

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 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 as at 31 December 2013. Aviator, a 0.6 million sq ft building, was completed on 30 November 2013, and received the Occupancy Certificate on 8 January 2014, bringing total completed floor area to 7.5 million sq ft. The Trust holds 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 54.8 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 April 2012, a-iTrust has retained 10% of its distributable income to provide 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 FY13/14 vs 3Q FY12/13

Total property income for the quarter ended 31 December 2013 (“3Q FY13/14”) increased by 3% to ₹1.44 billion¹, mainly due to higher utilities recovery. In SGD² terms, total property income decreased by S\$ 2.8 million (9%) to S\$29.0 million. This is mainly due to the appreciation of the SGD against the INR by 12% over the same period last year.

Total property expenses for 3Q FY13/14 were lower by 9% at ₹524 million mainly due to lower other operating expenses arising from the net effect of reversing provisions for rental arrears. In SGD terms, total property expenses were lower by S\$2.5 million (19%), mainly due to the above-mentioned effect and appreciation of the SGD against the INR.

As a result, **net property income** for 3Q FY13/14 increased by 11% to ₹911 million. In SGD terms, net property income remained stable at S\$18.4 million.

¹ Indian Rupee is defined herein as INR or ₹.

² Singapore Dollar is defined herein as SGD or S\$.

Income available for distribution for 3Q FY13/14 grew by 3% to ₹553 million. In SGD terms, income available for distribution decreased by S\$1.0 million (8%) to S\$11.2 million, mainly due to the appreciation of the SGD against the INR.

DPU³ (income available for distribution) for 3Q FY13/14 was ₹0.61, or 1.22 Singapore cents. **DPU (income to be distributed)** at 90% of income distribution was ₹0.55, or 1.10 Singapore cents. DPU (income to be distributed) increased 4% in INR terms compared to 3Q FY12/13.

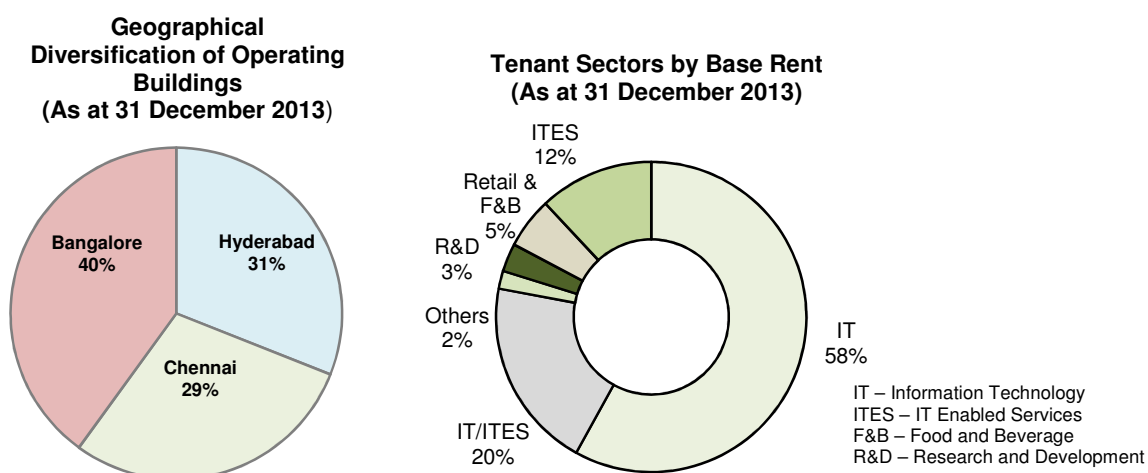
Operating and Financial Statistics

Portfolio occupancy was 96%⁴ as at 31 December 2013. High occupancy levels were sustained as the Trust's stabilised properties continued to attract and retain tenants. From 1 April to 31 December 2013, 1,318,385 sq ft became available via expiry or pre-termination, of which 93% of the leases were renewed. Including 87,707 sq ft of forward leasing, a total of 1,404,279 sq ft was leased during the quarter. This does not include the leases that have been committed in Aviator building.

Gearing as at 31 December 2013 was 22%. Gearing is calculated by dividing effective borrowings⁵ by the value of deposited properties⁶.

The Trust has debt headroom of S\$265.6 million or S\$852.6 million, before its gearing reaches 40% or 60% (on a loan-to-value basis) respectively⁷.

Net Asset Value ("NAV") per unit as at 31 December 2013 was S\$0.58, 13% 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 12% during the period).



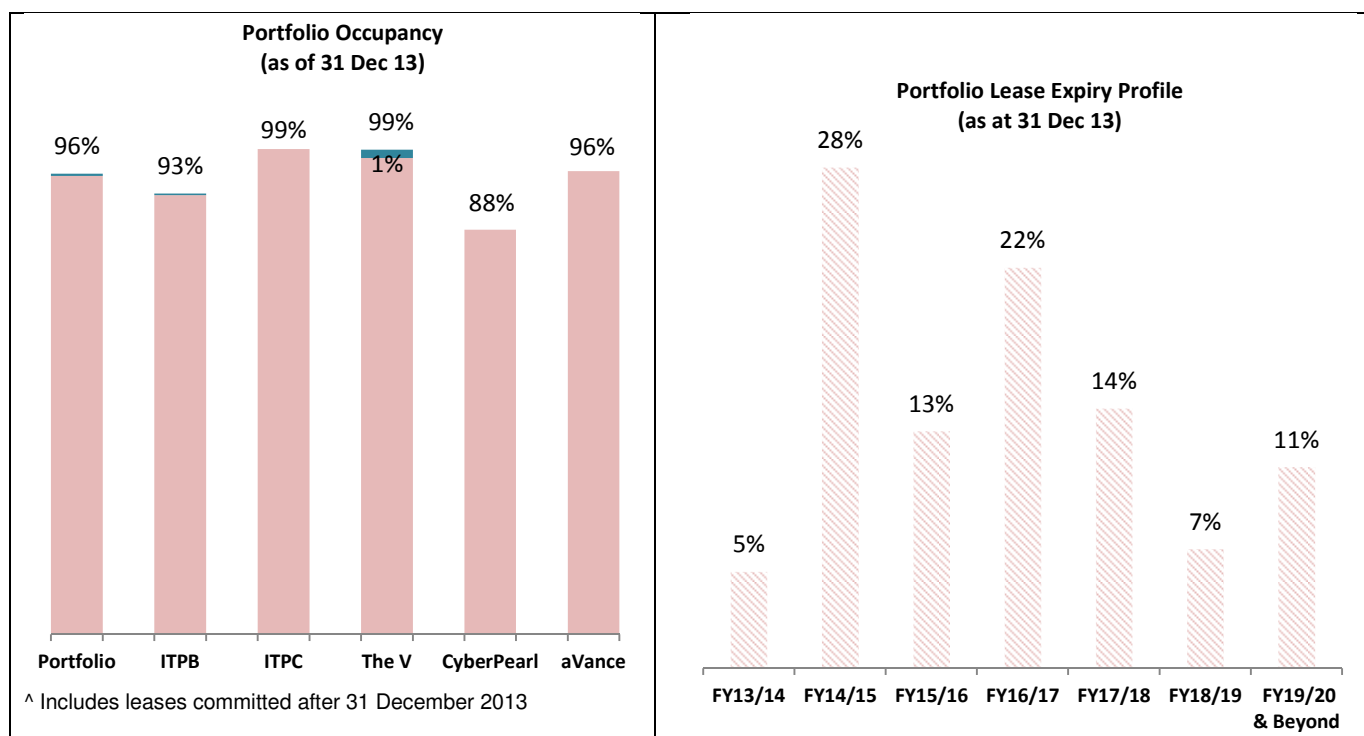
³ Distribution per unit.

⁴ Includes 95.6% of space leased as at 31 December 2013 and 0.3% of space with leases committed for commencement after 31 December 2013.

⁵ Calculated by adding/ (deducting) derivative financial instruments liabilities/ (assets) (entered to hedge SGD borrowings to INR) to/ from gross borrowings.

⁶ Comprises total assets after deducting non-controlling interests and derivative financial instruments assets (entered to hedge SGD borrowings to INR).

⁷ 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: For 3Q FY13/14, the income statement's average SGD rate was SGD 1 : INR 49.5, or 12% higher year-on-year.

As at 31 December 2013, the balance sheet's closing SGD rate was SGD 1 : INR 48.5, or 12% higher compared to exchange rate prevailing on 31 March 2013.

INR/SGD Average FX rate for Income Statement

	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
3Q FY13/14	49.3	50.3	49.0	49.5
3Q FY12/13	42.9	44.6	44.6	44.1
Y-on-Y Change	14.8%	12.6%	9.8%	12.4%
	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Average</u>
2Q FY13/14	47.2	48.8	50.8	48.9
Q-on-Q Change	4.4%	3.0%	-3.4%	1.2%
	<u>YTD FY13/14</u>	<u>YTD FY12/13</u>	<u>YTD Change</u>	
YTD Average	47.6	43.9	8.5%	

INR/SGD closing rate for Balance Sheets as at

<u>31-Dec-13</u>	<u>31-Dec-12</u>	<u>Y-on-Y Change</u>
48.5	45.2	7.3%
<u>31-Dec-13</u>	<u>30-Sep-13</u>	<u>Q-on-Q Change</u>
48.5	50.0	-2.9%
<u>31-Dec-13</u>	<u>31-Mar-13</u>	<u>YTD Change</u>
48.5	43.5	11.6%

Summary of results (INR)

	<u>FY13/14</u> <u>3Q</u>	<u>FY12/13</u> <u>3Q</u>	<u>Change %</u>	<u>FY13/14</u> <u>2Q</u>	<u>Change %</u>
	<u>₹'000</u>	<u>₹'000</u>		<u>₹'000</u>	
Total property income	1,435,084	1,397,926	3	1,413,509	2
Net property income	911,248	820,776	11	801,544	14
Income available for distribution	552,971	537,712	3	544,302	2
Income to be distributed	497,674	483,941	3	489,872	2
DPU (income available for distribution) (Indian Rupee)	0.61	0.59	3	0.59	3
DPU (income to be distributed) (Indian Rupee)	0.55	0.53	4	0.53	4

Summary of results (SGD)

	FY13/14 3Q S\$'000	FY12/13 3Q S\$'000	Change %	FY13/14 2Q S\$'000	Change %
Total property income	28,976	31,740	(9)	28,935	0
Net property income	18,409	18,631	(1)	16,419	12
Income available for distribution	11,153	12,171	(8)	11,150	0
Income to be distributed	10,038	10,954	(8)	10,035	0
DPU (income available for distribution) (Singapore cents)	1.22	1.34	(9)	1.22	0
DPU (income to be distributed) (Singapore cents)	1.10	1.21	(9)	1.10	0

FINANCIAL REVIEW OF A-ITRUST FOR THE THIRD QUARTER ENDED 31 DECEMBER 2013

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

	Note	FY13/14 3Q S\$'000	FY12/13 3Q S\$'000	YOY Change %	FY13/14 YTD S\$'000	FY12/13 YTD S\$'000	YOY Change %
Gross Rent		16,473	18,519	(11)	51,766	55,564	(7)
Amenities		470	504	(7)	1,439	1,547	(7)
Fit Out Rental		451	425	6	1,310	1,487	(12)
Operations, Maintenance and Utilities Income		10,276	10,996	(7)	30,753	33,147	(7)
Car Park & Other Income		1,306	1,296	1	3,893	3,893	-
Total Property Income		28,976	31,740	(9)	89,161	95,638	(7)
Operations and Maintenance		(2,220)	(2,591)	(14)	(7,120)	(7,279)	(2)
Business and Property Taxes		(604)	(679)	(11)	(1,894)	(2,038)	(7)
Property Management Fees		(1,487)	(1,680)	(11)	(4,601)	(5,185)	(11)
Utilities Expenses		(5,548)	(6,425)	(14)	(18,925)	(20,527)	(8)
Other Operating Expense	(1)	(708)	(1,734)	(59)	(3,479)	(5,147)	(32)
Total Property Expenses		(10,567)	(13,109)	(19)	(36,019)	(40,176)	(10)
Net Property Income		18,409	18,631	(1)	53,142	55,462	(4)
Trustee-Manager Fees		(1,635)	(1,706)	(4)	(4,939)	(5,136)	(4)
Trust Expenses		(212)	(281)	(25)	(783)	(860)	(9)
Finance Costs		(3,362)	(3,289)	2	(9,615)	(11,279)	(15)
Interest Income		2,203	1,000	120	6,687	2,663	151
Fair Value Gain on Derivative Financial Instruments - Realised	(2)	505	11,076	(95)	17	11,857	(100)
Exchange (Loss)/Gain - Realised	(3)	(390)	(32,583)	99	108	(32,907)	N.M.
Profit/(loss) before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange		15,518	(7,152)	(317)	44,617	19,800	125
Fair Value (Loss)/Gain on Derivative Financial Instruments - Unrealised	(4)	(624)	1,453	N.M.	286	635	(55)
Exchange Gain/(Loss) - Unrealised	(5)	2,459	14,499	(83)	(8,958)	5,776	N.M.
Profit Before Income Tax		17,353	8,800	97	35,945	26,211	37
Income Tax Expense		(4,984)	(1,892)	163	(12,314)	(5,489)	124
Net Profit		12,369	6,908	79	23,631	20,722	14
Attributable to:							
Unitholders of the Trust		11,642	6,045	93	21,418	18,354	17
Non-controlling Interest		727	863	(16)	2,213	2,368	(7)
		12,369	6,908	79	23,631	20,722	14

Distribution Statement

		FY13/14	FY12/13	YOY	FY13/14	FY12/13	YOY
	Note	3Q	3Q	Change	YTD	YTD	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange		15,518	(7,152)	(317)	44,617	19,800	125
Income tax expense - current		(4,409)	(2,355)	87	(10,933)	(9,031)	21
Trustee-Manager fees paid in units	(6)	799	833	(4)	2,412	2,509	(4)
Depreciation		15	31	(52)	75	83	(10)
Amortisation of marketing commission		5	71	(93)	29	279	(90)
Realised loss on settlement of loans		-	21,584	N.M.	-	21,584	N.M.
Non-controlling interest		(775)	(841)	(8)	(2,324)	(2,429)	(4)
Distribution adjustments		(4,365)	19,323	N.M.	(10,741)	12,995	N.M.
Income available for distribution		11,153	12,171	(8)	33,876	32,795	3
Income to be distributed	(7)	10,038	10,954	(8)	30,488	29,515	3
DPU (Income available for distribution) (cents)		1.22	1.34	(9)	3.71	4.01	(7)
DPU (Income to be distributed) (cents)	(7)	1.10	1.21	(9)	3.34	3.61	(7)

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 the calculation of income distribution.
- (2) The derivative financial instruments include foreign exchange forward contracts entered into to hedge income to be repatriated from India to Singapore. Gain or loss is 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 gain or loss arises mainly from cash balances 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 which are not hedged in accordance with FRS 21.
- (6) The Trustee-Manager continued electing 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 3Q	FY12/13 3Q	FY13/14 YTD	FY12/13 YTD
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the period	12,369	6,908	23,632	20,722
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	2,199	2,998	2,456	(1,156)
- Translation differences arising from the conversion of functional currency into presentation currency	16,544	(24,296)	(66,243)	(70,625)
Total comprehensive income for the period	31,112	(14,390)	(40,155)	(51,059)
Total comprehensive income attributable to:				
Unitholders of the Trust	29,262	(13,712)	(38,056)	(48,222)
Non-controlling interests	1,850	(678)	(2,099)	(2,837)
	31,112	(14,390)	(40,155)	(51,059)

1(b)(i) Balance Sheets (Group⁸ and Trust)

	Note	Group		Trust	
		31 December 2013 S\$'000	31 March 2013 S\$'000	31 December 2013 S\$'000	31 March 2013 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	(1)	61,474	69,856	3,704	13,292
Inventories		859	1,025	-	-
Other assets		1,143	1,170	89	111
Loans to subsidiaries		-	-	361,770	420,825
Trade and other receivables		21,159	18,694	2,242	4,871
Derivative financial instruments	(2)	4,684	-	4,684	-
Current income tax recoverable		10,054	13,696	-	-
Total current assets		99,373	104,441	372,489	439,099
Non-current assets					
Other assets		8,246	8,817	-	-
Trade and other receivables		3,720	5,635	-	-
Investment in debt instrument		36,050	40,250	-	-
Equipment		427	554	-	-
Investment properties under construction		43,180	31,625	-	-
Investment properties	(3)	765,234	847,947	-	-
Goodwill		15,767	17,604	-	-
Investment in subsidiary companies		-	-	10,609	11,845
Derivative financial instruments	(2)	17,840	7,983	17,840	7,983
		890,464	960,415	28,449	19,828
Total assets		989,837	1,064,856	400,938	458,927
LIABILITIES					
Current liabilities					
Trade and other payables		40,470	38,446	5,354	8,703
Borrowings		49,917	-	49,917	-
Derivative financial instruments	(2)	264	451	264	451
Total current liabilities		90,651	38,897	55,535	9,154
Non-current liabilities					
Trade and other payables		35,418	43,089	-	-
Borrowings		175,400	205,170	175,400	205,170
Derivative financial instruments	(2)	1,092	894	1,092	894
Deferred income tax liabilities		116,177	128,208	-	-
Total non-current liabilities		328,087	377,361	176,492	206,064
Total liabilities		418,738	416,258	232,027	215,218
NET ASSETS		571,099	648,598	168,911	243,709
UNITHOLDERS' FUNDS					
Units on issue		702,592	699,768	702,592	699,768
Foreign currency translation reserve		(368,843)	(306,913)	(210,042)	(186,746)
Hedging reserve		5,095	2,639	5,095	2,639
Other reserves	(4)	57,173	52,406	-	-
Retained earnings		136,282	159,799	(328,734)	(271,952)
Net assets attributable to unitholders		532,299	607,699	168,911	243,709
Non-controlling interests		38,800	40,899	-	-
		571,099	648,598	168,911	243,709

⁸ Ascendas India Trust and its subsidiaries.

Notes

- (1) The decrease in cash and cash equivalent was mainly due to unitholders' distribution of S\$20.5 million (for period from 1 April 2013 to 30 September 2013) paid in November 2013.
- (2) The changes in derivative financial instruments (assets and liabilities) were related 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\$88.6 million as the SGD had appreciated by 12% against the INR since 31 March 2013.
- (4) The 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	
	31 December 2013	31 March 2013
	S\$'000	S\$'000
Amount payable within one year		
Unsecured bank loans	49,917	-
	49,917	-
Amount payable after one year		
Secured bank loans	24,887	24,828
Unsecured bank loans	60,826	90,728
Unsecured medium term notes	89,687	89,614
	175,400	205,170
Total	225,317	205,170

The Trust has entered into derivative financial instruments to hedge 63% of its gross SGD borrowings into INR. The fair value of those derivative financial instruments was S\$21.4 million as at 31 December 2013, which reduces the Trust's effective borrowings to S\$204.0 million.

As at 31 December 2013, the secured bank loan was secured by a pledge over the total issued share capital of a wholly-owned subsidiary of the Trust, Ascendas Property Fund (India) Pte Ltd ("APFI") and a negative pledge over the shares of the subsidiaries held by APFI.

1(c) Consolidated Statement of Cash Flows

	FY13/14 3Q S\$'000	FY12/13 3Q S\$'000	FY13/14 YTD S\$'000	FY12/13 YTD S\$'000
Cash flows from operating activities				
Net profit	12,369	6,908	23,631	20,722
Adjustments for:				
Income tax	4,984	1,892	12,314	5,489
Depreciation of equipment	16	31	76	83
Interest income	(2,203)	(1,000)	(6,687)	(2,663)
Finance cost	3,362	3,289	9,615	11,279
Equipment written off	-	-	-	1
Investment properties written off	-	-	-	10
Investment properties under construction written off	-	-	-	229
Unrealised loss/(gain) on derivative financial instruments	624	(1,453)	(287)	(635)
Allowance for doubtful receivables	(147)	546	(52)	1,181
Trustee-Manager's fees payable in units	800	833	2,413	2,509
Unrealised exchange (gain)/loss	(2,459)	(14,499)	8,958	(5,776)
Currency realignment	(84)	32,462	2,468	33,149
Operating cash flow before working capital changes	17,262	29,009	52,449	65,578
Changes in working capital				
Inventories	214	9	59	223
Other assets	109	197	(444)	(459)
Trade and other receivables	4,208	1,086	(39)	(4,966)
Trade and other payables	1,682	(854)	5,179	2,452
Cash generated from operations	23,475	29,447	57,204	62,828
Interest received	1,229	926	3,714	2,435
Income tax paid (net)	(3,663)	(3,793)	(8,946)	(10,994)
Net cash generated from operating activities	21,041	26,580	51,972	54,269
Cash flows from investing activities				
Purchase of equipment	(1)	(75)	(4)	(77)
Additions to investment properties under construction	(3,320)	(2,715)	(15,361)	(5,243)
Additions to investment properties	(2,685)	(991)	(5,938)	(3,381)
Proceeds from disposal of equipment	42	-	42	-
Net cash (used in) investing activities	(5,964)	(3,781)	(21,261)	(8,701)
Cash flows from financing activities				
Repayment of borrowings	-	(150,000)	-	(150,000)
Distribution to unitholders	(20,529)	(19,314)	(40,167)	(42,113)
Interest paid	(6,004)	(7,054)	(11,547)	(14,002)
Proceeds from borrowings	19,910	-	19,910	-
Proceeds from medium term notes	-	64,675	-	64,675
Proceeds from issue of new units	-	98,706	-	98,706
Net cash (used in) financing activities	(6,623)	(12,987)	(31,804)	(42,734)
Net increase/(decrease) in cash and cash equivalents	8,454	9,812	(1,093)	2,834
Cash and cash equivalents at beginning of financial period	51,198	53,101	69,856	65,304
Effects of exchange rate changes on cash and cash equivalents	1,822	(2,350)	(7,289)	(7,575)
Cash and cash equivalents at end of financial period	61,474	60,563	61,474	60,563

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
2013							
Balance at 1 April 2013	699,768	(306,913)	2,639	52,406	159,799	40,899	648,598
Profit for the period	-	-	-	-	9,776	1,486	11,262
Other comprehensive income for the period	-	(77,351)	257	-	-	(5,435)	(82,529)
Transfer to other reserves	-	-	-	4,767	(4,767)	-	-
Issue of new units	2,364	-	-	-	-	-	2,364
Distribution to unitholders	-	-	-	-	(19,638)	-	(19,638)
Balance at 30 September 2013	702,132	(384,264)	2,896	57,173	145,170	36,950	560,057
Profit for the period	-	-	-	-	11,642	727	12,369
Other comprehensive income for the period	-	15,421	2,199	-	-	1,123	18,743
Issue of new units	460	-	-	-	-	-	460
Distribution to unitholders	-	-	-	-	(20,530)	-	(20,530)
Balance at 31 December 2013	702,592	(368,843)	5,095	57,173	136,282	38,800	571,099
2012							
Balance at 1 April 2012	597,681	(264,443)	689	43,830	168,970	40,957	587,684
Profit for the period	-	-	-	-	12,309	1,505	13,814
Other comprehensive income for the period	-	(42,665)	(4,154)	-	-	(3,664)	(50,483)
Transfer to other reserves	-	-	-	5,106	(5,106)	-	-
Issue of new units	2,408	-	-	-	-	-	2,408
Distribution to unitholders	-	-	-	-	(22,799)	-	(22,799)
Balance at 30 September 2012	600,089	(307,108)	(3,465)	48,936	153,374	38,798	530,624
Profit for the period	-	-	-	-	6,045	863	6,908
Other comprehensive income for the period	-	(22,755)	2,998	-	-	(1,541)	(21,298)
Transfer to other reserves	-	-	-	3,470	(3,470)	-	-
Issue of new units	99,196	-	-	-	-	-	99,196
Distribution to unitholders	-	-	-	-	(19,314)	-	(19,314)
Balance at 31 December 2012	699,285	(329,863)	(467)	52,406	136,635	38,120	596,116

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	S\$'000	S\$'000	S\$'000	S\$'000
2013					
Balance at 1 April 2013	699,768	(186,746)	2,639	(271,952)	243,709
Loss for the period	-	-	-	(14,469)	(14,469)
Other comprehensive income for the period	-	(28,233)	257	-	(27,976)
Issue of new units	2,364	-	-	-	2,364
Distribution to unitholders	-	-	-	(19,638)	(19,638)
Balance at 30 September 2013	702,132	(214,979)	2,896	(306,059)	183,990
Loss for the period	-	-	-	(2,145)	(2,145)
Other comprehensive income for the period	-	4,937	2,199	-	7,136
Issue of new units	460	-	-	-	460
Distribution to unitholders	-	-	-	(20,530)	(20,530)
Balance at 31 December 2013	702,592	(210,042)	5,095	(328,734)	168,911
2012					
Balance at 1 April 2012	597,681	(169,521)	689	(205,626)	223,223
Loss for the period	-	-	-	(16,094)	(16,094)
Other comprehensive income for the period	-	(17,062)	(4,154)	-	(21,216)
Issue of new units	2,408	-	-	-	2,408
Distribution to unitholders	-	-	-	(22,799)	(22,799)
Balance at 30 September 2012	600,089	(186,583)	(3,465)	(244,519)	165,522
Profit for the period	-	-	-	(8,327)	(8,327)
Other comprehensive income for the period	-	(9,617)	2,998	-	(6,619)
Issue of new units	99,196	-	-	-	99,196
Distribution to unitholders	-	-	-	(19,314)	(19,314)
Balance at 31 December 2012	699,285	(196,200)	(467)	(272,160)	230,458

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

	31 December 2013		31 December 2012	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 October	915,754	702,132	772,547	600,089
Issue of new units:				
- base fee paid in units	722	460	604	490
- private placement	-	-	139,000	98,706
Balance as at 31 December	916,476	702,592	912,151	699,285

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(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 23 January 2014 on the interim financial report of the Group for the period ended 31 December 2013 is enclosed in Appendix 2.

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 3Q	FY12/13 3Q	FY13/14 YTD	FY12/13 YTD
Weighted average number of units for calculation of EPU ('000)	915,594	899,874	915,297	814,535
EPU (SGD cents)	1.27	0.67	2.34	2.25
DPU (income available for distribution) (SGD cents)	1.22	1.34	3.71	4.01
DPU (income to be distributed) (SGD cents)	1.10	1.21	3.34	3.61

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	
	31 December 2013	31 March 2013
No. of units on issue at end of period ('000)	916,476	912,791
NAV per unit of the Group (S\$)	0.58	0.67
NAV per unit of the Trust (S\$)	0.18	0.27

8 Review of performance

3Q FY13/14 vs 3Q FY12/13

Total property income for the quarter ended 31 December 2013 increased 3% to ₹1.44 billion, mainly due to higher utilities recovery. In SGD terms, total property income decreased by S\$2.8 million (9%) to S\$29.0 million. This is mainly due to the appreciation of the SGD against the INR by 12% over the same period last year.

Total property expenses for 3Q FY13/14 were lower by 9% to ₹524 million mainly due to lower other operating expenses arising from the net effect of reversing provisions for rental arrears. In SGD terms, total property expenses were lower by S\$2.5 million (19%), mainly due to the appreciation of the SGD against the INR and net effect of reversing provisions for rental arrears.

As a result, **net property income** for 3Q FY13/14 increased by 11% to ₹911 million. In SGD terms, net property income remained stable at S\$18.4 million.

Finance costs increased by ₹22 million (15%) mainly due to an increase in outstanding gross borrowings. New loan was taken up in November 2013 to fund the construction of Aviator. As at 31 December 2013, outstanding gross borrowings was S\$225.3 million compared to S\$164.3 million in the previous year.

Interest income increased by ₹65 million (148%) or S\$1.2 million (120%) mainly due to (i) interest from Fully and Compulsorily Convertible Debentures on investment for the third aVance Business Hub property ("aVance FCCDs")⁹, an IT building with a total floor area of 690,520 sq ft located in Hyderabad, and (ii) higher interest rates on cash deposits in India.

Realised gain on derivative financial instruments decreased by ₹453 million (95%) or S\$10.6 million (95%) mainly due to one-off realised gain amounting to S\$11.3 million in 3Q FY12/13 comprising (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, and (ii) S\$2.2 million from the partial unwinding of S\$27.5 million cross currency swap in November 2012.

Realised foreign exchange loss decreased by ₹1.44 billion (99%) or S\$32.2 million (99%) mainly due to one-off realised foreign exchange loss of S\$32.9 million recognised in 3Q FY12/13. The foreign exchange loss in 3Q FY12/13 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 loans and MTN respectively, did not have any impact on distribution computation in 3Q FY12/13.

⁹ Refer to press release dated 12 March 2013 for further information of the transaction.

Unrealised changes in fair value with no impact on distribution:

- **Unrealised loss on derivative financial instruments** was ₹31 million (S\$0.6 million). The loss arose from the marking-to-market of forward foreign exchange contracts (in accordance with FRS 39) entered into to hedge distribution in May 2014.
- **Unrealised foreign exchange gain** was ₹120 million (S\$2.5 million) compared to a gain of ₹638 million (S\$14.5 million) last year. The unrealised gain relates to the revaluation of the Trust's loans denominated in SGD (in accordance with FRS21) which are not hedged. These amounts did not have any impact on distribution computation.

Income tax expense at ₹246 million was higher by ₹163 million (197%) primarily due to (i) the net effect of recognising deferred tax assets on Minimum Alternate Tax ("MAT") credits¹⁰ in 3Q FY12/13 of ₹49 million, (ii) provision for dividend distribution taxes on expected repatriation amounting to ₹36 million, and (iii) withholding taxes on interest income of ₹48 million in 3Q FY13/14. Deferred tax has no impact on the calculation of income distribution.

3Q FY13/14 **net profit** was ₹611 million (S\$12.4 million), against a net profit of ₹308 million (S\$6.9 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* 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 ₹768 million (S\$15.5 million) in the reporting quarter as against a loss of ₹311 million (S\$7.2 million) last year. The loss last year was mainly due to the realised foreign exchange loss arising from settlement of loans, which did not have any impact on the distribution computation.

Income available for distribution for 3Q FY13/14 grew by 3% to ₹553 million. In SGD terms, income available for distribution decreased by S\$1.0 million (8%) to S\$11.2 million, mainly due to the appreciation of the SGD against the INR.

DPU (income available for distribution) for 3Q FY13/14 was ₹0.61, or 1.22 Singapore cents. **DPU (income to be distributed)** at 90% income distribution was ₹0.55, or 1.10 Singapore cents, an increased of 4% in INR terms compared to 3Q FY12/13.

¹⁰ MAT credit is the difference between MAT and corporate tax. MAT credit is recognised as 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.

YTD FY13/14 vs YTD FY12/13

Total property income for the year ended 31 December 2013 (“YTD FY13/14”) was stable at ₹4.24 billion. In SGD terms, total property income decreased by S\$6.5 million (7%) to S\$89.2 million, mainly due to the appreciation of the SGD against the INR by 9% year-on-year.

Total property expenses was 3% lower at ₹1.71 billion mainly due to lower other operating expenses arising from the net effect of reversing provisions for rental arrears. In SGD terms, total property expenses decreased by S\$4.2 million (10%) to S\$36.0 million mainly due to the appreciation of the SGD against the INR by 9% year-on-year.

As a result, **net property income** for YTD FY13/14 increased 4% to ₹2.53 billion. In SGD terms, YTD FY13/14 decreased by S\$2.3 million (4%) to S\$53.1 million.

Interest income increased by ₹202 million (173%) mainly due to interest from aVance FCCDs and higher interest rates on cash deposits in India. In SGD terms, interest income increased by S\$4.0 million (151%) to S\$6.7 million.

Realised gain on derivative financial instruments decreased by ₹507 million (99%) or S\$11.8 million (100%) mainly due to one-off realised gain of S\$11.3 million recognised in 3Q FY12/13 which arose from the termination of cross currency and interest rate contracts in relation to the settlement of loans during the same period.

Realised foreign exchange loss decreased by ₹1.44 billion or S\$33.0 million mainly due to one-off realised foreign exchange loss of S\$32.9 million recognised in YTD FY12/13. The foreign exchange loss in YTD FY12/13 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 loans and MTN respectively, did not have any impact on distribution computation in YTD FY12/13.

Unrealised changes in fair value with no impact on distribution:

- **Unrealised gain on derivative financial instruments** was ₹10 million (S\$0.3 million), as against ₹28 million (S\$0.6 million) last year. The unrealised gain arose from the marking-to-market of forward foreign exchange contracts (in accordance with FRS 39).
- **Unrealised foreign exchange loss** was ₹416 million (S\$9.0 million), as against gain of ₹257 million (S\$5.8 million) last year. The unrealised loss and gain relate to the revaluation of the Trust’s loans denominated in SGD (in accordance with FRS 21) to the extent they are not hedged.

Income tax expense at ₹586 million was higher by ₹351 million (149%) primarily due to (i) the net effect of recognising deferred tax assets on MAT credits in YTD FY12/13 of ₹227 million, and (ii) withholding taxes on interest income of ₹134 million in YTD FY13/14. Deferred tax has no impact on the calculation of income distribution.

YTD FY13/14 **net profit** was ₹1.13 billion (S\$23.6 million), as against net profit of ₹915 million (S\$20.7 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 gain/loss on derivative financial instruments and foreign*

exchange 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 ₹2.13 billion, an increase of ₹1.26 billion (145%) mainly due to significant realised foreign exchange loss last year, which arose from the settlement of loans and did not have any impact on the distribution computation.

Income available for distribution was ₹1.61 billion, an increase of ₹178 million (12%). In SGD terms, distributable income increased by S\$1.1 million (3%). Post retaining 10% of income available for distribution, **income to be distributed** was S\$30.5 million (3%).

3Q FY13/14 vs 2Q FY13/14

	FY13/14 3Q S\$'000	FY13/14 2Q S\$'000	Change %
Total Property Income	28,976	28,935	-
Total Property Expenses	(10,567)	(12,516)	(16)
Net Property Income	18,409	16,419	12
Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange	15,518	14,153	10
Profit before Income Tax	17,353	8,792	97
Net Profit	12,369	5,589	121
Income available for distribution	11,153	11,150	-
Income to be distributed	10,038	10,035	-

Total property income for 3Q FY13/14 remained stable at ₹1.44 billion (S\$29.0 million).

Total property expenses decreased by ₹88 million (14%) mainly due to lower other operating expenses attributable to reversal of provisions for rental arrears and lower utilities expenses. In SGD terms, total property expenses decreased by S\$2 million (16%) to S\$10.6 million.

As a result, **net property income** increased by ₹109.7 million (14%) to ₹911.2 million. In SGD terms, net property income increased by S\$2.0 million (12%) to S\$18.4 million.

Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange at ₹768 million was ₹77 million (11%) higher than ₹691 million in the previous quarter mainly due to higher net property income. In SGD terms, it increased by S\$1.4 million (10%) to S\$15.5 million.

Income tax expense at ₹246 million was higher by ₹89 million (57%) primarily due to (i) provision for dividend distribution on expected repatriation amounting to ₹36 million, and (ii) withholding taxes on interest income of ₹28 million.

Net profit was ₹611 million (S\$12.4 million) as compared to ₹275 million (S\$5.6 million) in the previous quarter.

Income available for distribution remained stable at ₹553 million (S\$11.2 million). After retaining 10% of income available for distribution, **income to be distributed** was stable at ₹498 million (S\$10.0 million).

9 Variance between forecast and the actual results

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 \$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	
	YTD FY13/14 S\$'000	YTD FY12/13 S\$'000
Ascendas Property Fund Trustee Pte Ltd - Trustee Manager fees paid/payable	4,939	5,136
Ascendas Services (India) Pvt Ltd ("ASIPL") Fees received/receivable by ASIPL from a-iTrust		
- Property management services	1,776	1,909
- Lease management services	888	955
- Marketing services	2,291	2,072
- Project management services	123	192
- General management services	2,046	1,773
Office rental income received/receivable by a-iTrust from ASIPL	236	250
Jurong Consultants (India) Pvt Ltd Procurement of consultancy services, including architecture & landscape, civil & structural, M&E engineering design rendered to ITPL	15	31

11 Update on development project

Aviator is a 601,360 sq ft multi-tenanted office building in ITPB's Special Economic Zone. The building was completed on 30 November 2013, and had achieved leasing pre-commitment level of 100%¹¹ as at 31 December 2013. It obtained the Occupancy Certificate and other statutory approvals on 8 January 2014.

¹¹ Including a Hard Option component (amounting to 7.5% of the overall area) offered to a tenant.

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

Based on the market research report by Jones Lang LaSalle Meghraj (“JLL”) for the quarter ended 31 December 2013:

- In Bangalore, overall vacancy rates increased from 7.9% to 8.7% from the previous quarter. In Whitefield (the micro market where ITPB is located), vacancy stood at 17.1%. JLL expects rental values in Whitefield to be stable in 2014.
- In Chennai, overall vacancy decreased from 23.1% to 20.3% from the previous quarter. In Old Mahabalipuram Road (OMR, the micro market where ITPC is located), vacancy stood at 21.7%. JLL expects the rental values in OMR to remain stable or improve in 2014.
- In Hyderabad, overall vacancy increased from 9.7% to 9.8% from the previous quarter. In Hitec City (the micro market where The V, CP and aVance are located), vacancy stood at 5.5%. JLL expects rental values in Hitec City to remain stable or improve in 2014.

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 705(5) of the Listing Manual

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

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

23 January 2014

Consolidated Income Statement and Distribution Statement (INR)

	FY13/14 3Q ₹'000	FY12/13 3Q ₹'000	YOY Change %	FY13/14 YTD ₹'000	FY12/13 YTD ₹'000	YOY Change %
Gross Rent	815,640	815,736	-	2,459,953	2,438,416	1
Amenities	23,300	22,197	5	68,433	67,887	1
Fit Out Rental	22,338	18,716	19	62,424	65,205	(4)
Operations, Maintenance and Utilities Income	509,057	484,250	5	1,464,006	1,454,956	1
Car Park & Other Income	64,749	57,029	14	185,294	170,561	9
Total Property Income	1,435,084	1,397,928	3	4,240,110	4,197,025	1
Operations and Maintenance	(109,971)	(114,125)	(4)	(338,803)	(319,873)	6
Business and Property Taxes	(29,892)	(29,956)	-	(89,958)	(89,446)	1
Property Management Fees	(73,583)	(74,022)	(1)	(219,043)	(227,506)	(4)
Utilities Expenses	(275,264)	(282,790)	(3)	(899,024)	(899,926)	-
Other Operating Expense	(35,126)	(76,259)	(54)	(165,356)	(227,890)	(27)
Total Property Expenses	(523,836)	(577,152)	(9)	(1,712,184)	(1,764,641)	(3)
Net Property Income	911,248	820,776	11	2,527,926	2,432,384	4
Trustee-Manager Fees	(80,912)	(75,113)	8	(234,825)	(225,465)	4
Trust Expenses	(10,567)	(12,409)	(15)	(36,850)	(37,768)	(2)
Finance Costs	(166,334)	(144,043)	15	(457,963)	(494,178)	(7)
Interest Income	109,048	44,016	148	319,002	116,712	173
Fair Value Gain on Derivative Financial Instruments - Realised	25,395	478,844	(95)	3,976	511,376	(99)
Exchange (Loss)/Gain - Realised	(19,500)	(1,422,584)	99	4,582	(1,436,680)	N.M.
Profit/(loss) before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange	768,378	(310,513)	N.M.	2,125,848	866,381	145
Fair Value (Loss)/Gain on Derivative Financial Instruments - Unrealised	(30,937)	63,258	N.M.	9,985	27,743	(64)
Exchange Gain/(Loss) - Unrealised	119,777	637,860	(81)	(415,941)	256,785	N.M.
Profit Before Income Tax	857,218	390,605	119	1,719,892	1,150,909	49
Income Tax Expense	(246,051)	(82,921)	197	(586,365)	(235,809)	149
Net Profit	611,167	307,684	99	1,133,527	915,100	24
Attributable to:						
Unitholders of the Trust	575,136	269,685	113	1,028,232	811,251	27
Non-controlling Interest	36,031	37,999	(5)	105,295	103,849	1
	611,167	307,684	99	1,133,527	915,100	24
Distribution statement						
Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange	768,378	(310,513)	N.M.	2,125,848	866,381	145
Income tax expense - current	(217,637)	(103,719)	110	(520,966)	(397,190)	31
Trustee-Manager fees paid in units	39,552	36,691	8	114,711	110,146	4
Depreciation	772	1,324	(42)	3,547	3,620	(2)
Amortisation of marketing commission	280	3,120	(91)	1,423	12,225	(88)
Realised gain/(loss) on settlement of loans	-	947,806	(100)	-	947,806	(100)
Non-controlling interest	(38,374)	(36,997)	4	(110,502)	(106,559)	4
Distribution adjustments	(215,407)	848,225	(125)	(511,787)	570,048	(190)
Income available for distribution	552,971	537,712	3	1,614,061	1,436,429	12
Income to be distributed	497,674	483,941	3	1,452,655	1,292,786	12
DPU (Income available for distribution) (INR)	0.61	0.59	4	1.77	1.75	1
DPU (Income to be distributed) (INR)	0.55	0.53	4	1.59	1.58	1
<i>DPU (Income available for distribution) (Singapore cents)</i>	<i>1.22</i>	<i>1.34</i>	<i>(9)</i>	<i>3.71</i>	<i>4.01</i>	<i>(7)</i>
<i>DPU (Income to be distributed) (Singapore cents)</i>	<i>1.10</i>	<i>1.21</i>	<i>(9)</i>	<i>3.34</i>	<i>3.61</i>	<i>(7)</i>

Balance Sheets (Group and Trust) (INR)

	Group		Trust	
	31 December 2013 ₹'000	31 March 2013 ₹'000	31 December 2013 ₹'000	31 March 2013 ₹'000
ASSETS				
Current assets				
Cash and cash equivalents	2,984,173	3,037,225	179,810	577,898
Inventories	41,684	44,560	-	-
Other assets	55,471	50,872	4,339	4,831
Loans to subsidiaries	-	-	17,561,659	18,296,724
Trade and other receivables	1,027,144	812,787	108,723	211,846
Derivative financial instruments	227,398	-	227,398	-
Current income tax recoverable	488,068	595,482	-	-
Total current assets	4,823,938	4,540,926	18,081,929	19,091,299
Non-current assets				
Other assets	400,305	383,328	-	-
Trade and other receivables	180,599	245,023	-	-
Investment in debt instrument	1,750,000	1,750,000	-	-
Equipment	20,709	24,088	-	-
Investment properties under construction	2,096,107	1,375,000	-	-
Investment properties	37,147,269	36,867,282	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiary companies	-	-	515,012	515,012
Derivative financial instruments	866,037	347,098	866,037	347,098
	43,226,434	41,757,227	1,381,049	862,110
Total assets	48,050,372	46,298,153	19,462,978	19,953,409
LIABILITIES				
Current liabilities				
Trade and other payables	1,964,584	1,671,577	259,879	378,389
Borrowings	2,423,141	-	2,423,141	-
Derivative financial instruments	12,801	19,610	12,801	19,610
Total current liabilities	4,400,526	1,691,187	2,695,821	397,999
Non-current liabilities				
Trade and other payables	1,719,320	1,873,451	-	-
Borrowings	8,514,571	8,920,455	8,514,571	8,920,455
Derivative financial instruments	53,030	38,900	53,030	38,900
Deferred income tax liabilities	5,639,654	5,574,255	-	-
Total non-current liabilities	15,926,575	16,407,061	8,567,601	8,959,355
Total liabilities	20,327,101	18,098,248	11,263,422	9,357,354
NET ASSETS	27,723,271	28,199,905	8,199,556	10,596,055
UNITHOLDERS' FUNDS				
Units on issue	20,547,840	20,420,453	20,547,840	20,420,453
Hedging reserve	247,331	114,750	247,331	114,750
Other reserves	2,100,274	1,890,274	-	-
Retained earnings	2,944,314	3,996,210	(12,595,615)	(9,939,148)
Net assets attributable to unitholders	25,839,759	26,421,687	8,199,556	10,596,055
Non-controlling interests	1,883,512	1,778,218	-	-
	27,723,271	28,199,905	8,199,556	10,596,055



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23 January 2014

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 balance sheets of the Group and the Trust as at 31 December 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 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

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP', written in a cursive style.

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore