

## **CAPITALAND INDIA TRUST**

### **Corporate Profile**

CapitaLand India Trust (“CLINT” or the “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 30 June 2023, CLINT has a diversified portfolio which includes nine IT parks, one logistics park, one industrial facility and four 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. International Tech Park Pune, Hinjawadi (“ITPP-H”);
10. Arshiya Free Trade Warehousing Zone, Panvel (“Arshiya Panvel”);
11. Industrial facility in Mahindra World City, Chennai;
12. Data centre development at Airoli, Navi Mumbai (“CapitaLand DC Navi Mumbai 1”);
13. Data centre development at ITPH (“CapitaLand DC ITPH”);
14. Data centre development at Ambattur, Chennai (“CapitaLand DC Chennai”); and
15. Data centre development at ITPB (“CapitaLand DC ITPB”).

As at 30 June 2023, the portfolio comprises 19.2 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 7.0 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<sup>1</sup> Results**

	1H FY 2023 ₹'000	1H FY 2022 ₹'000	Variance %
Total property income	6,794,547	5,757,664	18
Total property expenses	(1,529,556)	(1,109,601)	38
Net property income	5,264,991	4,648,063	13
Income available for distribution	3,008,356	3,073,463	(2)
Income to be distributed	2,707,520	2,766,117	(2)
Income to be distributed (DPU <sup>2</sup> ) (INR) - adjusted	2.07 <sup>3</sup>	2.39	(13)
Adjusted weighted average number of units ('000)	1,310,632	1,156,835	13

**SGD<sup>4</sup> Results**

	1H FY 2023 S\$'000	1H FY 2022 S\$'000	Variance %
Total property income	110,479	103,292	7
Total property expenses	(24,870)	(19,906)	25
Net property income	85,609	83,386	3
Income available for distribution	48,915	55,140	(11)
Income to be distributed	44,024	49,626	(11)
Income to be distributed (DPU) (S\$ <sup>5</sup> ) – adjusted	3.36 <sup>3</sup>	4.28	(22)
Adjusted weighted average number of units ('000)	1,310,632	1,156,835	13

**Distribution details**

Distribution period	1 January 2023 to 30 June 2023
Distribution amount	3.36 <sup>3</sup> Singapore cents per unit
Ex-distribution date	9.00 am, 21 August 2023
Record date	5.00 pm, 22 August 2023
Payment date	30 August 2023

**1H FY 2023 vs 1H FY 2022**

**Total property income** increased by 18% to ₹6.8 billion mainly due to:

- higher portfolio occupancy;
- income from Arshiya Warehouse 7, acquired in March 2022;
- income from Industrial Facility in Mahindra World City (“MWC”), acquired in May 2022;
- income from Block A, ITPH which was completed in January 2023; and
- income from ITPP-H, acquired in May 2023.

In SGD terms, total property income increased by 7% to S\$110.5 million. SGD appreciated by about 10% against the INR during the period.

**Total property expenses** increased by 38% to ₹1.5 billion (S\$24.9 million) mainly due to higher operational and maintenance expenses, property management fees and property taxes from existing and newly acquired properties.

**Net property income** increased by 13% to ₹5.3 billion (S\$85.6 million) due to the factors described above.

<sup>1</sup> Indian Rupee is defined herein as INR or ₹.

<sup>2</sup> Distribution per unit.

<sup>3</sup> Inclusive of preferential offering impact.

<sup>4</sup> Singapore Dollar is defined herein as SGD or S\$.

<sup>5</sup> Singapore Cent is defined herein as S¢.

**Income available for distribution** decreased by 2% to ₹3.0 billion. In SGD terms, income available for distribution decreased by 11% to S\$48.9 million.

**Income to be distributed (DPU)** decreased by 13% to ₹2.07. In SGD terms, DPU decreased by 22% to 3.36 S¢. If the preferential offering impact is excluded, the decrease in income available for distribution was 3% in INR terms and 12% in SGD terms.

### **Foreign Exchange Movement**

The FX rate of ₹61.5:S\$1 used in the Income Statement was the average of the month-end rates for 1 H FY 2023. This represented a year-on-year appreciation of the SGD against INR of about 10%.

The closing FX rate used in the balance sheet, as at 30 June 2023, was ₹61.5:S\$1.

#### **SGD/INR YTD average rate for Income Statement**

<u>1H FY 2023</u>	<u>1H FY 2022</u>	<u>Change</u>
61.5	55.7	10.4%
<u>1H FY 2023</u>	<u>2H FY 2022</u>	<u>Change</u>
61.5	56.5	8.8%

#### **SGD/INR closing rate for Balance Sheet as at**

<u>30-Jun-23</u>	<u>31-Dec-22</u>	<u>Change</u>
61.5	61.3	0.3%

### **Operational and Financial Statistics**

**Committed portfolio occupancy** was 94% as at 30 June 2023, including options and rights of first refusal in Block A, ITPH. Excluding options and rights of first refusal in Block A, ITPH, committed portfolio occupancy remained high at 91%. The weighted average lease term and weighted average lease expiry stood at 6.5 years and 3.5 years respectively.

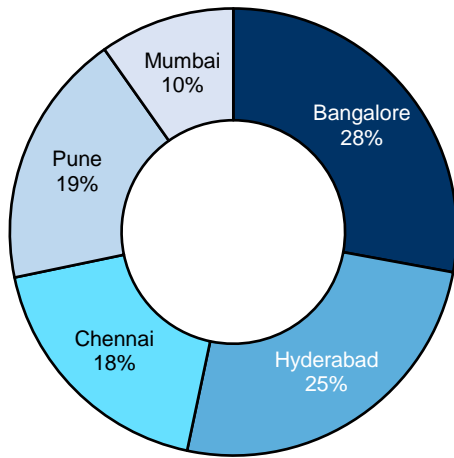
**Gearing** as at 30 June 2023 was 40% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings<sup>6</sup> by the value of Trust properties. At regulatory gearing limit of 50%, the debt headroom was S\$684 million.

**Net Asset Value** ("NAV") per unit as at 30 June 2023 decreased by 3% to S\$1.08 as compared to 31 December 2022. Adjusted NAV per unit decreased by 3% to S\$1.37 compared to 31 December 2022, if deferred tax liabilities arising from fair value adjustments on properties were excluded. In INR terms, both NAV and adjusted NAV per unit decreased by 2% to INR 66.6 and INR 84.4 respectively as compared to 31 December 2022.

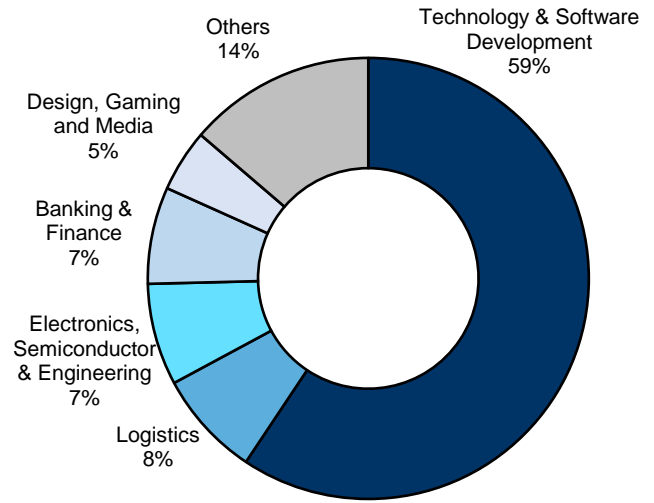
Inclusive of the impact of preferential offering, NAV per unit as at 30 June 2023 decreased by 14% to S\$0.97 as compared to 31 December 2022. Adjusted NAV per unit decreased by 13% to S\$1.23 compared to 31 December 2022, if deferred tax liabilities arising from fair value adjustments on properties were excluded. In INR terms, both NAV and adjusted NAV per unit decreased by 13% to INR 59.5 and INR 75.4 respectively as compared to 31 December 2022.

<sup>6</sup> 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.

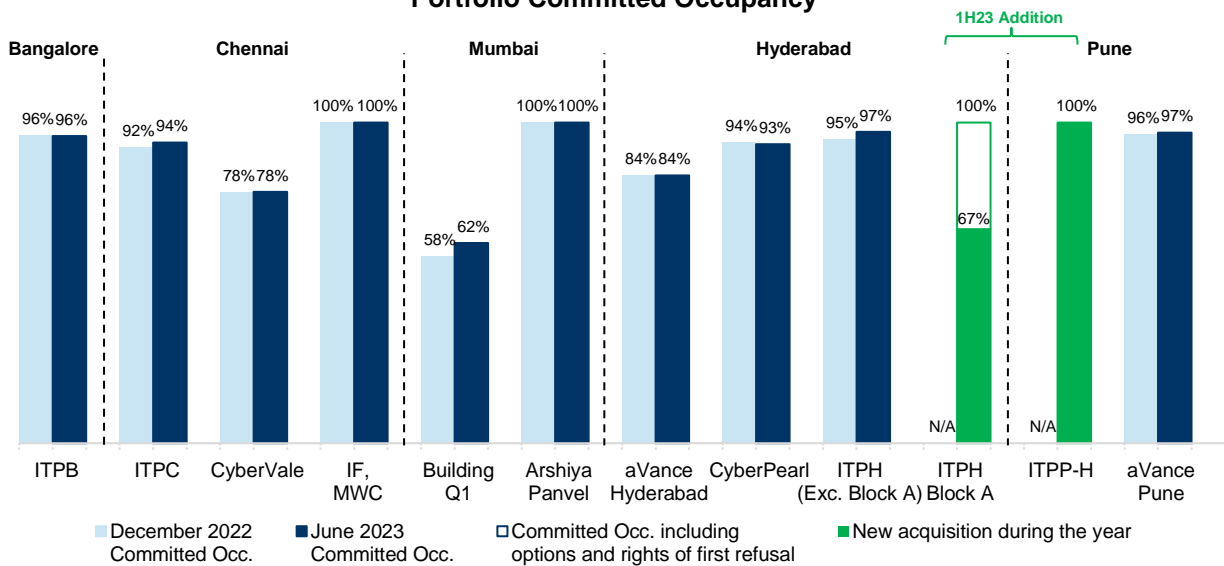
**Geographical Diversification of Operating Buildings by Base Rent (as at 30 June 2023)**



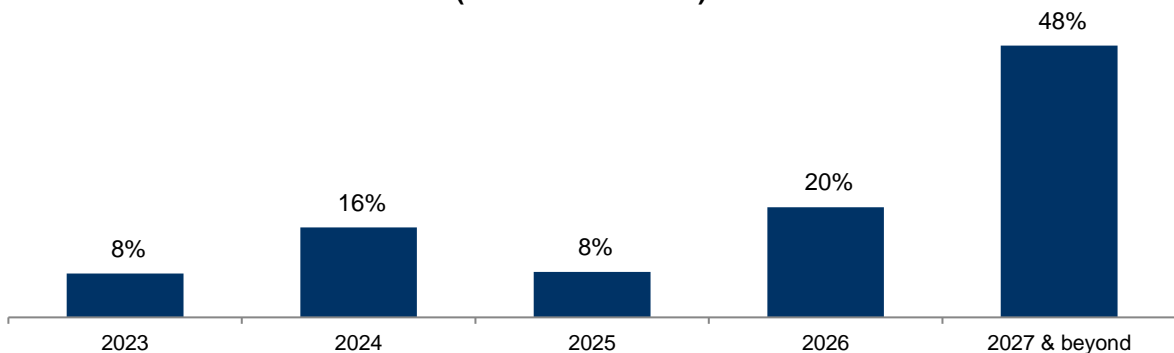
**Tenant Core Business by Base Rent (as at 30 June 2023)**



**Portfolio Committed Occupancy**



**Portfolio Lease Expiry Profile by Base Rent (as at 30 June 2023)**



## FINANCIAL REVIEW FOR HALF YEAR PERIOD ENDED 30 JUNE 2023

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

	<u>Note</u>	FY2023 1H S\$'000	FY2022 1H S\$'000	Y-on-Y Change %
Base rent		83,215	76,973	8
Amenities income		500	554	(10)
Fit-out rental income		832	868	(4)
Operations, maintenance and utilities income		20,618	19,728	5
Car park and other operating income		5,314	5,169	3
<b>Total property income</b>		<b>110,479</b>	<b>103,292</b>	<b>7</b>
Operations, maintenance and utilities expenses		(10,104)	(7,897)	28
Service and property taxes		(3,029)	(2,505)	21
Property management fees		(5,690)	(4,476)	27
Other property operating expenses	1(e)-5	(6,047)	(5,028)	20
<b>Total property expenses</b>		<b>(24,870)</b>	<b>(19,906)</b>	<b>25</b>
<b>Net property income</b>		<b>85,609</b>	<b>83,386</b>	<b>3</b>
Trustee-Manager's fees		(8,949)	(9,189)	(3)
Other operating expenses		(2,702)	(1,861)	45
Finance costs		(39,780)	(29,367)	35
Interest income		29,857	25,715	16
Net exchange differences and fair value on derivative financial instruments - realised	1(e)-6	(16,845)	(8,818)	91
<b>Ordinary profit before tax</b>		<b>47,190</b>	<b>59,866</b>	<b>(21)</b>
Net exchange differences and fair value on derivative financial instruments – unrealised	1(e)-7	3,403	4,526	(25)
Fair value gain on investment properties	1(e)-15/16	945	6,908	(86)
<b>Profit before tax</b>		<b>51,538</b>	<b>71,300</b>	<b>(32)</b>
Income tax expenses	1(e)-21	(23,101)	(21,025)	10
<b>Net profit after tax</b>		<b>28,437</b>	<b>50,275</b>	<b>(43)</b>
<b>Attributable to:</b>				
Unitholders of the Trust		25,294	47,311	(47)
Non-controlling interests		3,143	2,964	6
		<b>28,437</b>	<b>50,275</b>	<b>(43)</b>

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

	<u>Note</u>	FY2023 1H S\$'000	FY2022 1H S\$'000	Y-on-Y Change %
<b>Ordinary profit before tax</b>		<b>47,190</b>	<b>59,866</b>	<b>(21)</b>
Income tax expenses		(16,923)	(15,094)	12
Trustee-Manager's fee payable in units		4,365	4,479	(3)
Depreciation of equipment and right-of-use assets		603	484	25
Exchange differences arising from refinancing of loans		17,038	8,007	113
Non-controlling interests		(3,358)	(2,602)	(29)
<b>Distribution adjustments</b>		<b>1,725</b>	<b>(4,726)</b>	N.M. <sup>7</sup>
<b>Income available for distribution</b>		<b>48,915</b>	<b>55,140</b>	<b>(11)</b>
<b>10% retention</b>	1(e)-8	<b>(4,891)</b>	<b>(5,514)</b>	<b>(11)</b>
<b>Income to be distributed</b>		<b>44,024</b>	<b>49,626</b>	<b>(11)</b>
<b>Income available for distribution per unit (S¢)</b>		<b>3.73<sup>8</sup></b>	<b>4.76</b>	<b>(22)</b>
<b>Income to be distributed (DPU) (S¢)</b>		<b>3.36<sup>8</sup></b>	<b>4.28</b>	<b>(22)</b>

Please refer to item 8 for review of performance.

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

	FY2023 1H S\$'000	FY2022 1H S\$'000
Net profit after tax	28,437	50,275
<b>Other Comprehensive Income:</b>		
Items that may be reclassified subsequently to profit or loss:		
- Cash flow hedges	(8,301)	32,772
- Translation differences arising from the conversion of functional currency into presentation currency	(6,369)	(12,766)
Other comprehensive income for the period	(14,670)	20,006
<b>Total comprehensive income</b>	<b>13,767</b>	<b>70,281</b>
<b>Total comprehensive income attributable to:</b>		
Unitholders of the Trust	10,990	68,170
Non-controlling interests	2,777	2,111
	<b>13,767</b>	<b>70,281</b>

<sup>7</sup> N.M. – Not meaningful or not material.

<sup>8</sup> DPU inclusive of preferential offering impact.

**1(b)(i) Balance Sheets**

	Note	Group <sup>9</sup>		Trust	
		30 June 2023 S\$'000	31 December 2022 S\$'000	30 June 2023 S\$'000	31 December 2022 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	1(e)-9	168,984	167,398	2,375	5,046
Inventories		822	524	-	-
Other assets	1(e)-10	4,116	1,819	4	11
Loans to subsidiaries		-	-	1,014,000	808,276
Trade and other receivables	1(e)-12	94,556	76,920	1,989	2,066
Derivative financial instruments	1(e)-11	17,243	14,631	17,243	14,631
Current income tax recoverable		10,988	15,312	-	-
<b>Total current assets</b>		<b>296,709</b>	<b>276,604</b>	<b>1,035,611</b>	<b>830,030</b>
<b>Non-current assets</b>					
Other assets	1(e)-10	33,540	32,148	-	-
Trade and other receivables	1(e)-12	20,587	40,976	-	-
Long term receivables	1(e)-13	277,227	317,724	-	-
Derivative financial instruments	1(e)-11	62,504	77,954	62,504	77,954
Plant and equipment	1(e)-14	5,586	2,072	-	-
Investment properties under construction	1(e)-15	140,848	313,692	-	-
Investment properties	1(e)-16	2,589,262	2,141,034	-	-
Right-of-use assets		2,342	2,422	-	-
Goodwill		12,438	12,491	-	-
Investment in subsidiaries	1(e)-17	-	-	542,712	545,050
<b>Total non-current assets</b>		<b>3,144,334</b>	<b>2,940,513</b>	<b>605,216</b>	<b>623,004</b>
<b>Total assets</b>		<b>3,441,043</b>	<b>3,217,117</b>	<b>1,640,827</b>	<b>1,453,034</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	1(e)-18	183,296	137,626	146,613	79,191
Borrowings	1(e)-19	548,034	383,393	548,034	383,393
Derivative financial instruments	1(e)-11	4,040	7,108	4,040	7,108
Lease liabilities		819	1,097	-	-
Income tax payables		1,743	2,964	175	300
<b>Total current liabilities</b>		<b>737,932</b>	<b>532,188</b>	<b>698,862</b>	<b>469,992</b>
<b>Non-current liabilities</b>					
Trade and other payables	1(e)-18	55,636	60,312	-	-
Borrowings	1(e)-19	872,401	856,440	862,377	856,440
Derivative financial instruments	1(e)-11	3,039	-	3,039	-
Lease liabilities		2,176	1,921	-	-
Deferred income tax liabilities		394,489	389,991	-	-
<b>Total non-current liabilities</b>		<b>1,327,741</b>	<b>1,308,664</b>	<b>865,416</b>	<b>856,440</b>
Total liabilities		2,065,673	1,840,852	1,564,278	1,326,432
<b>NET ASSETS</b>		<b>1,375,370</b>	<b>1,376,265</b>	<b>76,549</b>	<b>126,602</b>
<b>UNITHOLDERS' FUNDS</b>					
Units in issue	1(e)-20	1,033,069	1,002,172	1,033,069	1,002,172
Foreign currency translation reserve		(657,401)	(651,398)	(328,534)	(327,555)
Hedging reserve		(9,079)	(778)	(9,079)	(778)
Other reserves		70,123	70,588	-	-
Retained earnings		849,947	869,747	(618,907)	(547,237)
Net assets attributable to unitholders		1,286,659	1,290,331	76,549	126,602
Non-controlling interests		88,711	85,934	-	-
		<b>1,375,370</b>	<b>1,376,265</b>	<b>76,549</b>	<b>126,602</b>

<sup>9</sup> CapitaLand India Trust and its subsidiaries.



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

	<-----Attributable to unitholders of the Trust----->						Total S\$'000
	Units in issue S\$'000	Foreign currency translation reserve S\$'000	Hedging reserve S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Non- controlling interests S\$'000	
<b>FY2023</b>							
<b>Balance at 1 January 2023</b>	<b>1,002,172</b>	<b>(651,398)</b>	<b>(778)</b>	<b>70,588</b>	<b>869,747</b>	<b>85,934</b>	<b>1,376,265</b>
Net profit for the period	-	-	-	-	25,294	3,143	28,437
Other comprehensive income for the period	-	(6,003)	(8,301)	-	-	(366)	(14,670)
Transfer to other reserves	-	-	-	(465)	465	-	-
Issue of new units	30,897	-	-	-	-	-	30,897
Distribution to Unitholders	-	-	-	-	(45,559)	-	(45,559)
<b>Balance at 30 June 2023</b>	<b>1,033,069</b>	<b>(657,401)</b>	<b>(9,079)</b>	<b>70,123</b>	<b>849,947</b>	<b>88,711</b>	<b>1,375,370</b>
<b>FY2022</b>							
<b>Balance at 1 January 2022</b>	<b>993,400</b>	<b>(511,250)</b>	<b>(19,487)</b>	<b>69,420</b>	<b>824,813</b>	<b>91,686</b>	<b>1,448,582</b>
Net profit for the period	-	-	-	-	47,311	2,964	50,275
Other comprehensive income for the period	-	(11,913)	32,772	-	-	(853)	20,006
Transfer to other reserves	-	-	-	585	(585)	-	-
Issue of new units	5,837	-	-	-	-	-	5,837
Distribution to Unitholders	-	-	-	-	(41,662)	-	(41,662)
<b>Balance at 30 June 2022</b>	<b>999,237</b>	<b>(523,163)</b>	<b>13,285</b>	<b>70,005</b>	<b>829,877</b>	<b>93,797</b>	<b>1,483,038</b>

**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	
<b>FY2023</b>					
<b>Balance at 1 January 2023</b>	<b>1,002,172</b>	<b>(327,555)</b>	<b>(778)</b>	<b>(547,237)</b>	<b>126,602</b>
Net loss for the period	-	-	-	(26,111)	(26,111)
Other comprehensive income for the period	-	(979)	(8,301)	-	(9,280)
Issue of new units	30,897	-	-	-	30,897
Distribution to Unitholders	-	-	-	(45,559)	(45,559)
<b>Balance at 30 June 2023</b>	<b>1,033,069</b>	<b>(328,534)</b>	<b>(9,079)</b>	<b>(618,907)</b>	<b>76,549</b>
<b>FY2022</b>					
<b>Balance at 1 January 2022</b>	<b>993,400</b>	<b>(311,569)</b>	<b>(19,487)</b>	<b>(349,868)</b>	<b>312,476</b>
Net loss for the period	-	-	-	(32,756)	(32,756)
Other comprehensive income for the period	-	(2,309)	32,772	-	30,463
Issue of new units	5,837	-	-	-	5,837
Distribution to Unitholders	-	-	-	(41,662)	(41,662)
<b>Balance at 30 June 2022</b>	<b>999,237</b>	<b>(313,878)</b>	<b>13,285</b>	<b>(424,286)</b>	<b>274,358</b>

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

	FY2023 1H S\$'000	FY2022 1H S\$'000
<b>Cash flows from operating activities</b>		
Net profit after tax	28,437	50,275
Adjustments for:		
Income tax expenses	23,101	21,025
Depreciation of equipment and right-of-use assets	603	484
Finance costs	39,780	29,367
Interest income	(29,857)	(25,715)
Fair value loss (gain) on derivative financial instruments - unrealised	1,986	(105)
Fair value gain on investment properties	(945)	(6,908)
Allowance for impairment of receivables	273	55
Trustee-Manager's fees paid and payable in units	4,365	4,479
Exchange differences	11,649	3,585
Exchange differences arising from translation	1,018	16,532
<b>Operating cash flows before changes in working capital</b>	<b>80,410</b>	<b>93,074</b>
<b>Changes in working capital</b>		
Inventories	(300)	(50)
Other assets	(2,760)	(2,653)
Trade and other receivables	(14,408)	(14,514)
Trade and other payables	10,258	9,800
Cash flows from operations	73,200	85,657
Interest received	60,137	6,295
Income tax paid (net)	(15,037)	(18,797)
<b>Net cash flows from operating activities</b>	<b>118,300</b>	<b>73,155</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(3,950)	(810)
Advance payment on additions of investment properties	(8,542)	-
Additions to investment properties under construction	(1,327)	(25,301)
Additions to investment properties	(45,373)	(3,978)
Net cash outflow from acquisition of subsidiaries	(205,631)	(33,007)
Additions to long term receivables	(48,127)	(16,766)
Receipt of long term receivables	82,163	3,761
<b>Net cash flows used in investing activities</b>	<b>(230,787)</b>	<b>(76,101)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(187,820)	(423,400)
Distribution to unitholders	(45,559)	(41,662)
Interest paid	(37,148)	(30,158)
Proceeds from borrowings	360,245	512,157
Proceeds from new issue of units	24,970	-
<b>Net cash flows from financing activities</b>	<b>114,688</b>	<b>16,937</b>
Net increase in cash and cash equivalents	2,201	13,991
Cash and cash equivalents at beginning of financial period	167,398	167,887
Effects of exchange rate changes on cash and cash equivalents	(615)	(1,573)
<b>Cash and cash equivalents at end of financial period</b>	<b>168,984</b>	<b>180,305</b>

**1(e) Notes to the Condensed Interim 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. 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(e)-17 to the condensed interim consolidated financial statements.

**2. Basis of Preparation**

This condensed interim consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed interim consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”).

The condensed interim 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 interim consolidated financial statements are consistent with those of the financial statements for the year ended 31 December 2022, as described in those annual financial statements. The following Financial Reporting Standards became effective for the Group on 1 January 2023:

- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2, SFRS(I) 1-8 and SFRS(I) 1-12

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 Interim 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. During the financial period, there is a single major customer with a total revenue of INR 945 million (equivalent to \$ 15,358,000) 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 functional currency for the Trust and its subsidiaries is INR. The derivative financial instruments include foreign exchange forward contracts entered 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. Included in the balance is a realised exchange loss of \$20,724,000 (2022: \$24,642,000) arising mainly from SGD-denominated loan settlement and cash balances not denominated in INR.
7. 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 and an unrealised exchange gain of \$5,389,000 (2022: \$4,421,000) relates mainly to the revaluation of unhedged SGD-denominated loans.
8. 10% of the income available for distribution was retained to provide CLINT with greater flexibility to grow.

**9. Cash and cash equivalents**

	<b>Group</b>	
	<b>30 June</b>	31 December
	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
Cash at bank and on hand	<b>128,332</b>	84,414
Fixed deposits	<b>40,652</b>	82,984
	<b>168,984</b>	167,398

**1(e) Notes to the Condensed Interim Consolidated Financial Statements** (Cont'd)**10. Other assets**

	<b>Group</b>	
	<b>30 June</b>	31 December
	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
<b>Current</b>		
Deposits	208	94
Prepayments	3,908	1,725
	<u>4,116</u>	<u>1,819</u>
<b>Non-Current</b>		
Deposits		
- acquisition	26,106	26,218
- others	7,141	5,733
Prepayments	293	197
	<u>33,540</u>	<u>32,148</u>

**11. 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.

**12. Trade and other receivables**

	<b>Group</b>	
	<b>30 June</b>	31 December
	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
<b>Current</b>		
Trade receivables - net	13,505	9,241
Non-related parties		
- Interest receivable	53,830	55,638
- Tax recoverable	5,515	4,285
- Advances & others	21,706	7,756
	<u>94,556</u>	<u>76,920</u>
<b>Non-Current</b>		
Non-related parties		
- Interest receivable	4,530	33,365
- Advances & others	16,057	7,611
	<u>20,587</u>	<u>40,976</u>

**1(e) Notes to the Condensed Interim Consolidated Financial Statements** (Cont'd)**13. Long term receivables**

	<b>Group</b>	
	<b>30 June 2023 \$'000</b>	31 December 2022 \$'000
Balance at beginning of financial period/year	<b>317,724</b>	344,696
Additions	<b>48,127</b>	45,629
Repayment	<b>(82,163)</b>	(3,761)
Derecognition upon acquisition of subsidiary	-	(34,085)
Translation differences	<b>(6,461)</b>	(34,755)
<b>Balance at end of financial period/year</b>	<b>277,227</b>	317,724

Long term receivables pertain to inter-corporate deposits ("ICDs") provided to non-related parties and subscription of non-convertible debentures ("NCDs") and Rupee Denominated Bonds ("RDBs") issued by non-related parties in connection with the Group's potential investments for the development and/or construction of two industrial facilities at Chennai, two IT buildings at Bangalore, an IT building at Navi Mumbai, two IT buildings at Pune and IT buildings in aVance Hyderabad and HITEC City-2 Special Economic Zone, Hyderabad. These receivables were provided in the form of ICDs, NCDs, or RDBs to the non-related parties towards their repayment of a portion of the existing loans availed from lenders and for project development purposes.

These receivables have a tenure of 10 to 30 years and coupon rates ranging from 10.35% to 14.71% per annum. The receivables are also secured by a charge on lands, buildings and receivables of the non-related parties and backed by personal/corporate guarantees for the interest and principal repayment.

Subject to completion of negotiations with the non-related parties, satisfactory due diligence and the entry into a legally binding agreement with the non-related parties in connection with the potential investment, the receivables can be used to set off against the acquisition price of the properties of the non-related parties.

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

The long term receivables and the related interest receivables are measured on 12-month expected credit losses as there has been no significant increase in credit risk since initial recognition. The expected credit loss is immaterial by taking into account the benefits of the security held or other credit enhancements.

These long term receivables are held by the Group within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence all of the long term receivables are classified as at amortised cost.

**1(e) Notes to the Condensed Interim Consolidated Financial Statements** (Cont'd)**14. Plant and equipment**

	<b>Group</b>	
	<b>30 June 2023 \$'000</b>	<b>31 December 2022 \$'000</b>
<b>Cost</b>		
Balance at beginning of financial period/year	5,315	5,306
Additions	3,950	1,522
Acquisition of subsidiaries (Note 1(e)-17)	98	-
Disposals/write-offs/transfer	-	(932)
Translation differences	(23)	(581)
<b>Balance at the end of financial period/year</b>	<b>9,340</b>	<b>5,315</b>
<b>Accumulated depreciation</b>		
Balance at beginning of financial period/year	3,243	3,672
Depreciation charge	525	828
Disposals/write-offs/transfer	-	(892)
Translation differences	(14)	(365)
<b>Balance at the end of financial period/year</b>	<b>3,754</b>	<b>3,243</b>
<b>Net book value</b>		
Balance at end of financial period/year	5,586	2,072
Balance at beginning of financial period/year	2,072	1,634

Included in the additions to plant and equipment is a solar plant located in Tamil Nadu amounted to INR 143 million (equivalent to \$2,331,000).

**15. Investment properties under construction**

	<b>Group</b>	
	<b>30 June 2023 \$'000</b>	<b>31 December 2022 \$'000</b>
Balance at beginning of financial period/year	313,692	184,397
Additions	7,384	40,766
Interest capitalised	232	284
Transfer to investment properties (Note 1(e)-16)	(180,543)	-
Fair value gain	-	118,153
Translation differences	83	(29,908)
<b>Balance at end of financial period/year</b>	<b>140,848</b>	<b>313,692</b>

The carrying amounts of investment properties under construction as at 30 June 2023 were assessed by Trustee-Manager based on market conditions as at 30 June 2023. The details of the valuation methodologies and inputs used are disclosed in Note 1(e)-16.

During the financial period, \$180,543,000 was transferred to "Investment properties" on the completion of Block A, a multi-tenanted building in ITPH.

Construction cost payable amounting to \$11,138,000 (31 December 2022: \$5,103,000) was included in the investment property under construction.



**1(e) Notes to the Condensed Interim Consolidated Financial Statements** (Cont'd)**16. Investment properties**

	<b>Group</b>	
	<b>30 June</b>	31 December
	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
Balance at beginning of financial period/year	<b>2,141,034</b>	2,259,663
Additions	<b>45,373</b>	24,608
Acquisition of subsidiaries (Note 1(e)-17)	<b>230,440</b>	79,759
Capitalisation of marketing fee	<b>138</b>	2,728
Straightlining of rent free period	<b>5</b>	2,202
Transfer from investment properties under construction (Note 1(e)-15)	<b>180,543</b>	-
Fair value gain	<b>945</b>	9,917
Translation differences	<b>(9,216)</b>	(237,843)
<b>Balance at end of financial period/year</b>	<b>2,589,262</b>	2,141,034

The carrying amounts of investment properties as at 30 June 2023 were assessed by Trustee-Manager based on market conditions as at 30 June 2023 using the valuation 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 2022: 8.00% to 9.00%) and 11.75% to 14.83% (31 December 2022: 11.75% to 14.83%) per annum respectively. The final valuations determined are an average of the two approaches.

1(e) **Notes to the Condensed Interim Consolidated Financial Statements** (Cont'd)17. **Investment in subsidiaries**

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Trust	
				30 June 2023	31 December 2022	Cost of investment	
				%	%	30 June 2023 \$'000	31 December 2022 \$'000
<b>Direct subsidiaries</b>							
Ascendas Property Fund (India) Pte. Ltd. <sup>†</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	100	525,441	527,704
Ascendas Property Fund (FDI) Pte. Ltd. <sup>†</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	100	17,271	17,346
						<b>542,712</b>	<b>545,050</b>
<b>Indirect subsidiaries</b>							
Heliostech Investment Holdings Pte. Ltd. <sup>*</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
CLINT Data Centre Bangalore Pte. Ltd. <sup>®</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	-		
CLINT Data Centre Chennai Pte. Ltd. <sup>®</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	-		
CLINT Data Centre Hyderabad Pte. Ltd. <sup>®</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	-		
CLINT Data Centre Navi Mumbai Pte. Ltd. <sup>®</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	-		
VITP Private Limited <sup>^</sup>	Development, owning and management of information technology parks in Hyderabad and special economic zones in Pune	India	Ordinary	100	100		
Information Technology Park Limited <sup>^</sup>	Development, owning and management of information technology parks in Bangalore	India	Ordinary	92.8	92.8		
Cyber Pearl Information Technology Park Private Limited <sup>^</sup>	Development, owning and management of information technology parks in Hyderabad and Chennai	India	Ordinary	100	100		
Ascendas IT Park (Chennai) Limited <sup>^</sup>	Development, owning and management of information technology parks in Chennai	India	Ordinary	89	89		
Hyderabad Infratech Pvt Ltd <sup>^</sup>	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Avance-Atlas Infratech Private Limited <sup>^</sup>	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Deccan Real Ventures Private Limited <sup>^</sup>	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Avance Technohub Private Limited <sup>^</sup>	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Loma Co-Developers 1 Private Limited <sup>^</sup>	Development, owning and management of IT building in special economic zone in Navi Mumbai	India	Ordinary	100	100		
Datascape Realty Private Limited <sup>^</sup>	Development, owning and management of data centre in Navi Mumbai	India	Ordinary	100	100		
Minerva Veritas Data Centre Private Limited <sup>&amp;</sup>	Development, owning and management of data centre in Chennai	India	Ordinary	100	100		
Ascendas Panvel FTWZ Limited <sup>^</sup>	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 <sup>^</sup>	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		
Chengalpattu Logistics Parks Private Limited <sup>^</sup>	Development, construction, building, altering, acquiring, leasing and management of inter alia industrial parks in Chennai	India	Ordinary	100	100		
CapitaLand Hope Foundation (India) <sup>&amp;</sup>	Promoting charity, education and art forming part of corporate social responsibility obligations of member companies	India	Ordinary	80	80		
Trendspace IT Park Private Limited <sup>®</sup>	Investment holding	India	Ordinary	100	100		
Ecospace IT Park Private Limited <sup>&amp;</sup>	Investment holding	India	Ordinary	100	100		
Pollax Solar Solutions Private Limited <sup>&amp;</sup>	Development, owning and management of solar plant in Chennai	India	Ordinary	100	-		
Ascendas IT Park (Pune) Private Limited <sup>&amp;</sup>	Development, owning and management of information technology parks in Pune	India	Ordinary	100	-		

**1(e) Notes to the Condensed Interim Consolidated Financial Statements** (Cont'd)**17. Investment in subsidiaries** (Cont'd)

\* Audited by Deloitte & Touche LLP  
 ^ Audited by Deloitte Haskins & Sells LLP  
 & Audited by other auditors  
 © Dormant as at 30 June 2023

*Acquisition of subsidiary*

In May 2023, the Group's subsidiary, Ascendas Property Fund (India) Pte. Ltd. had acquired 100% equity interest in Ascendas IT Park (Pune) Private Limited ("ITPP-H"), for a cash consideration of INR 12,624 million (equivalent of \$202,268,000), settlement of security deposit and accrued interest amounting to INR 875 million (equivalent to \$14,128,000) and contingent deferred consideration of INR 290 million (equivalent to \$4,677,000).

The acquisition of ITPP-H augments the Trust's presence in Pune. The costs of the identifiable assets and liabilities of the acquisition as at the acquisition date were:

	<b>Group Cost recognised on acquisition</b>	
	<b>30 June 2023 \$'000</b>	<b>31 December 2022 \$'000</b>
Investment properties (Note 1(e)-16)	<b>230,440</b>	79,759
Equipment (Note 1(e)-14)	<b>98</b>	-
Other assets	<b>1,068</b>	77
Trade and other receivables	<b>4,522</b>	120
Cash and cash equivalents	<b>146</b>	661
	<b>236,274</b>	80,617
Trade and other payables	<b>(15,201)</b>	(10,887)
Total identifiable net assets	<b>221,073</b>	69,730
Transaction costs capitalised	<b>9,076</b>	1,516
	<b>230,149</b>	71,246
<u>Consideration transferred for acquisition</u>		
Purchase consideration	<b>221,073</b>	69,730
Transaction costs	<b>9,076</b>	1,516
Total consideration	<b>230,149</b>	71,246
Less: Cash and cash equivalents acquired	<b>(146)</b>	(661)
Settlement of long term receivables & security deposits	<b>(19,695)</b>	(35,375)
Deferred consideration	<b>(4,677)</b>	-
Net cash outflow from acquisition of subsidiaries	<b>205,631</b>	35,210

**1(e) Notes to the Condensed Interim Consolidated Financial Statements** (Cont'd)**18. Trade and other payables**

	<b>Group</b>	
	<b>30 June</b>	31 December
	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
<b>Current</b>		
Other payables		
- Non-related parties		
- Interest payable	13,801	11,208
- Construction cost payable	11,138	5,103
- Retention sum payable	4,136	3,452
- Advances	7,806	7,576
- Companies controlled by a Unitholder that has significant influence over the Group	6,658	11,227
Accruals	27,600	21,230
Deferred consideration	30,802	26,218
Rental deposits	54,164	35,763
Others	27,191	15,849
	<b>183,296</b>	<b>137,626</b>
<b>Non-Current</b>		
Rental deposits	54,960	60,106
Accruals	624	21
Others	52	185
	<b>55,636</b>	<b>60,312</b>

**1(e) Notes to the Condensed Interim Consolidated Financial Statements** (Cont'd)**19. Borrowings**

	Group		Trust	
	30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
<i>Current</i>				
Unsecured bank loans	508,752	291,426	508,752	291,426
Unsecured medium term notes	39,282	91,967	39,282	91,967
	<b>548,034</b>	<b>383,393</b>	<b>548,034</b>	<b>383,393</b>
<i>Non-current</i>				
Unsecured bank loans	862,377	856,440	862,377	856,440
Secured bank loan	10,024	-	-	-
	<b>872,401</b>	<b>856,440</b>	<b>862,377</b>	<b>856,440</b>
	<b>1,420,435</b>	<b>1,239,833</b>	<b>1,410,411</b>	<b>1,239,833</b>
	30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
Balance at beginning of financial period/year	1,239,833	1,082,838	1,239,833	1,082,838
Translation differences	7,731	(18,171)	7,731	(18,171)
Borrowings/medium term notes	360,245	657,509	350,221	657,509
Amortisation of transaction cost	446	5,057	446	5,057
Repayment of borrowings	(187,820)	(487,400)	(187,820)	(487,400)
<b>Balance at end of financial period/year</b>	<b>1,420,435</b>	<b>1,239,833</b>	<b>1,410,411</b>	<b>1,239,833</b>
	30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
Within 1 year	548,034	383,393	548,034	383,393
After 1 year but within 5 years	872,401	856,440	862,377	856,440
	<b>1,420,435</b>	<b>1,239,833</b>	<b>1,410,411</b>	<b>1,239,833</b>

During the financial period, the Group's borrowings increased mainly from the drawdowns of both secured and unsecured long-term bank loans and existing short-term credit facilities. The secured loan is secured by the entire solar plant (Note 1(e) 14).

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 30 June 2023, the Trust has undrawn credit facilities of \$185 million.

**1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)****20. Units in issue**

	<b>Group and Trust</b>			
	<b>2023</b>		<b>2022</b>	
	<b>Number of units (in thousands)</b>	<b>\$'000</b>	<b>Number of units (in thousands)</b>	<b>\$'000</b>
Balance as at 1 January	1,161,087	1,002,172	1,154,079	993,400
Issue of new units:				
- base fee paid in units	2,489	2,735	2,229	2,858
- performance fee paid in units	2,843	3,192	2,150	2,979
- private placement**	23,223	24,970	-	-
Balance as at 30 June	<b>1,189,642</b>	<b>1,033,069</b>	1,158,458	999,237

\*\* On 11 May 2023, following the completion of the Proposed Sponsor Subscription, 23,223,409 new units were issued to the Sponsor at \$1.0765 per unit pursuant to the Subscription Agreement for a total subscription amount of \$25.0 million.

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.

On 18 July 2023, the Trustee-Manager announced the issue of 141,567,498 new units to eligible unitholders at an issue price of \$1.06 per unit. The new units, upon issue and allotment rank pari passu in all respects with all the existing units in issue, including the right to the distributable income from 1 January 2023 to 30 June 2023 and all distributions accruing thereafter.

**21. Income tax expenses**

	<b>Group</b>	
	<b>FY 2023</b>	<b>FY 2022</b>
	<b>1H \$'000</b>	<b>1H \$'000</b>
Tax expenses attributable to profit is made up of		
<i>Current income tax expenses</i>		
- Based on current period's results	16,986	15,182
- Over-provision in respect of prior period	(63)	(88)
	<b>16,923</b>	15,094
<i>Deferred income tax expenses</i>		
- Based on current period's results	6,085	5,972
- Under (Over)-provision in respect of prior periods	93	(41)
	<b>23,101</b>	21,025

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.

**23. Distribution to Unitholders**

During the financial period, a tax-exempt distribution of 3.91 per unit amounting to \$45,559,000 was paid on 6 March 2023.

**1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)****24. 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:

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Companies under common control with a unitholder that has significant influence over the Group</b>		
Trustee-Manager's fees paid/payable	<b>11,092</b>	10,035
Property manager's fees paid/payable		
- Property management service	<b>2,054</b>	1,861
- Lease management services	<b>1,037</b>	931
- Marketing services	<b>953</b>	823
- Project management services	<b>103</b>	60
General management services	<b>2,682</b>	2,850
Office rental income received/receivable	<b>(1,689)</b>	(1,726)

1(e) **Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)****25. Contingent liabilities**

	Entity	30 June 2023 \$'000	31 December 2022 \$'000
a) Service tax disputes	ITPL	764	767
	AITPCL	14,512	14,574
	VITP	4,634	3,530
	CP	1,242	1,248
	HIPL	1,374	1,380
	AVAIPL	18	-
b) Value added tax on fit-out rental	VITP	246	247
	CP	115	116
c) Transfer pricing disputes	ITPL	4,260	4,278
	VITP	4,449	4,468
	CP	2,502	2,513
	AVAIPL	2,235	2,244
	DRVPL	700	1,092
d) Water supply and sanitary connection charges	ITPL	3,299	3,313
e) Stamp duty charges under protest	CP	1,008	1,012
f) Income tax disputes	ITPL	1,426	1,432
	VITP	697	700
	HIPL	6,085	6,111
	APPL	295	296
g) Property tax disputes	ITPL	6,470	6,498
<b>Total contingent liabilities</b>		<b>56,331</b>	<b>55,819</b>



**1(e) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)****26. 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
<b>30 June 2023</b>			
<b>Recurring fair value measurements</b>			
<b>Assets</b>			
<b>Financial assets:</b>			
Derivative financial instruments			
- Currency swaps	58,765	-	58,765
- Interest rate swaps	8,038	-	8,038
- Options	12,944	-	12,944
<b>Total financial assets</b>	<b>79,747</b>	<b>-</b>	<b>79,747</b>
<b>Non-financial assets:</b>			
Investment properties	-	2,589,262	2,589,262
Investment properties under construction	-	140,848	140,848
<b>Total non-financial assets</b>	<b>-</b>	<b>2,730,110</b>	<b>2,730,110</b>
<b>Liabilities</b>			
<b>Financial liabilities:</b>			
Derivative financial instruments			
- Currency forwards	99	-	99
- Currency swaps	6,980	-	6,980
<b>Total financial liabilities</b>	<b>7,079</b>	<b>-</b>	<b>7,079</b>

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

## 26. Fair value measurement (Cont'd)

Group	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
<b>31 December 2022</b>			
<b>Recurring fair value measurements</b>			
<b>Assets</b>			
<b>Financial assets:</b>			
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
<b>Total financial assets</b>	<b>92,585</b>	<b>-</b>	<b>92,585</b>
<b>Non-financial assets:</b>			
Investment properties	-	2,141,034	2,141,034
Investment properties under construction	-	313,692	313,692
<b>Total non-financial assets</b>	<b>-</b>	<b>2,454,726</b>	<b>2,454,726</b>
<b>Liabilities</b>			
<b>Financial liabilities:</b>			
Derivative financial instruments			
- Currency swaps	7,108	-	7,108
<b>Total financial liabilities</b>	<b>7,108</b>	<b>-</b>	<b>7,108</b>

## (i) Level 2 fair value measurements

As at 30 June 2023, 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 these condensed interim 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)-16.

## 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 financial information as set out in item 1(a)(i), 1(a)(ii), 1(b)(i), 1(c)(i), 1(c)(ii), 1(d), and 1(e) of this announcement has been reviewed in accordance with Singapore Standards on Review Engagements 2410 *Review of Interim Financial Information* performed by the independent auditor of the Group.

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

Please see attached independent auditor's review report dated 31 July 2023 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 consolidated interim financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2022.

The following Financial Reporting Standards became effective for the Group on 1 January 2023:

- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*;
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*; and
- Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

**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)**

	<b>FY 2023</b>	<b>FY 2022</b>
	<b>1H</b>	<b>1H</b>
Weighted average number of units for calculation of		
Basic and Diluted EPU ('000)	<b>1,171,049</b>	1,156,835
- Effect of preferential offering	<b>139,583</b>	-
Adjusted weighted average number of units for calculation of EPU ('000)	<b>1,310,632</b>	1,156,835
EPU (S¢)	<b>2.16</b>	4.09

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

On 18 July 2023, the Trustee-Manager announced the issue of 141,567,498 new units to eligible unitholders at an issue price of \$1.06 per unit. The new units, upon issue and allotment rank pari passu in all respects with all the existing units in issue, including the right to the distributable income from 1 January 2023 to 30 June 2023 and all distributions accruing thereafter.

The adjusted EPU with the effects of new units issue from preferential offering in July 2023 is 1.93 S¢. The income available for distribution per unit and income to be distributed per unit are 3.73 S¢ and 3.36 S¢ respectively.

**7 NAV backing per unit**

	<b>As at</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
No. of units in issue at end of period ('000)	<b>1,189,643</b>	1,161,087
No. of units in issue with preferential offering ('000)	<b>1,331,210</b>	1,161,087
NAV per unit of the Group (S\$)	<b>1.08</b>	1.11
NAV per unit of the Trust (S\$)	<b>0.06</b>	0.11
NAV per unit of the Group with preferential offering (S\$)	<b>0.97</b>	1.11
NAV per unit of the Trust with preferential offering (S\$)	<b>0.06</b>	0.11

## 8 Review of performance

### 1H FY 2023 vs 1H FY 2022

**Total property income** increased by ₹1.0 billion (18%) to ₹6.8 billion mainly due to:

- higher portfolio occupancy;
- income from Arshiya Warehouse 7 which was acquired in March 2022;
- income from Industrial Facility in Mahindra World City (“MWC”) which was acquired in May 2022;
- income from Block A, ITPH which was completed in January 2023; and
- income from ITPP-H which was acquired in May 2023.

In SGD terms, total property income increased by 7% to S\$110.5 million. SGD appreciated by about 10% against the INR over the same period last year.

**Total property expenses** increased by 38% to ₹1.5 billion (S\$24.9 million) mainly due to higher operational and maintenance expenses, property management fees and property taxes from existing and newly acquired properties.

As a result, **net property income** increased by 13% to ₹5.3 billion (S\$85.6 million).

**Trustee-Manager’s fees** increased by ₹38 million (7%) to ₹550 million (S\$8.9 million), which is in-line with higher net property income and portfolio value as of 30 June 2023.

**Other operating expenses** increased by ₹70 million (68%) to ₹174 million (S\$2.8 million) mainly due to higher other trust and CSR expenses in 1H FY 2023.

**Finance costs** increased by ₹810 million (49%) to ₹2.4 billion (S\$39.8 million) mainly due to increase in borrowings and interest rates.

**Interest income** increased by ₹403 million (28%) to ₹1.8 billion (S\$30 million) mainly due to higher interest income from fixed deposits and investments in BlueRidge 3, GardenCity, Casa Grande Phase 2 and aVance SEZ 2.

**Net exchange differences and fair value on derivative financial instruments - realised** of ₹1.0 billion (S\$16.8 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 together with the settlement of JPY Medium term notes, partially offset by foreign exchange forward contracts entered by the Group to hedge the foreign exchange exposure arising from the income repatriation from India to Singapore.

As a result, **ordinary profit before tax** was ₹2.9 billion in 1H FY 2023, a decrease of 13% as compared to ₹3.3 billion in 1H FY 2022. In SGD terms, ordinary profit before tax decreased by 21% to S\$47.2 million.

**Income tax expenses** increased by ₹248 million (16%) to ₹1.4 billion (S\$23.1 million) in line with higher NPI.

**Distribution adjustments:**

- **Income tax expenses** of ₹1.0 billion (S\$16.9 million).
- **Trustee-Manager's fees** of ₹268 million (S\$4.4 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 ₹1.0 billion (S\$17.0 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 ₹206 million (S\$3.4 million) is deducted from income available for distribution.

**Income available for distribution** decreased by 2% to ₹3.0 billion, mainly due to higher net finance costs, higher current income tax expense, partially offset by higher NPI and higher net realised DFI and exchange gain. In SGD terms, income available for distribution decreased by 11% to S\$48.9 million.

**Income available for distribution per unit** was ₹2.29 or 3.73 S¢. **DPU** was ₹2.07 or 3.36 S¢ after retaining 10% of income available for distribution, representing an decrease of 13% and 22% in INR and SGD terms respectively. If the dilution effect of the preferential offering is removed, the decrease in income available for distribution was 3% in INR terms and 12% in SGD terms.

**1H FY 2023 vs 2H FY 2022**

	<b>FY 2023 1H ₹'000</b>	<b>FY 2022 2H ₹'000</b>	<b>Change %</b>
Total property income	<b>6,794,547</b>	6,147,964	11
Total property expenses	<b>(1,529,556)</b>	(1,366,894)	12
Net property income	<b>5,264,991</b>	4,781,070	10
Ordinary profit before tax	<b>2,902,244</b>	3,556,403	(18)
Income available for distribution	<b>3,008,356</b>	2,900,294	4
Income to be distributed	<b>2,707,520</b>	2,610,265	4
Income available for distribution per unit (Indian Rupee) - adjusted	<b>2.29</b>	2.50	(8)
Income to be distributed (DPU) (Indian Rupee) - adjusted	<b>2.07<sup>10</sup></b>	2.25	(8)

	<b>FY 2023 1H S\$'000</b>	<b>FY 2022 2H S\$'000</b>	<b>Change %</b>
Total property income	<b>110,479</b>	107,319	3
Total property expenses	<b>(24,870)</b>	(23,903)	4
Net property income	<b>85,609</b>	83,416	3
Ordinary profit before tax	<b>47,190</b>	62,118	(24)
Income available for distribution	<b>48,915</b>	50,558	(3)
Income to be distributed	<b>44,024</b>	45,502	(3)
Income available for distribution per unit (S\$) - adjusted	<b>3.73</b>	4.34	(14)
Income to be distributed (DPU) (S\$) - adjusted	<b>3.36<sup>10</sup></b>	3.91	(14)

**Total property income** for 1H FY 2023 increased by 11% to ₹6.8 billion (S\$110.5 million) mainly due to the additional income contribution from Block A, ITPH and ITPP-H which were completed or acquired in January 2023 and May 2023 respectively; together with the higher occupancy in 1H FY 2023.

**Total property expenses** for 1H FY 2023 increased by 12% to ₹1.5 billion (S\$24.9 million) mainly due to higher operations & maintenance expenses, property management fees and property taxes during the period.

As a result, **net property income** for 1H FY 2023 increased by 10% to ₹5.3 billion. In SGD terms, net property income increased by 3% to S\$85.6 million.

**Income available for distribution** for 1H FY 2023 increased by 4% to ₹3.0 billion, mainly due to higher NPI partially offset by higher current tax in line with increased NPI and higher net financial cost in 1H FY 2023. In SGD terms, income available for distribution decreased by 3% to S\$48.9 million.

**Income available for distribution per unit** for 1H FY 2023 was ₹2.29 or 3.73 S\$. DPU was ₹2.07 or 3.36 S\$, after retaining 10% of income available for distribution. This represents a decrease of 8% and 14% in INR and SGD terms respectively when compared to 2H FY 2022. If the dilution effect of the preferential offering is removed, the income available for distribution increased by 3% in INR terms. In SGD terms, the income available for distribution decreased by 14%. SGD appreciated by about 10% against the INR during the period.

<sup>10</sup> DPU inclusive of preferential offering impact. Excluding preferential offering impact, DPU was ₹2.31 and 3.76 S\$ in INR terms and SGD terms.

**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 2.6<sup>11</sup> million sq ft to 4.9 million sq ft (including DC area). Occupancy certificate for Phase I has been obtained in January 2023. 100% of the leasable area<sup>12</sup> has been committed<sup>13</sup> to tenants (including options and right of first refusal).

**Development at ITPB**

Foundation work for MTB 6, a 0.8 million sq ft IT building is in progress. The building is expected to be completed by 2H 2024.

**CapitaLand DC Navi Mumbai 1**

In-principal sanction received for power capacity of 120 Mega Volt Ampere. Construction has commenced.

**CapitaLand DC ITPH**

In-principal sanction received for power capacity of 80 Mega Volt Ampere. Construction has commenced.

**CapitaLand DC Chennai**

Pre-construction approvals being obtained. Construction expected to commence in 4Q 2023.

**CapitaLand DC ITPB**

Development of GIS Substation underway.

**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 CBRE South Asia Pvt Ltd (“CBRE”) for the period ended 30 June 2023, some of the key highlights (compared to period ended 31 December 2022) include:

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<sup>11</sup> Excludes the leasable area of Auriga building (0.2 million sqft) and Mariner building (0.2 million sqft) which was demolished.

<sup>12</sup> Excludes amenity that are under fit-out.

<sup>13</sup> Lease deed/letter of intent executed.



### **Bangalore**

- In Whitefield (the micro-market where ITPB is located), vacancy increased to 17.8%, from 15.4% as of 31 December 2022, due to new supply and limited take up. Average rents slightly increased in non-SEZ sectors, while it remained stable in SEZ sectors. CBRE expects rents to increase in the coming quarters for select quality supply.

### **Chennai**

- In Old Mahabalipuram Road (the micro-market where ITPC is located), vacancy decreased to 15.5%, from 18.2% as of 31 December 2022, due to leasing activities and limited new supply. 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 increased to 45.2%, from 37.6% as of 31 December 2022, 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 I<sup>14</sup> (the micro-market where ITPH, CyberPearl and aVance Hyderabad are located), vacancy decreased to 14.8%, from 15.9% as of 31 December 2022, mainly due to significant leasing activities and limited new supply. 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 decreased to 32.0%, from 33.1% as of 31 December 2022, due to leasing activities and limited new supply. 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 30.4%, from 32.3% as of 31 December 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 3.36 Singapore cents has been declared for the period from 1 January 2023 to 30 June 2023.

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

Yes. A distribution of 4.28 Singapore cents has been declared for the period from 1 January 2022 to 30 June 2022.

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<sup>14</sup> 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 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.

**16 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.

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

**CapitaLand India Trust Management Pte. Ltd.**

(Company registration no. 200412730D)

(as Trustee-Manager of Capitaland India Trust)

Hon Wei Seng  
Company Secretary  
31 July 2023

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

	<b>FY 2023</b>	<b>FY 2022</b>	<b>Y-on-Y</b>
	<b>1H</b>	<b>1H</b>	<b>Change</b>
	<b>₹'000</b>	<b>₹'000</b>	<b>%</b>
Base rent	5,117,786	4,290,587	19
Amenities income	30,774	30,897	(0)
Fit-out rental income	51,141	48,379	6
Operations, maintenance and utilities income	1,268,014	1,099,670	15
Car park and other operating income	326,832	288,131	13
<b>Total property income</b>	<b>6,794,547</b>	<b>5,757,664</b>	<b>18</b>
Operations, maintenance and utilities expenses	(621,408)	(440,213)	41
Service and property taxes	(186,290)	(139,626)	33
Property management fees	(349,936)	(249,506)	40
Other property operating expenses	(371,922)	(280,256)	33
<b>Total property expenses</b>	<b>(1,529,556)</b>	<b>(1,109,601)</b>	<b>38</b>
<b>Net property income</b>	<b>5,264,991</b>	<b>4,648,063</b>	<b>13</b>
Trustee-manager's fees	(550,397)	(512,228)	7
Other operating expenses	(166,176)	(103,721)	60
Finance costs	(2,446,482)	(1,636,958)	49
Interest income	1,836,251	1,433,371	28
Net exchange differences and fair value on derivative financial instruments - realised	(1,035,943)	(491,563)	111
<b>Ordinary profit before tax</b>	<b>2,902,244</b>	<b>3,336,964</b>	<b>(13)</b>
Net exchange differences and fair value on derivative financial instruments - unrealised	209,290	252,335	(17)
Fair value gain on investment properties	58,240	385,036	(85)
<b>Profit before tax</b>	<b>3,169,774</b>	<b>3,974,335</b>	<b>(20)</b>
Income tax expenses	(1,420,681)	(1,171,952)	21
<b>Net profit after tax</b>	<b>1,749,093</b>	<b>2,802,383</b>	<b>(38)</b>
<b>Attributable to:</b>			
Unitholders of the Trust	1,555,511	2,637,201	(41)
Non-controlling interests	193,582	165,182	17
	<b>1,749,093</b>	<b>2,802,383</b>	<b>(38)</b>
<b>Distribution statement</b>			
<b>Ordinary profit before tax</b>	<b>2,902,244</b>	<b>3,336,964</b>	<b>(13)</b>
Income tax expenses - current	(1,040,775)	(841,377)	24
Trustee-manager's fee payable in units	268,479	249,682	8
Depreciation of equipment	37,056	26,951	37
Realised exchange loss	1,047,852	446,304	135
Non-controlling interests	(206,500)	(145,061)	42
<b>Distribution adjustments</b>	<b>106,112</b>	<b>(263,501)</b>	<b>N.M.</b>
<b>Income available for distribution</b>	<b>3,008,356</b>	<b>3,073,463</b>	<b>(2)</b>
<b>10% retention</b>	<b>(300,836)</b>	<b>(307,346)</b>	<b>(2)</b>
<b>Income to be distributed</b>	<b>2,707,520</b>	<b>2,766,117</b>	<b>(2)</b>
<b>Income available for distribution per unit (₹)</b>	<b>2.29</b>	<b>2.66</b>	<b>(13)</b>
<b>Income to be distributed (DPU) (₹)</b>	<b>2.07</b>	<b>2.39</b>	<b>(13)</b>
<b>Income available for distribution per unit (S¢)</b>	<b>3.73</b>	<b>4.76</b>	<b>(22)</b>
<b>Income to be distributed (DPU) (S¢)</b>	<b>3.36</b>	<b>4.28</b>	<b>(22)</b>

**Balance Sheets (INR)**

	Group		Trust	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	₹'000	₹'000	₹'000	₹'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	10,398,989	10,257,259	146,159	309,217
Inventories	50,560	32,082	-	-
Other assets	253,275	111,478	244	698
Loans to subsidiaries	-	-	62,399,982	49,526,710
Trade and other receivables	5,818,811	4,713,214	122,418	126,586
Derivative financial instruments	1,061,097	896,524	1,061,097	896,524
Current income tax recoverable	676,218	938,234	-	-
<b>Total current assets</b>	<b>18,258,950</b>	<b>16,948,791</b>	<b>63,729,900</b>	<b>50,859,735</b>
<b>Non-current assets</b>				
Other assets	2,063,997	1,969,837	-	-
Trade and other receivables	1,266,910	2,510,793	-	-
Long term receivables	17,060,099	19,468,396	-	-
Derivative financial instruments	3,846,421	4,776,587	3,846,421	4,776,587
Equipment	343,761	127,014	-	-
Investment properties under construction	8,667,587	19,221,306	-	-
Investment properties	159,339,213	131,190,800	-	-
Right-of-use assets	144,107	148,371	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
<b>Total non-current assets</b>	<b>193,497,503</b>	<b>180,178,512</b>	<b>37,244,110</b>	<b>38,174,276</b>
<b>Total assets</b>	<b>211,756,453</b>	<b>197,127,303</b>	<b>100,974,010</b>	<b>89,034,011</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	11,279,714	8,432,956	9,022,359	4,852,410
Income tax payables	107,275	181,589	10,708	18,396
Borrowings	33,725,204	23,492,242	33,725,204	23,492,242
Lease liabilities	50,398	67,227	-	-
Derivative financial instruments	248,631	435,554	248,631	435,554
<b>Total current liabilities</b>	<b>45,411,222</b>	<b>32,609,568</b>	<b>43,006,902</b>	<b>28,798,602</b>
<b>Non-current liabilities</b>				
Trade and other payables	3,423,765	3,695,617	-	-
Borrowings	53,686,192	52,477,923	53,069,325	52,477,923
Derivative financial instruments	187,029	-	187,029	-
Lease liabilities	133,904	117,701	-	-
Deferred income tax liabilities	24,276,242	23,896,492	-	-
<b>Total non-current liabilities</b>	<b>81,707,132</b>	<b>80,187,733</b>	<b>53,256,354</b>	<b>52,477,923</b>
<b>Total liabilities</b>	<b>127,118,354</b>	<b>112,797,301</b>	<b>96,263,256</b>	<b>81,276,525</b>
<b>NET ASSETS</b>	<b>84,638,099</b>	<b>84,330,002</b>	<b>4,710,754</b>	<b>7,757,486</b>
<b>UNITHOLDERS' FUNDS</b>				
Units in issue	37,677,295	35,786,238	37,677,295	35,786,238
Hedging reserve	(389,698)	121,361	(389,698)	121,361
Other reserves	2,731,931	2,759,315	-	-
Retained earnings	39,159,428	40,397,528	(32,576,843)	(28,150,113)
Net assets attributable to unitholders	79,178,956	79,064,442	4,710,754	7,757,486
Non-controlling interests	5,459,143	5,265,560	-	-
	<b>84,638,099</b>	<b>84,330,002</b>	<b>4,710,754</b>	<b>7,757,486</b>



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The Board of Directors  
CapitaLand India Trust Management Pte. Ltd.  
(as Trustee-Manager of CapitaLand India Trust) (the "Trustee-Manager")  
168 Robinson Road  
#30-01, Capital Tower  
Singapore 068912

Dear Sirs

We have reviewed the accompanying condensed interim consolidated financial statements of CapitaLand India Trust (the "Trust") and its subsidiaries (the "Group") which comprise the balance sheets of the Trust and the Group as of 30 June 2023, statements of changes in unitholders' funds of the Group and the Trust, the consolidated income and distribution statement, consolidated statement of comprehensive income and consolidated statement of cash flows for the period then ended and selected explanatory notes as enumerated on page 1 and in sections 1(a)(i), 1(a)(ii), 1(b)(i), 1(c)(i), 1(c)(ii), 1(d), 1(e)(1) to 1(e)(4), 1(e)(9) to 1(e)(26), 4, 5, 6, 7, 13 and 14 of the announcement ("condensed interim consolidated financial statements").

The Trustee-Manager is responsible for the preparation and fair presentation of this condensed interim consolidated financial statements in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting*. Such condensed interim consolidated financial statements has been prepared by the Trustee-Manager for announcement on the Singapore Exchange Securities Trading Limited. Our responsibility is to express a conclusion on this condensed interim consolidated financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with the Singapore Standards on Review Engagement 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed interim consolidated financial statements 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 condensed interim consolidated financial statements of the Group are not prepared, in all material respects, in accordance with SFRS(I) 1-34.

**Restriction on Distribution and Use**

The condensed interim consolidated financial statements is prepared for the Trust to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual. As a result, the condensed interim consolidated financial statements for the period ended 30 June 2023 may not be suitable for another purpose. Our report is intended solely for the Board of Directors and should not be used by parties other than the Board of Directors.

A handwritten signature in black ink that reads "Deloitte &amp; Touche LLP".

Public Accountants and  
Chartered Accountants  
Singapore

31 July 2023