

CAPITALAND INDIA TRUST

Corporate Profile

CapitaLand India Trust (“CLINT” or the “Trust”) (formerly known as Ascendas India Trust) is a Singapore-listed business trust established with the principal objective of owning income-producing real estate used primarily as business space in India. CLINT 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 CLINT is a business trust, 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 2022, CLINT has a diversified portfolio which includes eight IT parks, one logistics park, one industrial facility and three data centre developments in India, spread across Bangalore, Chennai, Hyderabad, Pune and Mumbai. The properties are namely:

1. International Tech Park Bangalore (“ITPB”);
2. International Tech Park Chennai (“ITPC”);
3. CyberVale, Chennai (“CyberVale”);
4. International Tech Park Hyderabad (“ITPH”);
5. CyberPearl, Hyderabad (“CyberPearl”);
6. aVance, HITEC City, Hyderabad (“aVance Hyderabad”);
7. aVance, Hinjawadi, Pune (“aVance Pune”);
8. Building Q1, Aurum Q Parc, Navi Mumbai (“Aurum Q1”);
9. Arshiya Free Trade Warehousing Zone, Panvel (“Arshiya Panvel”);
10. Industrial facility in Mahindra World City, Chennai;
11. ~61 MW IT load data centre development at Airoli, Navi Mumbai (“Navi Mumbai DC Development”);
12. ~22 MW IT load data centre development at ITPH (“ITPH DC Development”); and
13. ~34 MW IT load data centre development at Ambattur, Chennai (“Chennai DC Development”).

As at 31 December 2022, the portfolio comprises 15.5 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 8.4 million sq ft.

Functional and Reporting Currency

CLINT’s functional currency is the Indian Rupee, which is the currency that its earnings are denominated in. The reporting currency for the Trust is Singapore Dollar as distribution to unitholders is made in Singapore Dollar.

Income Available for Distribution

As a business trust, CLINT computes distribution to unitholders based on cash flow generated from operations, rather than accounting profit. To derive the income available for distribution, adjustments are made to ordinary profit before tax to remove primarily non-cash accounting entries.

Distribution Policy

CLINT’s policy is to distribute at least 90% of its income available for distribution. CLINT retains 10% of its income available for distribution to provide greater flexibility in growing the Trust. CLINT makes distributions to unitholders on a half-yearly basis for every six-month period ending 30 June and 31 December.

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Executive Summary

INR ¹ Results	2H FY 2022	2H FY 2021	Variance	FY 2022	FY 2021	Variance
	₹'000	₹'000	%	₹'000	₹'000	%
Total property income	6,147,964	5,366,582	15	11,905,628	10,612,705	12
Total property expenses	(1,366,894)	(1,041,468)	31	(2,476,495)	(2,036,877)	22
Net property income	4,781,070	4,325,114	11	9,429,133	8,575,828	10
Income available for distribution	2,900,294	2,549,457	14	5,973,757	5,506,466	8
Income to be distributed	2,610,265	2,294,511	14	5,376,381	4,955,819	8
Income to be distributed (DPU ²) (INR)	2.25	1.99	13	4.64	4.30	8

SGD ³ Results	2H FY 2022	2H FY 2021	Variance	FY 2022	FY 2021	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total property income	107,319	97,351	10	210,611	192,726	9
Total property expenses	(23,903)	(18,892)	27	(43,809)	(36,989)	18
Net property income	83,416	78,459	6	166,802	155,737	7
Income available for distribution	50,558	46,240	9	105,698	99,998	6
Income to be distributed	45,502	41,616	9	95,128	89,998	6
Income to be distributed (DPU) (S¢ ⁴)	3.91	3.60	9	8.19	7.80	5

Distribution details

Distribution period	1 July 2022 to 31 December 2022
Distribution amount	3.91 Singapore cents per unit
Ex-distribution date	9.00 am, 24 February 2023
Record date	5.00 pm, 27 February 2023
Payment date	6 March 2023

FY 2022 vs FY 2021

Total property income increased by 12% to ₹11.9 billion mainly due to:

- higher portfolio occupancy;
- income from aVance 6 at aVance Hyderabad, acquired in March 2021;
- income from Aurum Q1, acquired in November 2021;
- income from Arshiya Warehouse 7, acquired in March 2022; and
- income from Industrial Facility in Mahindra World City ("MWC"), acquired in May 2022.

In SGD terms, total property income increased by 9% to S\$210.6 million. SGD appreciated by about 3% against the INR during the year.

Total property expenses increased by 22% to ₹2.5 billion (S\$43.8 million) mainly due to higher operational and maintenance expenses and property management fees from existing and newly acquired properties.

Net property income increased by 10% to ₹9.4 billion (S\$166.8 million) due to the factors described above.

Income available for distribution increased by 8% to ₹6.0 billion. In SGD terms, income available for distribution increased by 6% to S\$105.7 million.

¹ Indian Rupee is defined herein as INR or ₹.

² Distribution per unit.

³ Singapore Dollar is defined herein as SGD or S\$.

⁴ Singapore Cent is defined herein as S¢.

Income to be distributed (DPU) increased by 8% to ₹4.64. In SGD terms, DPU increased by 5% to 8.19 S¢.

2H FY 2022 vs 2H FY 2021

Total property income for 2H FY 2022 increased by 15% to ₹6.1 billion mainly due to higher portfolio occupancy and income from Aurum Q1, Arshiya Warehouse 7 and Industrial Facility in MWC. In SGD terms, total property income increased by 10% to S\$107.3 million.

Total property expenses for 2H FY 2022 increased by 31% to ₹1.4 billion (S\$23.9 million) mainly due to higher operation and maintenance expenses and property management fees in 2H FY 2022.

Net property income for 2H FY 2022 increased by 11% to ₹4.8 billion (S\$83.4 million) due to the factors described above.

Income available for distribution in 2H FY 2022 increased by 14% to ₹2.9 billion. In SGD terms, income available for distribution increased by 9% to S\$50.6 million.

Income to be distributed (DPU) for 2H FY 2022 increased by 13% to ₹2.25. In SGD terms, DPU increased by 9% to 3.91 S¢.

Foreign Exchange Movement

The FX rate of ₹56.5:S\$1 used in the Income Statement was the average of the month-end rates for FY 2022. This represented a year-on-year appreciation of the SGD against INR of about 3%.

The closing FX rate used in the balance sheet, as at 31 December 2022, was ₹61.3:S\$1.

SGD/INR YTD average rate for Income Statement

<u>2H FY2022</u>	<u>2H FY2021</u>	<u>Change</u>
57.3	55.1	4.0%
<u>2H FY2022</u>	<u>1H FY2022</u>	<u>Change</u>
57.3	55.7	2.9%
<u>FY2022</u>	<u>FY2021</u>	<u>Change</u>
56.5	55.1	2.5%

SGD/INR closing rate for Balance Sheet as at

<u>31-Dec-22</u>	<u>31-Dec-21</u>	<u>Change</u>
61.3	55.1	11.3%

Operational and Financial Statistics

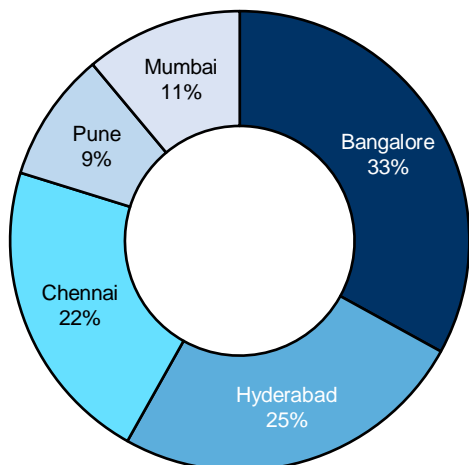
Committed portfolio occupancy was 92% as at 31 December 2022, an increase of 5% from 31 December 2021. The weighted average lease term and weighted average lease expiry stood at 6.5 years and 3.7 years respectively.

Gearing as at 31 December 2022 was 37% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings⁵ by the value of Trust properties. At regulatory gearing limit of 50%, the debt headroom was S\$856 million.

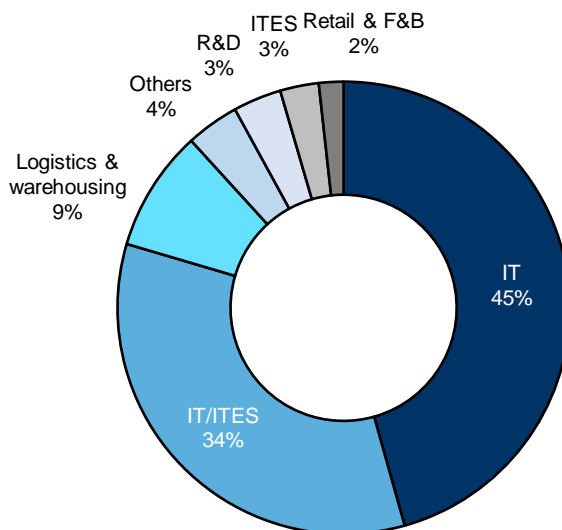
Net Asset Value ("NAV") per unit as at 31 December 2022 decreased by 6% to S\$1.11 as compared to 31 December 2021. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit decreased by 6% to S\$1.41. In INR terms, both NAV and adjusted NAV per unit increased by 5% to INR 68.1 and INR 86.4 respectively as compared to 31 December 2021.

⁵ Calculated by adding/deducting derivative financial instruments liabilities/assets, entered to hedge SGD/JPY/HKD borrowings to INR, to/from gross borrowings, including deferred consideration, if any.

Geographical Diversification of Operating Buildings by Base Rent (as at 31 December 2022)

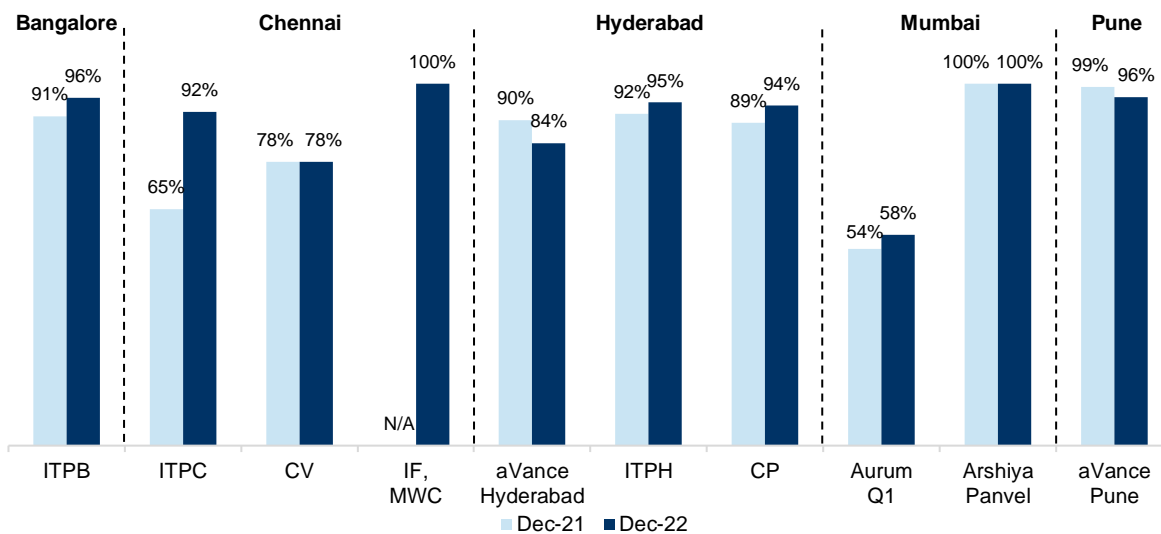


Tenant Sectors by Base Rent (as at 31 December 2022)



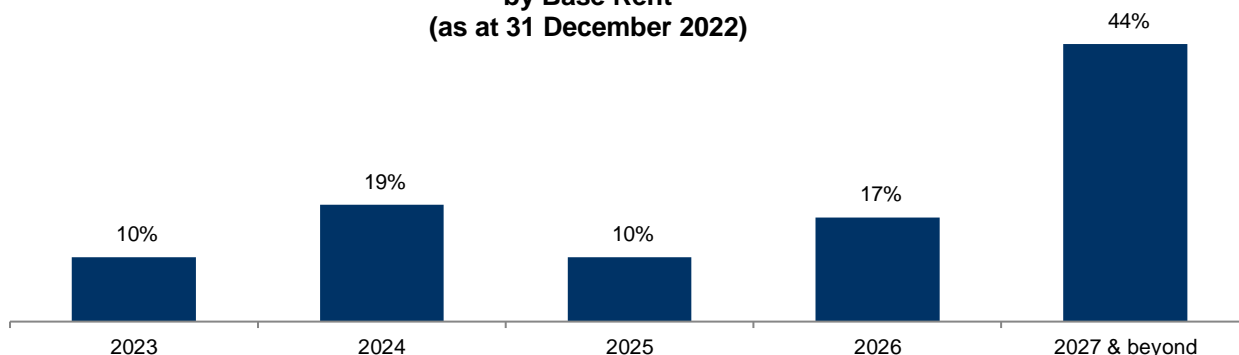
IT – Information Technology
 ITES – IT Enabled Services
 F&B – Food and Beverage
 R&D – Research and Development

Portfolio Committed Occupancy



Note: Industrial Facility in Mahindra World City was acquired in May 2022.

Portfolio Lease Expiry Profile by Base Rent (as at 31 December 2022)



FINANCIAL REVIEW FOR FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

	<u>Note</u>	FY2022 2H S\$'000	FY2021 2H S\$'000	Y-on-Y Change %	FY2022 S\$'000	FY2021 S\$'000	Y-on-Y Change %
Base rent		82,211	73,959	11	159,184	146,251	9
Amenities income		628	684	(8)	1,182	1,475	(20)
Fit-out rental income		756	1,064	(29)	1,624	2,171	(25)
Operations, maintenance and utilities income		20,057	17,849	12	39,785	35,140	13
Car park and other operating income		3,667	3,795	(3)	8,836	7,689	15
Total property income		107,319	97,351	10	210,611	192,726	9
Operations, maintenance and utilities expenses		(10,227)	(9,692)	6	(18,124)	(17,545)	3
Service and property taxes		(2,920)	(1,156)	153	(5,425)	(3,714)	46
Property management fees		(5,604)	(4,144)	35	(10,080)	(8,245)	22
Other property operating expenses	1(e)-5	(5,152)	(3,900)	32	(10,180)	(7,485)	36
Total property expenses		(23,903)	(18,892)	27	(43,809)	(36,989)	18
Net property income		83,416	78,459	6	166,802	155,737	7
Trustee-manager's fees		(9,197)	(8,724)	5	(18,386)	(16,956)	9
Other operating expenses		(1,939)	(2,179)	(11)	(3,800)	(4,943)	(23)
Finance costs		(35,468)	(27,264)	30	(64,835)	(51,337)	26
Interest income		27,596	27,493	0	53,311	53,769	(1)
Fair value gain/(loss) on derivative financial instruments – realised	1(e)-6	8,433	(143)	N.M. ⁶	24,257	5,307	357
Exchange loss – realised	1(e)-7	(10,723)	(1,932)	455	(35,365)	(10,349)	242
Ordinary profit before tax		62,118	65,710	(6)	121,984	131,228	(7)
Fair value gain/(loss) on derivative financial instruments – unrealised	1(e)-8	5,390	(1,690)	N.M.	5,495	423	1,199
Exchange (loss)/gain – unrealised	1(e)-9	(41,473)	1,302	N.M.	(37,052)	4,061	N.M.
Fair value gain on investment properties	1(e)-16/17	121,162	125,170	(3)	128,070	132,380	(3)
Profit before tax		147,197	190,492	(23)	218,497	268,092	(19)
Income tax expenses	1(e)-21	(52,725)	(48,434)	9	(73,750)	(67,627)	9
Net profit after tax		94,472	142,058	(34)	144,747	200,465	(28)
Attributable to:							
Unitholders of the Trust		90,089	136,981	(34)	137,400	192,289	(29)
Non-controlling interests		4,383	5,077	(14)	7,347	8,176	(10)
		94,472	142,058	(34)	144,747	200,465	(28)

⁶ N.M. – Not meaningful or not material

1(a)(i) Consolidated Income and Distribution Statement (Cont'd)**Distribution Statement**

Note	FY2022	FY2021	Y-on-Y	FY2022	FY2021	Y-on-Y
	2H	2H	Change	2H	2H	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Ordinary profit before tax	62,118	65,710	(6)	121,984	131,228	(7)
Income tax expenses	(15,698)	(21,301)	(26)	(30,792)	(35,650)	(14)
Trustee-manager's fee payable in units	4,484	4,255	5	8,963	8,270	8
Depreciation of equipment and right-of-use assets	495	373	33	979	717	37
Exchange differences arising from refinancing of loans	1,622	701	131	9,629	1,899	407
Non-controlling interests	(2,463)	(3,498)	(30)	(5,065)	(6,466)	(22)
Distribution adjustments	(11,560)	(19,470)	(41)	(16,286)	(31,230)	(48)
Income available for distribution	50,558	46,240	9	105,698	99,998	6
10% retention	(5,056)	(4,624)	9	(10,570)	(10,000)	6
Income to be distributed	45,502	41,616	9	95,128	89,998	6
Income available for distribution per unit (S¢)	4.34	3.99	9	9.10	8.66	5
Income to be distributed (DPU) (S¢)	3.91	3.60	9	8.19	7.80	5

Please refer to item 8 for review of performance.

1(a)(ii) Consolidated Statement of Comprehensive Income

	FY2022	FY2021	FY2022	FY2021
	2H	2H	2H	2H
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit after tax	94,472	142,058	144,747	200,465
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	(14,063)	442	18,709	12,443
- Translation differences arising from the conversion of functional currency into presentation currency	(136,920)	(2,118)	(149,686)	5,077
Other comprehensive income for the period	(150,983)	(1,676)	(130,977)	17,520
Total comprehensive income	(56,511)	140,382	13,770	217,985
Total comprehensive income attributable to:				
Unitholders of the Trust	(52,209)	135,451	15,961	209,473
Non-controlling interests	(4,302)	4,931	(2,191)	8,512
	(56,511)	140,382	13,770	217,985

1(b)(i) Balance Sheets

	Note	Group ⁷		Trust	
		31 December 2022 S\$'000	31 December 2021 S\$'000	31 December 2022 S\$'000	31 December 2021 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	1(e)-11	167,398	167,887	5,046	2,769
Inventories		524	521	-	-
Other assets		1,819	1,880	11	12
Loans to subsidiaries		-	-	808,276	847,860
Trade and other receivables	1(e)-13	76,920	58,134	2,066	1,648
Derivative financial instruments	1(e)-12	14,631	17,953	14,631	17,953
Current income tax recoverable		15,312	19,947	-	-
Total current assets		276,604	266,322	830,030	870,242
Non-current assets					
Other assets		32,148	34,423	-	-
Trade and other receivables	1(e)-13	40,976	21,681	-	-
Long term receivables	1(e)-14	317,724	344,696	-	-
Derivative financial instruments	1(e)-12	77,954	9,204	77,954	9,204
Equipment	1(e)-15	2,072	1,634	-	-
Investment properties under construction	1(e)-16	313,692	184,397	-	-
Investment properties	1(e)-17	2,141,034	2,259,663	-	-
Right-of-use assets		2,422	2,809	-	-
Goodwill		12,491	13,892	-	-
Investment in a joint venture		-	#	-	-
Investment in subsidiaries	1(e)-18	-	-	545,050	606,168
Total non-current assets		2,940,513	2,872,399	623,004	615,372
Total assets		3,217,117	3,138,721	1,453,034	1,485,614
LIABILITIES					
Current liabilities					
Trade and other payables		137,626	138,308	79,191	85,711
Borrowings	1(e)-19	383,393	448,662	383,393	448,662
Derivative financial instruments	1(e)-12	7,108	184	7,108	184
Lease liabilities		1,097	239	-	-
Income tax payables		2,964	2,486	300	494
Total current liabilities		532,188	589,879	469,992	535,051
Non-current liabilities					
Trade and other payables		60,312	59,006	-	-
Borrowings	1(e)-19	856,440	634,176	856,440	634,176
Derivative financial instruments	1(e)-12	-	3,911	-	3,911
Lease liabilities		1,921	3,112	-	-
Deferred income tax liabilities		389,991	400,055	-	-
Total non-current liabilities		1,308,664	1,100,260	856,440	638,087
Total liabilities		1,840,852	1,690,139	1,326,432	1,173,138
NET ASSETS		1,376,265	1,448,582	126,602	312,476
UNITHOLDERS' FUNDS					
Units in issue	1(e)-20	1,002,172	993,400	1,002,172	993,400
Foreign currency translation reserve		(651,398)	(511,250)	(327,555)	(311,569)
Hedging reserve		(778)	(19,487)	(778)	(19,487)
Other reserves		70,588	69,420	-	-
Retained earnings		869,747	824,813	(547,237)	(349,868)
Net assets attributable to unitholders		1,290,331	1,356,896	126,602	312,476
Non-controlling interests		85,934	91,686	-	-
		1,376,265	1,448,582	126,602	312,476

less than \$1,000

⁷ CapitaLand India Trust and its subsidiaries.

1(c)(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
FY2022							
Balance at 1 January 2022	993,400	(511,250)	(19,487)	69,420	824,813	91,686	1,448,582
Profit for the year	-	-	-	-	137,400	7,347	144,747
Other comprehensive income for the year	-	(140,148)	18,709	-	-	(9,538)	(130,977)
Transfer to other reserves	-	-	-	1,168	(1,168)	-	-
Issue of new units	8,772	-	-	-	-	-	8,772
Distribution to Unitholders	-	-	-	-	(91,298)	-	(91,298)
Dividends paid to non-controlling interests	-	-	-	-	-	(3,561)	(3,561)
Balance at 31 December 2022	1,002,172	(651,398)	(778)	70,588	869,747	85,934	1,376,265
FY2021							
Balance at 1 January 2021	985,447	(515,991)	(31,930)	68,296	730,324	87,251	1,323,397
Profit for the year	-	-	-	-	192,289	8,176	200,465
Other comprehensive income for the year	-	4,741	12,443	-	-	336	17,520
Transfer to other reserves	-	-	-	1,124	(1,124)	-	-
Issue of new units	7,953	-	-	-	-	-	7,953
Distribution to Unitholders	-	-	-	-	(96,676)	-	(96,676)
Dividends paid to non-controlling interests	-	-	-	-	-	(4,077)	(4,077)
Balance at 31 December 2021	993,400	(511,250)	(19,487)	69,420	824,813	91,686	1,448,582

1(c)(ii) Statement of Changes in Unitholders' Funds (Trust)

	←-----Attributable to unitholders of the Trust-----→				Total S\$'000
	Units in issue S\$'000	Foreign currency translation reserve S\$'000	Hedging reserve S\$'000	Retained earnings S\$'000	
FY2022					
Balance at 1 January 2022	993,400	(311,569)	(19,487)	(349,868)	312,476
Loss for the year	-	-	-	(106,071)	(106,071)
Other comprehensive income for the year	-	(15,986)	18,709	-	2,723
Issue of new units	8,772	-	-	-	8,772
Distribution to Unitholders	-	-	-	(91,298)	(91,298)
Balance at 31 December 2022	1,002,172	(327,555)	(778)	(547,237)	126,602
FY2021					
Balance at 1 January 2021	985,447	(313,352)	(31,930)	(203,026)	437,139
Loss for the year	-	-	-	(50,166)	(50,166)
Other comprehensive income for the year	-	1,783	12,443	-	14,226
Issue of new units	7,953	-	-	-	7,953
Distribution to Unitholders	-	-	-	(96,676)	(96,676)
Balance at 31 December 2021	993,400	(311,569)	(19,487)	(349,868)	312,476

1(d) **Consolidated Statement of Cash Flows**

	FY2022 2H S\$'000	FY2021 2H S\$'000	FY2022 S\$'000	FY2021 S\$'000
Cash flows from operating activities				
Net profit after tax	94,472	142,058	144,747	200,465
Adjustments for:				
Income tax expenses	52,725	48,434	73,750	67,627
Depreciation of equipment	495	373	979	717
Finance costs	35,468	27,264	64,835	51,337
Interest income	(27,596)	(27,493)	(53,311)	(53,769)
Fair value (gain)/loss on derivative financial instruments - unrealised	(5,390)	1,690	(5,495)	(423)
Fair value gain on investment properties	(121,162)	(125,170)	(128,070)	(132,380)
Allowance/(reversal) for impairment of receivables	542	93	597	(421)
Trustee-manager's fees paid and payable in units	4,484	4,255	8,963	8,270
Exchange differences	43,096	(601)	46,681	(2,162)
Exchange differences arising from translation	(8,287)	885	8,245	5,983
Operating cash flows before changes in working capital	68,847	71,788	161,921	145,244
Changes in working capital				
Inventories	(5)	(51)	(55)	(65)
Other assets	1,399	2,528	(1,254)	(260)
Trade and other receivables	5,272	5,965	(9,242)	1,185
Trade and other payables	2,608	4,384	12,408	5,914
Cash flows from operations	78,121	84,614	163,778	152,018
Interest received	10,643	10,044	16,938	27,721
Income tax paid (net)	(16,636)	(14,847)	(35,433)	(32,156)
Net cash flows from operating activities	72,128	79,811	145,283	147,583
Cash flows from investing activities				
Purchase of equipment	(712)	(516)	(1,522)	(1,234)
Advance payment on additional/acquisition of investment properties	(7,358)	-	(7,358)	(29,254)
Additions to investment properties under construction	(16,767)	(12,122)	(42,068)	(13,002)
Additions to investment properties	(20,630)	(12,851)	(24,608)	(23,857)
Net cash outflow from acquisition of subsidiaries	(2,203)	(39,038)	(35,210)	(70,593)
Payment towards deferred consideration of investment properties	-	(4,538)	-	(4,629)
Long term receivables	(28,863)	(39,315)	(45,629)	(150,979)
Receipt of long term receivables	-	-	3,761	82,153
Net cash flows used in investing activities	(76,533)	(108,380)	(152,634)	(211,395)
Cash flows from financing activities				
Repayment of borrowings	(64,000)	(74,600)	(487,400)	(178,133)
Distribution to unitholders	(49,636)	(48,432)	(91,298)	(96,676)
Distribution to non-controlling interest	(3,561)	(4,077)	(3,561)	(4,077)
Interest paid	(33,972)	(26,696)	(64,130)	(47,488)
Proceeds from borrowings	145,352	172,271	657,509	456,559
Net cash flows (used in)/from financing activities	(5,817)	18,466	11,120	130,185
Net (decrease)/increase in cash and cash equivalents	(10,222)	(10,103)	3,769	66,373
Cash and cash equivalents at beginning of financial period	180,305	178,161	167,887	101,126
Effects of exchange rate changes on cash and cash equivalents	(2,685)	(171)	(4,258)	388
Cash and cash equivalents at end of financial period	167,398	167,887	167,398	167,887

1(e) Notes to the Condensed Consolidated Financial Statements**1. General information**

CapitaLand India Trust (the “Trust”) is a Singapore-domiciled trust originally constituted as a private trust pursuant to the Trust Deed dated 7 December 2004 (as amended), with CapitaLand India Trust Management Pte. Ltd. (formerly known as Ascendas Property Fund Trustee Pte. Ltd.) as its Trustee-Manager. The Trust Deed was amended by an Amending and Restating Deed dated 28 June 2007 (as amended) (“Trust Deed”) to comply with the requirements of, among others, the Monetary Authority of Singapore (“MAS”) and the Singapore Exchange Securities Trading Limited (“SGX-ST”), for a listed business trust. The Trust is a registered business trust constituted by the Trust Deed and is principally regulated by the Securities and Futures Act (“SFA”) and the Singapore Business Trusts Act 2004. The Trust Deed is governed by the laws of the Republic of Singapore.

On 3 July 2007, the Trust was registered as a business trust and on 1 August 2007, the Trust was listed on the Main Board of the SGX-ST.

The registered office of CapitaLand India Trust Management Pte. Ltd. is at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

The principal activity of the Trust is owning income producing real estate used primarily as business space in India and real estate related assets in relation to the foregoing. The Trust may acquire, hold and develop land or uncompleted developments to be used primarily for business space with the objective of holding the properties upon completion. The principal activities of the subsidiaries are as disclosed in Note 1(e)-18 to the consolidated financial statements.

2. Basis of Preparation

This condensed consolidated financial information for the year ended 31 December 2022 has been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”).

The condensed consolidated financial statements are presented in Singapore Dollars (SGD or \$) and all values in the tables are rounded to the nearest thousand (\$’000), except when otherwise stated.

Notwithstanding the net current liability position of the Group, the Trustee-Manager is of the opinion that the Group will be able to refinance borrowings and meet its current obligations as and when they fall due.

3. Accounting policies

The accounting policies and methods of computation applied in the preparation of the condensed consolidated financial statements are consistent with those of the financial statements for the year ended 31 December 2021, as described in those annual financial statements. The following Financial Reporting Standards became effective for the Group on 1 January 2022:

- Amendments to SFRS(I) 3, SFRS(I) 1-16, SFRS(I) 1-37 and Annual Improvements to SFRS(I) 2018-2020

The adoption of the above standards does not have any material impact on the financial position or financial results of the Group.

1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)**4. Operating segment**

The Group's investment properties are primarily tenanted for use as business space and are located in India. The Trustee-Manager considers that the Group operates within a single business segment and within a single geographical segment in India. The revenues from the Group are derived primarily from corporate tenants. In 2022, there is a single major customer with a total revenue of INR 1,681 million (equivalent to \$ 29,737,000) and no other single customers contributed 10% or more to the Group's revenue.

5. Other property operating expenses include general management fees, depreciation, advertising and promotion expenses, allowance for expected credit loss and professional fees.
6. The derivative financial instruments include foreign exchange forward contracts entered into to hedge income to be repatriated from India to Singapore and also swap contracts on SGD-denominated loans, where gains or losses are realised when contracts are settled.
7. The functional currency for the Trust and its subsidiaries is INR. Realised foreign exchange gain or loss arises mainly from SGD-denominated loan settlement and cash balances not denominated in INR.
8. This relates to the fair value change on re-measurement of currency forwards, interest rate and foreign currency swaps/options, in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 9.
9. Exchange difference – unrealised relates mainly to the revaluation of unhedged SGD-denominated loans.
10. 10% of the income available for distribution was retained to provide CLINT with greater flexibility to grow.

11. Cash and cash equivalents

	Group	
	31 December	31 December
	2022	2021
	\$'000	\$'000
Cash at bank and on hand	84,414	55,309
Fixed deposits	82,984	112,578
	167,398	167,887

1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)**12. Derivative financial instruments**

The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of currency forwards, interest rate and foreign currency swaps/options.

13. Trade and other receivables

	Group	
	31 December 2022 \$'000	31 December 2021 \$'000
Current		
Trade receivables - net	9,241	6,484
Non related parties		
- Advances	7,686	4,652
- Interest receivable	55,638	41,646
- Tax recoverable	4,285	4,957
- Others	70	395
	<u>76,920</u>	<u>58,134</u>
Non-Current		
Non-related parties		
- Interest receivable	33,365	21,326
- Advances	7,611	355
	<u>40,976</u>	<u>21,681</u>

1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)

14. Long term receivables

	Group	
	31 December 2022 \$'000	31 December 2021 \$'000
Balance at beginning of financial year	344,696	348,122
Additions	45,629	150,979
Repayment	(3,761)	(82,153)
Derecognition upon acquisition of subsidiary	(34,085)	(73,521)
Translation differences	(34,755)	1,269
Balance at end of financial year	317,724	344,696

Long term receivables pertain to inter-corporate deposit ("ICD") provided to non-related parties and subscription of non-convertible debentures ("NCDs") and Rupee Denominated Bonds ("RDBs") issued by non-related parties.

During the financial year, the Group continued to provide ICDs with coupon rates of 14.0% per annum to a non-related party. The ICD was provided towards the repayment of a portion of the existing loans availed from lenders and general corporate purposes. The ICD provided will eventually be set off against the acquisition price of the properties when certain conditions are met.

The Group also subscribed to NCDs with coupon rates of 11.5% per annum issued by a non-related party. The NCDs has a tenure of 30 years and is issued to fund the construction of an industrial asset in Chennai. The Group has a charge on the land and buildings through the subscribed NCDs; and are backed by a corporate guarantee for interest and principal repayment. The funding through the NCDs is a multi-stage process to eventually acquire the buildings when certain conditions are met, through the acquisition of the issued and paid-up capital of non-related party.

During the financial year ended 31 December 2021, the Group subscribed to NCDs with coupon rates of 11.0% per annum issued by a non-related party. The NCDs has a tenure of 30 years and is issued to fund the development of an industrial facility at Chennai. The Group also subscribed to NCDs and ICD with coupon rate of 11.5% and 12.0% per annum respectively issued by a non-related party to fund the construction of two IT buildings at Bangalore. The Group has a charge on the land and buildings through the subscribed NCDs and ICD; and are backed by a corporate guarantee for interest and principal repayment. The funding through the NCDs is a multi-stage process to eventually acquire the buildings when certain conditions are met, through the acquisition of the issued and paid-up capital of non-related parties.

The Group also continued to subscribe NCDs to fund the construction of an IT building at Pune and a building in aVance Hyderabad.

For certain long-term receivables provided to the non-related parties, the Group is able to appoint its representations in the Board of Directors of the non-related parties.

1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)**15. Equipment**

	Group	
	31 December 2022 \$'000	31 December 2021 \$'000
Cost		
Balance at beginning of financial year	5,306	4,645
Additions	1,522	1,234
Disposals/write-offs/transfer	(932)	(590)
Translation differences	(581)	17
Balance at the end of financial year	5,315	5,306
Accumulated depreciation		
Balance at beginning of financial year	3,672	3,696
Depreciation charge	828	552
Disposals/write-offs/transfer	(892)	(590)
Translation differences	(365)	14
Balance at the end of financial year	3,243	3,672
Net book value		
Balance at end of financial year	2,072	1,634
Balance at beginning of financial year	1,634	949

16. Investment properties under construction

	Group	
	31 December 2022 \$'000	31 December 2021 \$'000
Balance at beginning of financial year	184,397	109,113
Additions	40,766	16,490
Acquisition of subsidiary (Note 1(e)-18)	-	24,160
Interest capitalised	284	-
Fair value gain	118,153	34,374
Translation differences	(29,908)	260
Balance at end of financial year	313,692	184,397

The carrying amounts of investment properties under construction as at 31 December 2022 were assessed by CBRE South Asia Pvt. Ltd. The details of the valuation methodologies and inputs used are disclosed in Note 1(e)-17.

For the financial year ended 31 December 2022, construction cost payable amounted to \$5,103,000 (2021: \$6,405,000) was included in the additions of investment property under construction.

1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)

17. Investment properties

	Group	
	31 December	31 December
	2022	2021
	\$'000	\$'000
Balance at beginning of financial year	2,259,663	1,955,332
Additions	24,608	23,857
Acquisition of subsidiaries (Note 1(e)-18)	79,759	164,269
Cost adjustment arising from change in deferred consideration	-	4,629
Capitalisation of marketing fee	2,728	2,378
Straightlining of rent free period	2,202	3,137
Fair value gain	9,917	98,006
Translation differences	(237,843)	8,055
Balance at end of financial year	2,141,034	2,259,663

The carrying amounts of investment properties as at 31 December 2022 were assessed by CBRE South Asia Pvt. Ltd using a similar approach as described below.

Valuation

The valuation of investment properties and investment properties under construction is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using three approaches, the income capitalisation, discounted cash flow and direct comparison method. The direct comparison method is solely for the land, which is based on the comparison of the transacted price of similar positioned land in the subject region. The income capitalisation approach involves capitalising a single year's net property income estimate by an appropriate yield, whereas, the discounted cash flow approach explicitly models future net income from the property which is then discounted to a present value at an appropriate discount rate. The most significant input into both approaches are the capitalisation rate and discount rate of 8.00% to 9.00% (31 December 2021: 8.25% to 9.00%) and 11.75% to 14.83% (31 December 2021: 11.53% to 13.48%) per annum respectively. The final valuations determined are an average of the two approaches.

1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)

18. Investment in subsidiaries

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Trust	
				2022	2021	2022	2021
				%	%	\$'000	\$'000
Direct subsidiaries							
Ascendas Property Fund (India) Pte. Ltd.	Investment vehicle of listed trust	Singapore	Ordinary	100	100	527,704	586,877
Ascendas Property Fund (FDI) Pte. Ltd.*	Investment vehicle of listed trust	Singapore	Ordinary	100	100	17,346	19,291
Heliotech Investment Holdings Pte. Ltd.*®	Investment vehicle of listed trust	Singapore	Ordinary	100	-	#	-
						545,050	606,168
Indirect subsidiaries							
VITP Private Limited ^	Development, owning and management of information technology parks in Hyderabad and special economic zones in Pune	India	Ordinary	100	100		
Information Technology Park Limited ^	Development, owning and management of information technology parks in Bangalore	India	Ordinary	92.8	92.8		
Cyber Pearl Information Technology Park Private Limited ^	Development, owning and management of information technology parks in Hyderabad and Chennai	India	Ordinary	100	100		
Ascendas IT Park (Chennai) Limited ^	Development, owning and management of information technology parks in Chennai	India	Ordinary	89	89		
Hyderabad Infratech Pvt Ltd ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Avance-Atlas Infratech Private Limited ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Deccan Real Ventures Private Limited ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Avance Technohub Private Limited (Formerly known as Phoenix IT Infrastructure India Private Limited) ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Loma Co-Developers 1 Private Limited ^	Development, owning and management of IT building in special economic zone in Navi Mumbai	India	Ordinary	100	100		
Datascape Realty Private Limited ^	Development, owning and management of data centre in Navi Mumbai	India	Ordinary	100	100		
Minerva Veritas Data Centre Private Limited #	Development, owning and management of data centre in Chennai	India	Ordinary	100	-		
Ascendas Panvel FTWZ Limited ^	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	100		
Anomalous Infra Private Limited ^	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	-		
Chengalpattu Logistics Parks Private Limited ^	Development, construction, building, altering, acquiring, leasing and management of inter alia industrial parks in Chennai	India	Ordinary	100	-		
Capitaland Hope Foundation (India) (Formerly known as Ascendas Give Foundation) &	Promoting charity, education and art forming part of corporate social responsibility obligations of member companies	India	Ordinary	80	80		
Trendspace IT Park Private Limited ®	Investment holding	India	Ordinary	100	100		
Ecospace IT Park Private Limited ®	Investment holding	India	Ordinary	100	-		
* Audited by Deloitte & Touche LLP							
^ Audited by Deloitte Haskins & Sells LLP							
& Audited by Vishnu Daya & Co LLP							
# Audited by R C Natarajan & Co LLP							
® Dormant as at 31 December 2022							

1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)**18. Investment in subsidiaries (Cont'd)***Acquisition of subsidiaries*

In March 2022, the Group's subsidiary, APFI had acquired 100% equity interest in Anomalous Infra Private Limited ("ANOMIPL"), for a cash consideration of INR 1,096 million (equivalent of \$19,575,000), settlement of long term receivables and accrued interest amounting to INR 853 million (equivalent to \$15,223,000).

In May 2022, APFI acquired 100% equity interest in Chengalpattu Logistics Parks Private Limited ("CLPPL") for an upfront cash consideration of INR 825 million (equivalent to \$14,780,000), settlement of long term receivables and accrued interest amounting to INR 1,125 million (equivalent to \$20,152,000).

The acquisition of ANOMIPL augments the Trust's presence in Panvel, while acquisition of CLPPL helps to diversify the Trust's portfolio into India's industrial facility sector.

The costs of the identifiable assets and liabilities of new acquisitions as at the acquisition date were:

	Group Cost recognised on acquisition	
	31 December 2022 \$'000	31 December 2021 \$'000
Investment properties (1(e)-17)	79,759	164,269
Investment properties under construction (1(e)-16)	-	24,160
Other assets	77	473
Trade and other receivables	120	6,863
Cash and cash equivalents	661	3,220
	80,617	198,985
Trade and other payables	(10,887)	(12,092)
Total identifiable net assets	69,730	186,893
Transaction costs capitalised	1,516	4,434
	71,246	191,327
<u>Consideration transferred for acquisition</u>		
Purchases consideration	69,730	186,893
Transaction costs	1,516	4,434
Total consideration	71,246	191,327
Less: Cash and cash equivalents acquired	(661)	(3,220)
Settlement of long term receivables & accrued interest	(35,375)	(87,629)
Deferred consideration	-	(29,885)
Net cash outflow from acquisition of subsidiaries	35,210	70,593

1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)

19. Borrowings

	Group and Trust	
	31 December 2022 \$'000	31 December 2021 \$'000
<i>Current</i>		
Unsecured bank loans	291,426	448,662
Unsecured medium term notes	91,967	-
	383,393	448,662
<i>Non-current</i>		
Unsecured bank loans	856,440	527,481
Unsecured medium term notes	-	106,695
	856,440	634,176
	1,239,833	1,082,838

Movement in borrowings is analysed as follows:

	31 December 2022 \$'000	31 December 2021 \$'000
Balance at beginning of financial year	1,082,838	813,682
Translation differences	(18,171)	(10,090)
Borrowings/medium term notes	657,509	456,559
Amortisation of transaction cost	5,057	820
Repayment of borrowings	(487,400)	(178,133)
Balance at end of financial year	1,239,833	1,082,838

Maturity of gross interest-bearing borrowings is analysed as follows:

	31 December 2022 \$'000	31 December 2021 \$'000
Within 1 year	383,393	448,662
After 1 year but within 5 years	856,440	634,176
	1,239,833	1,082,838

During the financial year, the Group's borrowings increased mainly from the drawdowns of unsecured long-term bank loans and existing short-term credit facilities.

The Trustee-Manager monitors the cash flow position and working capital of the Group to ensure that there are adequate liquid reserves in terms of cash and credit facilities to meet short-term obligations. Steps have been taken to plan early for funding and expense requirements so as to manage cash position at any point in time. As at 31 December 2022, the Trust has undrawn credit facilities of \$206 million.

1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)

20. Units in issue

	Group and Trust			
	2022		2021	
	Number of units (in thousands)	\$'000	Number of units (in thousands)	\$'000
Balance as at 1 January	1,154,079	993,400	1,148,420	985,447
Issue of new units:				
- base fee paid in units	2,229	2,858	1,775	2,526
- performance fee paid in units	2,150	2,979	2,045	2,824
Balance as at 30 June	1,158,458	999,237	1,152,240	990,797
Issue of new units:				
- base fee paid in units	2,629	2,935	1,839	2,603
Balance as at 31 December	1,161,087	1,002,172	1,154,079	993,400

The holders of units are entitled to receive trust distribution as and when declared by the Trust. At any time, all the units are of equal value and shall have equal rights and obligations. All issued units are fully paid.

21. Income tax expenses

	Group			
	FY 2022 2H	FY 2021 2H	FY 2022	FY 2021
	\$'000	\$'000	\$'000	\$'000
Tax expenses attributable to profit is made up of				
<i>Current income tax expenses</i>				
- Based on current period's results	19,236	17,631	34,418	31,902
- Under/(over)-provision in respect of prior period	-	38	(88)	116
	19,236	17,669	34,330	32,018
<i>Deferred income tax expenses</i>				
- Based on current period's results	33,298	30,765	39,270	35,609
- Under-provision in respect of prior periods	191	-	150	-
	52,725	48,434	73,750	67,627

The Group's tax expense has been computed using the tax rates and tax laws that have been enacted or substantially enacted as at the end of the reporting period.

22. Distribution to Unitholders

During the financial year, a tax-exempt distribution of 3.60 and 4.28 cents per unit amounting to \$41,662,000 and \$49,636,000 was paid on 25 February 2022 and 30 August 2022.

1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)**23. Related-party transactions**

For the purposes of these financial statements, parties are considered to be related to the Trust if the Trustee-Manager has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trustee-Manager and the party are subject to common significant influence. Related parties may be individuals or other entities. The Trustee-Manager (CapitaLand India Trust Management Pte. Ltd.) and Property Manager (CapitaLand Services (India) Private Limited) are companies that are under common control of a unitholder that has significant influence over the Group.

During the financial period, in addition to the related party information disclosed elsewhere in the financial statements, there were the following significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

	FY2022	FY2021
	\$'000	\$'000
Companies under common control with a unitholder that has significant influence over the Group		
Trustee-manager's fees paid/payable	19,423	18,263
Property manager's fees paid/payable		
- Property management service	3,874	3,606
- Lease management services	1,926	1,799
- Marketing services	2,681	3,489
- Project management services	543	276
General management services	4,580	4,125
Office rental income received/receivable	(2,836)	(2,793)

1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)

24. Contingent liabilities

	Entity	31 December 2022 \$'000	31 December 2021 \$'000
a) Service tax disputes	ITPL	767	853
	AITPCL	14,574	16,208
	VITP	3,530	3,926
	CP	1,248	1,387
	HIPL	1,380	1,535
b) Value added tax on fit-out rental	VITP	247	274
	CP	116	129
c) Transfer pricing disputes	ITPL	4,278	4,758
	VITP	4,468	4,970
	CP	2,513	319
	AVAIPL	2,244	2,496
	DRVPL	1,092	1,214
d) Water supply and sanitary connection charges	ITPL	3,313	3,684
e) Stamp duty charges under protest	CP	1,012	1,125
f) Income tax disputes	ITPL	1,432	1,593
	VITP	700	778
	HIPL	6,111	6,797
	APPL	296	330
g) Property tax disputes	ITPL	6,498	7,226
Total contingent liabilities		55,819	59,602

1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)**25. Fair value measurement**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- a) Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- b) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 – Unobservable inputs for the asset or liability.

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the financial period:

Group	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
31 December 2022			
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments			
- Currency forwards	22	-	22
- Currency swaps	70,217	-	70,217
- Interest rate swaps	7,737	-	7,737
- Options	14,609	-	14,609
Total financial assets	92,585	-	92,585
Non-financial assets:			
Investment properties	-	2,141,034	2,141,034
Investment properties under construction	-	313,692	313,692
Total non-financial assets	-	2,454,726	2,454,726
Liabilities			
Financial liabilities:			
Derivative financial instruments			
- Currency swaps	7,108	-	7,108
Total financial liabilities	7,108	-	7,108

1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)**25. Fair value measurement (Cont'd)**

Group	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
31 December 2021			
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments			
- Currency forwards	22,143	-	22,143
- Interest rate swaps	2,192	-	2,192
- Options	2,822	-	2,822
Total financial assets	27,157	-	27,157
Non-financial assets:			
Investment properties	-	2,259,663	2,259,663
Investment properties under construction	-	184,397	184,397
Total non-financial assets	-	2,444,060	2,444,060
Liabilities			
Financial liabilities:			
Derivative financial instruments			
- Currency forwards	147	-	147
- Currency swaps	3,911	-	3,911
- Interest rate swaps	37	-	37
Total financial liabilities	4,095	-	4,095

(i) Level 2 fair value measurements

As at 31 December 2022, the Group has currency forwards, interest rate swaps and currency swaps/options, which are categorised in Level 2. The fair value of currency forwards is determined using mark-to-market valuation, which is calculated on the basis of quoted forward exchange rates at the end of the reporting period, received from respective banking and financial institutions. The fair values of interest rate swaps and currency swaps/options are also determined using mark-to-market valuation, which is calculated as the present value of the estimated future cash flows, received from respective banking and financial institutions. These derivative financial instruments are recognised at fair value in this condensed consolidated financial statements.

(ii) Level 3 fair value measurements

The fair value measurements of investment properties and investment properties under construction have been disclosed in Note 1(e)-17.

26. Events occurring after the reporting period

On 18 January 2023, the Group announced that its wholly owned subsidiary and its subsidiary, Ascendas Property Fund (FDI) Pte. Ltd. and Information Technology Park Limited have entered into debenture subscription and loan agreements with Ebisu Techpark Private Limited ("ETPL") and Ebisu IT Park LLP to fund the development of 2 buildings at Outer Ring Road, Bangalore. Its wholly owned subsidiary, Ascendas Property Fund (India) Pte. Ltd. have also entered into a conditional share purchase agreement with the shareholders of ETPL to acquire 100% interest of ETPL.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The figures have neither been audited or reviewed by our auditor.

3 Where the figures have been audited, or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

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 consolidated financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2021.

The following Financial Reporting Standards became effective for the Group on 1 January 2022:

- Amendments to SFRS(I) 3: Reference to the Conceptual Framework;
- Amendments to SFRS(I) 1-16: Property, Plant and Equipment – Proceeds before intended Use;
- Amendments to SFRS(I) 1-37: Onerous Contracts – Costs of Fulfilling a Contract; and
- Annual Improvements to SFRS(I) 2018-2020.

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)

	FY 2022 2H	FY 2021 2H	FY 2022	FY 2021
Weighted average number of units for calculation of EPU ('000)	1,159,827	1,153,203	1,158,344	1,152,118
EPU (S¢)	7.77	11.88	11.86	16.69
Income available for distribution per unit (S¢)	4.34	3.99	9.10	8.66
Income to be distributed (DPU) (S¢)	3.91	3.60	8.19	7.80

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

	As at	
	31 December 2022 \$'000	31 December 2021 \$'000
No. of units in issue at end of period ('000)	1,161,087	1,154,079
NAV per unit of the Group (S\$)	1.11	1.18
NAV per unit of the Trust (S\$)	0.11	0.27

8 Review of performance

FY 2022 vs FY 2021

Total property income increased by ₹1.3 billion (12%) to ₹11.9 billion mainly due to:

- higher portfolio occupancy;
- income from aVance 6 at aVance Hyderabad, acquired in March 2021;
- income from Aurum Q1, acquired in November 2021;
- income from Arshiya Warehouse 7, acquired in March 2022; and
- income from Industrial Facility in Mahindra World City ("MWC"), acquired in May 2022.

In SGD terms, total property income increased by 9% to S\$210.6 million. SGD appreciated by about 3% against the INR during the year.

Total property expenses increased by 22% to ₹2.5 billion (S\$43.8 million) mainly due to higher operational & maintenance expenses and property management fees.

Net property income increased by 10% to ₹9.4 billion (S\$166.8 million) due to the factors described above.

Trustee-manager's fees increased by ₹108 million (12%) to ₹1.0 billion (S\$18.4 million), which is in-line with higher net property income and portfolio value as of 31 December 2022.

Other operating expenses decreased by ₹57 million (21%) to ₹215 million (S\$3.8 million) mainly due to lower other trust and CSR expenses in FY 2022.

Finance costs increased by ₹838 million (30%) to ₹3.7 billion (S\$64.8 million) mainly due to increase in borrowing level and interest rates.

Interest income increased by ₹53 million (2%) to ₹3.0 billion (S\$53.3 million) mainly due to higher interest income from additional investments in GardenCity and BlueRidge 3, after discontinuance of interest income following the acquisitions of Arshiya Warehouse 7 and Industrial Facility in MWC.

Realised gain on derivative financial instruments of ₹1.4 billion (S\$24.3 million) arose mainly from the settlement of foreign exchange forward contracts entered by the Group to hedge the foreign exchange exposure arising from the income repatriation from India to Singapore.

Realised exchange loss of ₹2.0 billion (S\$35.4 million) arose mainly from settlement of SGD-denominated loans. Realised exchange gain or loss is recognised when borrowings that are denominated in currencies other than the INR are settled.

As a result, **ordinary profit before tax** was ₹6.9 billion in FY 2022, a decrease of 5% as compared to ₹7.2 billion in FY 2021. In SGD terms, ordinary profit before tax decreased by 7% to S\$121.9 million.

Income tax expenses increased by ₹445 million (12%) to ₹4.2 billion (S\$73.8 million) mainly due to higher deferred tax liabilities arising from annual revaluation; together with the higher income tax from increased net property income and interest income.

Distribution adjustments:

- **Income tax expenses** of ₹1.7 billion (S\$30.8 million).
- **Trustee-manager's fees** of ₹508 million (S\$9.0 million) to be paid in units. The Trustee-manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- **Realised loss on settlement of loans** of ₹544 million (S\$9.6 million) was added back for distribution purpose. This pertains to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain/loss is realised when the borrowing matures, is prepaid, or swapped to INR denomination.
- Income due to **non-controlling interests** of ₹286 million (S\$5.1 million) is deducted from income available for distribution.

Income available for distribution increased by 8% to ₹6.0 billion, mainly due to higher NPI and higher interest income from additional investments in GardenCity and BlueRidge 3; but partially offset by higher finance cost due to higher level of borrowing. In SGD terms, income available for distribution increased by 6% to S\$105.7 million.

Income available for distribution per unit was ₹5.16 or 9.10 S¢. **DPU** was ₹4.64 or 8.19 S¢ after retaining 10% of income available for distribution, representing an increase of 8% and 5% in INR and SGD terms respectively.

2H FY 2022 vs 2H FY 2021

Total property income for 2H FY 2022 increased by ₹781 million (15%) to ₹6.1 billion mainly due to:

- higher portfolio occupancy;
- income from Aurum Q1, acquired in November 2021;
- income from Arshiya Warehouse 7, acquired in March 2022; and
- income from Industrial Facility in MWC, acquired in May 2022.

In SGD terms, total property income increased by 10% to S\$107.3 million. SGD appreciated by about 3% against INR during the year.

Total property expenses increased by 31% to ₹1.4 billion (S\$23.9 million) mainly due to higher operational and maintenance expenses, property management fees in current period.

Net property income for 2H FY 2022 increased by 11% to ₹4.8 billion (S\$83.4 million) due to the above factors.

Trustee-manager's fees increased by ₹48 million (10%) to ₹529 million (S\$9.2 million), which is in-line with higher net property income and portfolio value as of 31 December 2022.

Other operating expenses decreased by ₹9 million (8%) to ₹111 million (S\$1.9 million) mainly due to lower other trust expenses in 2H FY 2022.

Finance costs increased by ₹525 million (35%) to ₹2.0 billion (S\$35.5 million) mainly due to an increase in borrowings and interest rates.

Interest income increased by ₹65 million (4%) to ₹1.6 billion (S\$27.6 million) mainly due to higher interest income from additional investments in aVance 5, GardenCity, and BlueRidge 3, while partially offset by discontinuance of interest income after acquisition of Arshiya Warehouse 7 and Industrial Facility in MWC.

Realised gain on derivative financial instruments for 2H FY 2022 of ₹489 million (S\$8.4 million) arose mainly from the settlement of SGD-denominated loans, but partially offset by loss from the settlement of foreign exchange forward contracts entered into hedge income repatriated from India to Singapore.

Realised exchange loss for 2H FY 2022 of ₹625 million (S\$10.7 million) arose mainly from settlement of SGD-denominated loans. Realised exchange gain or loss is recognised when borrowings that are denominated in currencies other than INR are settled.

As a result, **ordinary profit before tax** was ₹3.6 billion in 2H FY 2022, a decrease of 2% as compared to ₹3.6 billion in 2H FY 2021. In SGD terms, ordinary profit before tax decreased by 6% to S\$62.1 million.

Income tax expenses increased by ₹329 million (12%) to ₹3.0 billion (S\$52.7 million) mainly due to higher deferred tax liabilities arising from annual revaluation; together with the higher income tax from increased net property income and interest income.

Distribution adjustments:

- **Current income tax expenses** of ₹899 million (S\$15.7 million).
- **Trustee-manager fees** of ₹258 million (S\$4.5 million) to be paid in units. The Trustee-manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- **Realised exchange loss** of ₹98 million (S\$1.6 million) was added back for distribution purpose as it pertains to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than INR are revalued.
- Income due to **non-controlling interests** of ₹141 million (S\$2.5 million) is deducted from income available for distribution.

Income available for distribution for 2H FY 2022 increased by 14% to ₹2.9 billion compared to ₹2.5 billion, mainly due to higher NPI and higher interest income from investments in aVance 5, GardenCity, and BlueRidge 3, higher interest income, while partially offset by higher finance cost. In SGD terms, income available for distribution increased by 9% to S\$50.5 million.

Income available for distribution per unit for 2H FY 2022 was ₹2.50 or 4.34 S¢. **DPU** was ₹2.25 or 3.91 S¢ after retaining 10% of income available for distribution, representing an increase of 13% and 9% in INR and SGD terms respectively when compared to ₹1.99 or 3.60 S¢.

2H FY 2022 vs 1H FY 2022

	FY 2022 2H ₹'000	FY 2022 1H ₹'000	Change %
Total property income	6,147,964	5,757,664	7
Total property expenses	(1,366,894)	(1,109,601)	23
Net property income	4,781,070	4,648,063	3
Ordinary profit before tax	3,556,403	3,336,964	7
Income available for distribution	2,900,294	3,073,463	(6)
Income to be distributed	2,610,265	2,766,117	(6)
Income available for distribution per unit (Indian Rupee)	2.50	2.66	(6)
Income to be distributed (DPU) (Indian Rupee)	2.25	2.39	(6)

	FY 2022 2H S\$'000	FY 2022 1H S\$'000	Change %
Total property income	107,319	103,392	4
Total property expenses	(23,903)	(19,906)	20
Net property income	83,416	83,386	0
Ordinary profit before tax	62,118	59,866	4
Income available for distribution	50,558	55,140	(8)
Income to be distributed	45,502	49,626	(8)
Income available for distribution per unit (S\$)	4.34	4.76	(9)
Income to be distributed (DPU) (S\$)	3.91	4.28	(9)

Total property income for 2H FY 2022 increased by 7% to ₹6.1 billion (S\$107.3 million) mainly due to the additional income contribution from Arshiya Warehouse 7 and Industrial Facility in MWC which were acquired in March 2022 and May 2022 respectively; together with the higher occupancy in 2H FY 2022.

Total property expenses for 2H FY 2022 increased by 23% to ₹1.4 billion (S\$23.9 million) mainly due to higher property taxes and property management fees during the period.

As a result, **net property income** for 2H FY 2022 increased by 3% to ₹4.8 billion. In SGD terms, net property income remained stable at S\$83.4 million.

Income available for distribution for 2H FY 2022 decreased by 6% to ₹2.9 billion, mainly due to higher current tax resulting from increased NPI and higher net financial cost in 2H FY 2022, partially offset by current period's increased NPI. In SGD terms, income available for distribution decreased by 8% to S\$50.5 million.

Income available for distribution per unit for 2H FY 2022 was ₹2.50 or 4.34 S\$. DPU was ₹2.25 or 3.91 S\$, after retaining 10% of income available for distribution. This represents a decrease of 6% and 9% in INR and SGD terms respectively when compared to 1H FY 2022.

9 Variance between forecast and the actual results

No forecast has been disclosed.

10 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

CLINT has not obtained a general mandate from unitholders for any Interested Person Transactions.

11 Update on development projects

Redevelopment at ITPH

The master plan for ITPH has been revised to accommodate development of a Data Centre (“DC”) within the campus. ITPH will be redeveloped in phases over the next 7 to 10 years to increase the leasable area from 1.3⁸ million sq ft to 4.9 million sq ft (including DC area). Occupancy certificate for Phase I has been obtained in January 2023. ~39% of the leasable area has been committed⁹ to tenants (including options).

Navi Mumbai DC Development

In-principal sanction received for power capacity of 120 Mega Volt Ampere and construction expected to commence in 1Q 2023.

Hyderabad DC Development

Site excavation completed and construction expected to commence in 1Q 2023.

Chennai DC Development

Consultants appointed and design of the data centre is in progress.

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

We have seen continuous improvement in park attendance from June 2022 to December 2022 and we anticipate more tenants returning to office in the coming months.

Based on the market research report by CBRE South Asia Pvt Ltd (“CBRE”) for the period ended 31 December 2022, some of the key highlights (compared to period ended 30 June 2022) include:

Bangalore

- In Whitefield (the micro-market where ITPB is located), vacancy decreased to 13.9%, from 15.4% as of 30 June 2022, due to leasing activities and limited new supply. Average rents slightly increased in non-SEZ sectors, while it remained stable in SEZ sectors. CBRE expects rents to increase in the coming quarters.

⁸ Excludes the leasable area of Auriga building (0.2 million sqft) and Mariner building (0.2 million sqft) which was demolished.

⁹ Lease deed/letter of intent executed.

Chennai

- In Old Mahabalipuram Road (the micro-market where ITPC is located), vacancy increased to 13.9%, from 11.3% as of 30 June 2022, due to slow down in leasing activities and few tenant exits. Rental values remained stable in non-SEZ sectors. CBRE expects rental values to remain stable in the coming quarters.
- In Grand Southern Trunk (the micro-market where CyberVale is located), vacancy remained at 37.6%, due to new supply with limited take-up. Rents remained stable. CBRE expects rental values to remain stable in the coming quarters.

Hyderabad

- In IT Corridor I¹⁰ (the micro-market where ITPH, CyberPearl and aVance Hyderabad are located), vacancy increased to 16.0%, from 11.6% as of 30 June 2022, mainly due to significant supply addition in 4Q 2022. Rents remained stable over the same period. CBRE expects rents in IT Corridor I to remain stable in the coming quarters.

Pune

- In Hinjawadi (the micro-market where aVance Pune is located), vacancy increased to 33.2%, from 26.2% as of 30 June 2022, due to significant supply addition in 4Q 2022 with limited take-up. Rents remained stable over the same period. CBRE expects rents in Hinjawadi to remain stable in the coming quarters.

Mumbai

- In Navi Mumbai (the micro-market where Aurum Q1 is located), vacancy decreased to 33.2%, from 34.6% as of 30 June 2022, due to significant leasing activity with limited supply addition. Rents remained stable across SEZ sectors. CBRE expects rents to improve in the coming quarters.

The performance of CLINT is influenced by its tenants' business performance and outlook, condition of each city's real estate market and global economic conditions. CLINT will continue to focus on enhancing the competitiveness of its properties to distinguish itself from competitors, while maintaining financial discipline, and seeking growth opportunities.

13 Distributions

- (a) Current financial period - Any distributions declared for the current financial period?

Yes. A distribution of 3.91 Singapore cents has been declared for the period from 1 July 2022 to 31 December 2022.

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

Yes. A distribution of 3.60 Singapore cents has been declared for the period from 1 July 2021 to 31 December 2021.

¹⁰ Includes HITEC City and Madhapur.

14 If no distribution has been declared/recommended, a statement to the effect

Refer to paragraph 13, CLINT makes distributions to unitholders on a half-yearly basis for every six-month period ending 30 June and 31 December.

15 Segment Revenue and results for business segments

The Group's investment properties are primarily tenanted for use as business space and are located in India. No other business or geographical segments account for more than 10% of the base rent as at 31 December 2022. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

16 Breakdown of property income

Breakdown of property income as follows (S\$'000):	FY2022	FY2021	Change
<u>First half year</u>			
Total property income	103,292	95,375	8%
Ordinary profit before tax	59,866	65,518	(9%)
Operating profit after tax before deducting non-controlling interests	50,275	58,407	(14%)
<u>Second half year</u>			
Total property income for second half year	107,319	97,351	10%
Ordinary profit before tax	62,118	65,710	(6%)
Operating profit after tax before deducting non-controlling interests	(3,156)	38,234	(108%)

17 Breakdown of total annual distribution

Breakdown of total annual distribution as follows (S\$'000):	FY2022	FY2021
1 July 2022 to 31 December 2022 (to be paid)	45,559	-
1 January 2022 to 30 June 2022 (paid)	49,636	-
1 July 2021 to 31 December 2021 (paid)	-	41,662
1 January 2021 to 30 June 2021 (paid)	-	48,432
Total distribution to unitholders	95,195	90,094

18 Disclosure pursuant to Rule 720(1) of the Listing Manual

The Trustee-manager confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

19 Disclosure pursuant to Rule 704(13) of the Listing Manual

Pursuant to Listing Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaLand India Trust Management Pte. Ltd. (the “Company”), being the Trustee-manager of CLINT, confirms that there is no person occupying a managerial position in the Company or in any of the principal subsidiaries of CLINT who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Company or substantial unitholder of CLINT.

Important Notice

This release may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), 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 the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither CapitaLand India Trust Management Pte. Ltd. (“Trustee-Manager”) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this release.

The past performance of CapitaLand India Trust (“CLINT”) is not indicative of future performance. The listing of the units in a-iTrust (“Units”) on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

By order of the Board

CapitaLand India Trust Management Pte. Ltd.

(Company registration no. 200412730D)

(as Trustee-manager of CapitaLand India Trust)

Hon Wei Seng
Company Secretary
6 February 2023

Consolidated Income and Distribution Statement (INR)

	FY 2022 2H ₹'000	FY 2021 2H ₹'000	Y-on-Y Change %	FY 2022 ₹'000	FY 2021 ₹'000	Y-on-Y Change %
Base rent	4,707,938	4,076,987	15	8,998,525	8,053,466	12
Amenities income	35,924	37,709	(5)	66,821	81,233	(18)
Fit-out rental income	43,454	58,661	(26)	91,833	119,532	(23)
Operations, maintenance and utilities income	1,149,316	983,964	17	2,248,986	1,935,059	16
Car park and other operating income	211,332	209,261	1	499,463	423,415	18
Total property income	6,147,964	5,366,582	15	11,905,628	10,612,705	12
Operations, maintenance and utilities expenses	(584,311)	(534,209)	9	(1,024,524)	(966,182)	6
Service and property taxes	(167,042)	(63,820)	162	(306,668)	(204,513)	50
Property management fees	(320,303)	(228,447)	40	(569,809)	(454,011)	26
Other property operating expenses	(295,238)	(214,992)	37	(575,494)	(412,171)	40
Total property expenses	(1,366,894)	(1,041,468)	31	(2,476,495)	(2,036,877)	22
Net property income	4,781,070	4,325,114	11	9,429,133	8,575,828	10
Trustee-manager's fees	(529,363)	(480,916)	10	(1,041,591)	(933,717)	12
Other operating expenses	(111,077)	(120,171)	(8)	(214,798)	(272,204)	(21)
Finance costs	(2,028,114)	(1,502,742)	35	(3,665,072)	(2,826,904)	30
Interest income	1,580,279	1,515,508	4	3,013,650	2,960,844	2
Fair value gain/(loss) on derivative financial instruments - realised	489,173	(7,542)	N.M.	1,371,207	292,253	369
Exchange loss - realised	(625,665)	(106,867)	485	(1,999,162)	(569,866)	251
Ordinary profit before tax	3,556,403	3,622,384	(2)	6,893,367	7,226,234	(5)
Fair value gain/(loss) on derivative financial instruments - unrealised	304,796	(92,941)	N.M.	310,639	23,272	1,235
Exchange (loss)/gain - unrealised	(2,340,979)	71,826	N.M.	(2,094,487)	223,604	N.M.
Fair value gain on investment properties	6,854,652	6,893,078	(1)	7,239,688	7,289,661	(1)
Profit before tax	8,374,872	10,494,347	(20)	12,349,207	14,762,771	(16)
Income tax expenses	(2,997,084)	(2,668,246)	12	(4,169,036)	(3,723,940)	12
Net profit after tax	5,377,788	7,826,101	(31)	8,180,171	11,038,831	(26)
Attributable to:						
Unitholders of the Trust	5,127,665	7,546,313	(32)	7,764,866	10,588,597	(27)
Non-controlling interests	250,123	279,788	(11)	415,305	450,234	(8)
	5,377,788	7,826,101	(31)	8,180,171	11,038,831	(26)
Distribution statement						
Ordinary profit before tax	3,556,403	3,622,384	(2)	6,893,367	7,226,234	(5)
Income tax expenses - current	(899,283)	(1,173,831)	(23)	(1,740,660)	(1,963,088)	(11)
Trustee-manager's fee payable in units	258,009	234,554	10	507,691	455,379	11
Depreciation of equipment	28,370	20,538	38	55,321	39,466	40
Realised exchange loss	98,030	38,634	154	544,334	104,556	421
Non-controlling interests	(141,235)	(192,822)	(27)	(286,296)	(356,081)	(20)
Distribution adjustments	(656,109)	(1,072,927)	(39)	(919,610)	(1,719,768)	(47)
Income available for distribution	2,900,294	2,549,457	14	5,973,757	5,506,466	8
10% retention	(290,029)	(254,946)	14	(597,376)	(550,647)	8
Income to be distributed	2,610,265	2,294,511	14	5,376,381	4,955,819	8
Income available for distribution per unit (₹)	2.50	2.21	13	5.16	4.78	8
Income to be distributed (DPU) (₹)	2.25	1.99	13	4.64	4.30	8
Income available for distribution per unit (S€)	4.34	3.99	9	9.10	8.66	5
Income to be distributed (DPU) (S€)	3.91	3.60	9	8.19	7.80	5

Balance Sheets (INR)

	Group		Trust	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	10,257,259	9,249,955	309,217	152,555
Inventories	32,082	28,708	-	-
Other assets	111,478	103,559	698	684
Loans to subsidiaries	-	-	49,526,710	46,714,051
Trade and other receivables	4,713,214	3,202,990	126,586	90,803
Derivative financial instruments	896,524	989,125	896,524	989,125
Current income tax recoverable	938,234	1,099,016	-	-
Total current assets	16,948,791	14,673,353	50,859,735	47,947,218
Non-current assets				
Other assets	1,969,837	1,896,590	-	-
Trade and other receivables	2,510,793	1,194,540	-	-
Long term receivables	19,468,396	18,991,531	-	-
Derivative financial instruments	4,776,587	507,106	4,776,587	507,106
Equipment	127,014	90,001	-	-
Investment properties under construction	19,221,306	10,159,611	-	-
Investment properties	131,190,800	124,499,316	-	-
Right-of-use assets	148,371	154,770	-	-
Goodwill	765,408	765,408	-	-
Investment in a joint venture	-	#	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
Total non-current assets	180,178,512	158,258,873	38,174,276	33,904,795
Total assets	197,127,303	172,932,226	89,034,011	81,852,013
LIABILITIES				
Current liabilities				
Trade and other payables	8,432,956	7,620,345	4,852,410	4,722,457
Income tax payables	181,589	136,944	18,396	27,214
Borrowings	23,492,242	24,719,651	23,492,242	24,719,651
Lease liabilities	67,227	13,184	-	-
Derivative financial instruments	435,554	10,122	435,554	10,122
Total current liabilities	32,609,568	32,500,246	28,798,602	29,479,444
Non-current liabilities				
Trade and other payables	3,695,617	3,251,012	-	-
Borrowings	52,477,923	34,940,820	52,477,923	34,940,820
Derivative financial instruments	-	215,496	-	215,496
Lease liabilities	117,701	171,443	-	-
Deferred income tax liabilities	23,896,492	22,041,624	-	-
Total non-current liabilities	80,187,733	60,620,395	52,477,923	35,156,316
Total liabilities	112,797,301	93,120,641	81,276,525	64,635,760
NET ASSETS	84,330,002	79,811,585	7,757,486	17,216,253
UNITHOLDERS' FUNDS				
Units in issue	35,786,238	35,294,730	35,786,238	35,294,730
Hedging reserve	121,361	(1,044,298)	121,361	(1,044,298)
Other reserves	2,759,315	2,693,415	-	-
Retained earnings	40,397,528	37,816,191	(28,150,113)	(17,034,179)
Net assets attributable to unitholders	79,064,442	74,760,038	7,757,486	17,216,253
Non-controlling interests	5,265,560	5,051,547	-	-
	84,330,002	79,811,585	7,757,486	17,216,253

less than ₹1,000