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 30 June 2012, a-iTrust has a diversified portfolio of five 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");
4. CyberPearl, Hyderabad ("CyberPearl"); and
5. aVance Business Hub, Hyderabad ("aVance").

The portfolio comprises 6.9 million sq ft of completed properties, 0.6 million sq ft of properties under development, and vacant land with potential built up area of 1.9 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 53 million sq ft of business space across Asia.

Distribution Policy

a-iTrust's policy is to distribute at least 90% of its distributable income. However, the trust has been distributing 100% of its distributable income since it was listed in 2007. The Trustee-Manager has reviewed the status and plans of the trust, and decided to retain 10% of distributable income starting from the financial year FY12/13. The retention of distributable income provides a-iTrust with greater flexibility to support investments to grow the trust. a-iTrust makes distributions to unitholders on a semi-annual basis for every six-month period ending 30 September and 31 March.

EXECUTIVE SUMMARY

Total property income for the quarter ended 30 June 2012 ("1Q FY12/13") increased S$0.8 million (3%) year-on-year to S$32.0 million. In INR terms, total property income grew by 23%. The income was driven by higher income contributions from Park Square, Zenith and Voyager (collectively the "new buildings") and the recently acquired aVance Business Hub ("aVance") buildings, but moderated by unfavourable currency translation, as the SGD[1] strengthened by 20%[2] against the INR[3] over the same period last year.

Total property expenses for 1Q FY12/13 increased by S$0.6 million (4%). In INR terms, total property expenses rose by 26%, mainly due to the increase in portfolio size and higher electricity tariff and fuel cost compared to last year.

As a result, **net property income** for 1Q FY12/13 increased by $0.3 million (1%) to S$17.8 million. In INR terms, net property income grew by 22%.

[1] Singapore dollars.
[2] Average exchange rate for 1Q FY12/13 was S$1 : INR 43.53, and for 1Q FY11/12 S$1 : INR 36.16.
[3] Indian Rupee.

Income available for distribution for 1Q FY12/13 declined by S$1.2 million (10%) year-on-year to S$10.3 million, mainly due to the effects of a stronger SGD. In INR terms, distributable income was up 6%.

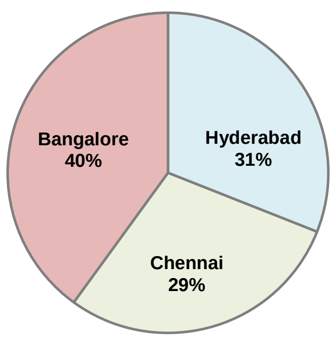
DPU[4] **(income available for distribution)** for 1Q FY12/13 was 1.33 Singapore cents, and **DPU (income to be distributed)** was 1.20 Singapore cents.

Portfolio occupancy was 97% as at 30 June 2012, excluding new buildings. High occupancy levels were sustained as the trust's stabilised properties continued to attract and retain tenants. From 1 April 2012 to 30 June 2012, leases for about 0.2 million sq ft of space expired or was terminated, out of which 62% was retained. Committed occupancy for Zenith, Park Square and Voyager as at 23 July 2012 was 100%, 80% and 93% respectively. The vacant space is being actively marketed.

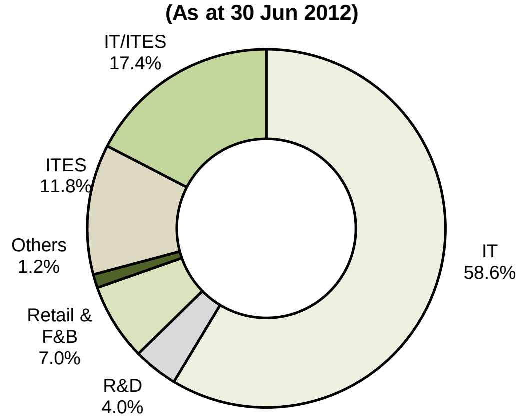
Gearing as at 30 June 2012 was 33%. The trust has debt headroom of S$91 million or S$516 million, before its gearing reaches 40% or 60% (loan to value) respectively[5].

Net Asset Value ("NAV") per unit as at 30 June 2012 was S$0.59, 17% lower compared to S$0.71 as at 31 March 2012. The decrease was mainly attributable to the effects of unfavourable currency translation (as SGD appreciated against INR by 14%[6]) and reduction in cash balances after the semi-annual distribution in 1Q FY11/12.

Geographical Diversification of Operating Buildings (As at 30 June 2012)

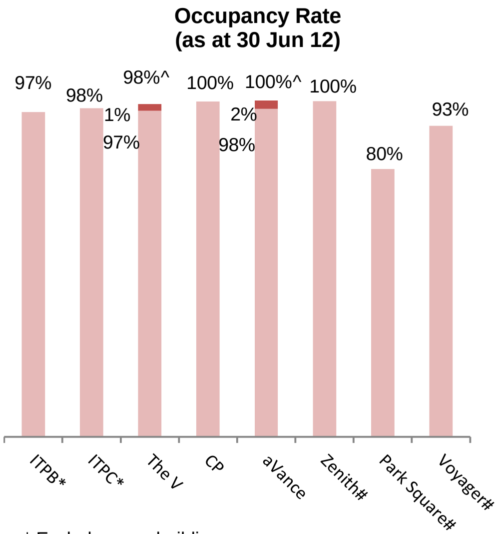


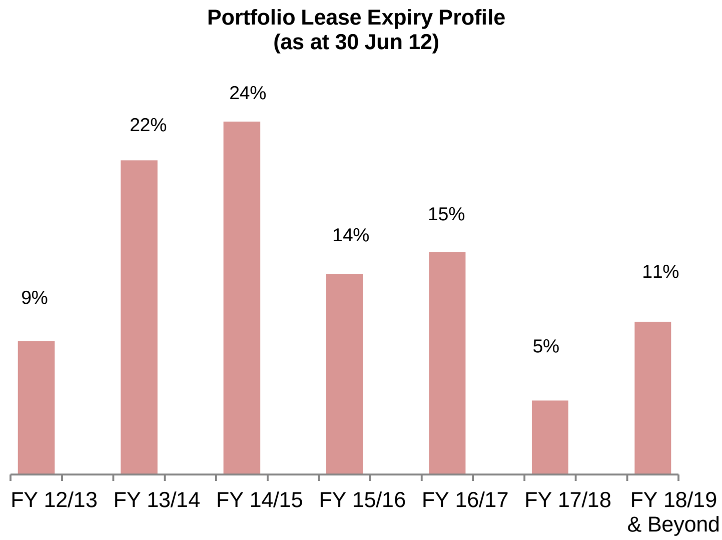
Tenant Sectors by Base Rent (As at 30 Jun 2012)



IT – Information Technology
ITES – IT Enabled Services
F&B – Food and Beverage
R&D – Research and Development

4 Distribution per unit.
5 a-iTrust has voluntarily adopted the gearing limit of 40%, or 60% if a credit rating or Unitholders' approval is obtained. Calculation of debt headroom assumes further gearing capacity on new assets acquired.
6 The exchange rate was S$: INR 45.45 as at 30 June 2012, and S$1 : INR 40.00 as at 31 March 2012.





* Excludes new buildings
# Committed area
^ Includes committed leases post 30 Jun 12

Summary of results (SGD)

	FY12/13 1Q S$'000	FY11/12 1Q S$'000	Chge %	FY11/12 4Q S$'000	Chge %
Total property income	32,024	31,219	3	34,265	(7)
Net property income	17,813	17,561	1	19,389	(8)
Income available for distribution	10,272	11,451	(10)	11,228	(9)
Income to be distributed	9,245	11,451	(19)	11,228	(18)
DPU (income available for distribution) (Singapore cents)	1.33	1.50	(11)	1.46	(9)
DPU (income to be distributed) (Singapore cents)	1.20	1.50	(20)	1.46	(18)

Summary of results (INR)

	FY12/13 1Q INR'000	FY11/12 1Q INR'000	Chge %	FY11/12 4Q INR'000	Chge %
Total property income	1,392,702	1,128,909	23	1,352,781	3
Net property income	772,220	635,200	22	764,692	1
Income available for distribution	441,079	414,366	6	442,347	0
Income to be distributed	396,971	414,366	(4)	442,347	(10)
DPU (income available for distribution) (Indian Rupee)	57.20	54.00	6	57.50	(1)
DPU (income to be distributed) (Indian Rupee)	51.48	54.00	(5)	57.50	(10)

FINANCIAL REVIEW OF A-ITRUST FOR THE FIRST QUARTER ENDED 30 JUNE 2012

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

	Note	FY12/13 1Q S$'000	FY11/12 1Q S$'000	YOY Chge %
Gross Rent		18,479	17,374	6
Amenities		527	612	(14)
Fit Out Rental		533	780	(32)
Operations and Maintenance		11,077	11,056	0
Car Park & other income		1,408	1,397	1
Total Property Income		**32,024**	**31,219**	**3**
Operations and Maintenance		(2,193)	(2,027)	8
Business and Property Taxes		(684)	(778)	(12)
Property Management Fees		(1,838)	(1,718)	7
Utilities Expenses		(7,595)	(7,811)	(3)
Other Operating Expense	(1)	(1,901)	(1,324)	44
Total Property Expenses		**(14,211)**	**(13,658)**	**4**
Net Property Income		**17,813**	**17,561**	**1**
Trustee-Manager Fees		(1,694)	(1,788)	(5)
Trust Expenses		(283)	(259)	9
Finance Costs		(3,938)	(3,294)	20
Interest Income		699	1,041	(33)
Gain/(loss) on financial derivatives - realised	(2)	780	(592)	N.M.
Foreign exchange (loss)/gain - realised	(3)	(160)	662	N.M.
Profit before change in fair value of financial derivatives, unrealised foreign exchange loss and net change in fair value of investment properties		**13,217**	**13,331**	**(1)**
Loss on financial derivatives - unrealised	(4)	(46)	(1,790)	(97)
Foreign exchange loss - unrealised	(5)	(13,690)	(1,798)	661
Net change in fair value of Investment Properties		-	18,067	N.M.
Profit/(Loss) Before Income Tax		**(519)**	**27,810**	**N.M.**
Income Tax Expense		120	(3,260)	(104)
Net (Loss)/Profit		**(399)**	**24,550**	**N.M.**
Attributable to:				
Unitholders of the Trust		(1,100)	22,507	N.M.
Non-controlling interest		701	2,043	(66)
		(399)	**24,550**	**N.M.**

Distribution Statement

	Note	FY12/13 1Q S$'000	FY11/12 1Q S$'000	YOY Chge %
Profit before change in fair value of financial derivatives, unrealised foreign exchange loss and net change in fair value of investment properties		**13,217**	**13,331**	**(1)**
Income tax expense - current		(3,156)	(2,217)	42
Trustee-Manager fees paid in units	(6)	828	873	(5)
Depreciation		27	60	(55)
Amortisation of marketing commission		113	259	(56)
Non-controlling interest		(757)	(855)	(11)
Distribution adjustments		**(2,945)**	**(1,880)**	**57**
Income available for distribution		**10,272**	**11,451**	**(10)**
Income to be distributed	(7)	**9,245**	**11,451**	**(19)**
DPU (Income available for distribution) (cents)		**1.33**	**1.50**	**(11)**
DPU (Income to be distributed) (cents)	(7)	**1.20**	**1.50**	**(20)**

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 income repatriated 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 mainly to revaluation of the loans denominated in 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.

(7) 10% of the income available for distribution was retained in 1Q FY12/13 to provide a-iTrust with greater flexibility to support investments to grow the trust.

Please refer to item 8 for review of performance.

1(a)(ii) Statement of Comprehensive Income

	FY12/13 1Q S$'000	FY11/12 1Q S$'000
(Loss)/Profit for the period	**(399)**	24,550
Cash flow hedges		
- Fair value change during the period	**(3,768)**	(1,959)
Translation differences arising from the conversion of functional currency into presentation currency	**(69,096)**	(22,667)
Total comprehensive loss for the period	**(73,263)**	(76)
Total comprehensive loss attributable to:		
Unitholders of the Trust	**(68,636)**	(643)
Non-controlling interests	**(4,627)**	567
	(73,263)	(76)

1(b)(i) Consolidated Statement of Financial Position (Group)[7]

	Note	30 June 2012 S$'000	31 March 2012 S$'000
ASSETS			
Current assets			
Cash and cash equivalents	(1)	38,653	65,304
Inventories		1,088	1,315
Other assets		2,152	260
Trade and other receivables		17,595	21,341
Current income tax recoverable		12,458	12,567
Total current assets		**71,946**	**100,787**
Non-current assets			
Other assets		8,242	10,276
Trade and other receivables		6,791	2,569
Equipment		527	628
Investment properties under construction		679	930
Investment properties	(2)	808,831	917,675
Goodwill		16,839	19,135
Derivative financial instruments	(3)	21,860	11,158
		863,769	**962,371**
Total assets		**935,715**	**1,063,158**
LIABILITIES			
Current liabilities			
Trade and other payables		42,057	57,587
Borrowings		84,840	59,924
Derivative financial instruments	(3)	64	22
Total current liabilitites		**126,961**	**117,533**
Non-current liabilitites			
Trade and other payables		34,869	32,083
Borrowings		164,393	189,139
Derivative financial instruments	(3)	-	1,220
Deferred income tax liabilities		115,955	135,499
Total non-current liabilities		**315,217**	**357,941**
Total liabilities		**442,178**	**475,474**
NET ASSETS		**493,537**	**587,684**
UNITHOLDERS' FUNDS			
Units on issue		599,596	597,681
Foreign currency translation reserve		(328,211)	(264,443)
Hedging reserve		(3,079)	689
Other reserves	(4)	48,936	43,830
Retained earnings		139,965	168,970
Net assets attributable to unitholders		457,207	546,727
Non-controlling interests		36,330	40,957
		493,537	**587,684**

[7] Ascendas India Trust and its subsidiaries.

Notes

(1) The decrease in cash and cash equivalent was mainly due to unitholders' distribution of S$22.8 million (for period from 1 October 2011 to 31 March 2012) paid in May 2012.

(2) The decrease in investment properties was due to translation loss of S$110 million as the SGD had appreciated by 14% against the INR from 31 March 2012.

(3) 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.

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

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

	30 June 2012 S$'000	31 March 2012 S$'000
Amount payable within one year		
Secured bank loans	24,885	-
Unsecured medium term notes	59,955	59,924
	84,840	59,924
Amount payable after one year		
Secured bank loans	24,772	49,608
Unsecured bank loans	114,712	114,640
Unsecured medium term notes	24,909	24,891
	164,393	189,139
Total	**249,233**	**249,063**

As at 30 June 2012, 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 June 2012 S$'000	31 March 2012 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	4,598	11,037
Other assets	22	31
Loan to a subsidiary company	370,766	443,865
Trade and other receivables	2,224	4,188
Total current assets	**377,610**	**459,121**
Non-current assets		
Investment in subsidiary company	11,330	12,875
Derivative financial instruments	23,075	11,158
	34,405	**24,033**
Total assets	**412,015**	**483,154**
LIABILITIES		
Current liabilities		
Trade and other payables	3,811	9,626
Borrowings	84,840	59,924
Derivative financial instruments	281	22
Total current liabilitites	**88,932**	**69,572**
Non-current liabilitites		
Borrowings	164,393	189,139
Derivative financial instruments	998	1,220
Total non-current liabilities	**165,391**	**190,359**
Total liabilities	**254,323**	**259,931**
NET ASSETS	**157,692**	**223,223**
UNITHOLDERS' FUNDS		
Units on issue	599,596	597,681
Foreign currency translation reserve	(193,946)	(169,521)
Hedging reserve	(2,996)	689
Retained earnings	(244,962)	(205,626)
	157,692	**223,223**

1(c) Consolidated Statement of Cash Flows

	FY12/13 1Q S$'000	FY11/12 1Q S$'000
Cash flows from operating activities		
Net (loss)/profit	(399)	24,550
Adjustments for:		
Income tax	(120)	3,260
Depreciation of equipment	27	60
Interest income	(699)	(1,041)
Finance cost	3,938	3,294
Investment properties under construction written off	229	-
Unrealised loss on derivative financial instruments	46	1,790
Fair value gain on investment properties	-	(18,067)
Allowance for doubtful receivables	147	(1)
Trustee-Manager's fees payable in units	828	873
Unrealised exchange loss	13,690	1,798
Currency realignment	1,199	(1,240)
Operating cash flow before working capital changes	18,886	15,276
Changes in operating assets and liabilities		
Inventories	69	(61)
Other assets	(1,123)	(1,852)
Trade and other receivables	(3,994)	(3,454)
Trade and other payables	1,958	3,575
Cash generated from operations	15,796	13,484
Interest received	1,221	922
Income tax paid (net)	(4,655)	(947)
Net cash generated from operating activities	12,362	13,459
Cash flows from investing activities		
Purchase of equipment	-	(6)
Additions to investment properties under construction	(94)	(2,792)
Additions to investment properties	(1,335)	(387)
Net cash generated used in investing activities	(1,429)	(3,185)
Cash flows from financing activities		
Repayment of borrowings	-	(28,830)
Distribution to unitholders	(22,799)	(24,671)
Interest paid	(6,948)	(4,286)
Proceeds from borrowings	-	64,805
Net cash (used in)/from financing activities	(29,747)	7,018
Net (decrease)/increase in cash and cash equivalents	(18,814)	17,292
Cash and cash equivalents at beginning of financial year	65,304	40,293
Effects of exchange rate changes on cash and cash equivalents	(7,837)	(1,439)
Cash and cash equivalents at end of financial period	38,653	56,146

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
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2012							
Balance at 1 April 2012	**597,681**	**(264,443)**	**689**	**43,830**	**168,970**	**40,957**	**587,684**
Total comprehensive loss for the period	-	(63,768)	(3,768)	-	(1,100)	(4,627)	(73,263)
Transfer to other reserves	-	-	-	5,106	(5,106)	-	-
Issue of new units	1,915	-	-	-	-	-	1,915
Distribution to unitholders	-	-	-	-	(22,799)	-	(22,799)
Balance at 30 June 2012	**599,596**	**(328,211)**	**(3,079)**	**48,936**	**139,965**	**36,330**	**493,537**
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**

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

	<-------- Attributable to unitholders of the Trust ------->				
	Units on issue S$'000	Foreign currency translation reserve S$'000	Hedging reserve S$'000	Retained earnings S$'000	Total S$'000
2012					
Balance at 1 April 2012	**597,681**	**(169,521)**	**689**	**(205,626)**	**223,223**
Total comprehensive loss for the period	-	(24,425)	(3,685)	(16,537)	(44,647)
Issue of new units	1,915	-	-	-	1,915
Distribution to unitholders	-	-	-	(22,799)	(22,799)
Balance at 30 June 2012	**599,596**	**(193,946)**	**(2,996)**	**(244,962)**	**157,692**
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**

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

	30 June 2012		**30 June 2011**	
	Number of units (in thousands)	S$'000	Number of units (in thousands)	S$'000
Balance as at 1 April	769,590	597,681	765,608	594,208
Issue of new units:				
- base fee paid in units	653	542	582	544
- performance fee paid in units	1,655	1,373	1,424	1,331
Balance as at 30 Jun	**771,898**	**599,596**	**767,614**	**596,083**

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 24 July 2012 on the interim financial report of the Group for the period ended 30 June 2012 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 2012.

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 2012. 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 FRS 101 - Severe Hyperinflation and Removal of Fixed Prices of First-time Adopters (effective for annual periods beginning on or after 1 July 2011).

- Amendments to FRS 107 Disclosures - Transfers of Financial Assets (effective for annual periods beginning on or after 1 July 2011).

  The amended FRS 107 helps user of financial statements evaluate the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position. It will also promote transparency in the reporting of transfer transactions, particularly those that involve securitisation of financial assets.

- Amendments to FRS 12 Deferred Tax - Recovery of Underlying Assets (effective for annual periods beginning on or after 1 January 2012).

  The amended FRS 12 has introduced a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale.

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

	FY12/13 1Q	FY11/12 1Q
Weighted average number of units for calculation of EPU ('000)	**770,893**	**766,602**
EPU (cents)	(0.14)	2.94
DPU (income available for distribution) (cents)	1.33	1.50
DPU (income to be distributed) (cents)	1.20	1.50

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 June 2012	31 March 2012
No of units on issue at end of period ('000)	771,898	769,590
NAV per unit of the Group (S$)	0.59	0.71
NAV per unit of the Trust (S$)	0.20	0.29

8 Review of performance

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

<u>1Q FY12/13 vs 1Q FY11/12</u>

Total property income for the quarter ended 30 June 2012 (“1Q FY12/13”) increased S$0.8 million (3%) year-on-year to S$32.0 million. In INR terms, total property income grew by 23%. The income was driven by higher income contributions from the new buildings and aVance buildings, but moderated by unfavourable currency translation, as the SGD strengthened by 20% against the INR over the same period last year.

Total property expenses for 1Q FY12/13 increased by S$0.6 million (4%). In INR terms, total property expenses rose by 26%, mainly due to the increase in portfolio size and higher electricity tariff and fuel cost compared to last year.

As a result, **net property income** for 1Q FY12/13 increased by $0.3 million (1%) to S$17.8 million. In INR terms, 1Q FY12/13 net property income grew by 22% over the same period last year.

Finance costs increased by S$0.6 million (20%) due to additional interest expense on loans taken to fund the construction of Voyager and acquisition of aVance buildings.

Interest income decreased S$0.3 million (33%). In INR terms, interest income decreased 20% because of lower cash balances compared to 1Q last year. In 1Q last year, a loan was drawn to repay existing loans and fund capital expenditure in the forthcoming months. Proceeds that were not used immediately were placed in short-term deposits to generate interest income.

Realised gains on financial derivatives for 1Q FY12/13 was S$0.8 million, compared with losses of S$0.6 million in 1Q 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 distribution as it is earned, by entering into forward contracts to be settled just prior to each 6-monthly distribution. The gains were realised in 1Q FY12/13 as the contracted rates were more favourable than the prevailing exchange rates on settlement.

Realised losses on foreign exchange for 1Q FY12/13 was S$0.2 million, compared with gains of S$0.7 million last year. The foreign exchange gains and losses 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** were S$0.05 million, as against losses of S$1.8 million last year. The unrealised gains and losses relate to the marking to market of cross currency swaps and forward foreign exchange contracts (in accordance with FRS 39).

- **Unrealised foreign exchange losses** at S$13.7 million were higher by S$11.9 million (662%). The unrealised losses relate to revaluation of the trust's loans denominated in SGD (in accordance with FRS21).

- No **fair value gains on investment properties** were recorded in 1Q FY12/13. S$18.0 million of revaluations gains were recorded in 1Q last year as Voyager (the development project in ITPB SEZ) was completed and revalued in June 2011.

Income tax expense was a credit of S$0.1 million, as against an expense of S$3.3 million in the same period last year, primarily due to recognition of Minimum Alternate Tax ("MAT") credit[8] of S$3.8 million in this quarter which has no impact on unitholders' distribution. Current income tax was higher due to higher dividend distribution tax expense.

Consequently, **net loss** was S$0.4 million, as against net profit of S$24.6 million in the same period last year.

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$13.2 million. In INR terms, there was an increase of 18%, mainly as a result of higher income contribution from the new buildings and aVance buildings.

- **Distribution adjustments** were a net deduction of S$3.0 million, which was S$1.1 million (57%) higher, mainly because of higher dividend distribution tax expense.

- As a result, **income available for distribution** for 1Q FY12/13 was S$10.3 million, a decrease of S$1.2 million (10%). In INR terms, distribution increased by 6%. After deducting income retained (10% of income available for distribution), **income to be distributed** was S$9.2 million.

[8] MAT credit is the difference between MAT and Corporate tax. Provision for MAT credit is made when it is assessed that the MAT credit may be used to offset against Corporate tax payable over future periods.

1Q FY12/13 vs 4Q FY11/12

	FY12/13 1Q $'000	FY11/12 4Q $'000	Change
Total Property Income	32,024	34,265	(7)
Total Property Expenses	(14,211)	(14,876)	(4)
Net Property Income	17,813	19,389	(8)
Profit before change in fair value of financial derivatives, unrealised foreign exchange loss and net change in fair value of investment properties	13,217	14,048	(6)
(Loss)/Profit before Income Tax	(519)	22,692	N.M.
Net (Loss)/Profit	(399)	10,827	N.M.
Income available for distribution	10,272	11,228	(9)
Income to be distributed	9,245	11,228	(18)

Total property income for 1Q FY12/13 at S$32.0 million was lower by S$2.2 million (7%) due to unfavourable currency translation, as the SGD strengthened by 10%[9] against the INR over the previous quarter. In INR terms, total property income was up by 3%, mainly because of higher occupancy at Zenith.

Total property expenses decreased by S$0.7 million (4%). In INR terms, total property expenses were higher by 6%, mainly because of higher utilities expenses arising from the increase in fuel cost and provision for S$0.3 million of indirect tax expenses for which an appeal has been filed.

As a result, **net property income** declined by S$1.6 million (8%) to S$17.8 million. In INR terms, net property income was up by 1%.

Profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange loss at S$13.2 million was lower by S$0.8 million (6%). In INR terms, there was an increase of 3%.

Net loss was S$0.4 million, as against net profit of S$10.8 million in the previous quarter, mainly because of unrealised foreign exchange losses of S$13.7 million.

Income available for distribution at S$10.3 million was S$1.0 million (9%) lower. In INR terms, distribution fell marginally by 1%. After deducting income retained (10% of income available for distribution), **income to be distributed** was S$9.2 million.

9 Variance between forecast and the actual results (Group)

No forecast has been disclosed.

[9] Average exchange rate for 1Q FY12/13 was S$1 : INR 43.53, and for 4Q FY11/12 S$1 : INR 39.49.

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 $100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	
	1Q FY12/13 S$'000	**1Q FY11/12 S$'000**
Ascendas Property Fund Trustee Pte Ltd		
- Trustee Manager fees paid/payable	1,694	1,788
Ascendas Services (India) Pvt Ltd ("ASIPL")		
Fees received/receivable by ASIPL from a-iTrust		
- Property management services	644	616
- Lease management services	322	308
- Marketing services	587	794
- Project management services	123	371
- General management services	811	876
Office rental income received/receivable by a-iTrust from ASIPL	84	129
Jurong Consultants (India) Pvt Ltd - Procurement of consultancy services, including architecture & landscape, civil & structural, M&E engineering design rendered to ITPL	20	-

11 Update on development projects

The trust completed the construction of Voyager in June 2011. A 600,000 sq ft multi-tenanted office building is being developed 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 1.9 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 5.3% in the quarter ended 31 March 2012, comprising growth of 1.7% in agriculture activities, 1.9% in industry, and 7.9% in services. For the full year ended 31 March 2012, growth was at 6.5%, a slower pace compared to 8.4% the year before.

Currency has moved unfavourably this quarter. SGD strengthened on average against INR by 10% over the preceding quarter and 20% over the same quarter last year. The weakening of INR impacts the trust’s earnings and distribution in SGD, but enhances the competitiveness of India’s IT exports.

Indian office real estate

Based on a market research report by Jones Lang LaSalle Meghraj ("JLL") for the quarter ended 30 June 2012 ("1Q FY12/13") :

- In Bangalore, overall vacancy fell from 9% to 8% from a quarter ago. In Whitefield (the sub-market where ITPB is located), vacancy fell from 21% to 17%. JLL expects Whitefield to account for the bulk of the city's absorption in 2012, as most vacant stock and demand is concentrated there.
- In Chennai, overall vacancy in the city fell from 23% to 21% from a quarter ago. In Old Mahabalipuram Road (the suburban business district where ITPC is located), vacancy fell from 26% to 23%. JLL expects the trend of smaller companies moving out of the central business district to the more affordable suburban and peripheral business districts to continue.
- In Hyderabad, overall vacancy in the city fell from 8% to 6% from a quarter ago. In Hitec City (the sub-market where The V, CP and aVance are located), vacancy increased from 3% to 4%, as a few tenants vacated to consolidate elsewhere. JLL expects new supply to be moderated and leasing activity rate to remain healthy.

The performance of a-iTrust is influenced by our 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, to distinguish itself from competitors.

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. a-iTrust makes distributions to unitholders on a semi-annual basis for every six-month period ending 30 September and 31 March.

15 Disclosure pursuant to Rule 704(11) 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
24 July 2012

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24 July 2012

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

Report on Review of Interim Condensed Financial Statements

Introduction

We have reviewed the accompanying interim condensed financial statements of Ascendas India Trust (the "Trust") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Trust as at 30 June 2012, and the related interim condensed statements of changes in unitholders' funds of the Group and the Trust and the interim condensed consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the three-month period then ended and explanatory notes. The Trustee-Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with Singapore Financial Reporting Standard FRS 34 *Interim Financial Reporting* (FRS 34). Our responsibility is to express a conclusion on these interim condensed financial statements 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 interim condensed financial statements are not prepared, in all material respects, in accordance with FRS 34.

Yours faithfully

Ernst & Young LLP

ERNST & YOUNG LLP
Public Accountants and
Certified Public Accountants
Singapore