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, hold and develop land or uncompleted developments to be used for business space with the objective of holding the properties upon completion. Although a-iTrust is a BT, it has adopted certain characteristics of a Real Estate Investment Trust ("REIT") to enhance the stability of its distributions to Unitholders.

As at 31 December 2010, 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").

Within the portfolio, 5.9 million sq ft is completed, 0.5 million sq ft is under construction, and another 2.5 million sq ft is available for future development on vacant land.

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 47 million sq ft of business space across Asia.

EXECUTIVE SUMMARY

Total property income for the quarter ended 31 December 2010 ("3Q FY 10/11") remained stable at S$ 29.9 million, compared with the same quarter last year. In Indian Rupee terms, total property income was 4% higher, mainly due to higher operations and maintenance income arising from higher consumption of utilities from tenants.

Net property income for 3Q FY10/11 was S$ 17.0 million, a decrease of S$ 2.3 million or 12% from the same quarter last year. In Indian Rupee terms, net property income decreased by 9%, as a result of higher property expenses because of 1) higher utilities expenses resulting from the retrospective increase in electricity tariff in ITPB[1], and 2) higher other property expenses because the reversal of a provision for doubtful debt in 3Q last year resulted in last year's expense to be lower than usual.

Distributable income for 3Q FY10/11 was S$ 13.2 million, a decrease of S$ 1.0 million or 7% from 3Q last year. Distribution was impacted by higher property expense, which was partially mitigated by lower loss realised on foreign exchange forward contracts settled in 3Q FY10/11. Compared to the preceding quarter, distributable income was S$ 0.1 million or 1% higher.

Distribution per Unit ("DPU") at 1.72 Singapore cents represents an annualised yield of 7.3% over the closing price of S$0.93 on 31 December 2010 and 7.1% over the price of S$ 0.955 per unit on 25 January 2011.

The **portfolio occupancy** was 98%. High occupancy levels were sustained, as the trust's properties continued to attract and retain tenants. Over the nine months, we renewed and leased a total of 1.4 million

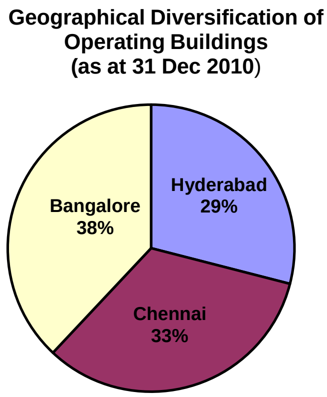
[1] In June 2008, ITPB drew extra power from the grid, to meet demands of a growing tenant base. Industrial tariff for the extra power had been charged to and paid by ITPB since June 2008. In November 2010, the authorities notified ITPB that under its regulations, the higher commercial tariff was applicable instead, with retrospective effect from June 2008. INR 37.8 million (S$ 1.1 million) was billed retrospectively. While clarifications and discussions with the authorities are ongoing, the entire amount billed had been provided for. Discussion with tenants on recovering the expenses are also in progress.

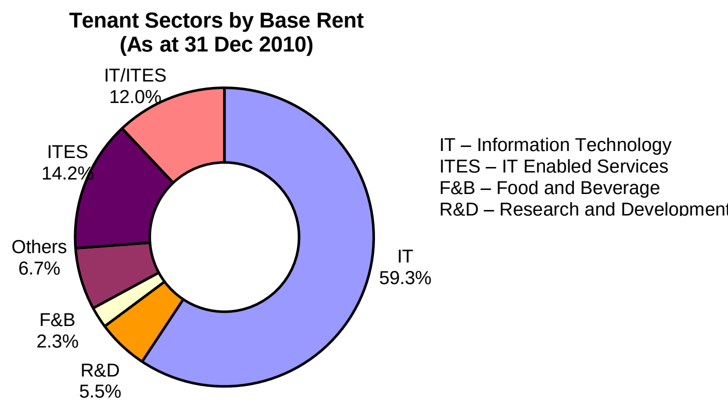
sq ft, or 29% of the portfolio excluding the 2 newly completed buildings. For the remainder of the financial year, another 9% of space is due for renewal, and negotiations are ongoing.

Two **development projects**, Zenith (multi-tenanted office building in ITPC) and Park Square (retail mall in ITPB) were completed during the quarter, adding 1.2 million sf to the portfolio. The portfolio has grown from 3.6 million sf at listing of a-iTrust in August 2007 to 5.9 million sf today through development on land owned by the trust. Voyager, a multi-tenanted office building in ITPB Special Economic Zone, is under construction, and is expected to complete in the middle of 2011. The new projects are being actively marketed, and the commitment levels as at 25 January 2011 are : 28% (Zenith), 49% (Park Square) and 29% (Voyager – yet to be completed).

Gearing as at 31 December 2010 was 19%[2], unchanged from 31 March 2010. The ongoing development of Voyager is being funded by debt, which has been fully drawn. The trust has further borrowing capacity of S$ 140 million or S$ 370 million, before its gearing reaches 35% or 60% (loan to value) respectively[3].

Net Asset Value ("NAV") per unit as at 31 December 2010 was S$ 0.83, against S$ 0.90 as at 31 March 2010. The decrease was mainly due to foreign currency translation; the exchange rate was INR[4]/SGD : 32.26 as at 31 March 2010, and INR/SGD : 34.48 as at 31 December 2010. In Indian Rupee terms, NAV per unit as at 31 December 2010 was INR 28.6[5], compared to Rs 29.0 as at 31 March 2010.



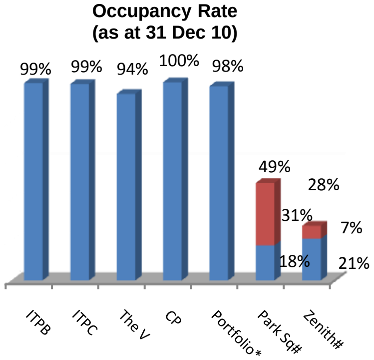


2 Compared with the gearing of 21% as at 30 September 2010, it was 2% lower, primarily because of 1) an increase in asset value from S$ 876 million to S$ 908 million (net of minority interest), resulting from revaluation gains and additional construction in progress, and the repayment of loan worth S$ 12.7 million (net of minority interest).

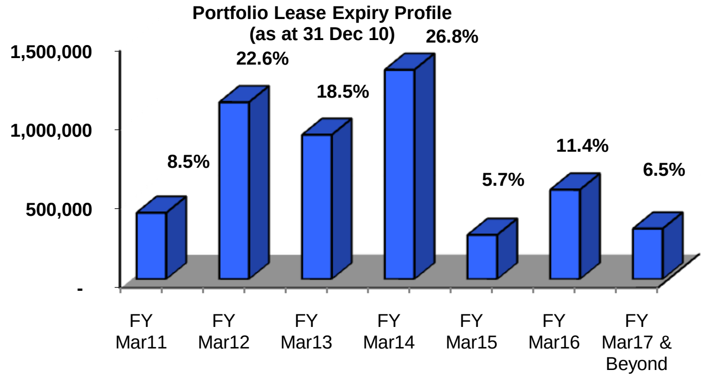
3 a-iTrust has voluntarily adopted, and incorporated in its Trust Deed, the gearing limit of 35%, or 60% if a credit rating or Unitholders' approval is obtained.

4 Indian Rupee

5 NAV in INR terms as at 31 December 2010 was slightly lower because of the lower distributable income being accumulated. The trust pays distributions every 6 months, in May and November. Hence, for the period ended 31 December 2010, 3 months of distribution had been accumulated as cash. In contrast, for the period ended 31 March 2010, 6 months of distribution had been accumulated. The difference amounted to S$ 14.6 million, which offset the revaluation gains on development properties of S$ 9.7 million (net of deferred tax and minority interests) as at 31 December 2010.



* Excludes new bldgs
# Committed area



Summary of Results - 3Q FY 10/11

	3Q FY10/11 S$'000	3Q FY 09/10 S$'000	Chge %	2Q FY 10/11 S$'000	Chge %	YTD FY10/11 S$'000	YTD FY 09/10 S$'000	Chge %
Total property income	29,905	29,884	0	29,612	1	90,402	89,963	0
Net property income	16,995	19,320	(12)	18,202	(7)	54,136	56,848	(5)
Unitholders' distribution	13,157	14,093	(7)	13,020	1	38,847	43,902	(12)
DPU (Singapore cents)	1.72	1.85	(7)	1.70	1	5.08	5.76	(12)

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

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

Consolidated Income Statement	Note	3Q FY10/11 S$'000	3Q FY09/10 S$'000	YOY Chge %	YTD FY10/11 S$'000	YTD FY09/10 S$'000	YOY Chge %
Gross Rent		17,064	17,857	(4)	52,272	53,225	(2)
Amenities Income		615	604	2	1,912	1,818	5
Fit Out Rental		942	1,050	(10)	2,937	3,168	(7)
Operations and Maintenance		9,757	9,232	6	29,497	28,049	5
Car Park and other income		1,527	1,141	34	3,784	3,703	2
Gross Property Income		**29,905**	**29,884**	**0**	**90,402**	**89,963**	**0**
Operations and Maintenance		(2,233)	(2,169)	3	(6,381)	(6,595)	(3)
Business and Property Taxes		(546)	(419)	30	(1,656)	(1,411)	17
Property Management Fees		(1,521)	(1,536)	(1)	(4,586)	(4,610)	(1)
Utilities Expenses		(7,101)	(5,541)	28	(19,210)	(16,335)	18
Other Operating Expense	(1)	(1,509)	(899)	68	(4,433)	(4,164)	6
Total Property Expenses		**(12,910)**	**(10,564)**	**22**	**(36,266)**	**(33,115)**	**10**
Net Property Income		**16,995**	**19,320**	**(12)**	**54,136**	**56,848**	(5)
Trustee-Manager Fees		(1,815)	(1,803)	1	(5,503)	(5,354)	3
Trust Expenses		(222)	(403)	(45)	(957)	(1,271)	(25)
Finance Costs		(1,116)	(1,328)	(16)	(3,059)	(3,784)	(19)
Interest Income		898	528	70	2,504	1,536	63
(Loss)/gain on financial derivatives - realised	(2)	(87)	(1,327)	93	(764)	2,802	N.M.
Foreign exchange gain/(loss) - realised	(3)	77	150	49	(256)	(42)	510
Profit before change in fair value of financial derivatives and unrealised foreign exchange loss		**14,730**	**15,137**	**(3)**	**46,101**	**50,735**	**(9)**
Loss on financial derivatives – unrealised	(4)	(1,726)	(1,600)	8	(398)	(6,916)	(94)
Foreign exchange gain/(loss) – unrealized	(5)	1,732	5,058	(66)	(5,415)	3,112	N.M.
Fair value gain on investment properties		13,991	-	N.M.	13,991	-	N.M.
Profit/(Loss) Before Income Tax		**28,727**	**18,595**	54	**54,279**	**46,931**	16
Income Tax Expense		(6,335)	(2,660)	(138)	(13,434)	(13,088)	3
Net Profit/(Loss)		**22,392**	**15,935**	**41**	**40,845**	**33,843**	**21**
Attributable to:							
Unitholders of the Trust		20,764	14,922	39	37,361	31,329	19
Non-controlling interest		1,628	1,013	61	3,484	2,514	39
		22,392	**15,935**	**41**	**40,845**	**33,843**	**21**
<u>**Distribution statement**</u>							
Profit before change in fair value of financial derivatives, and unrealised foreign exchange loss		**14,730**	**15,137**	**(3)**	**46,101**	**50,735**	**(9)**
Income tax expense - current		(2,135)	(1,459)	46	(9,309)	(8,783)	6
Trustee-Manager fees paid in units		885	882	0	2,685	2,618	3
Depreciation		210	245	(14)	665	1,070	(38)
Amortisation of marketing commission		408	313	30	1,537	1,157	33
Non-controlling interest		(941)	(1,025)	(8)	(2,832)	(2,895)	(2)
Distribution adjustments		**(1,573)**	**(1,044)**	**51**	**(7,254)**	**(6,833)**	**6**
Total Unitholders distribution		**13,157**	**14,093**	**(7)**	**38,847**	**43,902**	**(12)**

Notes

(1) Other property expenses include general management fees, depreciation, advertising and promotion expenses, and professional fees. Depreciation has no impact on distribution.

(2) The financial derivatives are foreign exchange forward contracts, entered into to hedge repatriation from India to Singapore. Gains or losses are realised when the contracts are settled, normally in May and November, when earnings are repatriated from India to Singapore for distribution to Unitholders.

(3) The functional currency for the trust is INR. Realised foreign exchange gains or losses arise from payables and bank transactions not denominated in INR.

(4) This relates to the fair value change on re-measurement of cross currency swap and forward foreign exchange contracts, in accordance with Financial Reporting Standards ("FRS") 39.

(5) This relates to revaluation of JPY and SGD loan, in accordance with FRS 21.

(6) The Trustee-Manager has elected to receive 50% of its base fee and performance fee in units, and 50% in cash.

Please refer to item 8 for review of performance.

1(a)(ii) Statement of Comprehensive Income

	3Q FY10/11 S$'000	3Q FY09/10 S$'000	YTD FY10/11 S$'000	YTD FY09/10 S$'000
Profit for the period	22,392	15,935	40,845	33,843
Cash flow hedges				
- Fair value change in interest rate swap	587	-	(547)	-
- Finance cost transferred to income statement	(143)	-	68	-
	444	-	(479)	-
Translation differences arising from the conversion of functional currency into presentation currency	-	23,349	(45,800)	(97)
Total comprehensive income/(loss) for the period	**22,836**	**39,284**	**(5,434)**	**33,746**
Total comprehensive income/(loss) attributable to:				
Unitholders of the Trust	21,208	36,995	(6,227)	31,238
Non-controlling interests	1,628	2,289	793	2,508
	22,836	**39,284**	**(5,434)**	**33,746**

1(b)(i) Consolidated Statement of Financial Position (Group)[6]

	Note	31 December 2010 S$'000	31 March 2010 S$'000
ASSETS			
Current assets			
Cash and cash equivalents	(1)	49,828	97,195
Inventories		1,315	1,443
Other assets		1,643	2,313
Trade and other receivables		15,742	15,010
Derivative financial instruments	(5)	2,089	4,088
Current income tax recoverable		14,627	16,903
Total current assets		**85,244**	**136,952**
Non-current assets			
Other assets		10,370	6,053
Equipment		994	1,673
Investment properties under construction	(2)	39,356	149,035
Investment properties	(3)	931,990	828,444
Goodwill		22,197	23,728
Finance lease receivables		377	681
Total non-current assets		**1,005,284**	**1,009,614**
Total assets		**1,090,528**	**1,146,566**
LIABILITIES			
Current liabilities			
Trade and other payables		66,839	54,547
Borrowings	(4)	21,891	68,855
Derivative financial instruments	(5)	25	1,444
Total current liabilitites		**88,755**	**124,846**
Non-current liabilitites			
Trade and other payables		31,385	37,127
Borrowings	(4)	158,916	112,661
Derivative financial instruments	(5)	479	-
Deferred income tax liabilities		137,900	142,991
Total non-current liabilities		**328,680**	**292,779**
Total liabilities		**417,435**	**417,625**
NET ASSETS		**673,093**	**728,941**
UNITHOLDERS' FUNDS			
Units on issue		593,640	590,597
Foreign currency translation reserve		(177,087)	(133,979)
Hedging reserve		(479)	-
Other reserves	(6)	30,174	16,654
Retained earnings		184,923	214,540
Net assets attributable to unitholders		631,171	687,812
Non-controlling interests		41,922	41,129
		673,093	**728,941**

[6] Ascendas India Trust and its subsidiaries.

Notes

(1) Decrease in cash was due to distribution to Unitholders in May 2010, repayment of loan and payment of construction costs, offset by cash generated from operations and increased borrowings.

(2) Decrease in investment properties under construction due to capitalisation of Park Square in ITPB and Zenith in ITPC in December 2010, offset by construction cost paid/accrued to-date for Multi Tenanted Building in ITPB.

(3) Movement in investment properties was mainly due to :

- Completion of 1) Park Square in ITPB at S$ 61.9 million (resulting in revaluation gains of S$ 3.7 million) and 2) Zenith in ITPC at S$ 90.4 million (resulting in revaluation gains of S$ 3.3 million) in December 2010.

- Completion of Special Economic Zone incubation centre at the cost of S$ 1.2 million and purchase of other equipment in ITPB and The V;

- Tenant fit-out of S$ 2.4 million in ITPB, ITPC and The V, and other equipment worth S$ 1.0 million across the properties;

- Translation difference of S$ 53.4 million due to INR weakening against SGD by 6%, which offset the abovementioned increases.

(4) Increase in borrowings was due to additional INR debt of S$ 24.6 million being drawn to fund the three development projects. This was partially offset by the repayment of loans (External Commercial Borrowing and INR term loan) totaling S$ 17.7 million.

In May 2010, the trust refinanced its SGD term loan of S$ 50 million (ahead of its expiry in September 2010) with the same banks. As a result, the trust's overall cost of borrowing was reduced and its loan maturity profile extended. (2 separate term loans of S$ 25 million each were taken, with maturity of 3 year and 5 years. Interest rate swaps were entered into to fix the borrowing cost.)

(5) Movement in derivative financial instruments (assets and liabilities) relates to fair value changes upon re-measurement of cross currency swaps, interest rate swaps and forward foreign exchange contracts.

(6) 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.

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

	31 Dec 2010 S$'000	31 Mar 2010 S$'000
Amount payable within one year		
Secured bank loans	21,891	68,855
Amount payable after one year		
Secured bank loans	99,139	52,968
Unsecured 3-year medium term notes	59,777	59,693
	158,916	112,661
Total	**180,807**	**181,516**

As at 31 Dec 2010, the JPY and INR term loans are secured by mortgages over investment properties and investment properties under construction. The SGD term loan is secured by a pledge over the total issued share capital of Ascendas Property Fund (India) Pte Ltd and a negative pledge over the shares of the subsidiary companies.

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

	31 Dec 2010 S$'000	31 Mar 2010 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	2,043	55,121
Other assets	22	284
Trade and other receivables	225	514
Loan to a subsidiary company	437,497	480,420
Total current assets	**439,787**	**536,339**
Non-current assets		
Investment in a subsidiary company	14,935	15,966
Total non-current assets	**14,935**	**15,966**
Total assets	**454,722**	**552,305**
LIABILITIES		
Current liabilities		
Trade and other payables	4,152	5,811
Borrowings	-	50,000
Derivative financial instruments	25	1,444
Total current liabilitites	**4,177**	**57,255**
Non-current liabilitites		
Borrowings	109,142	59,693
Derivative financial instruments	479	-
Total non-current liabilities	**109,621**	**59,693**
Total liabilities	**113,798**	**116,948**
NET ASSETS	**340,924**	**435,357**

	31 Dec 2010 S$'000	31 Mar 2010 S$'000
UNITHOLDERS' FUNDS		
Units on issue	593,640	590,597
Foreign currency translation reserve	(126,366)	(100,201)
Hedging reserve	(479)	-
Retained earnings	(125,871)	(55,039)
	340,924	**435,357**

1(c) Consolidated Statement of Cash Flows

	3Q FY10/11 S$'000	3Q FY09/10 S$'000	YTD FY10/11 S$'000	YTD FY09/10 S$'000
Cash flows from operating activities				
Net profit	22,392	15,935	40,845	33,843
Adjustments for:				
Income tax	6,335	2,660	13,434	13,088
Depreciation of equipment	210	245	665	1,070
Investment properties written off	-	-	-	99
Gain on disposal of equipment	-	(1)	-	(1)
Interest income	(898)	(528)	(2,504)	(1,536)
Finance costs	1,116	1,328	3,059	3,784
Unrealised gain on derivative financial instruments	1,726	1,599	398	6,914
Fair value gain on investment properties	(13,991)	-	(13,991)	-
Allowance/(writeback) of doubtful receivables	47	(995)	48	(564)
Trustee-Manager's fees payable in units	885	882	2,685	2,618
Unrealised exchange (gain)/loss	(1,732)	(5,076)	5,415	(3,302)
Currency realignment	(140)	(130)	1,257	656
Operating cash flow before working capital changes	**15,950**	**15,919**	**51,311**	**56,669**
Changes in operating assets and liabilities				
Inventories	(253)	(46)	35	8
Other assets	275	(238)	(4,187)	(547)
Trade and other receivables	(1,997)	5,074	(1,576)	3,851
Trade and other payables	3,782	3,818	7,277	3,927
Cash generated from operations	17,757	24,527	52,860	63,908
Interest received	1,388	495	2,505	1,395
Income tax paid (net)	(2,577)	(1,973)	(8,108)	(10,643)
Net cash generated from operating activities	**16,568**	**23,049**	**47,257**	**54,660**
Cash flows from investing activities				
Purchase of equipment	(44)	(24)	(85)	(388)
Additions to investment properties under construction	(8,233)	(17,893)	(31,603)	(49,489)
Additions to investment properties	(198)	(1,445)	(712)	(3,785)
Proceed from disposal of equipment	-	1	-	1
Net cash used in investing activities	**(8,475)**	**(19,361)**	**(32,400)**	**(53,661)**

	3Q FY10/11 S$'000	3Q FY09/10 S$'000	YTD FY10/11 S$'000	YTD FY09/10 S$'000
Cash flows from financing activities				
Repayment of borrowings	(12,325)	(5,250)	(67,750)	(5,250)
Distribution to unitholders	(25,703)	(29,769)	(53,457)	(60,603)
Interest paid	(3,028)	(3,575)	(8,857)	(5,026)
Proceeds from issue of medium term notes	-	59,650	-	59,650
Proceeds from borrowings	-	1,550	74,111	32,919
Net cash (used in)/generated from financing activities	**(41,056)**	**22,606**	**(55.953)**	**21,690**
Net decrease/(increase) in cash and cash equivalents	(32,963)	26,294	(41,096)	22,689
Cash and cash equivalents at beginning of financial year	82,791	54,068	97,195	59,662
Effects of exchange rate changes on cash and cash equivalents	-	1,989	(6,271)	-
Cash and cash equivalents at end of financial period	**49,828**	**82,351**	**49,828**	**82,351**

Notes:

- Information Technology Park Limited ("ITPL") and Ascendas IT Park (Chennai) Ltd ("AITPCL") each had accepted a bilateral INR denominated term loan facility from DBS India amounting to INR 1.0 billion (S$ 30 million) and INR 1.5 billion (S$ 45 million) respectively. Both facilities mature in December 2015, and carry an interest rate of 10% per annum for the first year and the rate will be reset annually. The proceeds were applied towards the construction payment for Park Square in ITPB and Zenith in ITPC.

- Additional loans of S$ 15.1 million and S$ 9.5 million were drawn down from the above ITPL and AITPCL INR loans respectively in April 2010. With that, both loans had been fully drawn down. The loans are carried at amortised cost using the effective interest method.

- An external commercial borrowing was previously secured to fund construction at ITPB. S$ 10.5 million was repaid in April and October 2010. The balance S$ 5.1 million will be fully repaid by April 2011.

- An existing S$50 million term loan was refinanced in May 2010 (ahead of its expiry), via two separate terms loans with maturity of 3 and 5 years. The refinancing has enabled the Trust to achieve overall cost reduction while extending the maturity profile of its obligations. The Trustee-Manager had also taken advantage of the low interest rate environment to enter into Interest Rate Swaps to fix the financing costs for the entire tenure of the respective facilities.

- Distributions to Unitholders for 2H FY09/10 of S$ 27.8 million and 1H FY10/11 of S$ 25.7 million was paid in May and November 2010 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**	**Hedging reserve**	**Other reserves**	**Retained earnings**	**Non-controlling interests**	**Total**
2010							
Balance at 1 April	**590,597**	**(133,979)**	**-**	**16,654**	**214,540**	**41,129**	**728,941**
Total comprehensive (loss)/income for the period	-	(43,108)	(923)	-	16,596	(835)	(28,270)
Transfer to other reserves	-	-	-	5,497	(5,497)	-	-
Issue of new units	2,504	-	-	-	-	-	2,504
Distribution to unitholders	-	-	-	-	(27,754)	-	(27,754)
Balance at 30 September	**593,101**	**(177,087)**	**(923)**	**22,151**	**197,885**	**40,294**	**675,421**
Total comprehensive income for the period	-	-	444	-	20,764	1,628	22,836
Transfer to other reserves	-	-	-	8,023	(8,023)	-	-
Issue of new units	539	-	-	-	-	-	539
Distribution to unitholders	-	-	-	-	(25,703)	-	(25,703)
Balance at 31 December	**593,640**	**(177,087)**	**(479)**	**30,174**	**184,923**	**41,922**	**673,093**
2009							
Balance at 1 April	**587,298**	**(155,607)**	**-**	**4,865**	**237,372**	**36,760**	**710,688**
Total comprehensive (loss)/income 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	**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	**590,101**	**(155,698)**	**-**	**16,654**	**196,309**	**39,268**	**686,634**

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**	**Hedging reserve**	**Retained earnings**	**Total**
2010					
Balance at 1 April	**590,597**	**(100,201)**	**-**	**(55,039)**	**435,357**
Total comprehensive loss for the period	-	(26,165)	(923)	(13,911)	(40,999)
Issue of new units	2,504	-	-	-	2,504
Distribution to unitholders	-	-	-	(27,754)	(27,754)
Balance at 30 September	**593,101**	**(126,366)**	**(923)**	**(96,704)**	**369,108**
Total comprehensive income/(loss) for the period	-	-	444	(3,464)	(3,020)
Issue of new units	539	-	-	-	539
Distribution to unitholders	-	-	-	(25,703)	(25,703)
Balance at 31 December	**593,640**	**(126,366)**	**(479)**	**(125,871)**	**340,924**
2009					
Balance at 1 April	**587,298**	**(114,527)**	**-**	**15,162**	**487,933**
Total comprehensive loss 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	**589,611**	**(129,478)**	**-**	**(20,512)**	**439,621**
Total comprehensive loss 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	**590,101**	**(114,301)**	**-**	**(51,937)**	**423,863**

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

	Number of units (in thousands)	
	YTD FY10/11	**YTD FY09/10**
Balance at beginning of financial period	761,893	756,641
Issue of new units:		
- base fees paid in units	1,671	2,208
- performance fees paid in units	1,424	2,508
Balance at end of financial period	**764,988**	**761,357**

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) except for distribution statement, 1(a)(ii), 1(b)(i), 1(b)(ii), 1(b)(iii), 1(c), 1(d)(i), 1(d)(ii). 1(d)(iii) 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 26 January 2011 on the interim financial report of the Group for the period ended 31 December 2010 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 2010.

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

The Group adopted various new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") which took effect for the financial year on 1 April 2010. The adoption of these new/revised FRS and INT FRS, as outlined below, did not result in any significant impact on the financial statements of the Group.

FRS 27 (revised) Consolidated and Separate Financial Statements
The revised standard requires the effect of all transactions involving non-controlling interests to be recorded in Unitholders' fund if there is no change in control and these transactions will no longer result in recognition of goodwill, gains or losses. The standard also specifies the accounting when control over a subsidiary is lost, in which case any remaining interest in the entity is re-measured to fair value with the corresponding gain or loss recognised in profit or loss.

FRS103 (revised) Business Combinations
The revised standard introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

All payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently and re-measured through the income statement. On an acquisition-by-acquisition basis, there is a choice whether to measure the non-controlling interest either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed off.

Amendment to FRS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items
This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations.

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

	3Q FY10/11	3Q FY09/10
Weighted average number of units for calculation of EPU ('000)	764,866	761,187
EPU (cents)	2.71	1.96
DPU (cents)	1.72	1.85

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

	31 Dec 2010	31 Mar 2010
No of units on issue at end of period ('000)	764,988	761,893
NAV per unit of Group (S$)	0.83	0.90
NAV per unit of the Trust (S$)	0.45	0.57

8 Review of performance

8(a) Consolidated Income Statement and Distribution Statement (S$'000)

<u>3Q FY10/11 vs 3Q FY09/10</u>

Total property income for 3Q FY10/11 remained stable at S$ 29.9 million. In Indian Rupee terms, total property income was 4% higher, mainly due to higher operations and maintenance income arising from higher recovery of utilities costs from tenants.

Total property expenses for 3Q FY10/11 were S$ 12.9 million, an increase of S$ 2.3 million or 22%. In Indian Rupee terms, total property expenses were 26% higher, largely due to higher utilities expenses resulting from the retrospective increase in electricity tariff at ITPB[7], and 2) higher other property expenses because the reversal of a provision for doubtful debt in 3Q last year resulted in last year's expense to be lower than usual.

As a result, **net property income** decreased by S$ 2.3 million or 12%, to S$ 17.0 million. In Indian Rupee terms, the decrease was 9%.

Finance costs for 3Q FY10/11 were S$ 1.1 million, a decrease of S$ 0.2 million or 16%. The trust refinanced its S$ 50 million SGD loan at a lower interest rate in May 2010.

Interest income was S$ 0.9 million, an increase of S$ 0.4 million or 70%, due to higher cash balances being placed in interest-bearing deposits.

Realised loss in fair value of financial derivatives was S$ 0.09 million, a decrease of S$ 1.2 million or 93%. The forward foreign exchange contracts, entered into to hedge Indian Rupee repatriation to Singapore, were settled in November 2010 at rates close to the contracted rates.

7 In June 2008, ITPB drew extra power from the grid, to meet demands of a growing population. Industrial tariff for the extra power had been charged to and paid by ITPB since June 2008. In November 2010, the authorities notified ITPB that under its regulations, the higher commercial tariff was applicable instead, and the tariff would take retrospective effect from June 2008. INR 37.8 million (S$ 1.1 million) was billed retrospectively. Discussions with the authorities are ongoing, and provisions for the bill had been made. Discussions with tenants on recovering the expenses are also in progress.

Unrealised changes in value with no impact on distribution :

- **Unrealised gain in fair value of financial derivatives** was S$ 1.7 million, a decrease of S$ 0.1 million or 8%. The unrealized gain relates to marking to market of cross currency swaps and forward foreign exchange contracts (in accordance with FRS 39) and has no impact on the trust's distribution.

- **Unrealised foreign exchange gain** was S$ 1.7 million, a decrease of S$ 3.3 million or 66%. The unrealised gain relates to revaluation of the trust's JPY and SGD loan (in accordance with FRS21), and has no impact on the trust's distribution.

- **Fair value gain on investment properties** was S$ 14.0 million, arising from the revaluation gains for development properties. Zenith (multi-tenanted building in ITPC) and Park Square (retail mall in ITPB) were completed in December 2010. Voyager (multi-tenanted building in ITPB) is due to complete in mid-2011.

Income tax expense rose by S$ 3.7 million or 138% to S$ 6.3 million, in tandem with the increase in profits arising from the fair value gain on investment properties.

Consequently, **net profit** was S$ 22.4 million in 3Q FY10/11, an increase of S$ 6.5 million or 41%.

Unitholders' distribution is substantially based on the cash flow generated from operations, net of tax and non controlling interests. Hence, unitholders' distribution may not correspond with net profit, which includes non-cash items such as depreciation and unrealised changes in fair value, which must be accounted for in accordance to applicable accounting standards. To arrive at unitholders' distribution, *profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange gain or loss* is adjusted to remove non-cash items (ie distribution adjustments).

- **Profit before change in fair value of financial derivatives and unrealised foreign exchange gain or loss** was S$ 14.7 million, a decrease of S$ 0.4 million or 3%.

- **Distribution adjustments** amounted to a debit of S$ 1.6 million in 3Q FY10/11. Compared to 3Q last year, the debit amount was higher by S$ 0.5 million or 51%, mainly because of the increase in tax expense. The current tax expense in 3Q FY10/11 was S$ 2.1 million, as against last year's S$ 1.5 million. Last year's tax expense was lower due to the reversal of a provision of dividend distribution tax which had not been incurred.

- As a result, **total Unitholders' distribution** for 3Q FY10/11 was S$ 13.2 million, a decrease of S$ 1.0 million or 7%.

<u>YTD FY10/11 vs YTD FY09/10</u>

Total property income for YTD FY10/11 was S$ 90.4 million, an increase of S$ 0.4 million. In Indian Rupee terms, the increase was 2%, largely due to the increase in operations and maintenance income resulting from an increase in utilities cost recovered from tenants.

Total property expenses for YTD FY10/11 were S$ 36.3 million, an increase of S$ 3.2 million or 10%. In Indian Rupee terms, the increase was 12%, mainly due to higher utilities expenses resulting from the increase in electricity tariff and consumption level (as the portfolio was enlarged with the completion of Zenith and Park Square).

As a result, **net property income** decreased by S$ 2.7 million or 5%, to S$ 54.1 million. In Indian Rupee terms, net property income decreased by 3%.

Fair value gain on investment properties was S$ 14.0 million, arising from the revaluation gains for the three development properties.

Net profit was S$ 40.8 million in YTD FY10/11, an increase of S$ 7.0 million or 21%, mainly due to the fair value gain on investment properties.

Total Unitholders' distribution for YTD FY10/11 was S$ 38.8 million, a decrease of S$ 5.1 million or 12%, mainly due to 1) the increase in utilities expenses by S$ 2.9 million, and 2) the reduction in realised gains on forward foreign exchange contracts by S$ 3.6 million[8]. These were partially offset by lower finance costs and higher interest income.

3Q FY10/11 vs 2Q FY10/11

	3Q FY10/11 S$'000	2Q FY10/11 S$'000	QOQ Chge %
Gross Property Income	29,905	29,612	1
Total Property Expenses	(12,910)	(11,410)	13
Net Property Income	16,995	18,202	(7)
Profit before change in fair value of financial derivatives, unrealised foreign exchange loss and provision for impairment loss	14,730	16,415	(10)
Profit Before Income Tax	28,727	12,647	127
Net Profit	22,392	8,273	171
Total Unitholders distribution	13,157	13,020	1

Total property income for 3Q FY10/11 was S$ 29.9 million, an increase of S$ 0.3 million or 1%. In Indian Rupee terms, the increase is the same.

Total property expenses for 3Q FY10/11 were S$ 12.9 million, an increase of S$ 1.5 million or 13%. In Indian Rupee terms, the increase was also 13%, mainly due to higher utilities expenses resulting from the increase in electricity tariff and consumption level of the enlarged portfolio.

As a result, **Net Property Income** decreased by S$ 1.2 million or 7%, to S$ 17.0 million.

Fair value gain on investment properties was S$ 14.0 million, arising from the gains for development properties.

Net profit was S$ 22.4 million in 3Q FY10/11, an increase of S$ 14.1 million or 171%, mainly due to the fair value gain on investment properties.

Total Unitholders' distribution for 3Q FY10/11 was S$ 13.2 million, an increase of S$ 0.1 million or 1%.

9 Variance between forecast and the actual results (Group)

No forecast has been disclosed.

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8 A gain of S$ 2.8 million was realised last year, as against a loss of S$ 0.8 million this year. The gain realised last year resulted from settling forward contracts that were entered into nearly 2 years in advance, during the listing of a-iTrust.

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 $100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	
	YTD FY10/11 S$'000	YTD FY09/10 S$'000
Ascendas Property Fund Trustee Pte Ltd		
- Trustee Manager fees paid/payable[9]	5,503	5,354
Ascendas Services (India) Pvt Ltd ("ASIPL")		
Fees received/receivable by ASIPL from a-iTrust		
- Property management services	1,789	1,787
- Lease management services	926	894
- Marketing services	2,429	1,141
- Project management services	630	1,940
- General management services	1,759	1,632
Office rental income received/receivable by a-iTrust from ASIPL	447	448

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. Updates on the 3 proposed developments totaling 1.7 million sq ft are set out in the table below.

	Retail Mall (Park Square)	Multi-tenanted Office Building (Zenith)	Multi-tenanted Office Building in Special Economic Zone (Voyager)
Location	ITPB	ITPC	ITPB
Area	450,000 sq ft	737,000 sq ft	535,000 sq ft
Status	Tenants' renovation works ongoing, Soft opening expected in 1H 2011	Completed and operating	Construction in progress
Completion / Expected completion	Dec 2010	Dec 2010	Mid-2011

With the completion of Zenith and Park Square, a-iTrust's portfolio has increased by 25%, from 4.8 million sf to 5.9 million sf. Voyager will add another 0.5 million sf to the portfolio in the middle of this calendar year. There is a further 2.5 million sq ft of development potential in ITPB, most of which is in the Special Economic Zone.

[9] 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.

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

India's GDP grew 8.9% in the quarter ended 30 September 2010; agriculture grew by 4.4%, industry by 8.9% and services by 9.8%.

Indian IT-BPO

The Indian IT-ITES (IT enabled services) exports grew 8.2% in FY2009-10, reaching US$ 50.1 billion[10]. The Department of Technology expects the export revenue to reach US$ 60 billion in FY2010-11. During FY2009-10, the industry employed nearly 2.3 million people directly and 8.2 million indirectly. Another 90,000 is expected to be added by end of FY2010-11.

JPMorgan's 2011 Outlook on IT and BPO Services[11] indicated that companies already outsourcing will expand their scope of services used, which will be the sector's primary growth driver in 2011. Upcoming regulations in the financial services and healthcare industries will also require clients to spend on their technology systems.

While Indian firms are not the only beneficiary of the trend, JPMorgan believes that India will continue to be the most favoured offshore destination for most first time offshore adopters and more sophisticated projects.

However, most offshore firms are experiencing high wage inflation in India, and staff attrition rates are expected to remain at double digit level in 2011. The strong hiring in 2010 is expected to continue into 2011.

Indian office real estate

a-iTrust's properties are located in Bangalore, Chennai and Hyderabad.

According to Jones Lang LaSalle's ("JLL") market research report for the quarter ended 31 December 2010 :

- The Bangalore office market witnessed an increase in leasing activities in the quarter, driven by positive market sentiment and growing corporate confidence. Rental appreciation in 2011 is expected by JLL.

- The Chennai office market is likely to remain a tenants' market in the medium term, as new supply puts pressure on rental rates. In the long term however, JLL expects that, with improving economic conditions, rental rates are likely to move up.

- The Hyderabad office market witnessed more leasing in all micro markets. Most activities, however, happened in the peripheral districts of Hitec City (where a-iTrust's properties are) and Gachibowli. JLL expects rents to increase, especially for SEZ properties, which are experiencing strong demand.

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. We will continue to focus on enhancing

[10] Jones Lang LaSalle market research report for the quarter ended 31 December 2010.
[11] Research article "IT and BPO Services : 2011 Outlook" issued on 13 January 2011.

the competitive edge of our properties, strengthening relationships with our tenants and maximising occupancy levels, 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.

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
26 January 2011

Appendix

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26 January 2011

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 2010 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 2010. 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

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