ABOUT ASCENDAS INDIA TRUST

Ascendas India Trust ("a-iTrust" or the "Trust") 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 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"), which is part of the Ascendas group, that manages a portfolio of more than 52 million sq ft of business space across Asia.

Distribution Policy

a-iTrust's policy is to distribute at least 90% of its distributable income. Since its listing in 2007 to 31 March 2012, the Trust had distributed 100% of its distributable income. In April 2012, the Trustee-Manager reviewed the plans for 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 in growing 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 (3Q FY12/13 vs 3Q FY11/12)

Total property income for the quarter ended 31 December 2012 ("3Q FY12/13") increased S$1.1 million (4%) year-on-year to S$31.7 million. In INR[1] terms, total property income grew by 14%. The increase was driven by higher income contribution from Park Square, Zenith and Voyager (collectively the "completed buildings") and aVance, but was moderated by unfavourable currency translation as the SGD[2] had strengthened by 10% against the INR over the same period last year.

Total property expenses for 3Q FY12/13 were marginally lower compared to the same quarter last year due to the appreciation of SGD. In INR terms, total property expenses rose by 10% due to the increase in portfolio size.

As a result, **net property income** for 3Q FY12/13 increased by S$1.2 million (7%) year-on-year to S$18.6 million. In INR terms, net property income grew by 18%.

[1] Indian Rupee.
[2] Singapore dollar.

Income available for distribution for 3Q FY12/13 increased by S$0.6 million (5%) year-on-year to S$12.2 million. The increase was mainly due to higher net property income and lower tax expenses in the current quarter which was partially offset by the effects of a stronger SGD. In INR terms, income available for distribution was up 16%.

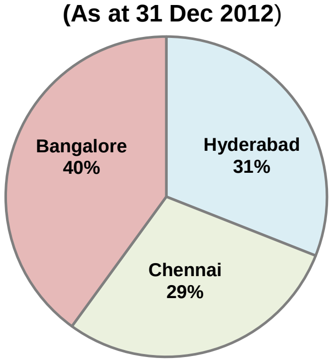
DPU[3] (income available for distribution) for 3Q FY12/13 was 1.34 Singapore cents. **DPU (income to be distributed)** at 90% distribution was 1.21 Singapore cents. In conjunction with a private placement of new units ("Private Placement") on 9 October 2012, an advance distribution for the period from 1 to 8 October 2012 amounting to 0.10 Singapore cents was paid on 2 November 2012. As a result, 3Q FY12/13 DPU (income to be distributed) to be paid out for the remaining quarter would be 1.11 Singapore cents. This will be paid out along with that for 4Q FY12/13.

Portfolio physical occupancy was 95.5% as at 31 December 2012. High occupancy levels were sustained as the Trust's stabilised properties continued to attract and retain tenants. From 1 April 2012 to 31 December 2012, leases for about 0.71 million sq ft of space expired. Out of which, 79.3% was retained, and another 0.57 million sq ft of new leases and forward leasing were concluded. The vacant space is being actively marketed.

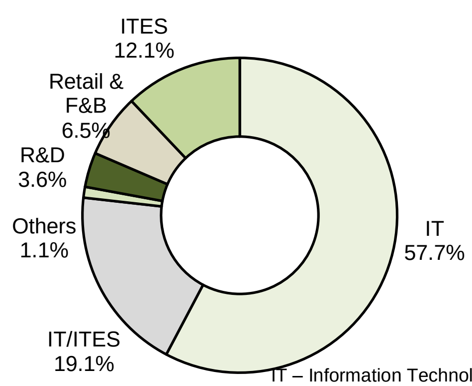
Gearing as at 31 December 2012 was 21%. The Trust has debt headroom of S$239 million or S$743 million, before its gearing reaches 40% or 60% (loan to value) respectively[4]. On 28 September 2012, the Trust completed a Private Placement to raise approximately S$100 million. New units were issued on 9 October 2012 and proceeds from the exercise were partially used to prepay Citibank term loan of S$25 million ("Citibank Loan") on 9 October 2012 and repay medium term notes of S$60 million ("MTN") on 9 November 2012.

Net Asset Value ("NAV") per unit as at 31 December 2012 was S$0.61, 14% lower compared to S$0.71 as at 31 March 2012. The decrease was mainly attributable to the effects of unfavourable currency translation (as the SGD appreciated against the INR by 13%).

Geographical Diversification of Operating Buildings (As at 31 Dec 2012)

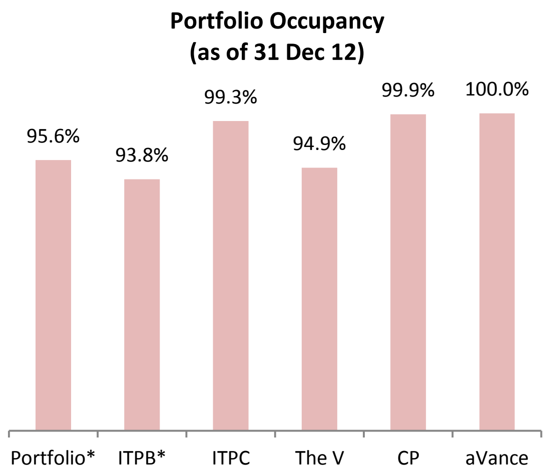


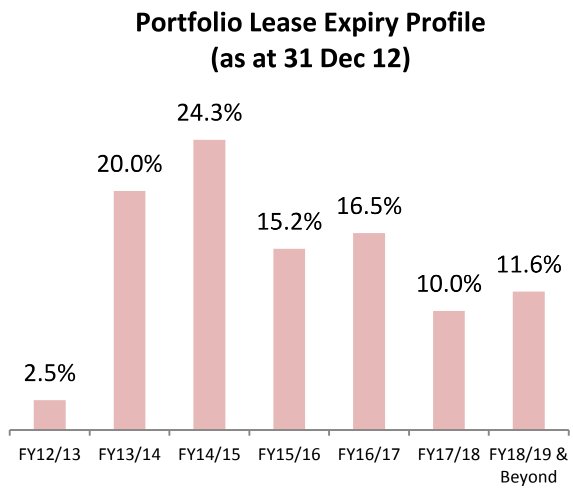
Tenant Sectors by Base Rent (As at 31 Dec 2012)



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

[3] Distribution per unit.
[4] a-iTrust has voluntarily adopted a 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.





* Note:The Tech Park Mall (currently undergoing refurbishment) has been excluded from ITPB's occupancy figure. If it was included, ITPB's occupancy would be 92.1% and the portfolio's occupancy would be 95.5%,

Foreign exchange movement - In 3Q FY12/13, average rate (income statement) remained the same as the preceding quarter; however the SGD strengthened against the INR by 10% when compared to the same quarter last year.

As at 31 December 2012, the SGD (closing rate) had strengthened by 4% against the INR compared to 30 September 2012, and 13% against 31 December 2011.

INR/SGD FX rate (Income statement)

3Q FY12/13	2Q FY12/13	Q-on-Q Chge
44.1	44.1	0%
3Q FY12/13	3Q FY11/12	Y-on-Y Chge
44.1	40.0	10%

INR/SGD FX rate (Balance sheet)

31-Dec-12	30-Sep-12	Q-on-Q Chge
45.2	43.5	4%
31-Dec-12	31-Dec-11	Y-on-Y Chge
45.2	40.0	13%

Summary of results (SGD)

	FY12/13 3Q S$'000	FY11/12 3Q S$'000	Chge %	FY12/13 2Q S$'000	Chge %
Total property income	31,740	30,634	4	31,874	0
Net property income	18,631	17,460	7	19,018	(2)
Income available for distribution	12,171	11,605	5	10,352	18
Income to be distributed	10,954	11,605	(6)	9,317	18
DPU (income available for distribution) (Singapore cents)	1.34	1.50	(11)	1.34	0
DPU (income to be distributed) (Singapore cents)	1.21	1.50	(19)	1.20	1

Summary of results (INR)

	FY12/13 3Q INR'000	FY11/12 3Q INR'000	Chge %	FY12/13 2Q INR'000	Chge %
Total property income	1,397,926	1,225,389	14	1,406,397	(1)
Net property income	820,776	698,419	18	839,389	(2)
Income available for distribution	537,712	463,500	16	457,639	17
Income to be distributed	483,941	463,500	4	411,875	17
DPU (income available for distribution) (Indian Rupee)	0.59	0.60	(2)	0.59	0
DPU (income to be distributed) (Indian Rupee)	0.53	0.60	(12)	0.53	0

FINANCIAL REVIEW OF A-ITRUST FOR THE THIRD QUARTER ENDED 31 DECEMBER 2012

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

	Note	FY12/13 3Q S$'000	FY11/12 3Q S$'000	YOY Chge %	FY12/13 YTD S$'000	FY11/12 YTD S$'000	YOY Chge %
Gross Rent		18,519	18,010	3	55,564	53,709	3
Amenities		504	625	(19)	1,547	1,834	(16)
Fit Out Rental		425	610	(30)	1,487	2,076	(28)
Operations and Maintenance		10,996	10,244	7	33,147	31,826	4
Car Park & other income		1,296	1,145	13	3,893	3,805	2
Total Property Income		**31,740**	**30,634**	**4**	**95,638**	**93,250**	**3**
Operations and Maintenance		(2,591)	(2,446)	6	(7,279)	(6,708)	9
Property Taxes		(679)	(703)	(3)	(2,038)	(2,217)	(8)
Property Management Fees		(1,680)	(1,588)	6	(5,185)	(4,828)	7
Utilities Expenses		(6,425)	(6,946)	(7)	(20,527)	(21,940)	(6)
Other Operating Expenses	(1)	(1,734)	(1,491)	16	(5,147)	(3,916)	31
Total Property Expenses		**(13,109)**	**(13,174)**	**0**	**(40,176)**	**(39,609)**	**(1)**
Net Property Income		**18,631**	**17,460**	**7**	**55,462**	**53,641**	**3**
Trustee-Manager Fees		(1,706)	(1,705)	0	(5,136)	(5,341)	(4)
Trust Expenses		(281)	(265)	6	(860)	(739)	16
Finance Costs		(3,289)	(3,799)	(13)	(11,279)	(10,539)	7
Interest Income		1,000	876	14	2,663	3,144	(15)
Gain on financial derivatives – realised	(2)	11,076	1,341	726	11,857	749	1,483
Foreign exchange (loss)/gain - realised	(3)	(32,583)	757	N.M.	(32,907)	1,567	N.M.
(Loss)/profit before change in fair value of investment properties, and unrealised financial derivatives and foreign exchange gain/(loss)		**(7,152)**	**14,665**	**N.M.**	**19,800**	**42,482**	**(53)**
Gain/(loss) on financial derivatives - unrealised	(4)	1,453	(97)	N.M.	635	(1,600)	N.M.
Foreign exchange gain/(loss) - unrealised	(5)	14,499	(4,207)	N.M.	5,776	(10,059)	N.M.
Net change in fair value of Investment Properties	(6)	0	0	N.M.	0	18,067	N.M.
Profit Before Income Tax		**8,800**	**10,361**	**(15)**	**26,211**	**48,890**	**(46)**
Income Tax Expense		(1,892)	(3,209)	(41)	(5,489)	(8,569)	(36)
Net Profit		**6,908**	**7,152**	**(3)**	**20,722**	**40,321**	**(49)**
Attributable to:							
Unitholders of the Trust		6,045	6,356	(5)	18,354	36,528	(50)
Non-controlling interest		863	796	8	2,368	3,793	(38)
		6,908	**7,152**	**(3)**	**20,722**	**40,321**	**(49)**

Distribution Statement

	Note	FY12/13 3Q S$'000	FY11/12 3Q S$'000	YOY Chge %	FY12/13 YTD S$'000	FY11/12 YTD S$'000	YOY Chge %
(Loss)/profit before change in fair value of investment properties, and unrealised financial derivatives and foreign exchange gain/(loss)		**(7,152)**	**14,665**	**N.M.**	**19,800**	**42,482**	**(53)**
Income tax expense - current		(2,355)	(3,293)	(28)	(9,031)	(8,436)	7
Trustee-Manager fees paid in units	(7)	833	832	0	2,509	2,607	(4)
Depreciation		31	26	15	83	128	(36)
Amortisation of marketing commission		71	185	(62)	279	657	(58)
Realised loss on settlement of loans		21,584	0	N.M.	21,584	0	N.M.
Non-controlling interest		(841)	(810)	4	(2,429)	(2,586)	(6)
Distribution adjustments		19,323	(3,060)	N.M.	12,995	(7,630)	N.M.
Income available for distribution		12,171	11,605	5	32,795	34,852	(6)
10% retention	(8)	(1,217)	0	N.M	(3,280)	0	N.M
Income to be distributed		10,954	11,605	(6)	29,515	34,852	(15)
DPU (Income available for distribution) (Singapore cents)		1.34	1.50	(11)	4.01	4.54	(12)
DPU (Income to be distributed) (Singapore cents)		1.21	1.50	(19)	3.61	4.54	(21)

Notes

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

(2) The financial derivatives include foreign exchange forward contracts entered into to hedge income to be 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.

In addition, in 3Q FY12/13, in conjunction with the prepayment of the S$65 million HSBC loan ("HSBC Loan") and Citibank Loan (collectively "Paid Loans"), cross currency swap (to hedge the SGD exposure of HSBC Loan) and interest rate swap (to swap interest rate of Citibank Loan from floating to fixed) were pre-terminated and net realised gains were recognised in the income statement accordingly.

(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. In 3Q FY12/13, due to the settlement of Paid Loans and MTN upon maturity, net exchange losses realised were taken to income statement.

(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 S$18.1 million increase in fair value of Investment Properties in YTD FY11/12 was related to development gains that arose when Voyager was completed in 1Q FY11/12.

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

(8) 10% of the income available for distribution was retained from FY12/13 to provide a-iTrust with greater flexibility in growing the Trust.

Please refer to item 8 for review of performance.

1(a)(ii) Statement of Comprehensive Income

	3Q FY12/13 S$'000	3Q FY11/12 S$'000	**YTD FY12/13 S$'000**	YTD FY11/12 S$'000
Profit for the period	**6,908**	7,152	**20,722**	40,321
Cash flow hedges				
- Fair value loss	**2,998**	7,086	**(1,156)**	1,167
Translation differences arising from the conversion of functional currency into presentation currency	**(24,296)**	(23,688)	**(70,625)**	(69,846)
Total comprehensive income/loss for the period	**(14,390)**	(9,450)	**(51,059)**	(28,358)
Total comprehensive income/loss attributable to:				
Unitholders of the Trust	**(13,712)**	(8,677)	**(48,222)**	(27,564)
Non-controlling interests	**(678)**	(733)	**(2,837)**	(794)
	(14,390)	(9,450)	**(51,059)**	(28,358)

1(b)(i) Balance Sheets (Group)[5]

	Note	31 December 2012 S$'000	31 March 2012 S$'000
ASSETS			
Current assets			
Cash and cash equivalents		**60,563**	65,304
Inventories		**940**	1,315
Other assets		**1,261**	260
Trade and other receivables		**19,942**	21,341
Current income tax recoverable		**12,976**	12,567
Total current assets		**95,682**	100,787
Non-current assets			
Other assets		**8,512**	10,276
Trade and other receivables		**5,226**	2,569
Equipment		**552**	628
Investment properties under construction	(1)	**20,131**	930
Investment properties	(2)	**800,118**	917,675
Goodwill		**16,916**	19,135
Derivative financial instruments	(3)	**7,247**	11,158
Total non-current assets		**858,702**	962,371
Total assets		**954,384**	1,063,158
LIABILITIES			
Current liabilities			
Trade and other payables		**35,658**	57,587
Borrowings	(4)	**0**	59,924
Derivative financial instruments	(3)	**28**	22
Total current liabilities		**35,686**	117,533
Non-current liabilities			
Trade and other payables		**42,117**	32,083
Borrowings	(4)	**164,250**	189,139
Derivative financial instruments		**0**	1,220
Deferred income tax liabilities		**116,215**	135,499
Total non-current liabilities		**322,582**	357,941
Total liabilities		**358,268**	475,474
NET ASSETS		**596,116**	587,684
UNITHOLDERS' FUNDS			
Units in issue	(5)	**699,285**	597,681
Foreign currency translation reserve		**(329,863)**	(264,443)
Hedging reserve		**(467)**	689
Other reserves	(6)	**52,406**	43,830
Retained earnings		**136,635**	168,970
Net assets attributable to unitholders		**557,996**	546,727
Non-controlling interests		**38,120**	40,957
		596,116	587,684

5 Ascendas India Trust and its subsidiaries.

Notes

(1) The increase in 'investment properties under construction' reflected (i) the transfer of land value from 'investment properties', and (ii) construction cost incurred to-date for the second multi-tenanted building within ITPB's Special Economic Zone (the "Aviator").

(2) The decrease in 'investment properties' was due to (i) translation loss of S$106 million as the SGD had appreciated by 13% against the INR from 31 March 2012, and (ii) transfer of Aviator's land cost to 'investment properties under construction'.

(3) Movements in derivative financial instruments (assets and liabilities) relate to fair value changes arising from the re-measurement of cross currency swaps, interest rate swaps, and forward foreign exchange contracts.

(4) Total borrowings were S$164 million. During the quarter, (i) S$25 million Citibank Loan due in May 2013 was prepaid in October 2012, (ii) S$65 million HSBC Loan due in April 2014 was prepaid in October 2012, (iii) S$60 million MTN was repaid on maturity in November 2012, and (iv) S$65 million MTN was issued in October 2012.

(5) 139,000,000 new units were issued on 9 October 2012 as a result of the Private Placement. Part of the net proceeds was used to prepay Citibank Loan and repay MTN on maturity.

(6) 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)

	31 December 2012 S$'000	31 March 2012 S$'000
Current		
Unsecured medium term notes	**0**	59,924
	0	59,924
Non-current		
Secured bank loans	**24,810**	49,608
Unsecured bank loans	**49,832**	114,640
Unsecured medium term notes	**89,608**	24,891
	164,250	189,139
	164,250	249,063

As at 31 December 2012, the SGD bank loan was 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) Balance Sheets (a-iTrust)

	31 December 2012 S$'000	31 March 2012 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	**13,441**	11,037
Other assets	**15**	31
Trade and other receivables	**2,141**	4,188
Loan to a subsidiary company	**365,683**	443,865
Total current assets	**381,280**	459,121
Non-current assets		
Investment in subsidiary companies	**11,382**	12,875
Derivative financial instruments	**7,247**	11,158
Total non-current assets	**18,629**	24,033
Total assets	**399,909**	483,154
LIABILITIES		
Current liabilities		
Trade and other payables	**5,173**	9,626
Borrowings	**0**	59,924
Derivative financial instruments	**28**	22
Total current liabilities	**5,201**	69,572
Non-current liabilities		
Borrowings	**164,250**	189,139
Derivative financial instruments	**0**	1,220
Total non-current liabilities	**164,250**	190,359
Total liabilities	**169,451**	259,931
NET ASSETS	**230,458**	223,223
UNITHOLDERS' FUNDS		
Units in issue	**699,285**	597,681
Foreign currency translation reserve	**(196,200)**	(169,521)
Hedging reserve	**(467)**	689
Retained earnings	**(272,160)**	(205,626)
Net assets attributable to unitholders	**230,458**	223,223

1(c) Consolidated Statement of Cash Flows

	3Q FY12/13 S$'000	3Q FY11/12 S$'000	YTD FY12/13 S$'000	YTD FY11/12 S$'000
Cash flows from operating activities				
Net profit	**6,908**	7,152	**20,722**	40,321
Adjustments for:				
Income tax	**1,892**	3,209	**5.489**	8.569
Depreciation of equipment	**31**	26	**83**	128
Interest income	**(1,000)**	(876)	**(2,663)**	(3,144)
Finance cost	**3,289**	3,799	**11,279**	10,539
Equipment written off	**0**	0	**1**	0
Investment properties written off	**0**	0	**10**	0
Investment properties under construction written off	**0**	0	**229**	0
Unrealised (gain)/loss on derivative financial instruments	**(1,453)**	96	**(635)**	1,599
Fair value gain on investment properties	**0**	0	**0**	(18,067)
Allowance for doubtful receivables	**546**	121	**1,181**	126
Trustee-Manager's fees payable in units	**833**	832	**2,509**	2,607
Unrealised exchange (gain)/loss	**(14,499)**	4,208	**(5,776)**	10,059
Realised exchange loss – Non-cash	**32,921**	0	**32,921**	0
Currency realignment	**(459)**	(2,527)	**228**	(4,611)
Operating cash flow before working capital changes	**29,009**	16,040	**65,578**	48,126
Changes in operating assets and liabilities				
Inventories	**9**	0	**223**	(64)
Other assets	**197**	361	**(459)**	(753)
Trade and other receivables	**1,086**	(2,648)	**(4,966)**	(7,544)
Trade and other payables	**(854)**	3,278	**2,452**	7,034
Cash generated from operations	**29,447**	17,031	**62,828**	46,799
Interest received	**926**	1,034	**2,435**	2,781
Income tax paid (net)	**(3,793)**	(2,954)	**(10,994)**	(6,561)
Net cash generated from operating activities	**26,580**	**15,111**	**54,269**	**43,019**
Cash flows from investing activities				
Purchase of equipment	**(75)**	(16)	**(77)**	(79)
Additions to investment properties under construction	**(2,715)**	2,643	**(5,243)**	(3,848)
Additions to investment properties	**(991)**	(2,059)	**(3,381)**	(2,782)
Net cash (used in)/generated from investing activities	**(3,781)**	**568**	**(8,701)**	**(6,709)**
Cash flows from financing activities				
Repayment of borrowings	**(150,000)**	(23,634)	**(150,000)**	(52,464)
Distribution to unitholders	**(19,314)**	(23,374)	**(42,113)**	(48,045)
Interest paid	**(7,054)**	(5,644)	**(14,002)**	(10,488)
Proceeds from borrowings	**0**	0	**0**	64,805
Proceeds from medium term notes	**64,675**	24,875	**64,675**	24,875
Proceeds from issue of new units	**98,706**	0	**98,706**	0
Net cash used in financing activities	**(12,987)**	**(27,777)**	**(42,734)**	**(21,317)**
Net increase/(decrease) in cash and cash equivalents	**9,812**	(12,098)	**2,834**	14,993
Cash and cash equivalents at beginning of financial period	**53,101**	64,506	**65,304**	40,293
Effects of exchange rate changes on cash and cash equivalents	**(2,350)**	(1,439)	**(7,575)**	(4,317)
Cash and cash equivalents at end of financial period	**60,563**	**50,969**	**60,563**	**50,969**

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)/income for the period	0	(42,665)	(4,154)	0	12,309	(2,159)	(36,669)
Transfer to other reserves	0	0	0	5,106	(5,106)	0	0
Issue of new units	2,408	0	0	0	0	0	2,408
Distribution to unitholders	0	0	0	0	(22,799)	0	(22,799)
Balance at 30 September 2012	**600,089**	**(307,108)**	**(3,465)**	**48,936**	**153,374**	**38,798**	**530,624**
Total comprehensive (loss)/income for the period	0	(22,755)	2,998	0	6,045	(678)	(14,390)
Transfer to other reserves	0	0	0	3,470	(3,470)	0	0
Issue of new units	99,196	0	0	0	0	0	99,196
Distribution to unitholders	0	0	0	0	(19,314)	0	(19,314)
Balance at 31 December 2012	**699,285**	**(329,863)**	**(467)**	**52,406**	**136,635**	**38,120**	**596,116**
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	0	(43,140)	(5,919)	0	30,172	(21)	(18,908)
Transfer to other reserves	0	0	0	9,436	(9,436)	0	0
Issue of new units	2,417	0	0	0	0	0	2,417
Distribution to unitholders	0	0	0	0	(24,671)	0	(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	0	(22,119)	7,086	0	6,356	(773)	(9,450)
Transfer to other reserves	0	0	0	2,875	(2,875)	0	0
Issue of new units	548	0	0	0	0	0	548
Distribution to unitholders	0	0	0	0	(23,374)	0	(23,374)
Balance at 31 December 2011	**597,173**	**(264,146)**	**480**	**42,825**	**160,112**	**40,005**	**576,449**

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	0	(17,062)	(4,154)	(16,094)	(37,310)
Issue of new units	2,408	0	0	0	2,408
Distribution to unitholders	0	0	0	(22,799)	(22,799)
Balance at 30 September 2012	**600,089**	**(186,583)**	**(3,465)**	**(244,519)**	**165,522**
Total comprehensive (loss)/income for the period	0	(9,617)	2,998	(8,327)	(14,946)
Issue of new units	99,196	0	0	0	99,196
Distribution to unitholders	0	0	0	(19,314)	(19,314)
Balance at 31 December 2012	**699,285**	**(196,200)**	**(467)**	**(272,160)**	**230,458**
2011					
Balance at 1 April 2011	**594,208**	**(138,158)**	**(687)**	**(133,275)**	**322,088**
Total comprehensive loss for the period	0	(21,060)	(5,919)	(14,288)	(41,267)
Issue of new units	2,417	0	0	0	2,417
Distribution to unitholders	0	0	0	(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	0	(10,220)	7,086	(5,804)	(8,938)
Issue of new units	548	0	0	0	548
Distribution to unitholders	0	0	0	(23,374)	(23,374)
Balance at 31 December 2011	**597,173**	**(169,438)**	**480**	**(201,412)**	**226,803**

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

	31 December 2012		31 December 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	1,906	1,525	1,824	1,634
- performance fee paid in units	1,655	1,373	1,424	1,331
- private placement	139,000	98,706	0	0
Balance as at 31 December	**912,151**	**699,285**	**768,856**	**597,173**

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, which 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 22 January 2013 on the interim financial report of the Group for the period ended 31 December 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

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

Not applicable.

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

	FY12/13 3Q	FY11/12 3Q	FY12/13	FY11/12
Weighted average number of units for calculation of EPU ('000)	**899,874**	**768,661**	**814,535**	**767,766**
EPU (cents)	**0.67**	0.83	**2.25**	4.76
DPU (income available for distribution) (cents)	**1.34**	1.50	**4.01**	4.54
DPU (income to be distributed) (cents)	**1.21**	1.50	**3.61**	4.54

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

7 NAV backing per unit based on existing units in issue as at the end of the period

	31 December 2012	31 March 2012
Number of units on issue at end of period ('000)	**912,151**	769,590
NAV per unit of the Group (S$)	**0.61**	0.71
NAV per unit of the Trust (S$)	**0.25**	0.29

8 Review of performance

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

<u>**3Q FY12/13 vs 3Q FY11/12**</u>

Total property income for 3Q FY12/13 increased S$1.1 million (4%) year-on-year to S$31.7 million. In INR terms, total property income grew by 14%. The income growth was driven by higher income contribution from the completed buildings and aVance, but was moderated by unfavourable currency translation (the SGD strengthened by 10% against the INR over the same period last year).

Total property expenses for 3Q FY12/13 was marginally lower due to the appreciation of SGD. In INR terms, total property expenses rose by 10%, mainly due to the increase in portfolio size and allowance for doubtful receivables.

As a result, **net property income** for 3Q FY12/13 increased by S$1.2 million (7%) to S$18.6 million. In INR terms, 3Q FY12/13 net property income grew by 18% over the same period last year.

Finance costs decreased by S$0.5 million (13%) as a result of the Paid Loans, which was offset by additional interest expense from loans taken to fund the acquisition of aVance.

Interest income increased S$0.1 million (14%). In INR terms, interest income increased 26% because of higher cash balances compared to 3Q FY11/12.

Realised gain on financial derivatives in 3Q FY12/13 amounted to S$11.1 million, compared with a gain of S$1.3 million last year. The gain in 3Q FY12/13 arose from (i) S$9.1 million from the termination of cross currency and interest rate contracts in relation to the settlement of Citibank and HSBC Loans, (ii) S$2.2 million from the partial unwinding of S$27.5 million cross currency swap in November 2012, and (iii) partially offset by the loss of S$0.2 million from the settlement of forward contracts in November 2012. These amounts do not form part of distribution computation.

Realised foreign exchange loss in 3Q FY12/13 amounted to S$32.6 million, compared with a gain of S$0.8 million last year. The foreign exchange loss was attributed to the settlement of loans, payables and other banking transactions. The realised loss of S$18.8 million and S$14.1 million, from the settlement of Paid Loans and MTN in October 2012 and November 2012 respectively, do not form part of the distribution computation.

Unrealised changes in fair value with no impact on distribution:

- **Unrealised gain on financial derivatives** was S$1.5 million, as against a loss of S$0.1 million last year. The gain and loss arose from the marking to market of forward foreign exchange contracts (in accordance with FRS 39).

- **Unrealised foreign exchange gain** was S$14.5 million, as against loss of S$4.2 million last year. The unrealised gain relates to the revaluation of the Trust's loans denominated in SGD (in accordance with FRS21). The cumulative unrealised loss of S$20 million in relation to the revaluation of the MTN and the Citibank Loan was reclassified to exchange loss – realised on settlement. These amounts do not have any impact on the distribution computation. In addition, the SGD had weakened by 4% against the INR between 30 September 2012 and 31 December 2012, contributing to the unrealised loss.

Income tax expense at S$1.9 million was lower by S$1.3 million (41%) primarily due to lower dividend distribution tax expense and deferred tax liability. A provision for S$1.0 million of dividend distribution tax was made in 3Q FY11/12 due to the larger quantum of dividend income that was repatriated from India to Singapore. No such provision was made in 3Q FY12/13.

Consequently, 3Q FY12/13 **net profit** was S$6.9 million, as against net profit of S$7.2 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 investment properties, and unrealised financial derivatives and foreign exchange gain/loss* are adjusted to remove primarily non-cash accounting entries as set out under distribution adjustments.

- **Loss before change in fair value of investment properties, and unrealised financial derivatives and foreign exchange gain/loss** was S$7.2 million as against a profit of S$14.7 million last year. The loss in current quarter was mainly due to the net realised loss from settlement of loans, which do not have any impact on the distribution computation.

- As a result, **income available for distribution** for 3Q FY12/13 was S$12.2 million, an increase of S$0.6 million (5%). In INR terms, income available for distribution increased by 16%. Post retaining 10% of income available for distribution, **income to be distributed** was S$10.9 million.

YTD FY12/13 vs YTD FY11/12

Total property income for YTD FY12/13 at S$95.6 million was S$2.4 million (3%) higher than that of YTD FY11/12. In INR terms, total property income was up by 18%, mainly as a result of income contribution from the acquired and completed buildings.

Total property expenses increased by S$0.6 million (1%) to S$40.2 million as the appreciation of SGD muted the effects of cost increases. In INR terms, total property expenses were up by 17%, mainly because of the increase in portfolio size and a hike in fuel costs.

As a result, **net property income** for YTD FY12/13 increased by S$1.8 million (3%) to S$55.5 million. In INR terms, YTD FY12/13 net property income grew by 19%.

Finance costs increased by S$0.7 million (7%) due to additional interest expense on loans taken to fund the acquisition of aVance.

Interest income decreased S$0.5 million (15%). In INR terms, interest income declined 2% because of lower cash balances compared to the preceding year.

Realised gain on financial derivatives in YTD FY12/13 amounted to S$11.9 million, compared with a gain of S$0.8 million last year. The gain in FY12/13 arose from (i) S$9.1 million from the termination of cross currency and interest rate contracts in relation to the settlement of Citibank and HSBC term loans, (ii) S$2.2 million from the partial unwinding of S$27.5 million cross currency swap in November 2012, and (iii) S$0.6 million from the settlement of forward contracts in May and November 2012. These amounts do not have any impact on the distribution computation.

Realised foreign exchange loss in YTD FY12/13 amounted to S$32.9 million, compared with a gain of S$1.6 million last year. The foreign exchange loss was attributed to the settlement of loans, payables and other banking transactions. The realised loss of S$18.8 million and S$14.1 million, which arose from the settlement of loans and MTN in October 2012 and November 2012 respectively, do not have any impact on the distribution computation.

Unrealised changes in fair value with no impact on distribution:

- **Unrealised gain on financial derivative** was S$0.6 million, as against a loss of S$1.6 million last year. The unrealised gain and loss relates to the marking to market of cross currency swaps and forward foreign exchange contracts (in accordance with FRS 39).

- **Unrealised foreign exchange gain** was S$5.8 million, as against a loss of S$10.1 million last year. The unrealised gain relates to the revaluation of the Trust's SGD denominated loans due to the strengthening of the SGD against INR (in accordance with FRS21). The cumulative unrealised loss of S$13.2 million in relation to the revaluation of MTN and Citibank Loan was reclassified to exchange loss – realised upon settlement. These amounts were added back in the distribution computation.

No **fair value gains on investment properties** were recorded in YTD FY12/13. S$18.1 million of revaluation gains were recorded last year as Voyager (the development project in ITPB's Special Economic Zone) was revalued on completion in June 2011.

Income tax expense at S$5.5 million was lower by S$3.1 million (36%) primarily due to lower deferred tax liability, offset by higher dividend distribution tax. Dividend distribution tax expense increased in YTD FY12/13 due to the larger quantum of dividend income (in INR) that was repatriated from India to Singapore. The lower deferred tax liability in the previous year was due to the recognition of Minimum Alternate Tax credit that could be set off against future tax liability. Deferred tax liability has no impact on distribution.

Consequently, YTD FY12/13 **net profit** was S$20.7 million, as against net profit of S$40.3 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 investment properties, and unrealised financial derivatives and foreign exchange gain/loss* are adjusted to remove primarily non-cash accounting entries as set out under distribution adjustments.

- **Profit before change in fair value of investment properties, and unrealised financial derivatives and foreign exchange gain/loss** was S$19.8 million, a decrease of S$22.7 million (53%). In INR terms, there was a decrease of 46%, mainly as a result of the net realised loss from settlement of loans, which was added back in the distribution computation

- As a result, **income available for distribution** for YTD FY12/13 was S$32.8 million, a decrease of S$2.1 million (6%). In INR terms, income available for distribution increased by 8%. Post retaining 10% of income available for distribution, **income to be distributed** was S$29.5 million.

3Q FY12/13 vs 2Q FY12/13

	FY12/13 3Q $'000	FY12/13 2Q $'000	Change %
Total Property Income	31,740	31,874	0
Total Property Expenses	(13,109)	(12,856)	2
Net Property Income	18,631	19,018	(2)
(Loss)/profit before change in fair value of investment properties, and unrealised financial derivatives and foreign exchange gain/(loss)	(7,152)	13,736	N.M.
(Loss)/Profit before Income Tax	8,800	17,930	(51)
Net (Loss)/Profit	6,908	14,213	(51)
Income available for distribution	12,171	10,352	18
Income to be distributed	10,954	9,317	18

Total property income for 3Q FY12/13 declined marginally to S$31.7 million. In INR terms, there was a decrease of 1% mainly because of the increased vacancy of 0.1 million sq ft in The V. 63% of the vacated space has since been filled up at the end of 3Q FY12/13.

Total property expenses increased by S$0.3 million (2%). The higher expense was mainly because of a one-off provision for S$0.2 million of indirect tax expenses made in the current quarter for which an appeal has been filed.

As a result, **net property income** decreased by S$0.4 million (2%) to S$18.6 million. In INR terms, net property income also down by 2%.

Loss before change in fair value of investment properties, and unrealised financial derivatives and foreign exchange gain/loss at S$7.2 million was lower as compared to a profit of S$13.7 million last year which was mainly due to the net realised loss from settlement of loans. The loss was added back in the distribution computation.

Net profit was S$6.9 million, as against S$14.2 million in the preceding quarter, mainly because of net realised loss on settlement of loans.

Income available for distribution at S$12.2 million was S$1.8 million (18%) higher due to lower finance costs and current income tax expenses. In INR terms, income available for distribution was up by 17%. Post retaining 10% of income available for distribution, **income to be distributed** was S$10.9 million.

9 Variance between forecast and the actual results (Group)

No forecast has been disclosed.

10 Interested person transactions

Interested person transactions mandate was not sought.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	
	YTD FY12/13 S$'000	YTD FY11/12 S$'000
Ascendas Property Fund Trustee Pte Ltd		
- Trustee Manager fees paid/payable	5,136	5,341
Ascendas Services (India) Pvt Ltd ("ASIPL")		
Fees received/receivable by ASIPL from a-iTrust		
- Property management services	1,909	1,856
- Lease management services	955	928
- Marketing services	2,072	2,882
- Project management services	192	454
- General management services	1,773	1,876
- Office rental income received/receivable by a-iTrust from ASIPL	250	417
Jurong Consultants (India) Pvt Ltd		
Procurement of consultancy services, including architecture & landscape, civil & structural, M&E engineering design rendered for ITPB	31	0

11 Update on development project

The Aviator, a 601,360 sq ft multi-tenanted office building is being developed in ITPB's Special Economic Zone. As of 31 Dec 12, it was 22% completed and had achieved leasing pre-commitment level of 26%. It is expected to be completed by the end of 2013.

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 second quarter of 2012-13, comprising growth of 1.2% in agriculture activities, 2.8% in industry, and 7.2% in services. GDP growth for the first half of the current financial year stands at 5.4%.

Indian office real estate

Based on a market research report by Jones Lang LaSalle Meghraj ("JLL") for the quarter ended 31 December 2012 ("3Q FY12/13"):

- In Bangalore, total office absorption stood at 6.2 million sq ft for the whole of 2012, with 1.6 million sq ft of space absorbed this quarter. Overall market vacancy increased slightly from 7.1% to 7.2% from a quarter ago. In Whitefield (the micro market where ITPB is located), market vacancy fell from 16.5% to 15.0%. IT/ITES companies accounted for most of the leasing activities in the city.
- In Chennai, total office absorption stood at 3.5 million sq ft for the whole of 2012, with 0.8 million sq ft of space absorbed this quarter. In Old Mahabalipuram Road ("OMR", the micro market where ITPC is located), vacancy fell from 21.0% to 20.5%. The OMR IT corridor continues to be a preferred location with tenants, with this locality accounting for over 45% of the total office space absorption.
- In Hyderabad, total office absorption stood at 2.3 million sq ft for the whole of 2012, with 0.7 million sq ft of space absorbed this quarter. Overall vacancy in the city increased marginally from 4.3% to 4.9% this quarter. In Hitec City (the micro market where The V, CP and aVance are located), vacancy increased from 2.3% to 3.6%. Hitec City continues to be one of the preferred localities for tenants seeking SEZ and non-SEZ office space.

The performance of a-iTrust is influenced by our tenants' business performance and outlook, and condition of each city's real estate market. a-iTrust will continue to focus on enhancing the competitiveness of its properties to distinguish itself from competitors, maintaining financial discipline, and seeking 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. 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
22 January 2013

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22 January 2013

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 31 December 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 quarter and nine-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