**
Cash flows from investing activities:		
Purchase of equipment	(81)	(17)
Construction of development properties	(18,259)	(6,100)
Capital expenditure on investment properties	(586)	(2,161)
Net cash used in investing activities	**(18,926)**	**(8,278)**
Cash flows from financing activities:		
Interest paid	(15)	(195)
Proceeds from borrowings	31,369	-
Net cash used in financing activities	**31,354**	**(195)**
Net decrease in cash and cash equivalents	28,917	2,095
Cash and cash equivalents at beginning of financial period	27,140	41,491
Effects of currency translation on cash and cash equivalents	(1,989)	(1,864)
Cash and cash equivalents at end of financial period	**54,068**	**41,722**

1(c) Consolidated Cash Flow (1H FY 09/10 and 1H FY 08/09)

	1H FY09/10 S$'000	1H FY08/09 S$'000
Cash flows from operating activities:		
Net profit	17,908	29,122
Adjustments for:		
Income tax	10,428	4,313
Depreciation of equipment	825	388
Investment properties written-off	99	-
Interest income	(1,008)	(2,107)
Finance cost	2,456	1,269
Allowance for impairment of trade receivables	431	-
Losses/(Gains) on derivative financial instruments	5,315	(8,863)
Trustee-Manager's fees paid/payable in units	1,736	1,457
Unrealized exchange (gain)/loss	1,774	3,279
Currency realignment	786	1,981
Operating cash flow before working capital changes	40,750	30,839
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies:		
Consumables	54	(180)
Other current assets	(309)	23
Trade and other receivables	(1,223)	(10,868)
Trade and other payables	109	(6,110)
Cash generated from operations	39,381	13,704
Interest received	900	2,600
Income tax (paid)/recovered (net)	(8,670)	1,739
Net cash generated from operating activities	**31,611**	**18,043**
Cash flows from investing activities:		
Purchase of equipment	(364)	(52)
Construction of development properties	(31,596)	(8,984)
Capital expenditure on investment properties	(2,340)	(5,150)
Net cash used in investing activities	**(34,300)**	**(14,186)**
Cash flows from financing activities:		
Repayment of borrowings	-	(5,100)
Interest paid	(1,451)	(1,145)
Proceeds from borrowings	31,369	10,000
Dividends paid to Unitholders	(30,834)	(23,633)
Net cash used in financing activities	**(916)**	**(19,878)**
Net decrease in cash and cash equivalents	(3,605)	(16,021)
Cash and cash equivalents at beginning of financial period	59,662	63,331
Effects of currency translation on cash and cash equivalents	(1,989)	(5,588)
Cash and cash equivalents at end of financial period	**54,068**	**41,722**

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

	← Attributable to Unitholders of the Trust (S$'000) →					
	Units on issue	Foreign currency translation reserve	Other reserves	Revenue reserve	Minority interests	Total
2009						
Balance at 1 April 2009	**587,298**	**(155,607)**	**4,865**	**237,372**	**36,760**	**710,688**
Total comprehensive income / (expenses) for the period	-	(82)	-	7,676	780	8,374
Transfer to other reserves	-	-	3,435	(3,435)	-	-
Issue of new units	1,818	-	-	-	-	1,818
Distribution to Unitholders	-	-	-	(30,834)	-	(30,834)
Balance at 30 June 2009	**589,116**	**(155,689)**	**8,300**	**210,779**	**37,540**	**690,046**
Total comprehensive income / (expenses) for the period	-	(22,082)	-	8,731	(561)	(13,912)
Issue of new units	495	-	-	-	-	495
Balance at 30 September 2009	**589,611**	**(177,771)**	**8,300**	**219,510**	**36,979**	**676,629**
2008						
Balance at 1 April 2008	**583,834**	**(64,659)**	**253**	**289,998**	**47,375**	**856,801**
Total comprehensive income / (expenses) for the period	-	(42,478)	-	17,382	(7,831)	(32,927)
Transfer to other reserves	-	-	2,116	(2,116)	-	-
Issue of new units	1,812	-	-	-	-	1,812
Distribution to Unitholders	-	-	-	(23,633)	-	(23,633)
Balance at 30 June 2008	**585,646**	**(107,137)**	**2,369**	**281,631**	**39,544**	**802,053**
Total comprehensive income / (expenses) for the period	-	(23,938)	-	10,606	(938)	(14,270)
Issue of new units	568	-	-	-	-	568
Distribution to Unitholders	-	-	-	-	-	-
Balance at 30 September 2008	**586,214**	**(131,075)**	**2,369**	**292,237**	**38,606**	**788,351**

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

	← Attributable to Unitholders of the Trust (S$'000)→			
	Units on issue	Foreign currency translation reserve	Revenue reserve	Total
2009				
Balance at 1 April 2009	**587,298**	**(114,527)**	**15,162**	**487,933**
Total comprehensive income/(expenses) for the period	-	277	(831)	(554)
Issue of new units	1,818	-	-	1,818
Distribution to Unitholders	-	-	(30,834)	(30,834)
Balance at 30 June 2009	**589,116**	**(114,250)**	**(16,503)**	**458,363**
Total comprehensive income/(expenses) for the period	-	(15,228)	(4,009)	(19,237)
Issue of new units	495	-	-	495
Balance at 30 September 2009	589,611	(129,478)	(20,512)	439,621
2008				
Balance at 1 April 2008	**583,834**	**(52,235)**	**23,663**	**555,262**
Total comprehensive income/(expenses) for the period	-	(31,380)	27,361	(4,019)
Issue of new units	1,812	-	-	1,812
Distribution to Unitholders	-	-	(23,633)	(23,633)
Balance at 30 June 2008	**585,646**	**(83,615)**	**27,391**	**529,422**
Total comprehensive income/(expenses) for the period	-	(15,089)	9,926	(5,163)
Issue of new units	568	-	-	568
Balance at 30 September 2008	**586,214**	**(98,704)**	**37,317**	**524,827**

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

	Number of units (in thousands)	
	30 Sep 2009	**30 Sep 2008**
Balance at beginning of financial period	756,641	752,056
Issue of new units:		
- subsequent issues	4,159	2,425
Balance at end of financial period/year	760,800	754,481

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(a)(vi), 1(b), 1(c), 1(d), 5 and 7 of this announcement has been extracted from the interim financial report that have been reviewed in accordance with SSRE 2410 Review of Interim Financial Information performed by the Independent Auditor of the Entity.

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 22 October 2009 on the interim financial report of a-iTrust and its subsidiaries for the period ended 30 September 2009 is enclosed in the Appendix.

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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 March 2009.

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

On 1 April 2009, the Group adopted the following new or amended FRS that are mandatory for application from that date:

- **Amendment to Financial Reporting Standard (FRS) 40**
  The amendment to FRS 40 requires properties under construction for future use as investment properties to be accounted for under FRS 40 rather than under FRS 16 Property, Plant and Equipment. On adoption of this amendment, all investment properties under construction at 1 April 2009 where fair value can reliably be determined are measured at fair value instead of at cost less accumulated impairment losses. The difference between the fair value and the carrying amount are taken to the income statement during the current quarter. Investment properties under construction for which the fair value cannot be reliably measured at present, but for which the fair value would be reliably determinable in future, is accounted for at cost for the property as a whole.

- **FRS 1(R) Presentation of Financial Statements**

FRS 1R requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from the non-owner changes in equity. Non-owner changes in equity are presented in a separate Statement of Comprehensive Income.

Entities can choose whether to present one statement of financial performance (the statement of comprehensive income) or two statements (a separate income statement and a statement of comprehensive income). The group has elected to present two statements: an income statement (a statement displaying components of profit or loss) and a statement of comprehensive income (a second statement beginning with profit or loss and displaying components of other non-owner changes in equity). The interim financial statements have been prepared under the revised disclosure requirements.

The ‘Balance Sheets’ and ‘Cash Flow Statements’ have been re-titled to ‘Statements of Financial Position’ and ‘Statements of Cash Flows’ respectively. Comparatives for 2008 have been restated to conform to the requirements of the revised standard.

- **FRS 108 ‘Operating segments’**
  FRS 108 replaces FRS 14, ‘Segment Reporting’. It requires a ‘management approach’ under which segment information is presented on the same basis as that used for internal reporting purposes. The Group has a single reportable operating segment as ‘Rental from Investment Properties’. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Chief Executive Officer (CEO) who makes the strategic resource allocation and assesses performance of the operating segment.

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

	2Q FY09/10	2Q FY08/09
No of units on issue at end of period (‘000)	760,800	756,641
Weighted average number of units for calculation of EPU (‘000)	760,575	759,389
Applicable number of units for calculation of DPU (‘000)	760,800	756,641
EPU (cents)	1.15	1.41
DPU (cents)	1.85	1.82

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

7 Net asset value (“NAV”) backing per unit based on existing units in issue as at the end of the period

	30 Sep 2009	31 Mar 2009
NAV per unit of Group (S$)	0.84	0.89
NAV per unit of the Trust (S$)	0.58	0.64

8 Review of performance

Please refer to the analysis of performance under item 1(a).

9 Variance between forecast and the actual results (Group)

No forecast has been disclosed.

10 Interested person transactions

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	
	1H FY09/10 S$'000	**1H FY08/09 S$'000**
Ascendas Property Fund Trustee Pte Ltd		
- Trustee Manager fees paid/payable[17]	3,551	3,603
Ascendas Property Management Services (India) Pvt Ltd ("APMSI")		
- Property management services	919	1,157
- Lease management services	459	578
- Marketing services	565	968
- Project management services	-	53
- Project management services capitalised	1,014	-
General management services	811	1,335
Office rental income received/receivable	299	319

11 Update on development projects

The trust owns vacant land in ITPB and ITPC, with a development potential of 4.2 million sq ft of space. The progress of 3 proposed developments is as follows :

	Retail Mall (Park Square)	**Multi-tenanted Office Building (Zenith)**	**Multi-tenanted Office Building in Special Economic Zone (Yet to be named)**
Location	ITPB	ITPC	ITPB
Area	450,000 sq ft	742,000 sq ft	535,000 sq ft
Status	Construction in progress	Construction in progress	Construction in progress
Expected completion	Mid-2010	2H-2010	Mid-2011

When completed, these 3 projects will add 1.7 million sq ft of space to the portfolio. There is a further 2.5 million sq ft of development potential in ITPB, most of which is in the Special Economic Zone.

12 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

[17] The fees and charges payable by a-iTrust to the Trustee-Manager under the Trust Deed and to the Property Manager under the Property Management Agreements, are interested person transactions which, are deemed to have been specifically approved by the Unitholders upon subscription for the Units to the extent that there is no subsequent change to the rates and/or bases of the fees charged thereunder or the terms thereof which will adversely affect a-iTrust. The renewal of such agreements will be subject to Rules 905 and 906 of the Listing Manual and any amendments thereto.

India's GDP grew 6.1% in the quarter ended 30 June 2009, slightly faster than the rate of 5.8% in the previous quarter. Services continued to be the key growth driver, expanding by 7.8%, followed by 5.0% for Industry and 2.4% for Agriculture.

Office real estate sector

According to Cushman and Wakefield[18], the pan India demand for office space is estimated to be 196 million sq ft by 2013, with seven major cities accounting for approximately 80% of the total demand. The seven cities are Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, National Capital Region (NCR) and Pune. (a-iTrust's properties are located in Bangalore, Chennai and Hyderabad.) Bangalore is likely to have the highest demand of 34 million sq ft during 2009 to 2013, followed by Chennai. This demand is due to improving economic conditions, growing corporate confidence and recovery in the IT/ITES sector.

IT sector

NASSCOM (the chamber of commerce of the IT-BPO industries in India) and McKinsey estimated that Indian offshore industry will grow at a 13% compounded annual growth rate through FY2020[19]. NASSCOM believed the growth would be driven by favourable demographic trends, above average growth in Asia, regulations and changes in industry structure and increased use of technology. NASSCOM also estimated that the industry's addressable market would increase as new sectors (healthcare, utilities, retail, etc) and regions (continental Europe, Asia Pacific, etc) would adopt offshoring.

Outlook

In its World Economic Outlook released in October 2009, IMF forecast that the global economy will contract by 1.1% in 2009 with an expected growth of around 3% in 2010. While a global recession seems ending, a slow recovery lies ahead. Asia, lead by China and India, is expected to emerge from the global downturn faster than any other region. IMF estimated India's growth rate at 5.4% in 2009, and 6.4% in 2010.

The performance of a-iTrust will continue to be influenced by the performance of our tenants and conditions in the local real estate market. a-iTrust's net property income continued to grow despite the global downturn, because of the resilient demand for its properties and cost management. While the economic recovery remains fragile and uncertain, we will focus on what we can control – enhancing the competitive edge of our properties, strengthening relationships with our tenants, maintaining cost discipline, and seeking opportunities to invest in future growth.

13 Distributions

(a) Current financial period - Any distributions declared for the current financial period?
Yes. 3.91 Singapore cents per unit for the six months ended 30 September 2009.

(b) Corresponding period of the immediately preceding year - Any distributions declared for the corresponding period of the immediate preceding financial period?
Yes. 3.47 Singapore cents per unit for the six months ended 30 September 2008.

[18] Cushman and Wakefield's report entitled "Survival to Revival" released in October 2009.
[19] NASSCOM Meet on "Growth of IT/ITES -2020" in September 2009.

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

Refer to paragraph 13.

15 Directors' confirmation 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.

By order of the Board
Ascendas Property Fund Trustee Pte. Ltd.

Mary De Souza
Company Secretary
22 October 2009

Appendix

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The Board of Directors
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22 October 2009

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed statement of financial position of Ascendas India Trust (the "Trust"), condensed consolidated statement of financial position of the Trust and its subsidiaries (the "Group") as of 30 September 2009 and the related condensed consolidated income statement of the Group, condensed consolidated statement of comprehensive income of the Group, condensed statement of changes in unitholders' funds of the Trust, condensed consolidated statement of changes in unitholders' funds of the Group and condensed consolidated cash flow statement of the Group for the quarter and half year ended 30 September 2009. The Trustee-Manager is responsible for the preparation and presentation of this condensed interim financial information in accordance with Financial Reporting Standard 34, 'Interim Financial Reporting' ("FRS 34"). Our responsibility is to express a conclusion on this condensed interim financial information 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 condensed interim financial information is not prepared, in all material respects, in accordance with FRS 34.

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and
Certified Public Accountants

Singapore