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 30 September 2011, 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, 6.4 million sq ft is completed, 0.5 million sq ft is being planned, and another 2.0 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 50 million sq ft of business space across Asia.

EXECUTIVE SUMMARY

Total property income for 2Q FY11/12 at S$ 31.4 million was S$ 1.8 million (6%) higher than that of 2Q last year. SGD[1] strengthened against INR[2] by 10% from the same quarter last year[3]. In INR terms, total property income was up by 17%, mainly as a result of income contribution from the new buildings and higher recovery of utilities cost.

Total property expenses increased by S$ 1.4 million (12%). In INR terms, total property expenses were up by 23%, mainly because of an increase in the portfolio and higher electricity tariff and cost of fuel compared to a year ago.

As a result, **net property income** was S$ 18.6 million, an increase of S$ 0.4 million (2%). In INR terms, net property income was higher by 13%.

Distributable income for 2Q FY11/12 at S$ 11.8 million was S$ 1.2 million (9%) lower compared to 2Q FY10/11. The decrease was attributable to the effect of a stronger SGD, and also because income of the new buildings was not yet enough to cover the property expenses and financing costs. More space had been leased but income would be recognised only upon hand over of the space to tenants.

Distribution per Unit ("DPU") for 2Q FY11/12 was 1.54 Singapore cents, representing an annualised yield of 7.4% over the closing price of S$ 0.82 per unit on 27 October 2011. DPU for 2Q FY11/12 was 0.16 cents lower than that of 2Q FY10/11 and 0.04 cents higher than that of 1Q FY11/12.

Excluding the 3 newly completed buildings, **portfolio occupancy** was 98% as at 30 September 2011. High occupancy levels were sustained, as the trust's stabilised properties continued to attract and retain tenants. From 1 April 2011 to 30 September 2011, leases for about 607,000 sq ft of space expired or was

[1] Singapore dollars.
[2] Indian Rupee.
[3] Average exchange rate for 2Q FY11/12 was S$ 1 : Rs 37.99, and for 2Q FY10/11 S$ 1 : Rs 34.48.

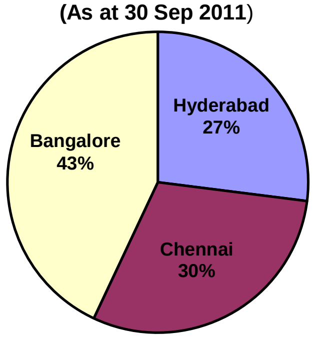
terminated, out of which 81% was retained. Committed occupancy for Zenith, Park Square and Voyager as at 27 October 2011 was 84%, 84% and 79% respectively, excluding space committed to tenants under options. The balance space is being actively marketed.

The trust previously announced the acquisition of 5 buildings in Hitec City 2, an IT Special Economic Zone in Hyderabad. 2 of the buildings are completed and 100% occupied, while the other 3 buildings are expected to be constructed over the next few years. Key regulatory approvals related to the deal were obtained in September 2011, and the transaction will complete upon the satisfaction of final conditions precedent.

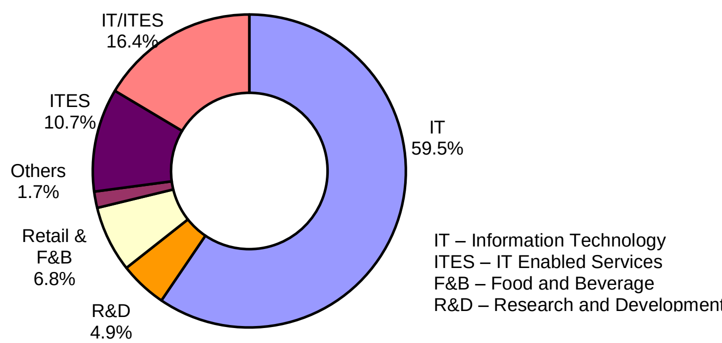
Gearing as at 30 September 2011 was 23%. The trust has further borrowing capacity of S$ 100 million or S$ 310 million, before its gearing reaches 35% or 60% (loan to value) respectively[4].

Net Asset Value ("NAV") per unit as at 30 September 2011 was S$ 0.74, 8% lower compared to S$ 0.80 as at 31 March 2011. The decrease was attributable to the effect of foreign currency translation, as SGD appreciated against INR by 8%[5].

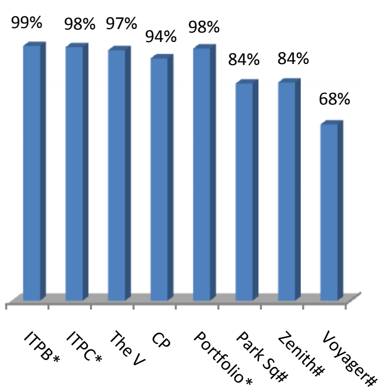
Geographical Diversification of Operating Buildings (As at 30 Sep 2011)



Tenant Sectors by Base Rent (As at 30 Sep 2011)

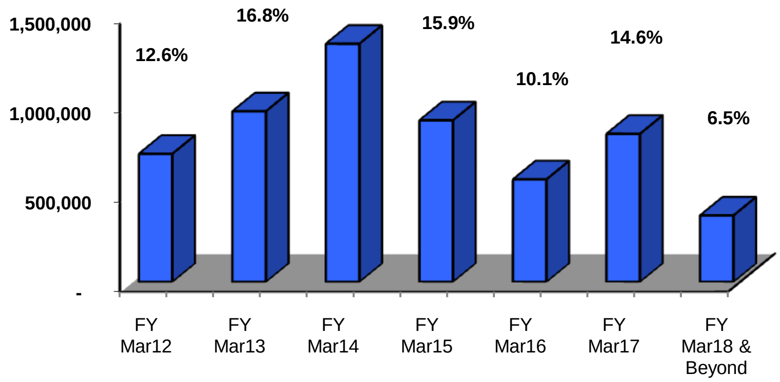


Occupancy Rate (as at 30 Sep 11)



* Excludes new buildings
# Committed area
^ Includes committed leases post 30 Sep 11

Portfolio Lease Expiry Profile (as at 30 Sep 11)



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[4] a-iTrust has voluntarily adopted the gearing limit of 35%, or 60% if a credit rating or Unitholders' approval is obtained.
[5] The exchange rate was S$: INR 38.46 as at 30 September 2011, and S$ 1 : INR 35.71 as at 31 March 2011.

Summary of Results

	2Q FY11/12 S$'000	2Q FY10/11 S$'000	Chge %	1Q FY11/12 S$'000	Chge %
Total property income	31,396	29,612	6	31,219	1
Net property income	18,620	18,202	2	17,561	6
Distributable income	11,800	13,020	(9)	11,451	3
DPU (Singapore cents)	1.54	1.70	(9)	1.50	3

Distribution Details

Distribution period	1 April 2011 to 30 September 2011
Distribution amount	3.04 Singapore cents per unit
Books closure date	11 November 2011, 5.00 pm
Payment date	25 November 2011

FINANCIAL REVIEW OF A-ITRUST FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2011

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

	Note	2Q FY11/12 S$'000	2Q FY10/11 S$'000	YOY Chge %	YTD FY11/12 S$'000	YTD FY10/11 S$'000	YOY Chge %
Gross Rent		18,324	17,353	6	35,698	35,208	1
Amenities		597	634	(6)	1,209	1,297	(7)
Fit Out Rental		685	957	(28)	1,465	1,995	(27)
Operations and Maintenance		10,526	9,578	10	21,582	19,740	9
Car Park & other income		1,264	1,090	16	2,661	2,258	18
Total Property Income		**31,396**	**29,612**	**6**	**62,615**	**60,498**	**3**
Operations and Maintenance		(2,234)	(2,073)	8	(4,262)	(4,149)	3
Business and Property Taxes		(736)	(543)	36	(1,515)	(1,111)	36
Property Management Fees		(1,521)	(1,552)	(2)	(3,239)	(3,066)	6
Utilities Expenses		(7,182)	(5,791)	24	(14,994)	(12,109)	24
Other Operating Expense	(1)	(1,103)	(1,451)	(24)	(2,425)	(2,922)	(17)
Total Property Expenses		**(12,776)**	**(11,410)**	**12**	**(26,435)**	**(23,357)**	**13**
Net Property Income		**18,620**	**18,202**	**2**	**36,180**	**37,141**	**(3)**
Trustee-Manager Fees		(1,848)	(1,806)	2	(3,637)	(3,688)	(1)
Trust Expenses		(215)	(286)	(25)	(473)	(735)	(36)
Finance Costs		(3,446)	(714)	383	(6,740)	(1,943)	247
Interest Income		1,227	939	31	2,268	1,606	41
Loss on financial derivatives – realised	(2)	0	0	N.M.	(592)	(677)	(13)
Foreign exchange gain/(loss) – realised	(3)	149	80	85	810	(334)	N.M.
Profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange loss		**14,487**	**16,415**	**(12)**	**27,816**	**31,370**	**(11)**
Gain/(loss) on financial derivatives – unrealized	(4)	287	207	39	(1,503)	1,328	N.M.
Foreign exchange loss – unrealized	(5)	(4,054)	(3,975)	2	(5,851)	(7,147)	(18)
Net change in fair value of Investment Properties		0	0	0	18,067	0	N.M.
Profit Before Income Tax		**10,720**	**12,647**	**(15)**	**38,529**	**25,551**	**51**
Income Tax Expense		(2,100)	(4,374)	(52)	(5,360)	(7,099)	(24)
Net Profit		**8,620**	**8,273**	**4**	**33,169**	**18,452**	**80**
Attributable to:							
Unitholders of the Trust		7,665	7,391	4	30,172	16,596	82
Non-controlling interest		955	882	8	2,997	1,856	61
		8,620	**8,273**	**4**	**33,169**	**18,452**	**80**

	Note	2Q FY11/12 S$'000	2Q FY10/11 S$'000	YOY Chge %	YTD FY11/12 S$'000	YTD FY10/11 S$'000	YOY Chge %
Profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange loss		**14,487**	**16,415**	**(12)**	**27,816**	**31,370**	**(11)**
Income tax expense – current		(2,927)	(4,096)	(29)	(5,144)	(7,174)	(28)
Trustee-Manager fees paid in units	(6)	902	881	2	1,775	1,800	(1)
Depreciation		42	215	(80)	102	455	(78)
Amortisation of marketing commission		217	512	(58)	472	1,129	(58)
Non-controlling interest		(921)	(907)	1	(1,774)	(1,891)	(6)
Distribution adjustments		**(2,687)**	**(3,395)**	**(21)**	**(4,569)**	**(5,681)**	**20**
Distributable income		**11,800**	**13,020**	**(9)**	**23,247**	**25,689**	**(10)**
Distribution per Unit (cents)		**1.54**	**1.70**	**(9)**	**3.04**	**3.36**	**(10)**

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 the loans denominated in Japanese Yen (“JPY”) and SGD 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

	2Q FY11/12 S$'000	2Q FY10/11 S$'000	YTD FY11/12 S$'000	YTD FY10/11 S$'000
Profit for the period	**8,620**	8,273	**33,169**	18,452
Cash flow hedges				
- Fair value change during the period	**(5,133)**	(835)	**(7,411)**	(1,134)
- Finance cost transferred to income statement	**1,173**	143	**1,492**	211
	(3,960)	(692)	**(5,919)**	(923)
Translation differences arising from the conversion of functional currency into presentation currency	**(23,492)**	(23,039)	**(46,158)**	(45,799)
Total comprehensive loss for the period	**(18,832)**	(15,458)	**(18,908)**	(28,270)
Total comprehensive loss attributable to:				
Unitholders of the Trust	**(18,244)**	(14,981)	**(18,887)**	(27,435)
Non-controlling interests	**(588)**	(477)	**(21)**	(835)
	(18,832)	(15,458)	**(18,908)**	(28,270)

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

	Note	30 September 2011 S$'000	31 March 2011 S$'000
ASSETS			
Current assets			
Cash and cash equivalents		64,506	40,293
Inventories		1,051	1,063
Other assets		1,192	331
Trade and other receivables		20,575	15,767
Derivative financial instruments	(4)	235	1,881
Current income tax recoverable		13,570	16,183
Total current assets		**101,129**	**75,518**
Non-current assets			
Other assets		10,329	10,876
Equipment		693	785
Investment properties under construction	(1)	161	46,350
Investment properties	(2)	898,641	896,504
Goodwill		19,901	21,431
Finance lease receivables		63	272
Total non-current assets		**929,788**	**976,218**
Total assets		**1,030,917**	**1,051,736**
LIABILITIES			
Current liabilities			
Trade and other payables		48,195	63,378
Borrowings	(3)	6,145	18,199
Derivative financial instruments	(4)	-	152
Total current liabilitites		**54,340**	**81,729**
Non-current liabilitites			
Trade and other payables		42,207	29,806
Borrowings	(3)	192,363	147,739
Derivative financial instruments	(4)	1,361	687
Deferred income tax liabilities		131,921	141,888
Total non-current liabilities		**367,852**	**320,120**
Total liabilities		**422,192**	**401,849**
NET ASSETS		**608,725**	**649,887**
UNITHOLDERS' FUNDS			
Units on issue		596,625	594,208
Foreign currency translation reserve		(242,027)	(198,887)
Hedging reserve		(6,606)	(687)
Other reserves	(5)	39,950	30,514
Retained earnings		180,005	183,940
Net assets attributable to unitholders		567,947	609,088
Non-controlling interests		40,778	40,799
		608,725	**649,887**

[6] Ascendas India Trust and its subsidiaries.

Notes

(1) Decrease in investment properties under construction was due to the completion of Voyager in June 2011, remaining amount relates to cost incurred during 2Q FY11/12 for the construction of a dedicated power plant at ITPB's Special Economic Zone ("SEZ").

(2) Increase in investment properties was mainly due to the completion of Voyager in June 2011. On completion, Voyager was revalued, resulting in a fair value gain of S$ 18 million. This was offset by translation loss of S$64 million as a result of SGD strengthening against INR by 7% from 31 Mar 2011.

(3) The Trust has secured a 3-year bilateral loan of S$65 million from HSBC in April 2011. The Trust has also entered into a cross currency swap to fix the financing cost for the entire tenure, swapping SGD into INR fixed-rate obligation. The proceeds were used for (1) prepayment of India DBS INR term loan in ITPL[7] and AITPCL[8], (2) repayment of External Commercial Borrowings in ITPL, (3) capital expenditure in ITPL and (4) working capital.

The above was offset by (1) prepayment of India DBS term loan in ITPL and ITPC of S$ 9.8milion and S$ 14.1 million respectively and (2) payment of External Commercial Borrowings in ITPL of S$ 4.9million.

(4) 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.

(5) Increase in other reserves was due to profit being transferred to the statutory reserves of the Indian subsidiary companies under Indian regulatory provisions.

[7] Information Technology Park Ltd.
[8] Ascendas IT Park (Chennai) Ltd.

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

	30 September 2011 S$'000	31 March 2011 S$'000
Amount payable within one year		
Secured bank loans	6,145	18,199
Amount payable after one year		
Secured bank loans	67,656	87,934
Unsecured bank loans	64,843	-
Unsecured 3-year medium term notes	59,864	59,805
	192,363	147,739
Total	**198,508**	**165,938**

As at 30 September 2011, INR term loans are secured by mortgages over investment properties (two buildings in ITPB and one building in ITPC). 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)

	30 September 2011 S$'000	31 March 2011 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	4,079	1,110
Other assets	32	32
Trade and other receivables	2,340	185
Derivative financial instruments	235	-
Loan to a subsidiary company	420,702	422,411
Total current assets	427,388	**423,738**
Non-current assets		
Investment in a subsidiary company	13,390	14,420
	13,390	14,420
Total assets	**440,778**	**438,158**
LIABILITIES		
Current liabilities		
Trade and other payables	6,634	6,014
Derivative financial instruments	-	152
Total current liabilitites	**6,634**	**6,166**
Non-current liabilitites		
Borrowings	174,216	109,217
Derivative financial instruments	1,361	687
Total non-current liabilities	**175,577**	**109,904**
Total liabilities	**182,211**	**116,070**
NET ASSETS	**258,567**	**322,088**

	30 September 2011 S$'000	31 March 2011 S$'000
UNITHOLDERS' FUNDS		
Units on issue	596,625	594,208
Foreign currency translation reserve	(159,218)	(138,158)
Hedging reserve	(6,606)	(687)
Retained earnings	(172,234)	(133,275)
	258,567	**322,088**

1(c) Consolidated Statement of Cash Flows

	2Q FY11/12 2011	2Q FY10/11 2010	**YTD FY11/12 2011**	YTD FY10/11 2010
Cash flows from operating activities				
Net profit	**8,620**	8,273	**33,169**	18,452
Adjustments for:				
Income tax	**2,100**	4,374	**5,360**	7,099
Depreciation of equipment	**42**	215	**102**	455
Interest income	**(1,227)**	(939)	**(2,268)**	(1,606)
Finance cost	**3,446**	714	**6,740**	1,943
Unrealised (gain)/loss on derivative financial instruments	**(287)**	(207)	**1,503**	(1,328)
Fair value gain on investment properties	**-**	-	**(18,067)**	-
Allowance/(writeback) for doubtful receivables	**6**	(36)	**5**	1
Trustee-Manager's fees payable in units	**902**	881	**1,775**	1,800
Unrealised exchange loss	**4,053**	3,977	**5,851**	7,147
Currency realignment	**(845)**	2,009	**(2,084)**	1,398
Operating cash flow before working capital changes	**16,810**	19,261	**32,086**	35,361
Changes in operating assets and liabilities				
Inventories	**(3)**	135	**(64)**	288
Other assets	**738**	632	**(1,114)**	(4,462)
Trade and other receivables	**(1,442)**	2,162	**(4,896)**	421
Trade and other payables	**181**	621	**3,756**	(455)
Cash generated from operations	**16,284**	22,811	**29,768**	31,153
Interest received	**825**	586	**1,747**	1,117
Income tax paid (net)	**(2,660)**	(2,993)	**(3,607)**	(5,531)
Net cash generated from operating activities	**14,449**	**20,404**	**27,908**	**26,739**
Cash flows from investing activities				
Purchase of equipment	**(57)**	(26)	**(63)**	(41)
Additions to investment properties under construction	**(3,699)**	(8,440)	**(6,491)**	(19,420)
Additions to investment properties	**(336)**	(67)	**(723)**	(514)
Net cash used in investing activities	**(4,092)**	**(8,533)**	**(7,277)**	**(19,975)**

	2Q FY11/12 S$'000	2Q FY10/11 S$'000	**YTD FY11/12 S$'000**	YTD FY10/11 S$'000
Cash flows from financing activities				
Repayment of borrowings	**-**	-	**(28,830)**	(55,425)
Distribution to unitholders	**-**	-	**(24,671)**	(27,754)
Interest paid	**(558)**	(1,778)	**(4,844)**	(5,829)
Proceeds from borrowings	**-**	-	**64,805**	74,111
Net cash from/(used in) financing activities	**(558)**	**(1,778)**	**6,460**	**(14,897)**
Net increase/(decrease) in cash and cash equivalents	**9,799**	10,093	**27,091**	(8,133)
Cash and cash equivalents at beginning of financial year	**56,146**	75,834	**40,293**	97,195
Effects of exchange rate changes on cash and cash equivalents	**(1,439)**	(3,136)	**(2,878)**	(6,271)
Cash and cash equivalents at end of financial period	**64,506**	**82,791**	**64,506**	**82,791**

Notes:

- S$23.9 million of a S$75 million DBS India INR term loan facility was prepaid during the quarter and the balance amount is carried at amortised cost using the effective interest method.
- The JPY loan was fully repaid in April 2011.
- The Trust has secured a 3-year bilateral loan of S$65 million from HSBC. The loan, net of upfront fee was fully drawn down in April 2011.
- Distributions to Unitholders for 2H FY10/11 of S$ 24.7 million was paid in May 2011.

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

	← Attributable to unitholders of the Trust →						
	Units on issue	**Foreign currency translation reserve**	**Hedging reserve**	**Other reserves**	**Retained earnings**	**Non-controlling interests**	**Total**
2011							
Balance at 1 April 2011	**594,208**	**(198,887)**	**(687)**	**30,514**	**183,940**	**40,799**	**649,887**
Total comprehensive (loss)/income for the period	-	(21,191)	(1,959)	-	22,507	567	(76)
Transfer to other reserves	-	-	-	9,436	(9,436)	-	-
Issue of new units	1,875	-	-	-	-	-	1,875
Distribution to unitholders	-	-	-	-	(24,671)	-	(24,671)
Balance at 30 June 2011	**596,083**	**(220,078)**	**(2,646)**	**39,950**	**172,340**	**41,366**	**627,015**
Total comprehensive (loss)/income for the period	-	(21,949)	(3,960)	-	7,665	(588)	(18,832)
Issue of new units	542	-	-	-	-	-	542
Balance at 30 September 2011	**596,625**	**(242,027)**	**(6,606)**	**39,950**	**180,005**	**40,778**	**608,725**
2010							
Balance at 1 April 2010	**590,597**	**(133,979)**	**-**	**16,654**	**214,540**	**41,129**	**728,941**
Total comprehensive (loss)/income for the period	-	(21,428)	(231)	-	9,205	(358)	(12,812)
Transfer to other reserves	-	-	-	5,497	(5,497)	-	-
Issue of new units	1,947	-	-	-	-	-	1,947
Distribution to unitholders	-	-	-	-	(27,754)	-	(27,754)
Balance at 30 June 2010	**592,544**	**(155,407)**	**(231)**	**22,151**	**190,494**	**40,771**	**690,322**
Total comprehensive (loss)/income for the period	-	(21,680)	(692)	-	7,391	(477)	(15,458)
Issue of new units	557	-	-	-	-	-	557
Balance at 30 September 2010	**593,101**	**(177,087)**	**(923)**	**22,151**	**197,885**	**40,294**	**675,421**

1(d)(ii) Statement 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**
2011					
Balance at 1 April 2011	**594,208**	**(138,158)**	**(687)**	**(133,275)**	**322,088**
Total comprehensive loss for the period	-	(10,631)	(1,959)	(7,194)	(19,784)
Issue of new units	1,875	-	-	-	1,875
Distribution to unitholders	-	-	-	(24,671)	(24,671)
Balance at 30 June 2011	**596,083**	**(148,789)**	**(2,646)**	**(165,140)**	**279,508**
Total comprehensive loss for the period	-	(10,429)	(3,960)	(7,094)	(21,483)
Issue of new units	542	-	-	-	542
Balance at 30 September 2011	**596,625**	**(159,218)**	**(6,606)**	**(172,234)**	**258,567**
2010					
Balance at 1 April 2010	**590,597**	**(100,201)**	**-**	**(55,039)**	**435,357**
Total comprehensive loss for the period	-	(13,163)	(231)	(6,906)	(20,300)
Issue of new units	1,947	-	-	-	1,947
Distribution to unitholders	-	-	-	(27,754)	(27,754)
Balance at 30 June 2010	**592,544**	**(113,364)**	**(231)**	**(89,699)**	**389,250**
Total comprehensive loss for the period	-	(13,002)	(692)	(7,005)	(20,699)
Issue of new units	557	-	-	-	557
Balance at 30 September 2010	**593,101**	**(126,366)**	**(923)**	**(96,704)**	**369,108**

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

	30 September 2011		**30 September 2010**	
	Number of units (in thousands)	S$'000	Number of units (in thousands)	S$'000
Balance at beginning of financial period	765,608	594,208	761,893	590,597
Issue of new units:				
- base fee paid in units	1,159	1,086	1,139	1,114
- performance fee paid in units	1,424	1,331	1,424	1,390
Balance at end of financial period	**768,191**	**596,625**	764,456	593,101

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 Singapore Standard on Review Engagement 2410 Review of Interim Financial Information performed by the Independent Auditor of the Group.

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

The Auditor's review report dated 28 October 2011 on the interim financial report of the Group for the period ended 30 September 2011 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 as compared with the audited financial statements for the financial year ended 31 March 2011.

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 FRS and Interpretations of FRS ("INT FRS") which took effect for the financial year on 1 April 2011. 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.

- **Amendments to FRS24 – Related party disclosures**

  The amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. It also clarifies and simplifies the definition of a related party.

- **Amendments to FRS32 Financial Instruments: Presentation – classification of rights issues**

  The amendment addresses the accounting for rights issues (rights, options or warrants) dominated in a currency other than the functional currency of the issuer. The amendment requires that, if such rights issues are issued pro rata on an entity's existing shareholders for a fixed amount of any currency, they should be classified as equity, regardless of the currency in which the exercise price is denominated.

- **Amendments to INT FRS 114 – Prepayments of a minimum funding requirement**

  This amendment applies only to companies that are required to make minimum funding contributions to a defined benefit pension plan.

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

	2Q FY11/12	2Q FY10/11	YTD FY11/12	YTD FY10/11
Weighted average number of units for calculation of EPU ('000)	768,021	764,319	767,316	763,682
EPU (cents)	1.00	0.97	3.93	2.17
DPU (cents)	1.54	1.70	3.04	3.36

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

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

	30 Sep 2011	31 Mar 2011
No of units on issue at end of period ('000)	768,191	765,608
NAV per unit of the Group (S$)	0.74	0.80
NAV per unit of the Trust (S$)	0.34	0.42

8 Review of performance

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

2Q FY11/12 vs 2Q FY10/11

Total property income for 2Q FY11/12 at S$ 31.4 million was S$ 1.8 million (6%) higher than that of 2Q last year. SGD strengthened against INR by 10% from the same quarter last year. In INR terms, total property income was up by 17%, mainly as a result of income contribution from the new buildings and higher recovery of utilities cost.

Total property expenses increased by S$ 1.4 million (12%). In INR terms, total property expenses were up by 23%, mainly because of an increase in the portfolio and higher electricity tariff and cost of fuel compared to a year ago.

As a result, **net property income** was S$ 18.6 million, an increase of S$ 0.4 million (2%). In INR terms, net property income was higher by 13%.

Finance costs for 2Q FY11/12 increased by S$ 2.7 million (383%), with the increase due to interest on loans taken to fund the construction of Zenith, Park Square and Voyager. During construction, interest was capitalised, and on completion of construction (in December 2010 for Zenith and Park Square and in June 2011 for Voyager), interest was recognised in the income statement.

Interest income for 2Q FY11/12 increased by S$ 0.3 million (31%) mainly because of higher interest rates on cash deposits.

Unrealised changes in fair value with no impact on distribution :

- **Unrealised gain on financial derivatives** was S$ 0.3 million, an increase of S$ 0.1 million (39%). The unrealised gain relates to the 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 loss** was S$ 4.1 million, an increase of S$ 0.8 million (2%). The unrealised losses relate to revaluation of the trust's JPY and SGD loan (in accordance with FRS21), and has no impact on the trust's distribution.

Income tax expense at S$ 2.1 million was lower by S$ 2.3 million (52%) primarily due to lower dividend distribution tax expense and a reduction in deferred tax liability. The reduction in deferred tax liability was mainly on account of an increase in Minimum Alternate Tax credit available to be set off against future tax liability. Deferred tax has no impact on distribution[9].

Consequently, **net profit** was S$ 8.6 million, an increase of S$ 0.3 million (4%).

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 primarily non-cash items as set out under distribution adjustments.

- **Profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange loss** was S$ 14.5 million, a decrease of S$ 1.9 million (12%). In INR terms, the decrease was 3%, mainly because income of the new buildings was not yet enough to cover the property expenses and financing costs. More space had been leased but income would be recognised only upon hand over of the space to tenants.

- **Distribution adjustments** were S$ 0.7 million (21%) higher, mainly because of lower income tax expense arising from lower dividend distribution tax expense.

- As a result, **distributable income** for 2Q FY11/12 was S$ 11.8 million, a decrease of S$ 1.2 million (9%).

<u>YTD FY11/12 vs YTD FY10/11</u>

Total property income for YTD FY11/12 at S$ 62.6 million was S$ 2.1 million (3%) higher than that of YTD FY10/11. In INR terms, total property income was up by 14%, mainly as a result of income contribution from the new buildings and higher recovery of utilities cost.

Total property expenses increased by S$ 3.1 million (13%). In INR terms, total property expenses were up by 24%, mainly because of increase in the portfolio and hikes in electricity tariff and cost of fuel.

As a result, **net property income** decreased by S$ 1.0 million (3%), to S$ 36.2 million. In INR terms, net property income increased by 7%.

Net profit was S$ 33.2 million, an increase of S$ 14.7 million or 80%, mainly due to fair value gain on investment properties in 1Q FY11/12 (arising from revaluations gains of Voyager which was completed and revalued in June 2011).

[9] Deferred tax for fair value gains on investment properties is a provision. It will be realised over future periods and when the properties are sold. Deferred tax provisions will be reviewed at every reporting date.

Distributable income for YTD FY11/12 was S$ 23.2 million, a decrease of S$ 2.4 million or 10%, mainly due to SGD strengthening against INR. In INR terms, distributable income was slightly lower by 1%.

2Q FY11/12 vs 1Q FY11/12

	2Q FY11/12 S$'000	1Q FY11/12 S$'000	Change %
Total Property Income	31,396	31,219	1
Total Property Expenses	(12,776)	(13,658)	6
Net Property Income	18,620	17,561	6
Profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange loss	14,487	13,331	9
Profit Before Income Tax	10,720	27,810	(61)
Net Profit	8,620	24,550	(65)
Distributable income	11,800	11,451	3

Total property income for 2Q FY11/12 at S$ 31.4 million was higher by S$ 0.2 million (1%). SGD appreciated against INR by 5% from the preceding quarter. In INR terms, total property income was up by 6%, mainly as a result of higher income contribution from the new buildings.

Total property expenses decreased by S$ 0.9 million (6%). In INR terms, total property expenses were lower by 2%, mainly because of lower utilities expenses.

As a result, **net property income** increased by S$ 1.1 million (6%) to S$ 18.6 million. In INR terms, net property income was up by 11%.

Net profit at S$ 8.6 million was lower by S$ 15.9 million (65%), mainly because of the fair value gain on investment properties recognised in the preceding quarter.

Distributable income at S$ 11.8 million was S$ 0.4 million (3%) higher.

9 Variance between forecast and the actual results (Group)

No forecast has been disclosed.

10 Interested person transactions

There is no interested person transactions mandate obtained.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	
	YTD FY11/12 S$'000	YTD FY10/11 S$'000
Ascendas Property Fund Trustee Pte Ltd		
- Trustee Manager fees paid/payable[10]	3,637	3,688
Ascendas Services (India) Pvt Ltd ("ASIPL")		
Fees received/receivable by ASIPL from a-iTrust		
- Property management services	1,253	1,186
- Lease management services	627	624
- Marketing services	2,093	1,540
- Project management services	454	167
- General management services	1,370	1,256
Office rental income received/receivable by a-iTrust from ASIPL	284	299

11 Update on development projects

The trust completed the development of Voyager in June 2011. A 540,000 sf multi-tenanted office building is being planned in ITPB SEZ, and the expected completion is at end 2013. Excluding this proposed development, ITPB still has vacant land, mainly in the SEZ, which can yield another 2.0 million sq ft of built up space.

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

Growth in India remains strong, but moderated somewhat in the first half of 2011. Gross Domestic Product ("GDP") grew 7.7% in the quarter ended 30 June 2011; agriculture grew by 3.9%, industry by 5.1% and services by 10.0%.

With the confluence of a slowdown in advanced economies and enlarging sovereign debt worries in Europe, outlook for the global economy is uncertain and markets are volatile. However, Asia remains the bright spot in the world economy, with China and India propelling growth in the region. IMF has forecast growth in India to average 7.5% to 7.75% during FY 2011/11. A key challenge for policymakers is to bring down inflation, which has been running close to double digits.

Indian office real estate

[10] 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.

Based on a market research report by Jones Lang LaSalle Meghraj ("JLL") for the quarter ended 30 September 2011 ("3Q 2011") :

- In Bangalore, the office market saw a healthy level of activity during 3Q 2011, with 1.8 million sq ft transacted. Overall vacancy fell to 12.7% from 13.5% a quarter ago. In Whitefield (the micro market where ITPB is), vacancy fell from 34% to 30%. JLL expects vacancy in the city to fall further, due to active leasing in Whitefield and pre-commitment for projects in the suburban business districts.
- In Chennai, just over 1.0 million sq ft was transacted in 3Q 2011. Overall vacancy in the city fell to 28% from 29% a quarter ago. In Old Mahabalipuram Road (the micro market where ITPC is), vacancy fell from 33% to 29%. In the medium term, JLL expects the demand for suburban and peripheral business districts (where ITPC is) to gain momentum due to increased rental rates in the central business district. Although vacancy is expected to fall, the supply pipeline will result in vacancy remaining in double digits in the medium term.
- In Hyderabad, leasing activity remains healthy, and the overall vacancy in the city was 7% as at 3Q 2011. In Hitec City (the micro market where The V and CP are), vacancy fell from 5% to 3%. JLL reported that demand was stronger for SEZ properties, and most SEZ space under construction were being negotiated for pre-commitment. JLL expects healthy demand to continue in 2H 2011, and rental values to increase over the rest of the year.

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 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?
Yes. 3.04 Singapore cents per unit for the six months ended 30 September 2011.

(b) Corresponding period of the immediately preceding year - Any distributions declared for the corresponding period of the immediate preceding financial period?
Yes. 3.36 Singapore cents per unit for the six months ended 30 September 2010.

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

Refer to paragraph 13.

15 Directors' confirmation pursuant to Rule 705(5) of the Listing Manual

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

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

Mary De Souza
Company Secretary
28 October 2011

pwc

Appendix

The Board of Directors
Ascendas Property Fund Trustee Pte Ltd
(as Trustee-Manager of Ascendas India Trust)
61 Science Park Road
#04-01 The Galen
Singapore Science Park II
Singapore 117525

28 October 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") and its subsidiaries ("the Group") as of 30 September 2011 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 six-months ended 30 September 2011. 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 Financial Reporting Standard 34 *Interim Financial Reporting*.

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Singapore, 28 October 2011

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