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 voluntarily adopted certain regulations governing Real Estate Investment Trusts ("REITs") to enhance the stability of its distributions to Unitholders.

As at 31 December 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").

The portfolio comprises 6.4 million sq ft of completed properties, 0.5 million sq ft of properties under planning and development, and vacant land with potential built up area of 2.0 million sq ft.

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 51 million sq ft of business space across Asia.

EXECUTIVE SUMMARY

Total property income for the quarter ended 31 December 2011 ("3Q FY11/12") increased S$0.7 million (2%) year-on-year to S$30.6 million. The growth in total property income was dampened by unfavourable currency translation, as the SGD[1] strengthened by 16% against the INR[2] over the corresponding period[3] last year. In INR terms, total property income grew by 19% mainly as a result of income contribution from new buildings.

Total property expenses for 3Q FY11/12 increased by S$0.3 million (2%) compared to 3Q FY10/11. In INR terms, total property expenses rose by 18%, mainly due to an increase in portfolio size and higher electricity tariff and fuel cost compared to last year.

As a result, **net property income** for 3Q FY11/12 increased by $0.5 million (3%) year-on-year to S$17.5 million. In INR terms, 3Q FY11/12 net property income grew by 19% over the same period.

Distributable income for 3Q FY11/12 declined by S$1.6 million (12%) year-on-year to S$11.6 million, mainly due to the effects of a stronger SGD.

Distribution per Unit ("DPU") for 3Q FY11/12 at 1.50 Singapore cents was 0.22 cents lower compared to 3Q FY10/11 and 0.04 cents lower compared to 2Q FY11/12. Total DPU for the nine months ended 31 December 2011 ("YTD FY11/12") was 4.54 Singapore cents, representing an annualised yield of 8.1% over the closing price of S$ 0.745 per unit on 25 January 2012.

Portfolio occupancy was 96% as at 31 December 2011, excluding 3 newly completed buildings. High occupancy levels were sustained as the trust's stabilised properties continued to attract and retain tenants. From 1 April 2011 to 31 December 2011, leases for about 1.4 million sq ft of space expired or was

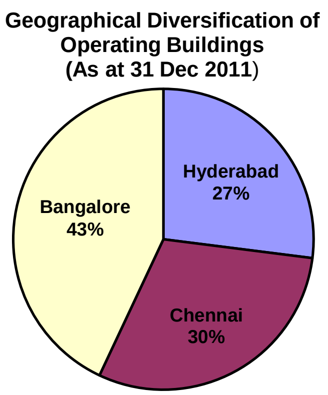
[1] Singapore dollars.
[2] Indian Rupee.
[3] Average exchange rate for 3Q FY11/12 was S$1 : Rs40.00, and for 3Q FY10/11 S$1 : Rs 34.48.

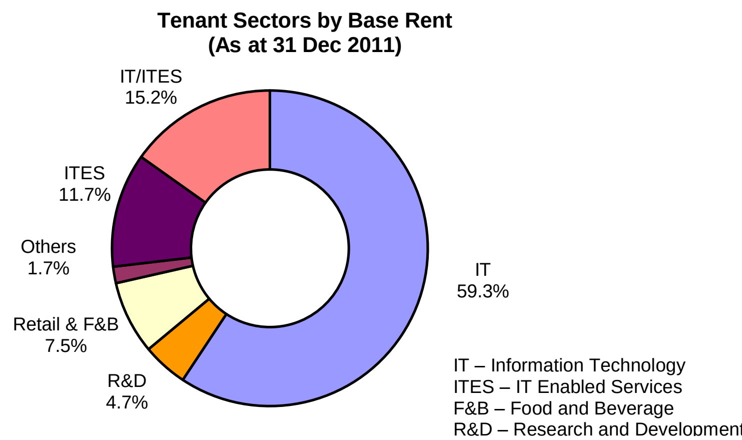
terminated, out of which 79% was retained. Committed occupancy for Zenith, Park Square and Voyager as at 25 January 2012 was 98%, 87% and 82% respectively, excluding space committed to tenants under options. The balance space is being actively marketed.

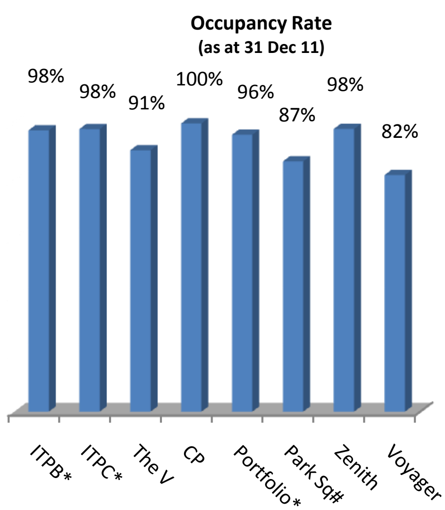
The trust had previously announced the acquisition of 5 buildings in Hitec City 2, an IT Special Economic Zone in Hyderabad. 2 of the buildings have been completed and are fully occupied, while the other 3 buildings are expected to be constructed over the next few years. Key regulatory approvals related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

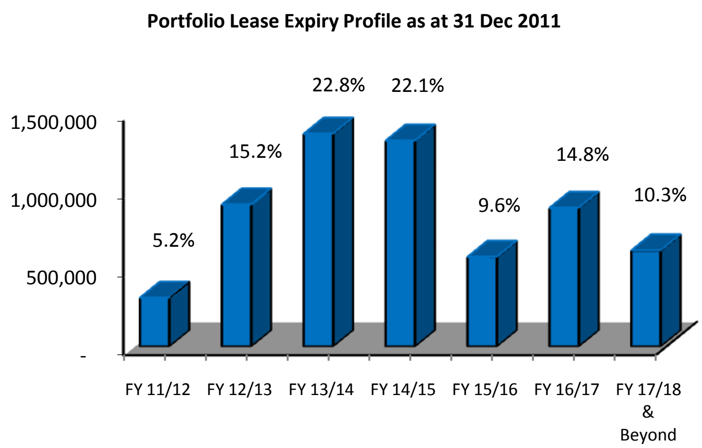
Gearing as at 31 December 2011 was 25%. The trust has debt headroom of S$129 million or S$715 million, before its gearing reaches 35% or 60% (loan to value) respectively[4].

Net Asset Value ("NAV") per unit as at 31 December 2011 was S$0.70, 13% lower compared to S$0.80 as at 31 March 2011. The decrease was attributable to the effects of unfavourable foreign currency translation, as SGD appreciated against INR by 12%[5].









* Excludes new buildings
[#] Committed area
^ Includes committed leases post 31 Dec 11

[4] a-iTrust has voluntarily adopted the gearing limit of 35%, or 60% if a credit rating or Unitholders' approval is obtained. Calculation of debt headroom assumes further gearing capacity on new assets acquired.
[5] The exchange rate was S$: INR 40.00 as at 31 December 2011, and S$1 : INR 35.71 as at 31 March 2011.

Summary of Results

	3Q FY10/11 S$'000	3Q FY10/11 S$'000	Chge %	2Q FY 11/12 S$'000	Chge %	YTD FY11/12 S$'000	YTD FY 10/11 S$'000	Chge %
Total property income	30,634	29,905	2	31,396	(2)	93,250	90,402	3
Net property income	17,460	16,995	3	18,620	(6)	53,641	54,136	(1)
Unitholders' distribution	11,605	13,157	(12)	11,800	(2)	34,852	38,847	(10)
DPU (Singapore cents)	1.50	1.72	(13)	1.54	(3)	4.54	5.08	(11)

FINANCIAL REVIEW OF A-ITRUST FOR THE THIRD QUARTER ENDED 31 DECEMBER 2011

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

Consolidated Income Statement

	Note	3Q FY11/12 S$'000	3Q FY10/11 S$'000	YOY Chge %	YTD FY11/12 S$'000	YTD FY10/11 S$'000	YOY Chge %
Gross Rent		18,010	17,064	6	53,709	52,272	3
Amenities		625	615	2	1,834	1,912	(4)
Fit Out Rental		610	942	(35)	2,076	2,937	(29)
Operations and Maintenance		10,244	9,757	5	31,826	29,497	8
Car Park & other income		1,145	1,527	(25)	3,805	3,784	1
Total Property Income		**30,634**	**29,905**	**2**	**93,250**	**90,402**	**3**
Operations and Maintenance		(2,446)	(2,233)	10	(6,708)	(6,381)	5
Business and Property Taxes		(703)	(546)	29	(2,217)	(1,656)	34
Property Management Fees		(1,588)	(1,521)	4	(4,828)	(4,586)	5
Utilities Expenses		(6,946)	(7,101)	(2)	(21,940)	(19,210)	14
Other Operating Expense	(1)	(1,491)	(1,509)	(1)	(3,916)	(4,433)	(12)
Total Property Expenses		**(13,174)**	**(12,910)**	**2**	**(39,609)**	**(36,266)**	**9**
Net Property Income		**17,460**	**16,995**	**3**	**53,641**	**54,136**	**(1)**
Trustee-Manager Fees		(1,705)	(1,815)	(6)	(5,341)	(5,503)	(3)
Trust Expenses		(265)	(222)	19	(739)	(957)	(23)
Finance Costs		(3,799)	(1,116)	240	(10,539)	(3,059)	245
Interest Income		876	898	(2)	3,144	2,504	26
Gain/(loss) on financial derivatives - realised	(2)	1,341	(87)	(1,641)	749	(764)	(198)
Foreign exchange gain/(loss) - realised	(3)	757	77	883	1,567	(256)	(712)
Profit before change in fair value of financial derivatives, unrealised foreign exchange loss and net change in fair value of investment properties		**14,665**	**14,730**	**0**	**42,482**	**46,101**	**(8)**
Loss on financial derivatives - unrealised	(4)	(97)	(1,726)	(94)	(1,600)	(398)	302
Foreign exchange (loss)/gain - unrealised	(5)	(4,207)	1,732	(343)	(10,059)	(5,415)	86
Net change in fair value of Investment Properties		0	13,991	(100)	18,067	13,991	29
Profit/(Loss) Before Income Tax		**10,361**	**28,727**	**(64)**	**48,890**	**54,279**	**(10)**
Income Tax Expense		(3,209)	(6,335)	(49)	(8,569)	(13,434)	(36)
Net Profit		**7,152**	**22,392**	**(68)**	**40,321**	**40,845**	**(1)**
Attributable to:							
Unitholders of the Trust		6,356	20,764	(69)	36,528	37,361	(2)
Non-controlling interest		796	1,628	(51)	3,793	3,484	9
		7,152	**22,392**	**(68)**	**40,321**	**40,845**	**(1)**

Distribution Statement

	Note	3Q FY11/12 S$'000	3Q FY10/11 S$'000	YOY Chge %	YTD FY11/12 S$'000	YTD FY10/11 S$'000	YOY Chge %
Profit before change in fair value of financial derivatives, unrealised foreign exchange loss and provision for impairment loss		**14,665**	**14,730**	**0**	**42,482**	**46,101**	**(8)**
Income tax expense - current		(3,293)	(2,135)	54	(8,436)	(9,309)	(9)
Trustee-Manager fees paid in units	(6)	832	885	(6)	2,607	2,685	(3)
Depreciation		26	210	(88)	128	665	(81)
Amortisation of marketing commission		185	408	(55)	657	1,537	(57)
Non-controlling interest		(810)	(941)	(14)	(2,586)	(2,832)	(9)
Distribution adjustments		**(3,060)**	**(1,573)**	**95**	**(7,630)**	**(7,254)**	**5**
Total Unitholders distribution		**11,605**	**13,157**	**(12)**	**34,852**	**38,847**	**(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

	3Q FY11/12 S$'000	3Q FY10/11 S$'000	YTD FY11/12 S$'000	YTD FY10/11 S$'000
Profit for the period	**7,152**	22,392	**40,321**	40,845
Cash flow hedges				
- Fair value change during the period	**8,006**	587	**595**	(547)
- Finance (cost)/income transferred to income statement	**(920)**	(143)	**572**	68
	7,086	444	**1,167**	(479)
Translation differences arising from the conversion of functional currency into presentation currency	**(23,688)**	-	**(69,846)**	(45,800)
Total comprehensive (loss)/income for the period	**(9,450)**	22,836	**(28,358)**	(5,434)
Total comprehensive (loss)/income attributable to:				
Unitholders of the Trust	**(8,677)**	21,208	**(27,564)**	(6,227)
Non-controlling interests	**(773)**	1,628	**(794)**	793
	(9,450)	22,836	**(28,358)**	(5,434)

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

	Note	31 December 2011 S$'000	31 March 2011 S$'000
ASSETS			
Current assets			
Cash and cash equivalents		50,969	40,293
Inventories		1,013	1,063
Other assets		838	331
Trade and other receivables		22,648	15,767
Derivative financial instruments	(4)	145	1,881
Current income tax recoverable		12,709	16,183
Total current assets		**88,322**	**75,518**
Non-current assets			
Other assets		9,922	10,876
Equipment		655	785
Investment properties under construction	(1)	250	46,350
Investment properties	(2)	865,237	896,504
Goodwill		19,135	21,431
Derivative financial instruments		9,410	-
Finance lease receivables		31	272
		904,640	**976,218**
Total assets		**992,962**	**1,051,736**
LIABILITIES			
Current liabilities			
Trade and other payables		52,289	63,378
Borrowings	(3)	59,894	18,199
Derivative financial instruments	(4)	-	152
Total current liabilitites		**112,183**	**81,729**
Non-current liabilitites			
Trade and other payables		38,260	29,806
Borrowings	(3)	139,307	147,739
Derivative financial instruments	(4)	-	687
Deferred income tax liabilities		126,763	141,888
Total non-current liabilities		**304,330**	**320,120**
Total liabilities		**416,513**	**401,849**
NET ASSETS		**576,449**	**649,887**
UNITHOLDERS' FUNDS			
Units on issue		597,173	594,208
Foreign currency translation reserve		(264,146)	(198,887)
Hedging reserve		480	(687)
Other reserves	(5)	42,825	30,514
Retained earnings		160,112	183,940
Net assets attributable to unitholders		536,444	609,088
Non-controlling interests		40,005	40,799
		576,449	**649,887**

[6] Ascendas India Trust and its subsidiaries.

Notes

(1) The decrease in investment properties under construction was due to the completion of Voyager in June 2011. The figure as at 31 December 2011 pertains to the construction of a dedicated power plant at ITPB's Special Economic Zone ("SEZ").

(2) The decrease in investment properties was mainly caused by translation loss of S$96 million as the SGD had appreciated by 12% against the INR from 31 Mar 2011. The decline was partially mitigated by the completion of Voyager of S$62 million in June 2011.

(3) The Trust secured a 3-year bilateral loan of S$65 million from HSBC in April 2011 and medium term note of S$25 million in October 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 ("ECBs") 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$24.0 million and S$23.5 million respectively and (2) payment of ECBs in ITPL of S$4.9 million.

(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)

	31 December 2011 S$'000	31 March 2011 S$'000
Amount payable within one year		
Secured bank loans	-	18,199
Unsecured medium term notes	59,894	-
	59,894	18,199
Amount payable after one year		
Secured bank loans	49,558	87,934
Unsecured bank loans	64,863	-
Unsecured medium term notes	24,886	59,805
	139,307	147,739
Total	**199,201**	**165,938**

As at 31 December 2011, 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)

	Note	31 December 2011 S$'000	31 March 2011 S$'000
ASSETS			
Current assets			
Cash and cash equivalents		7,602	1,110
Other assets		21	32
Loan to a subsidiary company		399,365	422,411
Derivative financial instruments	(4)	145	-
Trade and other receivables		1,581	185
Total current assets		**408,714**	**423,738**
Non-current assets			
Investment in subsidiary company		12,876	14,420
Derivative financial instruments		9,410	-
		22,286	**14,420**
Total assets		**431,000**	**438,158**
LIABILITIES			
Current liabilities			
Trade and other payables		4,996	6,014
Borrowings	(3)	59,894	-
Derivative financial instruments	(4)	-	152
Total current liabilitites		**64,890**	**6,166**
Non-current liabilitites			
Borrowings	(3)	139,307	109,217
Derivative financial instruments	(4)	-	687
Total non-current liabilities		**139,307**	**109,904**
Total liabilities		**204,197**	**116,070**
NET ASSETS		**226,803**	**322,088**

	Note	31 December 2011 S$'000	31 March 2011 S$'000
UNITHOLDERS' FUNDS			
Units on issue		597,173	594,208
Foreign currency translation reserve		(169,438)	(138,158)
Hedging reserve		480	(687)
Retained earnings		(201,412)	(133,275)
		226,803	**322,088**

1(c) Consolidated Statement of Cash Flows

	3Q FY11/12 S$'000	3Q FY10/11 S$'000	YTD FY11/12 S$'000	YTD FY10/11 S$'000
Cash flows from operating activities				
Net profit	7,152	22,393	40,321	40,845
Adjustments for:				
Income tax	3,209	6,335	8,569	13,434
Depreciation of equipment	26	210	128	665
Interest income	(876)	(898)	(3,144)	(2,504)
Finance cost	3,799	1,116	10,539	3,059
Unrealised loss on derivative financial instruments	96	1,726	1,599	398
Fair value gain on investment properties	-	(13,991)	(18,067)	(13,991)
Allowance for doubtful receivables	121	47	126	48
Trustee-Manager's fees payable in units	832	885	2,607	2,685
Unrealised exchange loss/(gain)	4,208	(1,732)	10,059	5,415
Currency realignment	(2,527)	(141)	(4,611)	1,257
Operating cash flow before working capital changes	16,040	15,950	48,126	51,311
Changes in operating assets and				
Inventories	-	(253)	(64)	35
Other assets	361	275	(753)	(4,187)
Trade and other receivables	(2,648)	(1,997)	(7,544)	(1,576)
Trade and other payables	3,278	3,513	7,034	3,058
Cash generated from operations	17,031	17,488	46,799	48,641
Interest received	1,034	1,388	2,781	2,505
Income tax paid (net)	(2,954)	(2,577)	(6,561)	(8,108)
Net cash generated from operating activities	15,111	16,299	43,019	43,038
Cash flows from investing activities				
Purchase of equipment	(16)	(44)	(79)	(85)
Additions to investment properties under construction	2,643	(7,964)	(3,848)	(27,384)
Additions to investment properties	(2,059)	(198)	(2,782)	(712)
Net cash generated from/(used in) investing activities	568	(8,206)	(6,709)	(28,181)

	3Q FY11/12	3Q FY10/11	YTD FY11/12	YTD FY10/11
	S$'000	S$'000	S$'000	S$'000
Cash flows from financing activities				
Repayment of borrowings	(23,634)	(12,325)	(52,464)	(67,750)
Distribution to unitholders	(23,374)	(25,703)	(48,045)	(53,457)
Interest paid	(5,644)	(3,028)	(10,488)	(8,857)
Proceeds from borrowings	-	-	64,805	74,111
Proceeds from medium term notes	24,875	-	24,875	-
Net cash used in financing activities	(27,777)	(41,056)	(21,317)	(55,953)
Net (decrease)/increase in cash and cash equivalents	(12,098)	(32,963)	14,993	(41,096)
Cash and cash equivalents at beginning of financial year	64,506	82,791	40,293	97,195
Effects of exchange rate changes on cash and cash equivalents	(1,439)	-	(4,317)	(6,271)
Cash and cash equivalents at end of financial period	50,969	49,828	50,969	49,828

Notes:

- S$23.6 million of the INR loan was prepaid during the quarter, resulting in the full repayment of the S$75 million DBS India INR term loan in December 2011.
- The ECB loan in ITPL was fully repaid in April 2011.
- The Trust has secured a 3-year bilateral loan of S$65 million from HSBC in April 2011 and issued medium term notes of S$25 million in October 2011. The loan has been fully drawn down in April and October 2011 respectively, and the proceeds were used for repayment of ECB loan, prepaid DBS India INR term loan, capital expenditure and working capital.
- Distributions to Unitholders for 2H FY10/11 of S$24.7 million and 1H FY11/12 of S$23.4 million was paid in May 2011 and November 2011 respectively.

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	-	(43,140)	(5,919)	-	30,172	(21)	(18,908)
Transfer to other reserves	-	-	-	9,436	(9,436)	-	-
Issue of new units	2,417	-	-	-	-	-	2,417
Distribution to unitholders	-	-	-	-	(24,671)	-	(24,671)
Balance at 30 September 2011	**596,625**	**(242,027)**	**(6,606)**	**39,950**	**180,005**	**40,778**	**608,725**
Total comprehensive (loss)/income for the period	-	(22,119)	7,086	-	6,356	(773)	(9,450)
Transfer to other reserves	-	-	-	2,875	(2,875)	-	-
Issue of new units	548	-	-	-	-	-	548
Distribution to unitholders	-	-	-	-	(23,374)	-	(23,374)
Balance at 31 December 2011	**597,173**	**(264,146)**	**480**	**42,825**	**160,112**	**40,005**	**576,449**
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	-	(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 2010	**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 2010	**593,640**	**(177,087)**	**(479)**	**30,174**	**184,923**	**41,922**	**673,093**

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

	<-------- Attributable to unitholders of the Trust ------->				
	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	-	(21,060)	(5,919)	(14,288)	(41,267)
Issue of new units	2,417	-	-	-	2,417
Distribution to unitholders	-	-	-	(24,671)	(24,671)
Balance at 30 September 2011	**596,625**	**(159,218)**	**(6,606)**	**(172,234)**	**258,567**
Total comprehensive (loss)/income for the period	-	(10,220)	7,086	(5,804)	(8,938)
Issue of new units	548	-	-	-	548
Distribution to unitholders	-	-	-	(23,374)	(23,374)
Balance at 31 December 2011	**597,173**	**(169,438)**	**480**	**(201,412)**	**226,803**
2010					
Balance at 1 April 2010	**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 2010	**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 2010	**593,640**	**(126,366)**	**(479)**	**(125,871)**	**340,924**

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

	31 December 2011		31 December 2010	
	Number of units (in thousands)	S$'000	Number of units (in thousands)	S$'000
Balance as beginning of financial period	765,608	594,208	761,893	590,597
Issue of new units:				
- base fee paid in units	1,824	1,634	1,671	1,653
- performance fee paid in units	1,424	1,331	1,424	1,390
Balance at end of financial period	**768,856**	**597,173**	**764,988**	**593,640**

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 26 January 2012 on the interim financial report of the Group for the period ended 31 December 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)

	3Q FY11/12	3Q FY10/11	YTD FY11/12	YTD FY10/11
Weighted average number of units for calculation of EPU ('000)	**768,661**	**764,866**	**767,766**	**764,078**
EPU (cents)	0.83	2.71	4.76	4.89
DPU (cents)	1.50	1.72	4.54	5.08

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 December 2011	31 March 2011
No of units on issue at end of period ('000)	768,856	765,608
NAV per unit of the Group (S$)	0.70	0.80
NAV per unit of the Trust (S$)	0.29	0.42

8 Review of performance

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

3Q FY11/12 vs 3Q FY10/11

Total property income for the quarter ended 31 December 2011 ("3Q FY11/12") increased S$0.7 million (2%) to S$30.6 million. The growth in total property income was dampened by unfavourable currency translation, as the SGD[9] strengthened by 16% against the INR[10] over the corresponding period[11]. In INR terms, total property income grew by 19% mainly as a result of income contribution from new buildings.

Total property expenses for 3Q FY11/12 increased by S$0.3 million (2%). In INR terms, total property expenses rose by 18%, mainly due to an increase in portfolio size and higher electricity tariff and fuel cost compared to last year.

As a result, **net property income** for 3Q FY11/12 increased by $0.5 million (3%) to S$17.5 million. In INR terms, 3Q FY11/12 net property income grew by 19% over the same period.

Finance costs for 3Q FY11/12 increased by S$2.7 million (241%) due to the 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.

Realised gain on financial derivatives for 3Q FY11/12 was S$1.3 million, compared to a loss of S$0.1 million in 3Q last year. The financial derivatives are foreign exchange forward contracts entered into to hedge repatriation from India to Singapore. The trust maintains a policy of hedging distributable income as it is earned, by entering into forward contracts to be settled just prior to each 6-monthly distribution. The gains were realised in 3Q FY11/12 as the contracted rates were more favourable than the prevailing exchange rates on settlement.

[9] Singapore dollars.
[10] Indian Rupee.
[11] Average exchange rate for 3Q FY11/12 was S$1 : Rs40.00, and for 3Q FY10/11 S$1 : Rs 34.48.

Realised gain on foreign exchange for 3Q FY11/12 was S$0.8 million, an increase of S$0.7 million (883%). The foreign exchange gain were realised in the course of the group's banking and payment transactions.

Unrealised changes in fair value with no impact on distribution:

- **Unrealised loss on financial derivatives** was S$0.1 million, a decrease of S$1.6 million (94%). 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$4.2 million, as against a gain of S$1.7 million in 3Q last year. The unrealised losses relate to revaluation of the trust's loans denominated in JPY and SGD (in accordance with FRS21), and has no impact on the trust's distribution.

- No **fair value gain on investment properties** was recorded in 3Q this year. S$14.0 million of gains were recognised in 3Q last year when the development properties (Zenith and Park Square) were revalued on completion.

Income tax expense at S$3.2 million was lower by S$3.1 million (49%) primarily due to lower deferred tax liability compared to 3Q last year. The lower deferred tax liability was mainly a result of an increase in Minimum Alternate Tax credit which can be used to set off against future tax liability. Deferred tax has no impact on unitholders' distribution[12].

Consequently, **net profit** was S$7.2 million, a decrease of S$15.2 million (68%).

Unitholders' distribution is derived primarily from 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 accounting entries such as depreciation and unrealised changes in fair value, which must be accounted for in accordance with the 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* are adjusted to remove primarily non-cash accounting entries as set out under distribution adjustments.

- **Profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange loss** was stable at S$14.7 million. In INR terms, there was an increase of 15%, mainly as a result of income contribution from the new buildings.

- **Distribution adjustments** were a deduction of S$3.1 million, which was S$1.5 million (95%) higher, mainly because of higher dividend distribution tax expense.

- As a result, **total Unitholders' distribution** for 3Q FY11/12 was S$11.6 million, a decrease of S$1.6 million (12%).

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

Total property income for the nine months ended 31 December 2011 ("YTD FY11/12") increased S$2.8 million (3%) to S$93.3 million. The growth in total property income was dampened by unfavourable currency translation, as the SGD appreciated against INR by 12% over the same

[12] Deferred tax for fair value gains on investment properties is a provision that will be realised over future periods or when the properties are sold. Deferred tax provisions are reviewed on a quarterly basis.

period last year. In INR terms, total property income was up by 16%, mainly as a result of income contribution from the new buildings and higher recovery of utilities cost.

Total property expenses for YTD FY11/12 increased by S$3.3 million (9%). In INR terms, total property expenses were up by 22%, mainly because of increase in the portfolio size and hikes in electricity tariff and fuel cost.

As a result, **net property income** decreased by S$0.5 million (1%), to S$53.6 million. In INR terms, net property income increased by 11%.

Finance costs for YTD FY11/12 increased by S$7.5 million (245%) due to the 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.

Realised gain on financial derivatives for YTD FY11/12 was S$0.7 million, as against a loss of S$0.8 million last year. The financial derivatives are foreign exchange forward contracts entered into to hedge repatriation from India to Singapore.

Realised gain on foreign exchange for YTD FY11/12 was S$1.6 million, as against a loss of S$0.3 million last year. The foreign exchange gain and loss were realised for the group's banking and payment transactions.

Unrealised changes in fair value with no impact on distribution :

- **Unrealised loss on financial derivatives** was S$1.6 million, an increase of S$1.2 million (302%). 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$10.1 million, an increase of S$4.6 million (86%). The unrealised losses relate to revaluation of the trust's loans denominated in JPY and SGD (in accordance with FRS21), and has no impact on the trust's distribution.

- **Fair value gain on investment properties** was S$18.1 million, an increase of S$4.1 million (29%), arising from revaluations gains of Voyager, which was completed and revalued in end of June 2011.

Income tax expense at S$8.6 million was lower by S$4.9 million (36%) primarily due to deferred tax liability being lower than last year. The lower deferred tax liability was mainly a result of an increase in Minimum Alternate Tax credit which can be used to set off against future tax liability. Deferred tax has no impact on unitholders' distribution.

Consequently, **net profit** was S$40.3 million, a decrease of S$0.5 million (1%).

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 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** at S$42.5 million was S$3.6 million (8%) lower. In INR terms, there was an increase of 3%.

- **Distribution adjustments** at S$7.6 million were S$0.4 million (5%) higher, mainly because of higher amortisation of marketing commission last year.

- As a result, **total Unitholders' distribution** for YTD FY11/12 was S$34.9 million, a decrease of S$4.0 million (10%).

<u>3Q FY11/12 vs 2Q FY11/12</u>

	3Q FY11/12 $'000	2Q FY11/12 $'000	Change %
Total Property Income	30,634	31,396	(2)
Total Property Expenses	(13,174)	(12,776)	3
Net Property Income	17,460	18,620	(6)
Profit before change in fair value of financial derivatives, unrealised foreign exchange loss and net change in fair value of investment properties	14,665	14,487	1
Profit before Income Tax	10,361	10,720	(3)
Net Profit	7,152	8,620	(17)
Total Unitholders distribution	11,605	11,800	(2)

Total property income for 3Q FY11/12 at S$30.6 million was lower by S$0.8 million (2%). SGD appreciated against INR by 5% from the preceding quarter. In INR terms, total property income was up by 3%, mainly as a result of higher income contribution from the new buildings.

Total property expenses increased by S$0.4 million (3%). In INR terms, total property expenses were higher by 9%, mainly because of the larger portfolio, higher fuel cost and expenses incurred to launch Park Square in December 2011.

As a result, **net property income** decreased by S$1.2 million (6%) to S$17.5 million. In INR terms, net property income was down by 1%.

Net profit at S$7.2 million was lower by S$1.5 million (17%), mainly because of lower net property income and higher dividend distribution tax, offset partially by realised gain on financial derivatives (forward contracts).

Total Unitholders' distribution at S$11.6 million was S$0.2 million (2%) lower.

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]	5,341	5,503
Ascendas Services (India) Pvt Ltd ("ASIPL")		
Fees received/receivable by ASIPL from a-iTrust		
- Property management services	1,856	1,789
- Lease management services	928	926
- Marketing services	2,882	2,429
- Project management services	454	630
- General management services	1,876	1,759
Office rental income received/receivable by a-iTrustfrom ASIPL	417	447

11 Update on development projects

The trust completed the construction of Voyager in June 2011. A 540,000 sq ft multi-tenanted office building is currently being planned in ITPB SEZ and is expected to be completed by the end of 2013. Excluding this proposed development, ITPB has additional 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

India's Gross Domestic Product ("GDP") grew 6.9% in the quarter ended 30 September 2011, slowing from the 7.7% growth recorded a quarter ago, mainly because of the weaker performances of the manufacturing and mining sectors. Agriculture sector grew by 3.2%, industry sector by 3.2% and services sector by 9.3%. The authorities have trimmed FY11/12's growth forecast to 7.25% - 7.75% from the original projection of 9.00%. Challenges such as high inflation, tightening interest rate regime and weak Indian rupee continue to persist in the operating environment in India.

Indian office real estate

Based on a market research report by Jones Lang LaSalle Meghraj ("JLL") for the quarter ended 31 December 2011 ("3Q FY11/12") :

- In Bangalore, overall vacancy fell to 10% from 13% a quarter ago. In Whitefield (the micro market where ITPB is), vacancy fell from 30% to 23%. JLL expects vacancy in the city at the end of 2012 to be lower than the current level, due to healthy leasing in Whitefield and pre-commitment for projects in the suburban business districts.

- In Chennai, overall vacancy in the city fell to 24% from 28% a quarter ago. In Old Mahabalipuram Road (the micro market where ITPC is), vacancy fell from 29% to 26%. With a diverse occupier base, JLL expects leasing to continue at a healthy rate, but new supply will moderate the decline in vacancy.
- In Hyderabad, overall vacancy in the city increased marginally to 8% from 7% a quarter ago. In Hitec City (the micro market where The V and CP are), vacancy was up from 3% to 4%, but new supply was getting moderated.

The performance of a-iTrust is influenced by its tenants' business performance and outlook, and conditions in the local real estate market. a-iTrust will continue to focus on enhancing the competitiveness of its properties, maintaining financial discipline, and seeking accretive growth opportunities.

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.

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

Mary De Souza
Company Secretary
26 January 2012

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

26 January 2012

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 31 December 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 nine-months ended 31 December 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, 26 January 2012

PricewaterhouseCoopers LLP, 8 Cross Street #17-00, PWC Building, Singapore 048424
T: (65) 6236 3388, F: (65) 6236 3300, www.pwc.com/sg GST No.: M90362193L Reg. No.: T09LL0001D