

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 June 2013, 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 a part of the Ascendas group that manages a portfolio of more than 52.7 million sq ft of business space across Asia.

Distribution Policy

a-iTrust’s policy is to distribute at least 90% of its distributable income. 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

1Q FY13/14 vs 1Q FY12/13

Total property income for the quarter ended 30 June 2013 (“1Q FY13/14”) remained stable at INR 1.39 billion. In SGD terms, total property income decreased by S\$0.8 million (2%) to S\$31.3 million. This is mainly due to the appreciation of the SGD¹ against the INR² by 2% over the same period last year.

Total property expenses for 1Q FY13/14 were lower by 7% to INR 576 million. In SGD terms, total property expenses were lower by S\$1.3 million (9%), due to (i) the appreciation of the SGD against the INR, and (ii) lower utilities and other expenses.

As a result, **net property income** for 1Q FY13/14 grew by 6% to INR 815 million. In SGD terms, net property income increased by S\$0.5 million (3%) to S\$18.3 million.

Income available for distribution for 1Q FY13/14 grew by 17% to INR 517 million. In SGD terms, income available for distribution increased by S\$1.3 million (13%) to S\$11.6 million. The increase is mainly attributed to (i) higher net property income and interest income, and (ii) lower finance costs.

¹ Singapore dollar.

² Indian Rupee.

DPU³ (income available for distribution) for 1Q FY13/14 was INR 0.57, or 1.27 Singapore cents. **DPU (income to be distributed)** at 90% income distribution was INR 0.51, or 1.14 Singapore cents. DPU (income to be distributed) was flat in INR terms, after taking into account the increase in outstanding number of units post the October 2012 private placement.

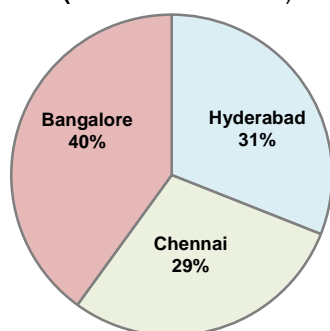
Operating and Financial Statistics

Portfolio occupancy was 96.6%⁴ as at 30 June 2013. High occupancy levels were sustained as the Trust's stabilised properties continued to attract and retain tenants. From 1 April 2013 to 30 June 2013, leases for about 0.24 million sq ft of space expired. Out of which, 99% was retained, and another 0.19 million sq ft of new leases and forward leasing were concluded.

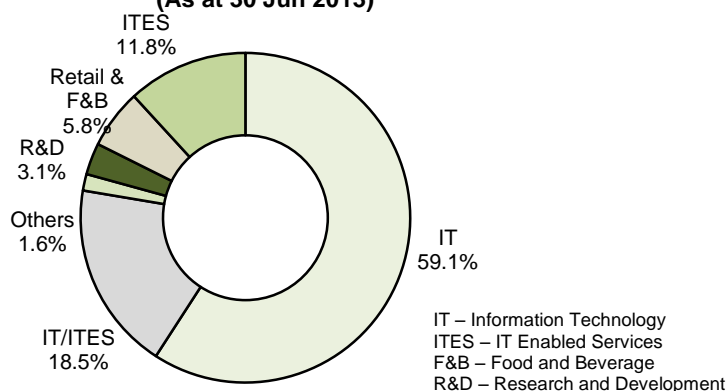
Gearing as at 30 June 2013 was 24%⁵. The Trust has debt headroom of S\$200 million or S\$706 million, before its gearing reaches 40% or 60% (on a loan to value basis) respectively⁶.

Net Asset Value ("NAV") per unit as at 30 June 2013 was S\$0.60, 10% lower compared to S\$0.67 as at 31 March 2013. The decrease was mainly attributable to the effects of unfavourable currency translation (as the SGD appreciated against the INR by 7%) and distributions paid to unitholders in May 2013.

Geographical Diversification of Operating Buildings (As at 30 June 2013)



Tenant Sectors by Base Rent (As at 30 Jun 2013)

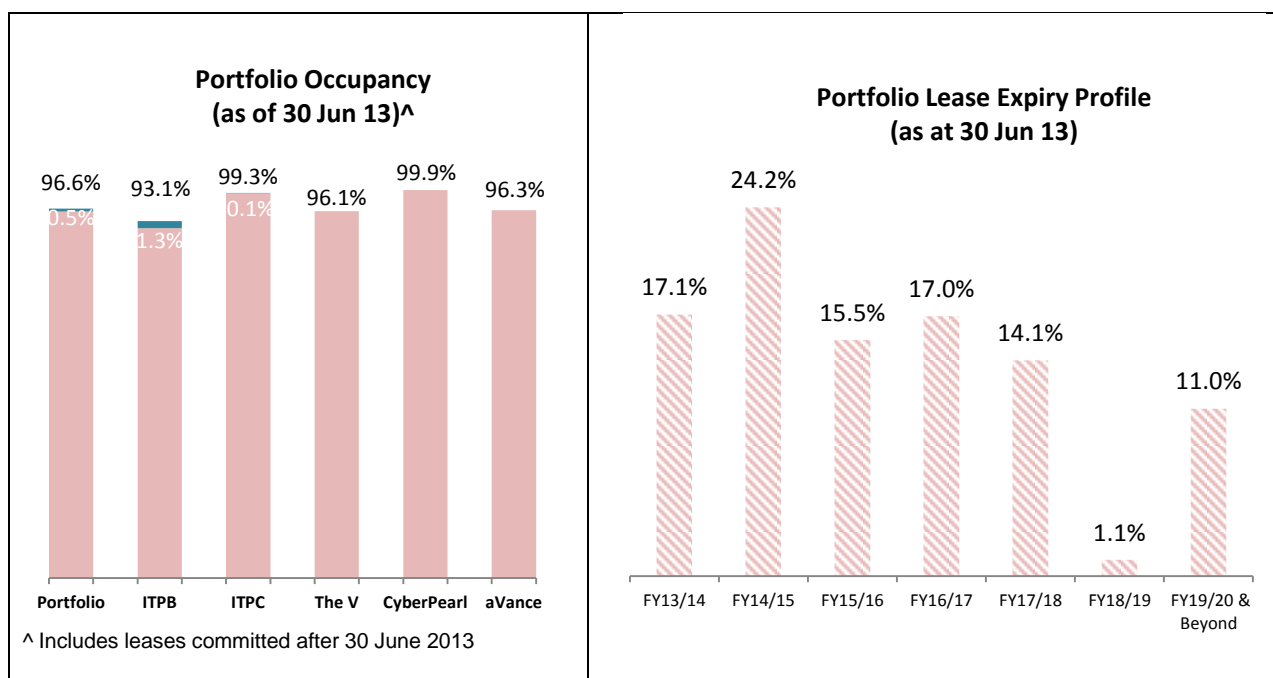


³ Distribution per unit.

⁴ Includes 96.1% of space leased as at 30 June 2013 and 0.5% of space with leases committed for commencement after 30 June 2013.

⁵ Gearing is calculated using total borrowings divided by sum of proportionate share of cash, investment in debt instrument, investment properties under construction and investment properties.

⁶ 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.



Foreign exchange movement: In 1Q FY13/14, the average SGD rate used in income statement was S\$1:INR 44.5, or 2.3% higher year-on-year.

As at 30 June 2013, the closing SGD rate used in balance sheet was S\$1:INR 46.7, or 2.6% higher year-on-year.

INR/SGD Average FX rate for Income Statement

	Apr	May	Jun	Average
1Q FY13/14	43.9	43.9	45.9	44.5
1Q FY12/13	41.7	43.5	45.5	43.5
Y-on-Y Chge	5.3%	0.9%	0.9%	2.3%
	Jan	Feb	Mar	
4Q FY12/13	44.4	43.5	43.7	43.9
Q-on-Q Chge	-1.3%	0.9%	5.0%	1.5%

INR/SGD closing rate for Balance Sheets as at

30-Jun-13	30-Jun-12	Y-on-Y Chge
46.7	45.5	2.6%
30-Jun-13	31-Mar-13	Q-on-Q Chge
46.7	43.5	7.4%

	FY13/14 1Q	FY12/13 1Q	Chge %	FY12/13 4Q	Chge %
	INR'000	INR'000		INR'000	
Total property income	1,391,517	1,392,702	0	1,343,401	4
Net property income	815,134	772,220	6	732,127	11
Income available for distribution	516,788	441,079	17	459,980	12
Income to be distributed	465,109	396,971	17	413,982	12
DPU (income available for distribution) (Indian Rupee)	0.57	0.57	0	0.50	14
DPU (income to be distributed) (Indian Rupee)	0.51	0.51	0	0.45	13

	FY13/14 1Q	FY12/13 1Q	Chge %	FY12/13 4Q	Chge %
	S\$'000	S\$'000		S\$'000	
Total property income	31,250	32,024	(2)	30,628	2
Net property income	18,314	17,813	3	16,687	10
Income available for distribution	11,572	10,272	13	10,489	10
Income to be distributed	10,415	9,245	13	9,440	10
DPU (income available for distribution) (Singapore cents)	1.27	1.33	(5)	1.15	10
DPU (income to be distributed) (Singapore cents)	1.14	1.20	(5)	1.04	10

FINANCIAL REVIEW OF A-ITRUST FOR THE FIRST QUARTER ENDED 30 JUNE 2013

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

	Note	FY13/14 1Q S\$'000	FY12/13 1Q S\$'000	YOY Chge %
Gross Rent		18,450	18,479	-
Amenities		513	527	(3)
Fit Out Rental		439	533	(18)
Operations and Maintenance		10,555	11,077	(5)
Car Park & other income		1,293	1,408	(8)
Total Property Income		31,250	32,024	(2)
Operations and Maintenance		(2,437)	(2,193)	(11)
Business and Property Taxes		(679)	(684)	1
Property Management Fees		(1,562)	(1,838)	15
Utilities Expenses		(6,860)	(7,595)	10
Other Operating Expense	(1)	(1,398)	(1,901)	26
Total Property Expenses		(12,936)	(14,211)	9
Net Property Income		18,314	17,813	3
Trustee-Manager Fees		(1,729)	(1,694)	(2)
Trust Expenses		(321)	(283)	(13)
Finance Costs		(3,178)	(3,938)	19
Interest Income		2,214	699	217
Fair value (loss)/gain on financial derivatives - realised	(2)	(489)	780	N.M.
Exchange gain/(loss) - realised	(3)	134	(160)	N.M.
Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange		14,945	13,217	13
Fair value gain/(loss) on financial derivatives - unrealised	(4)	705	(46)	N.M.
Exchange loss - unrealised	(5)	(5,850)	(13,690)	57
Profit/(Loss) Before Income Tax		9,800	(519)	N.M.
Income Tax Expense		(4,127)	120	N.M.
Net Profit/(Loss)		5,673	(399)	N.M.
Attributable to:				
Unitholders of the Trust		4,913	(1,100)	N.M.
Non-controlling interest		760	701	8
		5,673	(399)	N.M.

Distribution Statement

	Note	FY13/14 1Q S\$'000	FY12/13 1Q S\$'000	YOY Chge %
Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange		14,945	13,217	13
Income tax expense - current		(3,449)	(3,156)	9
Trustee-Manager fees paid in units	(6)	844	828	2
Depreciation		28	27	4
Amortisation of marketing commission		16	113	(86)
Non-controlling interest		(812)	(757)	7
Distribution adjustments		(3,373)	(2,945)	15
Income available for distribution		11,572	10,272	13
Income to be distributed	(7)	10,415	9,245	13
DPU (Income available for distribution) (cents)		1.27	1.33	(5)
DPU (Income to be distributed) (cents)	(7)	1.14	1.20	(5)

Notes

- (1) Other operating expenses include general management fees, depreciation, advertising and promotion expenses, provision for rental in arrears and professional fees. Depreciation has no impact on distribution.
- (2) The derivative financial instruments 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.
- (3) The functional currency for the Trust and Group is INR. Realised foreign exchange gains or losses arise from cash balances and bank transactions not denominated in INR.
- (4) This relates to the fair value change on re-measurement of forward foreign exchange contracts, in accordance with Financial Reporting Standards ("FRS") 39.
- (5) This relates mainly to revaluation of the loans denominated in SGD that are unhedged 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 to provide a-iTrust with greater flexibility to grow the Trust.

Please refer to item 8 for performance review.

1(a)(ii) Statement of Comprehensive Income

	FY13/14 1Q	FY12/13 1Q
	<u>S\$'000</u>	<u>S\$'000</u>
Profit/(Loss) for the period	5,673	(399)
Other comprehensive income:		
Cash flow hedges		
- Fair value (loss)	(2,040)	(3,768)
Translation differences arising from the conversion of functional currency into presentation currency	(44,072)	(69,096)
Total comprehensive income for the period	<u>(40,439)</u>	<u>(73,263)</u>
Total comprehensive income attributable to:		
Unitholders of the Trust	(38,317)	(68,636)
Non-controlling interests	(2,122)	(4,627)
	<u>(40,439)</u>	<u>(73,263)</u>

1(b)(i) Balance Sheets (Group⁷ and Trust)

	Note	Group		Trust	
		30 June 2013 S\$'000	31 March 2013 S\$'000	30 June 2013 S\$'000	31 March 2013 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	(1)	45,331	69,856	5,799	13,292
Inventories		1,039	1,025	-	-
Other assets		2,270	1,170	96	111
Loan to subsidiaries		-	-	376,886	420,825
Trade and other receivables		20,360	18,694	2,865	4,871
Derivative financial instruments	(2)	252	-	252	-
Current income tax recoverable		13,321	13,696	-	-
Total current assets		82,573	104,441	385,898	439,099
Non-current assets					
Other assets		8,127	8,817	-	-
Trade and other receivables		3,607	5,635	-	-
Investment in debt instrument		37,450	40,250	-	-
Equipment		489	554	-	-
Investment properties under construction		36,137	31,625	-	-
Investment properties	(3)	791,050	847,947	-	-
Goodwill		16,380	17,604	-	-
Investment in subsidiaries		-	-	11,021	11,845
Derivative financial instruments	(2)	13,994	7,983	13,994	7,983
		907,234	960,415	25,015	19,828
Total assets		989,807	1,064,856	410,913	458,927
LIABILITIES					
Current liabilities					
Trade and other payables		36,988	38,446	3,901	8,703
Derivative financial instruments	(2)	-	451	-	451
Total current liabilities		36,988	38,897	3,901	9,154
Non-current liabilities					
Trade and other payables		36,559	43,089	-	-
Borrowings		205,264	205,170	205,264	205,170
Derivative financial instruments	(2)	664	894	664	894
Deferred income tax liabilities		119,947	128,208	-	-
Total non-current liabilities		362,434	377,361	205,928	206,064
Total liabilities		399,422	416,258	209,829	215,218
NET ASSETS		590,385	648,598	201,084	243,709
UNITHOLDERS' FUNDS					
Units on issue		701,632	699,768	701,632	699,768
Foreign currency translation reserve		(348,103)	(306,913)	(202,025)	(186,746)
Hedging reserve		599	2,639	599	2,639
Other reserves	(4)	57,173	52,406	-	-
Retained earnings		140,307	159,799	(299,122)	(271,952)
Net assets attributable to unitholders		551,608	607,699	201,084	243,709
Non-controlling interests		38,777	40,899	-	-
		590,385	648,598	201,084	243,709

⁷ Ascendas India Trust and its subsidiaries.

Notes

- (1) The decrease in cash and cash equivalent was mainly due to unitholders' distribution of S\$19.6 million (for period from 1 October 2012 to 31 March 2013) paid in May 2013.
- (2) 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.
- (3) The decrease in investment properties was due to a translation loss of S\$59.1 million as the SGD had appreciated by 7.4% against the INR from 31 March 2013.
- (4) Increase in other reserves was due to retained earnings being transferred to the statutory reserves of the Indian subsidiaries under Indian regulatory provisions.

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

	Group	
	30 June 2013	31 March 2013
	S\$'000	S\$'000
Amount payable within one year	-	-
Amount payable after one year		
Secured bank loans	24,847	24,828
Unsecured bank loans	90,770	90,728
Unsecured medium term notes	89,647	89,614
	205,264	205,170
Total	205,264	205,170

As at 30 June 2013, the secured bank loans 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(c) Consolidated Statement of Cash Flows

	FY13/14 1Q S\$'000	FY12/13 1Q S\$'000
Cash flows from operating activities		
Net profit/(loss)	5,673	(399)
Adjustments for:		
Income tax	4,127	(120)
Depreciation of equipment	28	27
Interest income	(2,214)	(699)
Finance cost	3,178	3,938
Investment properties under construction written off	-	229
Unrealised (gain)/loss on derivative financial instruments	(705)	46
Allowance for doubtful receivables	(116)	147
Trustee-Manager's fees payable in units	844	828
Unrealised exchange loss	5,850	13,690
Currency realignment	10,644	1,199
Operating cash flow before working capital changes	27,309	18,886
Changes in working capital		
Inventories	(86)	69
Other assets	(1,104)	(1,123)
Trade and other receivables	(703)	(3,994)
Trade and other payables	935	1,958
Cash generated from operations	26,351	15,796
Interest received	1,717	1,221
Income tax paid (net)	(4,202)	(4,655)
Net cash generated from operating activities	23,866	12,362
Cash flows from investing activities		
Additions to investment properties under construction	(7,057)	(94)
Additions to investment properties	(2,197)	(1,335)
Net cash used in investing activities	(9,254)	(1,429)
Cash flows from financing activities		
Distribution to unitholders	(19,638)	(22,799)
Interest paid	(5,543)	(6,948)
Net cash used in financing activities	(25,181)	(29,747)
Net decrease in cash and cash equivalents	(10,569)	(18,814)
Cash and cash equivalents at beginning of financial period	69,856	65,304
Effects of exchange rate changes on cash and cash equivalents	(13,956)	(7,837)
Cash and cash equivalents at end of financial period	45,331	38,653

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

	<----- Attributable to unitholders of the Trust ----->						Total
	Units on issue	Foreign currency translation reserve	Hedging reserve	Other reserves	Retained earnings	Non- controlling interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
2013							
Balance at 1 April 2013	699,768	(306,913)	2,639	52,406	159,799	40,899	648,598
Profit for the period	-	-	-	-	4,913	760	5,673
Other comprehensive income for the period	-	(41,190)	(2,040)	-	-	(2,882)	(46,112)
Transfer to other reserves	-	-	-	4,767	(4,767)	-	-
Issue of new units	1,864	-	-	-	-	-	1,864
Distribution to unitholders	-	-	-	-	(19,638)	-	(19,638)
Balance at 30 June 2013	701,632	(348,103)	599	57,173	140,307	38,777	590,385
2012							
Balance at 1 April 2012	597,681	(264,443)	689	43,830	168,970	40,957	587,684
(Loss)/profit for the period	-	-	-	-	(1,100)	701	(399)
Other comprehensive income for the period	-	(63,768)	(3,768)	-	-	(5,328)	(72,864)
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

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

	<----- Attributable to unitholders of the Trust ----->				
	Units on issue	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total
		S\$'000			
2013					
Balance at 1 April 2013	699,768	(186,746)	2,639	(271,952)	243,709
Loss for the period	-	-	-	(7,532)	(7,532)
Other comprehensive income for the period	-	(15,279)	(2,040)	-	(17,319)
Issue of new units	1,864	-	-	-	1,864
Distribution to unitholders	-	-	-	(19,638)	(19,638)
Balance at 30 June 2013	701,632	(202,025)	599	(299,122)	201,084
2012					
Balance at 1 April 2012	597,681	(169,521)	689	(205,626)	223,223
Loss for the period	-	-	-	(16,537)	(16,537)
Other comprehensive income for the period	-	(24,425)	(3,685)	-	(28,110)
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

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

	30 June 2013		30 June 2012	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	912,791	699,768	769,590	597,681
Issue of new units:				
- base fee paid in units	614	506	653	542
- performance fee paid in units	1,647	1,358	1,655	1,373
Balance as at 30 June	915,052	701,632	771,898	599,596

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 July 2013 on the interim financial report of the Group for the period ended 30 June 2013 is enclosed in the Appendix 3.

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 2013.

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)

	FY13/14 1Q	FY12/13 1Q
Weighted average number of units for calculation of EPU ('000)	913,997	770,893
EPU (SGD cents)	0.54	(0.14)
DPU (income available for distribution) (SGD cents)	1.27	1.33
DPU (income to be distributed) (SGD cents)	1.14	1.20

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

	As at	
	30 June 2013	31 March 2013
No. of units on issue at end of period ('000)	915,052	912,791
NAV per unit of the Group (S\$)	0.60	0.67
NAV per unit of the Trust (S\$)	0.22	0.27

8 Review of performance**8(a) Consolidated Income Statement and Distribution Statement****1Q FY13/14 vs 1Q FY12/13**

Total property income for 1Q FY13/14 remained stable at INR 1.39 billion. In SGD terms, total property income decreased by S\$0.8 million (2%) to S\$31.3 million. This is mainly due to the appreciation of the SGD against the INR by 2% over the same period last year.

Total property expenses for 1Q FY13/14 were lower by 7% to INR 576 million. In SGD terms, total property expenses were lower by S\$1.3 million (9%), due to (i) the appreciation of the SGD against the INR, and (ii) lower utilities and other expenses.

As a result, **net property income** for 1Q FY13/14 grew by 6% to INR 815 million. In SGD terms, net property income increased by S\$0.5 million (3%) to S\$18.3 million.

Finance costs decreased by INR 30 million (17%), or S\$0.8 million (19%) due to a reduction in outstanding loans through repayment. As at 30 June 2013, outstanding loans was INR 9.6 billion (S\$205.3 million) compared to INR 11.3 billion (S\$249.2 million) in the previous year.

Interest income increased by INR 68 million (226%) or S\$1.5 million (217%) due to interest earned on a higher cash balance and interest from Fully Compulsorily Convertible Debentures on investment for the third aVance Business Hub property, an IT building with a total floor area of 690,520 sq ft located in Hyderabad.

Realised loss on financial derivatives for 1Q FY13/14 was INR 21 million (S\$0.5 million), compared with a gain of INR 33 million (S\$0.8 million) in 1Q FY12/13. The financial derivatives are foreign exchange forward contracts entered into to hedge income repatriated 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 loss was realised in 1Q FY13/14 as the contracted rates were unfavourable compared to the prevailing exchange rates on settlement.

Unrealised changes in fair value with no impact on distribution:

- **Unrealised gain on derivative financial instruments** was INR 31 million (S\$0.7 million). The loss and gain arose from the marking to market of forward foreign exchange contracts (in accordance with FRS 39) used to hedge distribution in November 2013.
- **Unrealised foreign exchange loss** was INR 266 million (S\$5.9 million) compared to a loss of INR 597 million (S\$13.7 million) last year. The unrealised loss relates to the revaluation of the Trust's loans denominated in SGD (in accordance with FRS21) which are not hedged. These amounts do not have any impact on the distribution computation.

Income tax expense was at INR 184 million (S\$4.1 million) compared to a tax credit of INR 10 million (S\$0.1 million) last year due to recognition of deferred tax assets on Minimum Alternate Tax ("MAT") credit⁸ in 1Q FY12/13. Current income tax expense was higher due to higher taxes on income repatriations.

Consequently, 1Q FY13/14 **net profit** was INR 248 million (S\$5.7 million), as against net loss of INR 18 million (S\$0.4 million) for 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, unrealised gain/loss on derivative financial instruments 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 gain/loss on derivative financial instruments and foreign exchange was INR 666 million (S\$14.9 million) as against INR 571 million (S\$13.2 million) last year. The increase is mainly attributed to higher net property income and interest income, and lower finance costs.

Correspondingly, **income available for distribution** for 1Q FY13/14 grew by 17% to INR 517 million. In SGD terms, income available for distribution increased by S\$1.3 million (13%) to S\$11.6 million. The increase is mainly attributed to (i) higher net property income and interest income, and (ii) lower finance costs.

DPU (income available for distribution) for 1Q FY13/14 was INR 0.57, or 1.27 Singapore cents. **DPU (income to be distributed)** at 90% income distribution was INR 0.51, or 1.14 Singapore cents. DPU (income to be distributed) was flat in INR terms after taking into account the increase in outstanding number of units post the October 2012 private placement.

1Q FY13/14 vs 4Q FY12/13

	FY13/14 1Q \$'000	FY12/13 4Q \$'000	Chge %
Total Property Income	31,250	30,628	2
Total Property Expenses	(12,936)	(13,941)	(7)
Net Property Income	18,314	16,687	10
Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange	14,945	13,019	15
Profit before Income Tax	9,800	34,493	(72)
Net Profit	5,673	24,566	(77)
Income available for distribution	11,572	10,489	10
Income to be distributed	10,415	9,440	10

Total property income for 1Q FY13/14 increased 4% mainly due to higher gross rental due to increase in occupancy, partially offset by appreciation of the SGD against the INR by 1.4% during the period. In SGD terms, total property income increased by S\$0.6 million (2%) to S\$31.3 million.

⁸ MAT credit is the difference between MAT and corporate tax. MAT credit is recognised as a deferred tax asset when it is assessed that the MAT credit paid in the past may be used to offset higher corporate tax payable over future periods.

Total property expenses decreased by INR 35 million (6%) due to net effect from write back of provision for rental arrears in Park Square of INR 34 million. In SGD terms, total property expenses decreased by S\$1.0 million (7%) to S\$12.9 million.

As a result, **net property income** increased by INR 83 million (S\$1.6 million) to INR 815 million (S\$18.3 million).

Profit before change in fair value of investment properties, and unrealised gain/loss on financial derivative instruments and foreign exchange at INR 666 million (S\$14.9 million) was 17% (15%) higher than INR 571 million (S\$13.0 million) in the previous quarter.

Unrealised changes in fair value with no impact on distribution:

- **Unrealised foreign exchange loss** was INR 266 million (S\$5.9 million) compared to a gain of INR 145 million (S\$3.3 million) in the previous quarter. The unrealised loss relates to the revaluation of the Trust's loans denominated in SGD (in accordance with FRS21) which are not hedged. These amounts do not have any impact on the distribution computation.
- **Fair value gains on investment properties** of INR 813 million (S\$18.6 million) was recorded in the previous quarter while no gains was booked during the current quarter as valuation on investment properties is performed annually.

Consequently, **profit before income tax** was INR 431 million (S\$9.8 million), a decrease of INR 1.1 billion (S\$24.7 million) compared to the previous quarter.

Income tax expense was INR 184 million (S\$4.1 million) compared to INR 434 million (S\$9.9 million) in the previous quarter due mainly to recognition of deferred tax liability on fair value gain on investment property in the previous quarter.

Income available for distribution at INR 517 million (S\$11.6 million) was INR 57 million (S\$1.1 million) higher compared to the previous quarter.

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)	
	1Q FY13/14 S\$'000	1Q FY12/13 S\$'000
Ascendas Property Fund Trustee Pte Ltd - Trustee Manager fees paid/payable	1,729	1,694
Ascendas Services (India) Pvt Ltd ("ASIPL") Fees received/receivable by ASIPL from a-iTrust		
- Property management services	623	644
- Lease management services	311	322
- Marketing services	554	587
- Project management services	36	123
- General management services	1,096	811
- Office rental income received/receivable by a-iTrust from ASIPL	82	84
Jurong Consultants (India) Pvt Ltd Procurement of consultancy services, including architecture & landscape, civil & structural, M&E engineering design rendered for ITPB.	9	20

11 Update on development project

Aviator, a 601,360 sq ft multi-tenanted office building is being developed in ITPB's Special Economic Zone. As of 30 June 13, it was 67% completed and had achieved leasing pre-commitment level of 26%. It is expected to be completed by end 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

According to the Ministry of Finance, Government of India, Gross Domestic Product ("GDP") grew 5% in full year FY12/13, comprising growth of 1.9% in agriculture activities, 2.1% in industry, and 7.1% in services.

The Reserve Bank of India has released consensus GDP growth forecast of 6% for FY13/14 in its Macroeconomic and Monetary Developments 4Q FY12/13 review.

Indian office real estate

Based on the market research report by Jones Lang LaSalle Meghraj (“JLL”) for the quarter ended 30 June 2013:

- In Bangalore, overall vacancy rates increased marginally from 6.8% to 6.9% from the previous quarter. In Whitefield (the micro market where ITPB is located), vacancy stood at 14.8%. JLL expects rents in Whitefield to be stable in 2013.
- In Chennai, overall vacancy decreased from 23.4% to 22.2% from the previous quarter. In Old Mahabalipuram Road (the micro market where ITPC is located), vacancy stood at 23.8%. JLL expects the vacancy levels to remain stable in 2013 amid the strong space supply projections.
- In Hyderabad, overall vacancy increased from 5.7% to 7.0% from the previous quarter. In Hitec City (the micro market where The V, CP and aVance are located), vacancy stood at 4.8%. JLL expects market rents and occupancy to remain stable in 2013.

The performance of a-iTrust is influenced by its 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.

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 Judith de Souza / Edwin Kung Wee Tack
Joint Company Secretaries
22 July 2013

Consolidated Income Statement and Distribution Statement (INR)

	Note	FY13/14 1Q INR'000	FY12/13 1Q INR'000	YOY Chge %
Gross Rent		821,231	803,622	2
Amenities		22,841	22,912	-
Fit Out Rental		19,545	23,163	(16)
Operations and Maintenance		470,316	481,972	(2)
Car Park & other income		57,584	61,032	(6)
Total Property Income		1,391,517	1,392,701	-
Operations and Maintenance		(108,694)	(95,603)	14
Business and Property Taxes		(30,212)	(29,742)	2
Property Management Fees		(69,409)	(79,876)	(13)
Utilities Expenses		(305,433)	(330,407)	(8)
Other Operating Expense	(1)	(62,634)	(84,853)	(26)
Total Property Expenses		(576,382)	(620,481)	(7)
Net Property Income		815,135	772,220	6
Trustee-Manager Fees		(77,011)	(73,798)	4
Trust Expenses		(14,125)	(12,276)	15
Finance Costs		(141,404)	(171,298)	(17)
Interest Income		98,401	30,227	226
Fair value (loss)/gain on financial derivatives - realised	(2)	(21,419)	32,532	N.M.
Exchange gain/(loss) - realised	(3)	6,567	(6,976)	N.M.
Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange		666,144	570,631	17
Fair value gain/(loss) on financial derivatives - unrealised	(4)	31,394	(2,057)	N.M.
Exchange (loss) - unrealised	(5)	(266,232)	(597,039)	(55)
Profit/(Loss) Before Income Tax		431,306	(28,465)	N.M.
Income Tax Expense		(183,563)	10,475	N.M.
Net Profit/(Loss)		247,743	(17,990)	N.M.
Attributable to:				
Unitholders of the Trust		213,953	(48,326)	N.M.
Non-controlling interest		33,790	30,336	11
		247,743	(17,990)	N.M.

Consolidated Income Statement and Distribution Statement (INR) (continued)

	Note	FY13/14 1Q INR'000	FY12/13 1Q INR'000	YOY Chge %
Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange		666,144	570,631	17
Income tax expense - current		(152,811)	(138,809)	10
Trustee-Manager fees paid in units	(6)	37,612	36,043	4
Depreciation		1,242	1,152	8
Amortisation of marketing commission		735	4,912	(85)
Non-controlling interest		(36,133)	(32,851)	10
Distribution adjustments		(149,355)	(129,553)	15
Income available for distribution		516,789	441,078	17
Income to be distributed	(7)	465,110	396,970	17
DPU (Income available for distribution) (INR)		0.57	0.57	-
DPU (Income to be distributed) (INR)	(7)	0.51	0.51	-
<i>DPU (Income available for distribution) (Singapore cents)</i>		<i>1.27</i>	<i>1.33</i>	<i>(5)</i>
<i>DPU (Income to be distributed) (Singapore cents)</i>	(7)	<i>1.14</i>	<i>1.20</i>	<i>(5)</i>

Balance Sheets (Group and Trust) (INR)

	Note	Group		Trust	
		30 June 2013	31 March 2013	30 June 2013	31 March 2013
		INR'000	INR'000	INR'000	INR'000
ASSETS					
Current assets					
Cash and cash equivalents	(1)	2,118,278	3,037,225	270,965	577,898
Inventories		48,558	44,560	-	-
Other assets		106,067	50,872	4,466	4,831
Loans to subsidiaries		-	-	17,611,487	18,296,724
Trade and other receivables		951,424	812,787	133,891	211,846
Derivative financial instruments	(2)	11,784	-	11,784	-
Current income tax recoverable		622,468	595,482	-	-
Total current assets		3,858,579	4,540,926	18,032,593	19,091,299
Non-current assets					
Other assets		379,744	383,328	-	-
Trade and other receivables		168,535	245,023	-	-
Investment in debt instrument		1,750,000	1,750,000	-	-
Equipment		22,847	24,088	-	-
Investment properties under construction		1,688,651	1,375,000	-	-
Investment properties	(3)	36,964,945	36,867,282	-	-
Goodwill		765,408	765,408	-	-
Investment in subsidiaries		-	-	515,012	515,012
Derivative financial instruments	(2)	653,923	347,098	653,923	347,098
		42,394,053	41,757,227	1,168,935	862,110
Total assets		46,252,632	46,298,153	19,201,528	19,953,409
LIABILITIES					
Current liabilities					
Trade and other payables		1,728,415	1,671,577	182,289	378,389
Derivative financial instruments	(2)	-	19,610	-	19,610
Total current liabilities		1,728,415	1,691,187	182,289	397,999
Non-current liabilities					
Trade and other payables		1,708,346	1,873,451	-	-
Borrowings		9,591,775	8,920,455	9,591,775	8,920,455
Derivative financial instruments	(2)	31,008	38,900	31,008	38,900
Deferred income tax liabilities		5,605,006	5,574,255	-	-
Total non-current liabilities		16,936,135	16,407,061	9,622,783	8,959,355
Total liabilities		18,664,550	18,098,248	9,805,072	9,357,354
NET ASSETS		27,588,082	28,199,905	9,396,456	10,596,055
UNITHOLDERS' FUNDS					
Units on issue		20,501,467	20,420,453	20,501,467	20,420,453
Hedging reserve		28,006	114,750	28,006	114,750
Other reserves	(4)	2,100,274	1,890,274	-	-
Retained earnings		3,146,327	3,996,210	(11,133,017)	(9,939,148)
Net assets attributable to unitholders		25,776,074	26,421,687	9,396,456	10,596,055
Non-controlling interests		1,812,008	1,778,218	-	-
		27,588,082	28,199,905	9,396,456	10,596,055



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22 July 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 30 June 2013, 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

A handwritten signature in black ink, which appears to read "Ernest X. Young" followed by the letters "UP".

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore