

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 30 September 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. Since its listing in 2007 to 31 March 2012, the Trust has 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 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 September 2012 (“2Q FY12/13”) increased S\$0.5 million (2%) year-on-year to S\$31.9 million. In INR¹ terms, total property income grew by 18%. The increase was driven by higher income contributions from Park Square, Zenith and Voyager (collectively the “recently completed buildings”) and the recently acquired aVance, but was moderated by unfavourable currency translation as the SGD² had strengthened by 16% against the INR over the same period last year.

Total property expenses for 2Q FY12/13 increased by S\$0.1 million (1%) compared to the same quarter last year. In INR terms, total property expenses rose by 17% mainly due to the increase in portfolio size.

As a result, **net property income** for 2Q FY12/13 increased by S\$0.4 million (2%) year-on-year to S\$19.0 million. In INR terms, net property income grew by 19%.

¹ Indian Rupee.

² Singapore dollar.

Income available for distribution for 2Q FY12/13 declined by S\$1.4 million (12%) year-on-year to S\$10.4 million, mainly due to the effects of a stronger SGD and higher tax expenses. In INR terms, distributable income was up 2%.

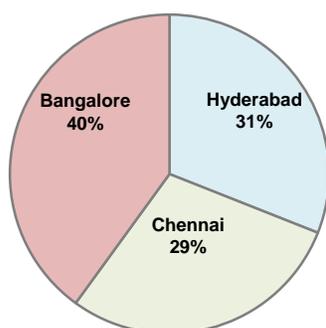
DPU³ (income available for distribution) for 2Q FY12/13 was 1.34 Singapore cents, and **DPU (income to be distributed)** was 1.20 Singapore cents.

Portfolio physical occupancy was 95%, while committed occupancy was higher at 97% as at 30 September 2012. High occupancy levels were sustained as the Trust's stabilised properties continued to attract and retain tenants. From 1 April 2012 to 30 September 2012, leases for about 0.49 million sq ft of space expired, out of which 74% was retained. Another 0.53 million sq ft of new leases and forward leases were concluded. The vacant space is being actively marketed.

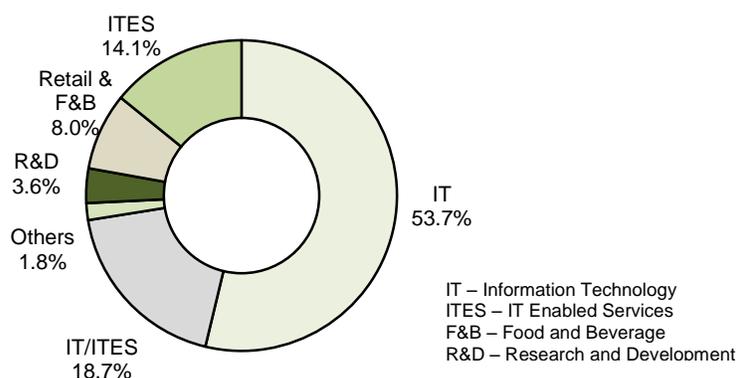
Gearing as at 30 September 2012 was 31%. The Trust has debt headroom of S\$116 million or S\$572 million, before its gearing reaches 40% or 60% (loan to value) respectively⁴. On 28 September 2012, the Trust completed a private placement of new units ("Private Placement") to raise gross proceeds of approximately S\$100 million. Pending deployment of the net proceeds, the Trustee-Manager may use part of the proceeds to pay down existing borrowings (as described in the announcement dated 28 September 2012), which is expected to lower gearing to 22%.

Net Asset Value ("NAV") per unit as at 30 September 2012 was S\$0.64, 10% 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 9%).

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

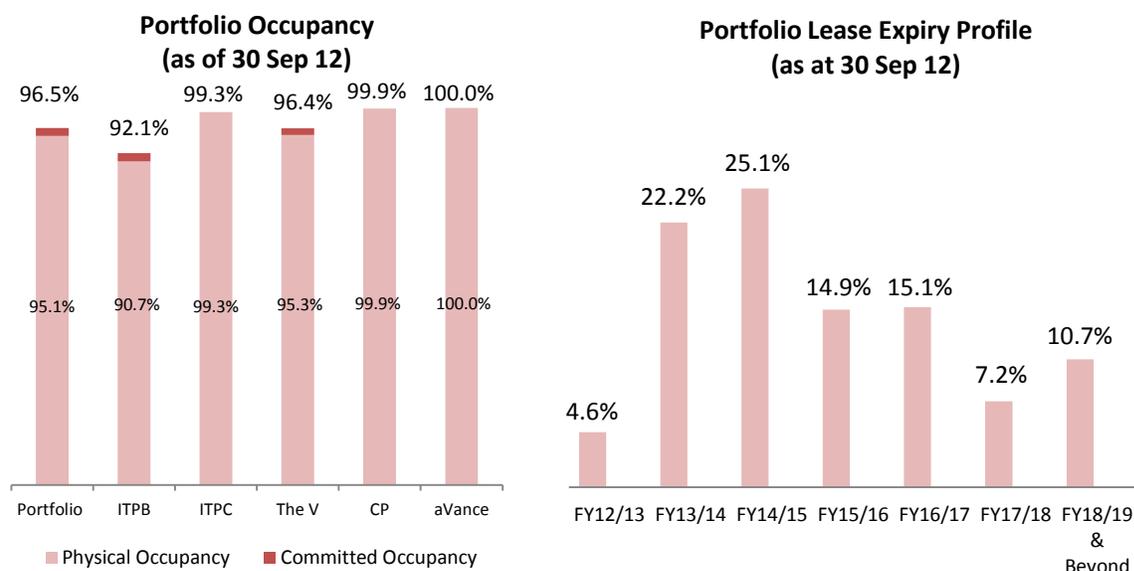


Tenant Sectors by Base Rent (As at 30 Sep 2012)



³ Distribution per unit.

⁴ 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.



Foreign exchange movement: In 2Q FY12/13, the SGD strengthened against the INR when compared against both the preceding quarter and same quarter last year. As at 30 September 2012, the SGD weakened against the INR by 4% compared to 30 June 2012. Against 30 September 2011, however, SGD strengthened by 13%.

INR/SGD FX rate (Income statement)

2Q FY12/13	1Q FY12/13	Q-on-Q Chge
44.1	43.5	1%
2Q FY12/13	2Q FY11/12	Y-on-Y Chge
44.1	38.0	16%

INR/SGD FX rate (Balance sheet)

30-Sep-12	30-Jun-12	Q-on-Q Chge
43.5	45.5	-4%
30-Sep-12	30-Sep-11	Y-on-Y Chge
43.5	38.5	13%

Summary of results (SGD)

	FY12/13 2Q S\$'000	FY11/12 2Q S\$'000	Chge %	FY12/13 1Q S\$'000	Chge %
Total property income	31,874	31,396	2	32,024	(0)
Net property income	19,018	18,620	2	17,813	7
Income available for distribution	10,352	11,800	(12)	10,272	1
Income to be distributed	9,317	11,800	(21)	9,245	1
DPU (income available for distribution) (Singapore cents)	1.34	1.54	(13)	1.33	1
DPU (income to be distributed) (Singapore cents)	1.20	1.54	(22)	1.20	0

Summary of results (INR)

	FY12/13 2Q INR'000	FY11/12 2Q INR'000	Chge %	FY12/13 1Q INR'000	Chge %
Total property income	1,406,397	1,192,352	18	1,392,702	1
Net property income	839,389	707,049	19	772,220	9
Income available for distribution	457,639	447,935	2	441,079	4
Income to be distributed	411,875	447,935	(8)	396,971	4
DPU (income available for distribution) (Indian Rupee)	0.59	0.58	2	0.57	4
DPU (income to be distributed) (Indian Rupee)	0.53	0.58	(9)	0.52	4

Distribution

A Cumulative Distribution of 2.50 Singapore cents was declared which comprised the aggregate of (i) 2.40 Singapore cents of distribution for the period from 1 April 2012 to 30 September 2012 and (ii) 0.10 Singapore cents of distribution for the period from 1 October 2012 to 8 October 2012.

New units were issued on 9 October 2012 as a result of the Private Placement. The Cumulative Distribution will be paid in lieu of the scheduled distribution in respect of the period from 1 April 2012 to 30 September 2012.

Cumulative Distribution Details

Distribution period	1 April 2012 to 8 October 2012
Distribution amount	2.50 Singapore cents per unit
Ex-distribution date	9.00 am, 4 October 2012
Books closure date	5.00 pm, 8 October 2012
Payment date	2 November 2012

FINANCIAL REVIEW OF A-ITRUST FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2012

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

	Note	FY12/13 2Q S\$'000	FY11/12 2Q S\$'000	YOY Chge %	FY12/13 YTD S\$'000	FY11/12 YTD S\$'000	YOY Chge %
Gross Rent		18,566	18,324	1	37,045	35,698	4
Amenities		516	597	(13)	1,043	1,209	(14)
Fit Out Rental		529	685	(23)	1,062	1,465	(28)
Operations and Maintenance		11,074	10,526	5	22,151	21,582	3
Car Park & other income		1,189	1,264	(6)	2,597	2,661	(2)
Total Property Income		31,874	31,396	2	63,898	62,615	2
Operations and Maintenance		(2,495)	(2,234)	12	(4,688)	(4,262)	10
Property Taxes		(675)	(736)	(8)	(1,359)	(1,515)	(10)
Property Management Fees		(1,667)	(1,521)	10	(3,505)	(3,239)	8
Utilities Expenses		(6,507)	(7,182)	(9)	(14,102)	(14,994)	(6)
Other Operating Expense	(1)	(1,512)	(1,103)	37	(3,413)	(2,425)	41
Total Property Expenses		(12,856)	(12,776)	(1)	(27,067)	(26,435)	2
Net Property Income		19,018	18,620	2	36,831	36,180	2
Trustee-Manager Fees		(1,736)	(1,848)	(6)	(3,430)	(3,637)	(6)
Trust Expenses		(296)	(215)	38	(579)	(473)	22
Finance Costs		(4,052)	(3,446)	18	(7,990)	(6,740)	19
Interest Income		964	1,227	(21)	1,663	2,268	(27)
Gain/(loss) on financial derivatives - realised	(2)	0	0	N.M.	781	(592)	N.M.
Foreign exchange (loss)/gain - realised	(3)	(162)	149	N.M.	(325)	810	N.M.
Profit before change in fair value of investment properties, and unrealised financial derivatives and foreign exchange gain/(loss)		13,736	14,487	(5)	26,951	27,816	(3)
(Loss)/gain on financial derivatives - unrealised	(4)	(771)	287	N.M.	(818)	(1,503)	(46)
Foreign exchange gain/(loss) - unrealised	(5)	4,965	(4,054)	N.M.	(8,722)	(5,851)	49
Net change in fair value of Investment Properties	(6)	0	0	N.M.	0	18,067	N.M.
Profit Before Income Tax		17,930	10,720	67	17,411	38,529	(55)
Income Tax Expense	(7)	(3,717)	(2,100)	77	(3,597)	(5,360)	(33)
Net Profit		14,213	8,620	65	13,814	33,169	(58)
Attributable to:							
Unitholders of the Trust		13,409	7,665	75	12,309	30,172	(59)
Non-controlling interest		804	955	(16)	1,505	2,997	(50)
		14,213	8,620	65	13,814	33,169	(58)

Distribution Statement

	Note	FY12/13 2Q S\$'000	FY11/12 2Q S\$'000	YOY Chge %	FY12/13 YTD S\$'000	FY11/12 YTD S\$'000	YOY Chge %
Profit before change in fair value of investment properties, and unrealised financial derivatives and foreign exchange gain/(loss)		13,736	14,487	(5)	26,951	27,816	(3)
Income tax expense - current		(3,520)	(2,927)	20	(6,676)	(5,144)	30
Trustee-Manager fees paid in units	(8)	848	902	(6)	1,676	1,775	(6)
Depreciation		25	42	(38)	52	102	(49)
Amortisation of marketing commission		95	217	(56)	208	472	(56)
Non-controlling interest		(832)	(921)	(10)	(1,589)	(1,774)	(10)
Distribution adjustments		(3,384)	(2,687)	26	(6,329)	(4,569)	39
Income available for distribution		10,352	11,800	(12)	20,622	23,247	(11)
Income to be distributed	(9)	9,317	11,800	(21)	18,560	23,247	(20)
DPU (Income available for distribution) (Singapore cents)		1.34	1.54	(13)	2.67	3.04	(12)
DPU (Income to be distributed) (Singapore cents)		1.20	1.54	(22)	2.40	3.04	(21)

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 S\$18.1 million increase in fair value of Investment Properties in YTD FY11/12 relates to development gains that arose when Voyager was completed in 1Q FY11/12.
- (7) The year-on-year increase in 2Q FY12/13 income tax expense is primarily due to higher dividend distribution tax and deferred tax liability.
- (8) The Trustee-Manager has elected to receive 50% of its base fee and performance fee in units, and 50% in cash.
- (9) 10% of the income available for distribution was retained from 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

	2Q FY12/13	2Q FY11/12	YTD FY12/13	YTD FY11/12
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the period	14,213	8,620	13,814	33,169
Cash flow hedges				
- Fair value loss	(386)	(3,960)	(4,154)	(5,919)
Translation differences arising from the conversion of functional currency into presentation currency	22,767	(23,492)	(46,329)	(46,158)
Total comprehensive income/loss for the period	36,594	(18,832)	(36,669)	(18,908)
Total comprehensive income/loss attributable to:				
Unitholders of the Trust	34,126	(18,244)	(34,510)	(18,887)
Non-controlling interests	2,468	(588)	(2,159)	(21)
	36,594	(18,832)	(36,669)	(18,908)

1(b)(i) Consolidated Statement of Financial Position (Group)⁵

	Note	30 September 2012 S\$'000	31 March 2012 S\$'000
ASSETS			
Current assets			
Cash and cash equivalents		53,101	65,304
Inventories		996	1,315
Other assets		1,532	260
Trade and other receivables		21,765	21,341
Current income tax recoverable		12,047	12,567
Total current assets		89,441	100,787
Non-current assets			
Other assets		8,817	10,276
Trade and other receivables		5,794	2,569
Equipment		527	628
Investment properties under construction	(1)	18,151	930
Investment properties	(2)	831,680	917,675
Goodwill		17,604	19,135
Derivative financial instruments	(3)	16,245	11,158
Total non-current assets		898,818	962,371
Total assets		988,259	1,063,158
LIABILITIES			
Current liabilities			
Trade and other payables		39,676	57,587
Borrowings	(4)	84,904	59,924
Derivative financial instruments	(3)	837	22
Total current liabilities		125,417	117,533
Non-current liabilities			
Trade and other payables		46,361	32,083
Borrowings	(4)	164,431	189,139
Derivative financial instruments		0	1,220
Deferred income tax liabilities		121,426	135,499
Total non-current liabilities		332,218	357,941
Total liabilities		457,635	475,474
NET ASSETS		530,624	587,684
UNITHOLDERS' FUNDS			
Units in issue		600,089	597,681
Foreign currency translation reserve		(307,108)	(264,443)
Hedging reserve		(3,465)	689
Other reserves	(5)	48,936	43,830
Retained earnings		153,374	168,970
Net assets attributable to unitholders		491,826	546,727
Non-controlling interests		38,798	40,957
		530,624	587,684

⁵ Ascendas India Trust and its subsidiaries.

Notes

- (1) The increase in 'investment properties under construction' reflected (i) the transfer of land cost 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\$73 million as the SGD had appreciated by 9% 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 remained unchanged at S\$250 million. A S\$25 million loan from Citibank that is due in May 2013 was reclassified as current liabilities.
- (5) 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 September 2012	31 March 2012
	S\$'000	S\$'000
<i>Current</i>		
Secured bank loans	24,917	0
Unsecured medium term notes	59,987	59,924
	84,904	59,924
<i>Non-current</i>		
Secured bank loans	24,791	49,608
Unsecured bank loans	114,731	114,640
Unsecured medium term notes	24,909	24,891
	164,431	189,139
	249,335	249,063

As at 30 September 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) Statement of Financial Position (a-iTrust)

	30 September 2012 S\$'000	31 March 2012 S\$'000
ASSETS		
Current assets		
Cash and cash equivalents	4,110	11,037
Other assets	20	31
Trade and other receivables	4,566	4,188
Loan to a subsidiary company	387,619	443,865
Total current assets	396,315	459,121
Non-current assets		
Investment in subsidiary companies	11,845	12,875
Derivative financial instruments	16,245	11,158
Total non-current assets	28,090	24,033
Total assets	424,405	483,154
LIABILITIES		
Current liabilities		
Trade and other payables	8,711	9,626
Borrowings	84,904	59,924
Derivative financial instruments	837	22
Total current liabilities	94,452	69,572
Non-current liabilities		
Borrowings	164,431	189,139
Derivative financial instruments	0	1,220
Total non-current liabilities	164,431	190,359
Total liabilities	258,883	259,931
NET ASSETS	165,522	223,223
UNITHOLDERS' FUNDS		
Units in issue	600,089	597,681
Foreign currency translation reserve	(186,583)	(169,521)
Hedging reserve	(3,465)	689
Retained earnings	(244,519)	(205,626)
Net assets attributable to unitholders	165,522	223,223

1(c) Consolidated Statement of Cash Flows

	2Q FY12/13 S\$'000	2Q FY11/12 S\$'000	YTD FY12/13 S\$'000	YTD FY11/12 S\$'000
Cash flows from operating activities				
Net profit	14,213	8,620	13,814	33,169
Adjustments for:				
Income tax	3,717	2,100	3,597	5,360
Depreciation of equipment	25	42	52	102
Interest income	(964)	(1,227)	(1,663)	(2,268)
Finance cost	4,052	3,446	7,990	6,740
Equipment written off	1	0	1	0
Investment properties written off	10	0	10	0
Investment properties under construction written off	0	0	229	0
Unrealised loss/(gain) on derivative financial instruments	771	(287)	818	1,503
Fair value gain on investment properties	0	0	0	(18,067)
Allowance for doubtful receivables	488	6	635	5
Trustee-Manager's fees payable in units	848	902	1,676	1,775
Unrealised exchange (gain)/loss	(4,967)	4,053	8,723	5,851
Currency realignment	(511)	(845)	687	(2,084)
Operating cash flow before working capital changes	17,683	16,810	36,569	32,086
Changes in operating assets and liabilities				
Inventories	145	(3)	214	(64)
Other assets	467	738	(656)	(1,114)
Trade and other receivables	(2,058)	(1,442)	(6,052)	(4,896)
Trade and other payables	1,348	181	3,306	3,756
Cash generated from operations	17,585	16,284	33,381	29,768
Interest received	288	825	1,509	1,747
Income tax paid (net)	(2,546)	(2,660)	(7,201)	(3,607)
Net cash generated from operating activities	15,327	14,449	27,689	27,908
Cash flows from investing activities				
Purchase of equipment	(2)	(57)	(2)	(63)
Additions to investment properties under construction	(2,434)	(3,699)	(2,528)	(6,491)
Additions to investment properties	(1,055)	(336)	(2,390)	(723)
Net cash generated used in investing activities	(3,491)	(4,092)	(4,920)	(7,277)
Cash flows from financing activities				
Repayment of borrowings	0	0	0	(28,830)
Distribution to unitholders	0	0	(22,799)	(24,671)
Interest paid	0	(558)	(6,948)	(4,844)
Proceeds from borrowings	0	0	0	64,805
Net cash (used in)/from financing activities	0	(558)	(29,747)	6,460
Net increase/(decrease) in cash and cash equivalents	11,836	9,799	(6,978)	27,091
Cash and cash equivalents at beginning of financial period	38,653	56,146	65,304	40,293
Effects of exchange rate changes on cash and cash equivalents	2,612	(1,439)	(5,225)	(2,878)
Cash and cash equivalents at end of financial period	53,101	64,506	53,101	64,506

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

	<----- Attributable to unitholders of the Trust ----->						
	Units in 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	0	(63,768)	(3,768)	0	(1,100)	(4,627)	(73,263)
Transfer to other reserves	0	0	0	5,106	(5,106)	0	0
Issue of new units	1,915	0	0	0	0	0	1,915
Distribution to unitholders	0	0	0	0	(22,799)	0	(22,799)
Balance at 30 June 2012	599,596	(328,211)	(3,079)	48,936	139,965	36,330	493,537
Total comprehensive income/(loss) for the period	0	21,103	(386)	0	13,409	2,468	36,594
Issue of new units	493	0	0	0	0	0	493
Balance at 30 September 2012	600,089	(307,108)	(3,465)	48,936	153,374	38,798	530,624
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	(21,191)	(1,959)	0	22,507	567	(76)
Transfer to other reserves	0	0	0	9,436	(9,436)	0	0
Issue of new units	1,875	0	0	0	0	0	1,875
Distribution to unitholders	0	0	0	0	(24,671)	0	(24,671)
Balance at 30 June 2011	596,083	(220,078)	(2,646)	39,950	172,340	41,366	627,015
Total comprehensive (loss)/income for the period	0	(21,949)	(3,960)	0	7,665	(588)	(18,832)
Issue of new units	542	0	0	0	0	0	542
Balance at 30 September 2011	596,625	(242,027)	(6,606)	39,950	180,005	40,778	608,725

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

	<----- Attributable to unitholders of the Trust ----->				
	Units in 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	(24,425)	(3,685)	(16,537)	(44,647)
Issue of new units	1,915	0	0	0	1,915
Distribution to unitholders	0	0	0	(22,799)	(22,799)
Balance at 30 June 2012	599,596	(193,946)	(2,996)	(244,962)	157,692
Total comprehensive income/(loss) for the period	0	7,363	(469)	443	7,337
Issue of new units	493	0	0	0	493
Balance at 30 September 2012	600,089	(186,583)	(3,465)	(244,519)	165,522
2011					
Balance at 1 April 2011	594,208	(138,158)	(687)	(133,275)	322,088
Total comprehensive loss for the period	0	(10,631)	(1,959)	(7,194)	(19,784)
Issue of new units	1,875	0	0	0	1,875
Distribution to unitholders	0	0	0	(24,671)	(24,671)
Balance at 30 June 2011	596,083	(148,789)	(2,646)	(165,140)	279,508
Total comprehensive loss for the period	0	(10,429)	(3,960)	(7,094)	(21,483)
Issue of new units	542	0	0	0	542
Balance at 30 September 2011	596,625	(159,218)	(6,606)	(172,234)	258,567

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

	30 September 2012		30 September 2011	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as beginning of financial period	769,590	597,681	765,608	594,208
Issue of new units:				
- base fee paid in units	1,302	1,035	1,159	1,086
- performance fee paid in units	1,655	1,373	1,424	1,331
	772,547	600,089	768,191	596,625

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 25 October 2012 on the interim financial report of the Group for the period ended 30 September 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	FY11/12	FY12/13	FY11/12
		2Q	2Q		
	Weighted average number of units for calculation of EPU ('000)	772,364	768,021	771,633	767,316
	EPU (cents)	1.74	1.00	1.60	3.93
	DPU (income available for distribution) (cents)	1.34	1.54	2.67	3.04
	DPU (income to be distributed) (cents)	1.20	1.54	2.40	3.04

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	30 September 2012	31 March 2012
	Number of units on issue at end of period ('000)	772,547	769,590
	NAV per unit of the Group (S\$)	0.64	0.71
	NAV per unit of the Trust (S\$)	0.21	0.29

8 Review of performance

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

2Q FY12/13 vs 2Q FY11/12

Total property income for 2Q FY12/13 increased S\$0.5 million (2%) year-on-year to S\$31.9 million. In INR terms, total property income grew by 18%. The income was driven by higher income contributions from the recently completed buildings and aVance, but was moderated by unfavourable currency translation as the SGD had strengthened by 16% against the INR over the same period last year.

Total property expenses for 2Q FY12/13 increased by S\$0.1 million (1%). In INR terms, total property expenses rose by 17%, mainly due to the increase in portfolio size and allowance for doubtful receivables.

As a result, **net property income** for 2Q FY12/13 increased by S\$0.4 million (2%) to S\$19.0 million. In INR terms, 2Q FY12/13 net property income grew by 19% over the same period last year.

Finance costs increased by S\$0.6 million (18%) due to additional interest expense on loans taken to fund the acquisition of aVance buildings.

Interest income decreased S\$0.3 million (21%). In INR terms, interest income decreased 9% because of lower cash balances compared to 2Q FY11/12. In 1Q FY11/12, a loan was drawn to repay existing loans and fund capital expenditure in the forthcoming months. Proceeds that were not deployed immediately were placed in short-term deposits to generate interest income.

Realised foreign exchange losses in 2Q FY12/13 amounted to S\$0.2 million, compared with gains of S\$0.1 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 losses on financial derivatives** were S\$0.8 million, as against gains of S\$0.3 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 gains** were S\$5.0 million, as against losses of S\$4.1 million last year. The unrealised gains relate to the revaluation of the Trust's loans denominated in SGD (in accordance with FRS21). The SGD had weakened by 4% against the INR between 30 June 2012 and 30 September 2012, resulting in the unrealised gains.

Income tax expense at S\$3.7 million was higher by S\$1.6 million (77%) primarily due to higher dividend distribution tax expense and deferred tax liability. Dividend distribution tax expense increased in 2Q FY12/13 due to the larger quantum of dividend income that was repatriated from India to Singapore. The lower deferred tax liability in previous year was due to the recognition of Minimum Alternate Tax ("MAT") credit that could be set off against future tax liability. Deferred tax has no impact on distribution.

Consequently, 2Q FY11/12 **net profit** was S\$14.2 million, as against net profit of S\$8.6 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 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\$13.7 million, a decrease of S\$0.8 million (5%). In INR terms, there was an increase of 10%, mainly as a result of higher income contribution from the recently completed buildings and aVance.
- **Distribution adjustments** were a net deduction of S\$3.4 million, which was S\$0.7 million (26%) higher, mainly because of higher dividend distribution tax expense.
- As a result, **income available for distribution** for 2Q FY12/13 was S\$10.4 million, a decrease of S\$1.4 million (12%). In INR terms, distribution increased by 2%. Post retaining 10% of income available for distribution, **income to be distributed** was S\$9.3 million.

YTD FY12/13 vs YTD FY11/12

Total property income for YTD FY12/13 at S\$63.9 million was S\$1.3 million (2%) higher than that of YTD FY11/12. In INR terms, total property income was up by 21%, mainly as a result of income contribution from the recently completed buildings.

Total property expenses increased by S\$0.6 million (2%) to S\$27.1 million. In INR terms, total property expenses were up by 21%, 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\$0.7 million (2%) to S\$36.8 million. In INR terms, YTD FY12/13 net property income grew by 20%.

Finance costs increased by S\$1.3 million (19%) due to additional interest expense on loans taken to fund the acquisition of aVance.

Interest income decreased S\$0.6 million (27%). In INR terms, interest income declined 14% because of lower cash balances compared to preceding year. In YTD FY11/12, a loan was drawn to repay existing loans and fund capital expenditure in the forthcoming months. Proceeds that were not deployed immediately were placed in short-term deposits to generate interest income.

Realised foreign exchange losses in YTD FY12/13 amounted to S\$0.3 million, compared with gains of S\$0.8 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 losses on financial derivatives** were S\$0.8 million, as against losses of S\$1.5 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** were S\$8.7 million, as against losses of S\$5.9 million last year. The unrealised losses relate to the revaluation of the Trust's SGD denominated loans due to the strengthening of the SGD against INR (in accordance with FRS21).

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\$3.6 million was lower by S\$1.8 million (33%) 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 that was repatriated from India to Singapore. The lower deferred tax liability in previous year was due to the recognition of MAT credit that could be set off against future tax liability. Deferred tax has no impact on distribution.

Consequently, YTD FY12/13 **net profit** was S\$13.8 million, as against net profit of S\$33.2 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.

- **Profit before change in fair value of investment properties, and unrealised financial derivatives and foreign exchange gain/loss** was S\$27.0 million, a decrease of S\$0.9 million (3%). In INR terms, there was an increase of 14%, mainly as a result of higher income contribution from the recently completed buildings and aVance buildings.
- **Distribution adjustments** were a net deduction of S\$6.3 million, which was S\$1.8 million (39%) higher, mainly because of higher dividend distribution tax expense.
- As a result, **income available for distribution** for YTD FY12/13 was S\$20.6 million, a decrease of S\$2.6 million (11%). In INR terms, distributable income increased by 4%. Post retaining 10% of income available for distribution, **income to be distributed** was S\$18.6 million.

2Q FY12/13 vs 1Q FY12/13

	FY12/13 2Q S\$'000	FY12/13 1Q S\$'000	Chge %
Total Property Income	31,874	32,024	(0)
Total Property Expenses	(12,856)	(14,211)	(10)
Net Property Income	19,018	17,813	7
Profit before change in fair value of investment properties, and unrealised financial derivatives and foreign exchange gain/(loss)	13,736	13,217	4
Profit/(Loss) Before Income Tax	17,930	(519)	N.M.
Net Profit/(Loss)	14,213	(399)	N.M.
Income available for distribution	10,352	10,272	1
Income to be distributed	9,317	9,245	1

Total property income for 2Q FY12/13 was stable at S\$31.9 million even though the SGD strengthened slightly against the INR. In INR terms, there was an increase of 1% mainly because of higher occupancy at Park Square.

Total property expenses decreased by S\$1.4 million (10%). In INR terms, total property expenses were lower by 9%, mainly because of (i) lower utilities expenses due to cheaper fuel rates this quarter, and (ii) a one-off provision for S\$0.3 million of indirect tax expenses made in the preceding quarter for which an appeal has been filed.

As a result, **net property income** increased by S\$1.2 million (7%) to S\$19.0 million. In INR terms, net property income was up by 9%.

Profit before change in fair value of investment properties, and unrealised financial derivatives and foreign exchange gain/loss at S\$13.7 million was higher by S\$0.5 million (4%). In INR terms, there was an increase of 6%.

Net profit was S\$14.2 million, as against net loss of S\$0.4 million in the preceding quarter, mainly because of unrealised foreign exchange losses of S\$13.7 million in 1Q FY12/13.

Income available for distribution at S\$10.4 million was S\$0.1 million (1%) higher. In INR terms, income available for distribution was up by 4%. Post retaining 10% of income available for distribution, **income to be distributed** was S\$9.3 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 obtained.

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	3,430	3,637
Ascendas Services (India) Pvt Ltd ("ASIPL") Fees received/receivable by ASIPL from a-iTrust		
- Property management services	1,274	1,253
- Lease management services	637	627
- Marketing services	1,600	2,093
- Project management services	159	454
- General management services	1,284	1,370
- Office rental income received/receivable by a-iTrust from ASIPL	167	284
Jurong Consultants (India) Pvt Ltd Procurement of consultancy services, including architecture & landscape, civil & structural, M&E engineering design rendered for ITPB	20	0

11 Update on development project

The Aviator, a 600,000 sq ft multi-tenanted office building is being developed in ITPB's special economic zone. It is expected to be completed by the end of 2013. Excluding this proposed development, ITPB has additional vacant land, mainly in the special economic zone, which can yield 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 5.5% in the quarter ended 30 June 2012, comprising growth of 2.9% in agriculture activities, 3.6% in industry, and 6.9% in services. GDP growth this quarter was at a slower pace compared to the 8.0% recorded for the same period last year.

As at 30 September 2012, the SGD had strengthened by 13% against the INR over the same date last year. Compared to 30 June 2012 however, the SGD weakened by 4% against the INR.

Indian office real estate

Based on a market research report by Jones Lang LaSalle Meghraj ("JLL") for the quarter ended 30 September 2012 ("2Q FY12/13"):

- In Bangalore, overall vacancy fell slightly from 7.5% to 7.1% from a quarter ago. In Whitefield (the sub-market where ITPB is located), vacancy fell from 17.0% to 16.5%. JLL expects Whitefield and the secondary sub markets to account for the bulk of the city's absorption in 2012, where most available stock and demand are concentrated.
- In Chennai, overall vacancy in the city increased slightly from 21.0% to 21.1% from a quarter ago. In Old Mahabalipuram Road ("OMR"; the suburban business district where ITPC is located), vacancy fell from 23.2% to 21.0%. JLL expects the global and domestic macro-economic conditions to spur moderate demand from the IT/IT enabled services firm. It is expected that the OMR sub market would likely experience favourable leasing conditions.
- In Hyderabad, overall vacancy in the city fell from 5.8% to 4.3% from a quarter ago. In Hitec City (the sub-market where The V, CP and aVance are located), vacancy decreased from 4.1% to 2.3%, driven by keen interests and pre-leasing activities by company expansions. JLL expects both strong tenant interest towards leasing SEZ space and the limited availability of SEZ space to drive rental and occupancy rate.

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?

Yes. A Cumulative Distribution of 2.50 Singapore cents was declared which comprised the aggregate of (i) 2.40 Singapore cents of distribution for the period from 1 April 2012 to 30 September 2012 and (ii) 0.10 Singapore cents of distribution for the period from 1 October 2012 to 8 October 2012.

New units were issued on 9 October 2012 as a result of the Private Placement. The Cumulative Distribution will be paid in lieu of the scheduled distribution in respect of the period from 1 April 2012 to 30 September 2012.

(b) Corresponding period of the immediately preceding year - Any distributions declared for the corresponding period of the immediate preceding financial period?

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

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.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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

Mary De Souza
Company Secretary
25 October 2012

25 October 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 September 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 six-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.

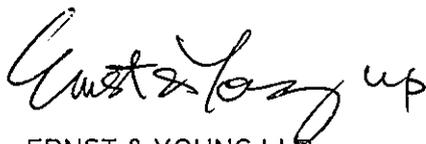
Scope of Review

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
Public Accountants and
Certified Public Accountants
Singapore