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 primarily as 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 31 December 2009, and a broad base of investors, including some of the world's leading institutional investors.

As at 31 December 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 31 December 2009 at S$ 29.9 million was 4% higher than the corresponding quarter last year. Net property income rose by 13% to S$ 19.3 million.

Distributable income was S$ 14.1 million, and distribution per unit ("DPU") 1.85 Singapore cents, which was 8% lower than the corresponding quarter last year. The DPU for the nine months ended 31 December 2009 of 5.76 cents was 5% higher than the same period last year. The DPU represents an annualised yield of 7.8% over the closing price of S$ 0.98 per unit on 31 December 2009 and 7.4% over the price of $1.03 per unit on 22 January 2010.

The portfolio average occupancy was 97%. High occupancy levels were sustained, as the trust's properties continued to attract and retain high quality tenants, including leading multinational corporations that have stood up well against the economic difficulties. Property expenses declined by 10% to S$ 10.6 million, as a result of the lower cost of utilities and the cost control measures put in place. Hence, net property income grew 13% to S$ 19.3 million. While operating profits registered robust growth, net financing costs increased, and losses were incurred on forward foreign exchange contracts[2] (as INR[3] at settlement of the contracts was stronger than the contracted forward rates), resulting in distributable income being S$ 14.1 million, which is S$ 1.2 million or 8% lower.

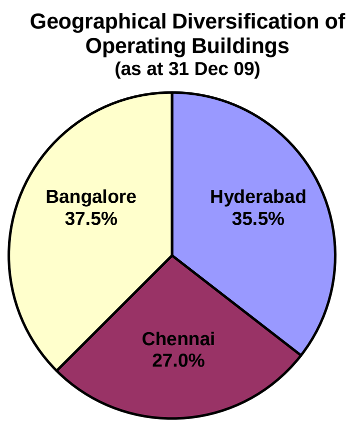
[1] S$ or SGD means Singapore Dollar.
[2] Forward foreign exchange contracts are entered into hedge INR repatriation to Singapore. Gains or losses are realised during settlement of the contracts, when the actual currency rate is different from the contracted forward rates.
[3] INR or Rs means Indian Rupee.

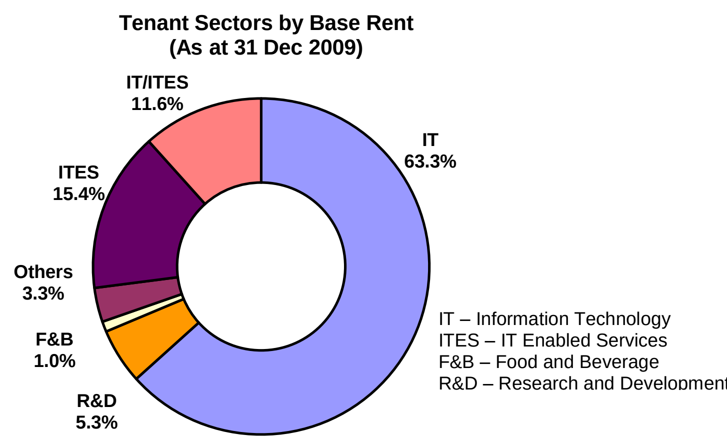
During the current financial year to date, leases for about 462,500 sq ft of space expired, out of which 79% was renewed. Over the balance of the financial year, leases for less than 4% of space are due for renewal. The largest tenant accounted for about 4.6%, and the top ten tenants accounted for about 30%, of the portfolio base rent as at 31 December 2009.

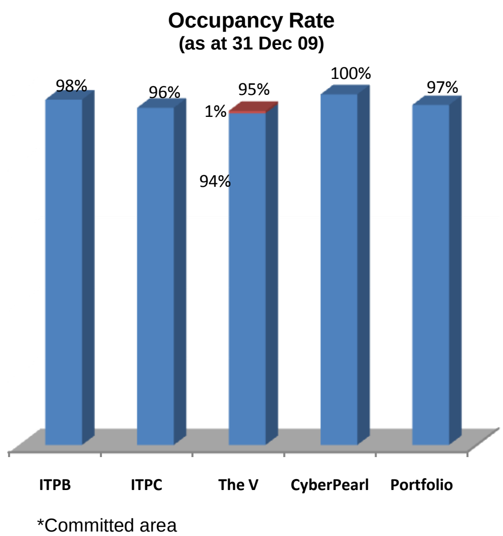
Gearing was 18.7% as at 31 December 2009, compared with 9% as at 31 March 2009. The increase was due to the additional borrowings taken to fund development projects. The trust has further borrowing capacity of S$ 140 million or S$ 350 million, before gearing reaches 35% or 60% (loan to value) respectively[4].

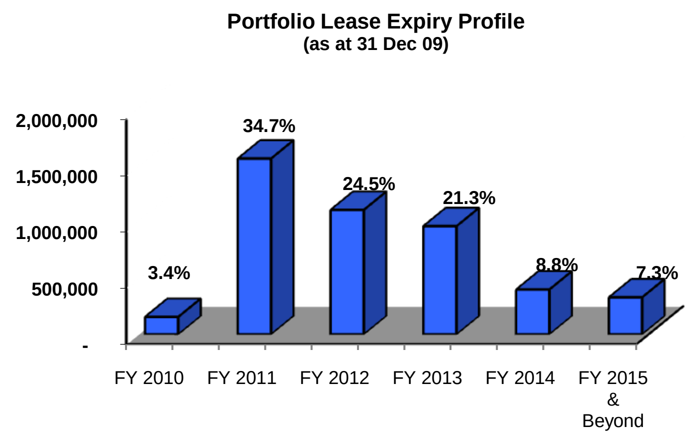
Net Asset Value ("NAV") per unit as at 31 December 2009 was S$ 0.85.

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.









4 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.

Summary of Results - 3Q FY 09/10

	3Q FY 09/10 S$'000	3Q FY 08/09 S$'000	Increase/ (Decrease) %
Total property income	29,884	28,793	4%
Net property income	19,320	17,046	13%
Unitholders' distribution	14,093	15,299	(8%)
DPU (Singapore cents)	1.85	2.02	(8%)

	YTD[5] FY 09/10 S$'000	YTD FY 08/09 S$'000	Increase/ (Decrease) %
Total property income	89,963	87,253	3%
Net property income	56,848	48,738	17%
Unitholders' distribution	43,902	41,486	6%
DPU (Singapore cents)	5.76	5.49	5%

[5] Year to date.

FINANCIAL REVIEW OF A-ITRUST FOR THE THIRD QUARTER ENDED 31 DECEMBER 2010

1(a)(i) Consolidated Income Statement (3Q FY 09/10 vs 3Q FY 08/09)

	3Q FY09/10 S$'000	3Q FY08/09 S$'000	Increase/ (Decrease)
Property Income			
Gross rent	17,857	17,551	2%
Amenities income	604	641	(6%)
Fit-out rental income	1,050	1,153	(9%)
Operations and maintenance income	9,232	8,410	10%
Car park and other income	1,141	1,038	10%
Total property income	**29,884**	**28,793**	**4%**
Property Expenses			
Operating, maintenance and security	(2,169)	(2,294)	(5%)
Service and property taxes	(419)	(302)	39%
Property management fees	(1,536)	(1,443)	6%
Utilities expenses	(5,541)	(5,786)	(4%)
Other property operating expenses	(899)	(1,922)	(53%)
Total property expenses	**(10,564)**	**(11,747)**	**(10%)**
Net Property Income	**19,320**	**17,046**	**13%**
Trustee-Manager's fees	(1,803)	(1,765)	2%
Other trust operating expense	(403)	(298)	35%
(Losses)/gains on derivative financial instruments	(2,927)	6,397	(146%)
Finance cost	(1,328)	(685)	94%
Exchange gains/(losses)	5,208	(6,002)	(187%)
Interest income	528	754	(30%)
	(725)	(1,599)	(55%)
Profit before tax	**18,595**	**15,447**	**20%**
Income tax expense	(2,660)	(3,148)	(16%)
Net profit	**15,935**	**12,299**	**30%**
Attributable to:			
Unitholders of the Trust	14,922	11,458	30%
Minority interests	1,013	841	20%

Analysis of performance (3Q FY 09/10 vs 3Q FY 08/09)

Total property income rose by 4% to S$ 29.9 million, due to 1) higher base rent resulting from higher average rental rates, 2) higher operations and maintenance income resulting from an increase in energy billings at ITPB where there is a dedicated power plant and an increase in maintenance fee at ITPC, and 3) higher car park income resulting from additional income from the new multi-level car park in ITPB. Fit-out income was lower due to the expiry of two fit-out leases.

Total property expenses was S$ 10.6 million or 10% lower due to 1) lower operating, maintenance and security charges resulting from cost management measures, 2) lower utilities expenses as diesel cost remained lower than a year ago, and 3) lower other operating expenses due to the reversal of provision for doubtful debt which has been collected.

As a result, net property income was S$ 19.3 million, up 13%.

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

The losses on derivative financial instruments of S$ 2.9 million included 1) S$ 1.3 million of realised losses and S$ 0.3 million of unrealised gains from forward foreign exchange contracts entered into to hedge INR repatriation to Singapore, and 2) S$ 1.9 million of unrealised fair value losses from a cross currency swap entered into to hedge ITPL's[6] foreign currency loan into fixed INR obligation. In comparison, the fair value gains on derivatives of S$ 6.4 million last year included 1) S$ 6.1 million of unrealised fair value gains from the cross currency interest rate swap, and 2) S$ 3.0 million of unrealised fair value losses and S$ 3.3 million of realised gains from the forward foreign exchange contracts. 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. Upon settlement, gains or losses would be realised, if there is a difference between the contracted rates and actual rates at the time of settlement, as in the case of the forward foreign exchange contracts. The forward foreign exchange contract settled in 3Q last year was entered into 2 years earlier at a favourable rate (INR 28.6 : SGD1). As INR depreciated, the contracted rate was more favourable than the actual rate of INR 32.2 : SGD1 at the time of contract settlement. Hence, gains were realised. On the other hand, the contract settled in 3Q this year was entered into a year ago. As INR was depreciating, the forward rate at that point reflected an even weaker INR (INR 34.6 : SGD1). At the time of settlement this year, the contracted rate was less favourable than the actual rate of INR 33.0 : SGD1, hence losses were realised.

Foreign exchange gains of S$ 5.2 million included 1) S$ 3.4 million of unrealised gains from the restatement of the carrying value of the JPY[7]/INR loan[8] in India, and 2) S$ 1.7 million of unrealised gains from the restatement of the carrying value of the SGD loan.

Finance cost was S$1.3 million or 94% higher, due to an increase in borrowings to fund construction of 1.7 million sq ft of space and higher interest rates.

Income tax expense was S$ 2.7 million or 16% lower due to the reversal of provision for distribution tax which was not incurred. The tax expense included deferred tax expense of S$ 1.2 million, which had no impact on the distribution of the trust.

As a result, net profit was S$ 15.9 million or 30% higher.

[6] Information Technology Park Limited, the Indian SPV holding IT Park Bangalore.
[7] JPY means Japanese Yen.
[8] The loan was taken in 2006, and will mature in 2011. As at 31 December 2009, the loan amount was Rs 525 million (S$ 20.8 million) FRS 21 requires the loan to be translated at spot rates at each reporting date. 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.

1(a)(ii) Statement of Comprehensive Income (3Q FY 09/10 vs 3Q FY 08/09)[9]

	3Q FY09/10 S$'000	3Q FY08/09 S$'000
Profit for the quarter	15,935	12,299
Translation differences arising from the conversion of functional currency into presentation currency	23,349	(25,491)
Total comprehensive income/(expenses) for the period	**39,284**	**(13,192)**
Total comprehensive income/(expenses) attributable to:		
Unitholders of the Trust	36,995	(12,779)
Minority interests	2,289	(413)
	39,284	**(13,192)**

1(a)(iii) Distribution Statement (3Q FY 09/10 vs 3Q FY 08/09)

	3Q FY 09/10 S$'000	3Q FY 08/09 S$'000
Net profit attributable to Unitholders of the Trust	**14,922**	**11,458**
Distribution adjustments[10]	(829)	3,841
Total Unitholders distribution	**14,093**	**15,299**

Distribution adjustments comprise the items below :

	3Q FY 09/10 S$'000	3Q FY 08/09 S$'000
50% Trustee-Manager's base fee in units	495	530
50% Trustee-Manager's performance fee in units	386	331
Unrealised exchange (gains)/losses	(4,814)	6,182
Unrealised fair value losses/(gains) on derivatives	1,462	(2,613)
Deferred taxation	1,107	625
Others[11]	535	(1,214)
Net effect of distribution adjustments	**(829)**	**3,841**

Distributable income to Unitholders was S$ 14.1 million or 8% lower than 3Q last year. Higher net financing costs and losses realised on forward foreign exchange contracts contributed to the decrease in income, hence distribution. Although distributable income was lower, the operating performance of the properties remained strong, with net property income being 13% higher than 3Q last year.

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

[10] 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.

[11] For 3Q FY09/10 - Includes marketing services commission amortisation adjustment of S$ 0.3 million and depreciation on plant and equipment of S$ 0.2 million. For 3Q FY08/09 - Includes marketing services commission amortisation adjustment of S$ 0.1 million and depreciation on plant and equipment of S$ 0.2 million and S$1.5 million retained to fund asset enhancement projects.

1(a)(iv) Consolidated Income Statement (3Q FY 09/10 vs 2Q FY 09/10)

	3Q FY09/10 S$'000	2Q FY09/10 S$'000	Increase/ (Decrease)
Property Income			
Gross rent	17,857	17,407	3%
Amenities income	604	613	(1%)
Fit-out rental income	1,050	1,026	2%
Operations and maintenance income	9,232	10,111	(9%)
Car park and other income	1,141	1,270	(10%)
	29,884	**30,427**	**(2%)**
Property Expenses			
Operating, maintenance and security	(2,169)	(2,087)	4%
Service and property taxes	(419)	(423)	(1%)
Property management fees	(1,536)	(1,538)	(0%)
Utilities expenses	(5,541)	(5,847)	(5%)
Other property operating expenses	(899)	(1,347)	(33%)
	(10,564)	**(11,242)**	**(6%)**
Net Property Income	**19,320**	**19,185**	**1%**
Trustee-Manager's fees	(1,803)	(1,788)	1%
Other trust operating expense	(403)	(416)	(3%)
Gains/(losses) on derivative financial instruments	(2,927)	1,640	(278%)
Finance cost	(1,328)	(1,239)	7%
Exchange gains/(losses)	5,208	(2,963)	(276%)
Interest income	528	420	26%
	(725)	(4,346)	(83%)
Profit before tax	**18,595**	**14,839**	**25%**
Income tax expense	(2,660)	(5,395)	(51%)
Net profit	**15,935**	**9,444**	**69%**
Attributable to:			
Unitholders of the Trust	14,922	8,731	71%
Minority interests	1,013	713	42%

Analysis of performance (3Q FY 09/10 vs 2Q FY 09/10)

Total property income was S$ 29.9 million or 2% lower than the preceding quarter, due primarily to lower operations and maintenance income, as a result of lower energy billing at ITPB. ITPB has a dedicated power plant, and an energy fee is levied on tenants, calculated based on the cost of diesel procured.

Total property expenses was S$ 10.6 million or 6% lower, due primarily to lower utilities expenses, and lower other operating expenses arising from the reversal of provision for doubtful debt which has been collected.

As a result, net property income was S$ 19.3 million, up 1%.

The losses on derivative financial instruments of S$ 2.9 million included 1) S$ 1.3 million of realised losses and S$ 0.3 million of unrealised gains from forward foreign exchange contracts entered into to hedge INR repatriation to Singapore, and 2) S$ 1.9 million of unrealised fair value losses from a cross currency swap entered into to hedge ITPL's foreign currency loan into fixed INR obligation. In comparison, there was S$ 1.6 million of unrealised fair value gains 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 gains of S$ 5.2 million included 1) S$ 3.4 million of unrealised gains from the restatement of the carrying value of the JPY/INR loan in India, and 2) S$ 1.7 million of unrealised gains from the restatement of the carrying value of the SGD loan.

Finance cost was S$ 1.3 million or 7% higher, due to an increase in borrowings to fund construction.

Income tax expense was S$ 2.7 million or 51% lower due to the reversal of provision for distribution tax which was not incurred. Deferred tax expense was also lower at S$ 1.2 million, and it has no impact on the distribution of the trust.

As a result, net profit was S$ 15.9 million or 69% higher.

1(a)(v) Distribution Statement (3Q FY 09/10 vs 2Q FY 09/10)

	3Q FY 09/10 S$'000	2Q FY 09/10 S$'000
Net profit attributable to Unitholders of the Trust	**14,922**	**8,731**
Distribution adjustments	(829)	5,379
Total Unitholders distribution	**14,093**	**14,110**

Distribution adjustments comprise the items below :

	3Q FY 09/10 S$'000	2Q FY 09/10 S$'000
50% Trustee-Manager's base fee in units	495	490
50% Trustee-Manager's performance fee in units	386	385
Unrealised exchange (gains)/losses	(4,814)	3,093
Unrealised fair value losses/(gains) on derivatives	1,462	(1,547)
Deferred taxation	1,107	1,537

	3Q FY 09/10 S$'000	2Q FY 09/10 S$'000
Provision for increase in MAT[12]	-	600
Others[13]	535	821
Net effect of distribution adjustments	**(829)**	**5,379**

Distributable income to Unitholders was S$ 14.1 million and DPU was 1.85 cents, unchanged from the previous quarter.

[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 1Q FY09/10 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 1Q FY09/10, from distribution. The change has been adopted by the government during 2Q FY09/10, and the additional tax expense with retrospective effect from 1 April 2009 had been recognised in the financial statements for 2Q FY09/10. Hence, the provision is reversed.

[13] For 3Q FY09/10 - Includes marketing services commission amortisation adjustment of S$ 0.3 million and depreciation on plant and equipment of S$ 0.2 million. 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.

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

	YTD FY09/10 S$'000	YTD FY08/09 S$'000	Increase/ (Decrease)
Property Income			
Gross rent	53,225	53,610	(1%)
Amenities income	1,818	1,886	(4%)
Fit-out rental income	3,168	3,661	(13%)
Operations and maintenance income	28,049	25,133	12%
Car park and other income	3,703	2,963	25%
Total property income	**89,963**	**87,253**	**3%**
Property Expenses			
Operating, maintenance and security	(6,595)	(8,238)	(20%)
Service and property taxes	(1,411)	(992)	42%
Property management fees	(4,610)	(4,425)	4%
Utilities expenses	(16,335)	(19,902)	(18%)
Other property operating expenses	(4,164)	(4,958)	(16%)
Total property expenses	**(33,115)**	**(38,515)**	**(14%)**
Net Property Income	**56,848**	**48,738**	**17%**
Trustee-Manager's fees	(5,354)	(5,368)	(0%)
Other trust operating expense	(1,271)	(1,095)	16%
(Losses)/gains on derivative financial instruments	(4,114)	15,260	(127%)
Finance cost	(3,784)	(1,954)	94%
Exchange gains/(losses)	3,070	(9,561)	(132%)
Interest income	1,536	2,861	(46%)
	(9,917)	143	(7035%)
Profit before tax	**46,931**	**48,881**	**(4%)**
Income tax expense	(13,088)	(7,460)	75%
Net profit	**33,843**	**41,421**	**(18%)**
Attributable to:			
Unitholders of the Trust	31,329	39,447	(21%)
Minority interests	2,514	1,974	27%

1(a)(vii) Statement of Comprehensive Income (YTD FY 09/10 vs YTD FY 08/09)

	YTD FY09/10 S$'000	YTD FY08/09 S$'000
Profit for the period	33,843	41,421
Translation differences arising from the conversion of functional currency into presentation currency	(97)	(101,810)
Total comprehensive income/(expenses) for the period	**33,746**	**(60,389)**
Total comprehensive income/(expenses) attributable to:		
Unitholders of the Trust	31,238	(51,207)
Minority interests	2,508	(9,182)
	33,746	**(60,389)**

Analysis of performance (YTD FY 09/10 vs YTD FY 08/09)

Total property income was S$ 90.0 million or 3% higher, due primarily to 1) higher operations and maintenance income resulting from an increase in energy billings at ITPB where there is a dedicated power plant and an increase in maintenance fee at ITPC, and 2) higher car park income resulting from additional income from the new multi-level car park in ITPB. Gross rent and amenities income were 4% and 1% higher in INR terms, but lower by 1% and 4% respectively when translated to SGD terms, because of the weaker INR. Fit-out income was lower due to the expiry of two fit-out leases.

Total property expenses was S$ 33.1 million or 14% lower due to 1) lower operating, maintenance and security charges resulting from cost management measures, 2) lower utilities expenses as diesel cost remained lower than a year ago, and 3) lower other operating expenses due to the reversal of provision for doubtful debt which has been collected. Services and property taxes increased due to higher property tax for ITPB arising from an increase in assessment value.

Net property income was S$ 56.8 million, up 17%.

The losses on fair value of derivatives of S$ 4.1 million in YTD FY 09/10 included 1) S$ 4.3 million of unrealised losses and S$ 2.8 million of realised gains from forward foreign exchange contracts entered into to hedge INR repatriation to Singapore, and 2) S$ 2.6 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$ 15.3 million last year, out of which S$ 3.8 million was realised.

Foreign exchange gains of S$ 3.1 million were primarily a result of unrealised gains from the restatement of the carrying value of the JPY/INR loan in India.

Finance cost was S$3.8 million or 94% higher, due to an increase in borrowings to fund development and higher interest rates.

Income tax expense was S$ 13.1 million or 75% 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$ 4.3 million had no impact on the distribution of the trust.

Net profit was S$ 33.8 million or 18% lower, due mainly to fair value gains on derivative instruments of S$ 15.3 million last year (out of which there were net realised gains of S$ 3.8 million), as opposed to fair value losses on the instruments of S$ 4.1 million this year (out of which there were net realised gains of S$ 2.8 million).

1(a)(viii) Distribution Statement (YTD FY 09/10 vs YTD FY 08/09)

	YTD FY 09/10 S$'000	YTD FY 08/09 S$'000
Net profit attributable to Unitholders of the Trust	**31,329**	**39,447**
Distribution adjustments	12,573	2,039
Total Unitholders distribution	**43,902**	**41,486**

Distribution adjustments comprise the items below :

	YTD FY 09/10 S$'000	YTD FY 08/09 S$'000
50% Trustee-Manager's base fee in units	1,480	1,652
50% Trustee-Manager's performance fee in units	1,137	967
Unrealised foreign exchange (gains)/losses	(2,869)	9,293
Unrealised fair value losses/(gains) on derivatives	6,724	(10,834)
Deferred taxation	3,954	1,929
Others[14]	2,147	(968)
Net effect of distribution adjustments	**12,573**	**2,039**

Distributable income to Unitholders was S$ 43.9 million or 6% higher, and DPU was 5.76 Singapore cents, representing an increase of 5% from 5.49 Singapore cents for the same period last year.

[14] For YTD FY09/10 - Includes marketing services commission amortisation adjustment of S$ 1.2 million and depreciation on plant and equipment of S$ 1.1 million. For YTD FY08/09 - Includes marketing services commission amortisation adjustment of S$ 0.04 million and depreciation on plant and equipment of S$ 0.6 million and S$1.5 million retained to fund asset enhancement projects.

1(b)(i) Consolidated Statement of Financial Position (Group)[15]

	31 Dec 2009	31 Mar 2009
ASSETS		
Current assets		
Cash and cash equivalents	82,351	59,662
Inventories	1,112	1,120
Other assets	2,471	947
Trade and other receivables	17,248	17,925
Derivative financial instruments	5,065	14,800
Current income tax recoverable	18,320	16,485
Total current assets	**126,567**	**110,939**
Non-current assets		
Other assets	6,239	7,216
Equipment	1,767	2,502
Investment properties under construction	121,866	103,534
Investment properties	793,598	763,271
Goodwill	22,962	22,962
Finance lease receivables	843	1,370
Deferred income tax assets	13,618	16,723
Total non-current assets	**960,893**	**917,578**
Total assets	**1,087,460**	**1,028,517**
LIABILITIES		
Current liabilities		
Trade and other payables	44,546	44,057
Borrowings	67,420	7,341
Derivative financial instruments	143	3,323
Total current liabilities	**112,109**	**54,721**
Non-current liabilities		
Trade and other payables	40,124	41,605
Borrowings	97,853	72,024
Deferred income tax liabilities	150,740	149,479
Total non-current liabilities	**288,717**	**263,108**
Total liabilities	**400,826**	**317,829**
NET ASSETS	**686,634**	**710,688**
UNITHOLDERS' FUNDS		
Units on issue	590,101	587,298
Foreign currency translation reserves	(155,698)	(155,607)
Other reserves	16,654	4,865
Revenue reserves	196,309	237,372
Net assets attributable to unitholders	647,366	673,928
Minority interests	39,268	36,760
	686,634	**710,688**

[15] Ascendas India Trust and its subsidiaries together referred to as the "Group"

Notes:

- Increase in cash was due to cash generated from operations and inflow from borrowings, offset by distributions in May 2009 and November 2009 and payment of construction cost.
- Increase in investment properties under construction reflected the construction cost paid/accrued to-date of S$ 44.7 million, less the transfer of the cost of multi-level car park to investment properties upon its completion in September 09 (S$ 24.8 million).
- Increase in investment properties was due mainly to 1) capitalisation of multi-level car park upon completion in September 09 of S$ 24.8 million, 2) tenant fit-out of S$ 1.8 million, and 3) purchase of diesel generators, dedicated power plants parts and explosive/remote substance detector of S$ 2.0 million at ITPB.
- Increase in borrowings was due to additional debt to finance the construction of Zenith in ITPC, Park Square (retail mall) and multi-tenanted building in ITPB. These included S$ 35 million drawn down from the INR loan facilities and S$ 60 million received from the issuance of Medium Term Notes; offset by the repayment of S$ 5.2 million of borrowings in India.
- Movement in derivative financial instruments (assets and liabilities) relates to fair value change on re-measurement of cross currency swap and forward foreign exchange contracts.
- Increase in other reserves was due to profit being statutorily transferred to the dividend distribution reserves of the Indian subsidiary companies under Indian regulatory provisions. These are not available for dividend distribution.

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

	31 Dec 2009 S$'000	31 Mar 2009 S$'000
Amount payable within one year		
Secured bank loans	67,420	7,341
Amount payable after one year		
Secured bank loans	38,187	72,024
Unsecured 3-year medium term notes	59,666	-
	97,853	72,024
Total	165,273	79,365

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

	31 Dec 2009 S$'000	31 Mar 2009 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	56,816	12,006
Other assets	382	813
Trade and other receivables	118	538
Loan to a subsidiary company	465,414	516,671
Total current assets	**522,730**	**530,028**
Non-current assets		
Investment in subsidiary company	15,450	15,450
Total non-current assets	**15,450**	**15,450**
Total assets	**538,180**	**545,478**
LIABILITIES		
Current liabilities		
Trade and other payables	4,508	4,222
Borrowings	50,000	-
Derivative financial instruments	143	3,323
Total current liabilities	**54,651**	**7,545**
Non-current liabilities		
Borrowings	59,666	50,000
Total non-current liabilities	**59,666**	**50,000**
Total liabilities	**114,317**	**57,545**
NET ASSETS	**423,863**	**487,933**
UNITHOLDERS' FUNDS		
Units on issue	590,101	587,298
Foreign currency translation reserve	(114,301)	(114,527)
Revenue reserves	(51,937)	15,162
Net assets attributable to unitholders	**423,863**	**487,933**

1(c) Consolidated Statement of Cash Flows (3Q FY 09/10 and 3Q FY 08/09)

	3Q FY09/10 S$'000	3Q FY08/09 S$'000
Cash flows from operating activities:		
Net profit	15,935	12,299
Adjustments for:		
Income tax	2,660	3,148
Depreciation of equipment	245	185
Gain on disposal of equipment	(1)	-
Interest income	(528)	(754)
Finance cost	1,328	685
(Writeback)/Allowance for impairment of trade receivables	(995)	712
Loss/(Gain) on derivative financial instruments	1,599	(3,041)
Trustee-Manager's fees paid/payable in units	882	553
Unrealised exchange (gain)/loss	(5,076)	6,590
Currency realignment	(130)	(134)
Operating cash flow before working capital changes	15,919	20,243
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies:		
Consumables	(46)	362
Other current assets	(238)	(67)
Trade and other receivables	3,624	(1,370)
Trade and other payables	3,818	1,928
Cash generated from operations	23,077	21,096
Interest received	495	800
Income tax paid (net)	(1,973)	(2,209)
Net cash provided by operating activities	21,599	19,687
Cash flows from investing activities:		
Purchase of equipment	(24)	(27)
Construction of development properties	(17,893)	(5,991)
Capital expenditure on investment properties	(1,445)	(2,487)
Proceed from disposal of equipment	1	-
Net cash used in investing activities	(19,361)	(8,505)
Cash flows from financing activities:		
Interest paid	(3,575)	(936)
Repayment of borrowings	(5,250)	-
Proceeds from borrowings	3,000	11,500
Proceeds from issue of medium term notes	59,650	-
Distribution to unitholders	(29,769)	(26,217)
Net cash provided by/(used in) financing activities	24,056	(15,653)
Net increase/(decrease) in cash and cash equivalents	26,294	(4,471)
Cash and cash equivalents at beginning of financial period	54,068	41,722
Effects of currency translation on cash and cash equivalents	1,989	(1,863)
Cash and cash equivalents at end of financial period	82,351	35,388

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

	YTD FY09/10 S$'000	YTD FY08/09 S$'000
Cash flows from operating activities:		
Net profit	33,843	41,421
Adjustments for:		
Income tax	13,088	7,460
Depreciation of equipment	1,070	573
Investment properties written-off	99	-
Gain on disposal equipment	(1)	-
Interest income	(1,536)	(2,861)
Finance cost	3,784	1,954
(Writeback)/Allowance for impairment of trade receivables	(564)	712
Gain on derivative financial instruments	6,914	(11,904)
Trustee-Manager's fees paid/payable in units	2,618	2,010
Unrealised exchange (gain)/loss	(3,302)	9,869
Currency realignment	656	1,848
Operating cash flow before working capital changes	56,669	51,082
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies:		
Consumables	8	182
Other current assets	(547)	(44)
Trade and other receivables	3,851	(3,654)
Trade and other payables	3,927	(4,182)
Cash generated from operations	63,908	43,384
Interest received	1,395	3,400
Income tax (paid) (net)	(10,643)	(9,054)
Net cash provided by operating activities	54,660	37,730
Cash flows from investing activities:		
Purchase of equipment	(388)	(79)
Construction of development properties	(49,489)	(14,975)
Capital expenditure on investment properties	(3,785)	(7,637)
Proceed from disposal of equipment	1	-
Net cash used in investing activities	(53,661)	(22,691)
Cash flows from financing activities:		
Repayment of borrowings	(5,250)	(5,100)
Interest paid	(5,026)	(2,081)
Proceeds from borrowings	32,919	21,500
Proceeds from issue of medium term notes	59,650	-
Dividends paid to unit holders	(60,603)	(49,850)
Net cash provided by/(used in) financing activities	21,690	(35,531)
Net increase/(decrease) in cash and cash equivalents	22,689	(20,492)
Cash and cash equivalents at beginning of financial period	59,662	63,331
Effects of currency translation on cash and cash equivalents	-	(7,451)
Cash and cash equivalents at end of financial period	82,351	35,388

Notes:

- On 9 November 2009, a-iTrust, pursuant to its S$ 500 million Multicurrency Medium Term Notes programme, issued two series of 3-year senior unsecured fixed rate notes (the "Notes") bearing a coupon rate of 5.255% per annum amounting to an aggregate of S$ 60 million. The net proceeds were intended to fully fund the development of a proposed and to be named Multi-Tenanted Building within the Special Economic Zone of ITPB, as well as to meet working capital requirements. The Notes are carried at amortised cost using effective interest method.

- Each of ITPL and Ascendas IT Park (Chennai) Ltd ("AITPCL") has accepted a bilateral INR denominated term loan facility from DBS India amounting to Rs 1.0 billion (S$ 30 million) and Rs 1.5 billion (S$ 45 million) respectively. The INR facilities, both of which mature in December 2015, carry an interest rate of 10% per annum for first year, may be reset annually. The loans will be drawn down against construction payments for the projects. As at 31 December 2009, each of ITPL and AITPCL has drawn down S$ 14.8 million and S$ 20.6 million respectively, and the proceeds were applied towards construction payment for Park Square in ITPL and Zenith in AITPCL.

- Distributions for 2H FY08/09 of S$ 30.8 million and 1H FY09/10 of S$ 29.8 million were paid in May 2009 and November 2009 respectively.

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	-	(22,164)	-	16,407	219	(5,538)
Transfer to other reserves	-	-	3,435	(3,435)	-	-
Issue of new units	2,313	-	-	-	-	2,313
Distribution to unitholders	-	-	-	(30,834)	-	(30,834)
Balance at 30 September 2009	**589,611**	**(177,771)**	**8,300**	**219,510**	**36,979**	**676,629**
Total comprehensive income for the period	-	22,073	-	14,922	2,289	39,284
Transfer to other reserves	-	-	8,354	(8,354)	-	-
Issue of new units	490	-	-	-	-	490
Distribution to unitholders	-	-	-	(29,769)	-	(29,769)
Balance at 31 December 2009	**590,101**	**(155,698)**	**16,654**	**196,309**	**39,268**	**686,634**
2008						
Balance at 1 April 2008	**583,834**	**(64,659)**	**253**	**289,998**	**47,375**	**856,801**
Total comprehensive income / (expenses) for the period	-	(66,416)	-	27,988	(8,769)	(47,197)
Transfer to other reserves	-	-	2,116	(2,116)	-	-
Issue of new units	2,380	-	-	-	-	2,380
Distribution to unitholders	-	-	-	(23,633)	-	(23,633)
Balance at 30 September 2008	**586,214**	**(131,075)**	**2,369**	**292,237**	**38,606**	**788,351**
Total comprehensive income / (expenses) for the period	-	(24,237)	-	11,458	(413)	(13,192)
Transfer to other reserves	-	-	2,496	(2,496)	-	-
Issue of new units	554	-	-	-	-	554
Distribution to unitholders	-	-	-	(26,217)	-	(26,217)
Balance at 31 December 2008	**586,768**	**(155,312)**	**4,865**	**274,982**	**38,193**	**749,496**

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 expenses for the period	-	(14,951)	(4,840)	(19,791)
Issue of new units	2,313	-	-	2,313
Distribution to unitholders	-	-	(30,834)	(30,834)
Balance at 30 September 2009	**589,611**	**(129,478)**	**(20,512)**	**439,621**
Total comprehensive income / (expenses) for the period	-	15,177	(1,656)	13,521
Issue of new units	490	-	-	490
Distribution to unitholders	-	-	(29,769)	(29,769)
Balance at 31 December 2009	**590,101**	**(114,301)**	**(51,937)**	**423,863**
2008				
Balance at 1 April 2008	**583,834**	**(52,235)**	**23,663**	**555,262**
Total comprehensive income / (expenses) for the period	-	(46,469)	37,287	(9,182)
Issue of new units	2,380	-	-	2,380
Distribution to unitholders	-	-	(23,633)	(23,633)
Balance at 30 September 2008	**586,214**	**(98,704)**	**37,317**	**524,827**
Total comprehensive income / (expenses) for the period	-	(16,357)	12,167	(4,190)
Issue of new units	554	-	-	554
Distribution to unitholders	-	-	(26,217)	(26,217)
Balance at 31 December 2008	**586,768**	**(115,061)**	**23,267**	**494,974**

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

	Number of units (in thousands)	
	31 Dec 2009	30 Dec 2008
Balance at beginning of financial period	756,641	752,056
Issue of new units:		
- subsequent issues	4,716	3,459
Balance at end of financial period/year	761,357	755,515

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(a)(vii) 1(b), 1(c), 1(d), 5 and 7 of this announcement has been extracted from the interim financial report that has been reviewed in accordance with SSRE 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 22 January 2010 on the interim financial report of a-iTrust and its subsidiaries for the period ended 31 December 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)

	3Q FY09/10	**3Q FY08/09**
Weighted average number of units for calculation of EPU ('000)	761,187	755,189
Applicable number of units for calculation of DPU ('000)	761,357	755,515
EPU (cents)	1.96	1.52
DPU (cents)	1.85	2.02

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

	31 Dec 2009	**31 Mar 2009**
No of units on issue at end of period ('000)	761,357	756,641
NAV per unit of Group (S$)	0.85	0.89
NAV per unit of the Trust (S$)	0.56	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 $100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	
	YTD FY09/10 S$'000	**YTD FY08/09 S$'000**
Ascendas Property Fund Trustee Pte Ltd		
- Trustee Manager fees paid/payable[16]	5,354	5,368
Ascendas Property Management Services (India) Pvt Ltd ("APMSI")		
- Property management services	1,517	1,740
- Lease management services	758	869
- Marketing services	1,049	1,619
- Project management services	-	53
- Project management services capitalised	1,940	-
General management services	1,249	1,723
Office rental income received/receivable	448	469

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. 3 proposed developments totaling 1.7 million sq ft are in progress and the details are 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	2H-2010[17]	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

[16] 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.

[17] The expected completion date was previously mid-2010. There may be a delay of about 2 months to August 2010, due to revision in design in certain sections to better suit commercial needs.

India's GDP grew 7.9% in the quarter ended 30 September 2009, faster than the rate of 6.1% in the previous quarter. Services continued to be the key growth driver, expanding by 9.3%, followed by 8.3% for Industry and 0.9% for Agriculture.

Office real estate sector

According to Cushman and Wakefield ("C&W")[18], the office space absorption for 2009 was 26 million sq ft in the major Indian cities, which was 29% lower than last year. Bangalore witnessed the highest space take up in the country (5.7 million sf), while Hyderabad and Kolkata each saw the highest growth in absorption (105% over last year).

a-iTrust's properties are located in Bangalore, Chennai and Hyderabad. C&W forecast a revival in demand for space in 2010 and a stable rental rate outlook for Bangalore, Chennai and Hyderabad.

IT sector

Business Monitor International ("BMI") projected that the total size of the Indian IT market will increase from US$ 14.1 billion in 2009 to S$ 23.8 billion by 2013, registering a growth of 69%. The IT services segment is projected to increase from US$ 5.1 billion in 2009 to US$ 9.3 billion in 2013 (83%).

According to BMI, major IT services vendors reported a reduction in project cancellations by 2Q 2009, as clients began to anticipate a recovery in the global and US economies. However, price-sensitive clients continued to demand for reduction in fees. While India continues to dominate the global offshoring market, spending on IT services is also growing rapidly in domestic sectors such as banks and financial services, telecoms, government and education.

Outlook

After contracting in 2009, the world economy is expected to stage a mild recovery with growth of 2.4% in 2010, according to a recent forecast by United Nations[19]. While the crisis has abated, recovery is uneven and led by developing Asia. China's and India's economies are expected to grow at 8.8% and 6.5% respectively in 2010. However, the global market may remain volatile.

The performance of a-iTrust will continue to be influenced by our tenants' business performance and outlook, 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, 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?
No.

(b) Corresponding period of the immediately preceding year - Any distributions declared for the corresponding period of the immediate preceding financial period?
No.

[18] Cushman and Wakefield's annual year-end report 2009.
[19] Based on World Economic Situation and Prospects 2010 report by United Nations.

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.

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 De Souza
Company Secretary
22 January 2010

PRICEWATERHOUSECOOPERS

Appendix

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(as Trustee-Manager of Ascendas India Trust)
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22 January 2010

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 31 December 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 nine-months ended 31 December 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