

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 31 December 2023, CLINT has a diversified portfolio which includes nine IT parks, one logistics park, three industrial facilities 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 1, Mahindra World City, Chennai (“IF1, MWC”);
12. Industrial facility 2, Mahindra World City, Chennai (“IF2, MWC”);
13. Industrial facility 3, Mahindra World City, Chennai (“IF3,MWC”);
14. Data centre development at Airoli, Navi Mumbai (“CapitaLand DC Navi Mumbai 1”);
15. Data centre development at ITPH (“CapitaLand DC ITPH”);
16. Data centre development at Ambattur, Chennai (“CapitLand DC Chennai”);and
17. Data centre development at ITPB (“CapitaLand DC ITPB”).

As at 31 December 2023, the portfolio comprises 19.6 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 7.1 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 2023	2H FY 2022	Variance	FY 2023	FY 2022	Variance
	₹'000	₹'000	%	₹'000	₹'000	%
Total property income	7,582,220	6,147,964	23	14,376,767	11,905,628	21
Total property expenses	(1,814,154)	(1,366,894)	33	(3,343,709)	(2,476,495)	35
Net property income	5,768,066	4,781,070	21	11,033,057	9,429,133	17
Income available for distribution	2,803,436	2,900,294	(3)	5,811,792	5,973,757	(3)
Income to be distributed	2,523,092	2,610,265	(3)	5,230,613	5,376,381	(3)
Income to be distributed (DPU ²) (INR)	1.89	2.25	(16)	3.96	4.64	(15)

SGD ³ Results	2H FY 2023	2H FY 2022	Variance	FY 2023	FY 2022	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total property income	123,574	107,319	15	234,053	210,611	11
Total property expenses	(29,564)	(23,903)	24	(54,434)	(43,809)	24
Net property income	94,010	83,416	13	179,619	166,802	8
Income available for distribution	45,710	50,558	(10)	94,625	105,698	(10)
Income to be distributed	41,139	45,502	(10)	85,162	95,128	(10)
Income to be distributed (DPU) (S¢ ⁴)	3.09	3.91	(21)	6.45	8.19	(21)

Distribution details

Distribution period	1 July 2023 to 31 December 2023
Distribution amount	3.09 Singapore cents per unit
Ex-distribution date	9.00 am, 19 February 2024
Record date	5.00 pm, 20 February 2024
Payment date	28 February 2024

FY 2023 vs FY 2022

Total property income increased by 21% to ₹14.4 billion mainly due to:

- income from Arshiya Warehouse 7, which was acquired in March 2022;
- income from Industrial Facility 1 in Mahindra World City ("MWC"), which was acquired in May 2022;
- income from Block A, ITPH which was completed in January 2023;
- income from ITPP-H which was acquired in May 2023; and
- higher rental income of existing properties compared to the same period last year.

In SGD terms, total property income increased by 11% to S\$234.1 million. The SGD appreciated by about 9% against the INR compared to same period last year.

Total property expenses increased by 35% to ₹3.3 billion (S\$54.4 million) mainly due to higher operations and maintenance expenses and property management fees from existing and newly acquired properties.

Net property income increased by 17% to ₹11.0 billion (S\$179.6 million) due to the factors described above.

Income available for distribution decreased by 3% to ₹5.8 billion. In SGD terms, income available for distribution decreased by 10% to S\$94.6 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) decreased by 15% to ₹3.96. In SGD terms, DPU decreased by 21% to 6.45 S¢. If the preferential offering impact is excluded for FY 2023, DPU decreased by 5% to ₹4.43 and decreased by 12% to 7.21 S¢ in INR terms and SGD terms.

2H FY 2023 vs 2H FY 2022

Total property income for 2H FY 2023 increased by 23% to ₹7.6 billion mainly due to income from Arshiya Warehouse 7, Industrial Facility 1 in MWC, Block A of ITPH and ITPP-H, together with higher rental income from existing properties. In SGD terms, total property income increased by 15% to S\$123.6 million.

Total property expenses for 2H FY 2023 increased by 33% to ₹1.8 billion (S\$29.6 million) mainly due to higher operation and maintenance expenses and property management fees in 2H FY 2023.

Net property income for 2H FY 2023 increased by 21% to ₹5.8 billion (S\$94.0 million) due to the factors described above.

Income available for distribution in 2H FY 2023 decreased by 3% to ₹2.8 billion. In SGD terms, income available for distribution decreased by 10% to S\$45.7 million.

Income to be distributed (DPU) for 2H FY 2023 decreased by 16% to ₹1.89. In SGD terms, DPU decreased by 21% to 3.09 S¢. If the preferential offering impact is excluded for 2H FY 2023, DPU decreased by 6% to ₹2.12 and decreased by 12% to 3.45 S¢ in INR terms and SGD terms.

Foreign Exchange Movement

The FX rate of ₹61.4:S\$1 used in the Income Statement was the average of the month-end rates for FY 2023. This represented a year-on-year appreciation of the SGD against INR of about 9%.

The closing FX rate used in the balance sheet, as at 31 December 2023, was ₹61.6:S\$1.

SGD/INR YTD average rate for Income Statement

<u>2H FY2023</u>	<u>2H FY2022</u>	<u>Change</u>
61.3	57.3	7.0%
<u>2H FY2023</u>	<u>1H FY2023</u>	<u>Change</u>
61.3	61.5	-0.3%
<u>FY2023</u>	<u>FY2022</u>	<u>Change</u>
61.4	56.5	8.7%

SGD/INR closing rate for Balance Sheet as at

<u>31-Dec-23</u>	<u>31-Dec-22</u>	<u>Change</u>
61.6	61.3	0.5%

Operational and Financial Statistics

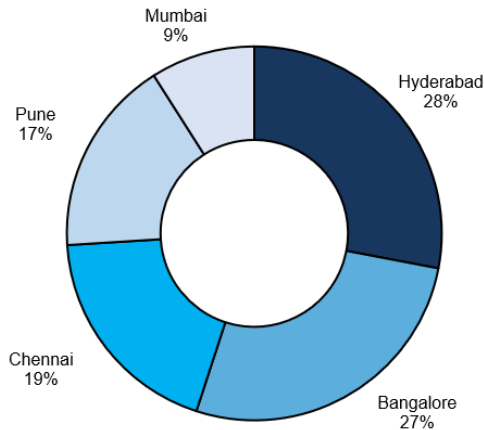
Committed portfolio occupancy was 93% as at 31 December 2023, an increase of 1% from 31 December 2022. The weighted average lease term and weighted average lease expiry stood at 6.5 years and 3.4 years respectively.

Gearing as at 31 December 2023 was 35.8% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings⁵ by the value of Trust properties. At the revised regulatory gearing limit of 50%, the debt headroom was S\$1,058 million.

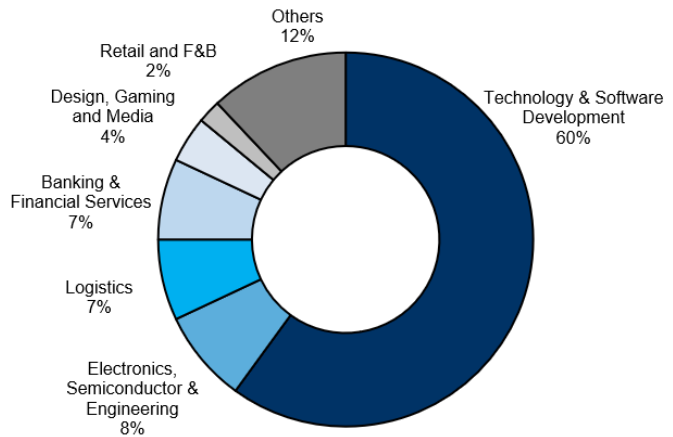
Net Asset Value ("NAV") per unit as at 31 December 2023 increased by 5% to S\$1.16 as compared to 31 December 2022. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit increased by 2% to S\$1.44. In INR terms, both NAV and adjusted NAV per unit increased by 5% and 3% respectively to INR 71.3 and INR 88.7 as compared to 31 December 2022.

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.

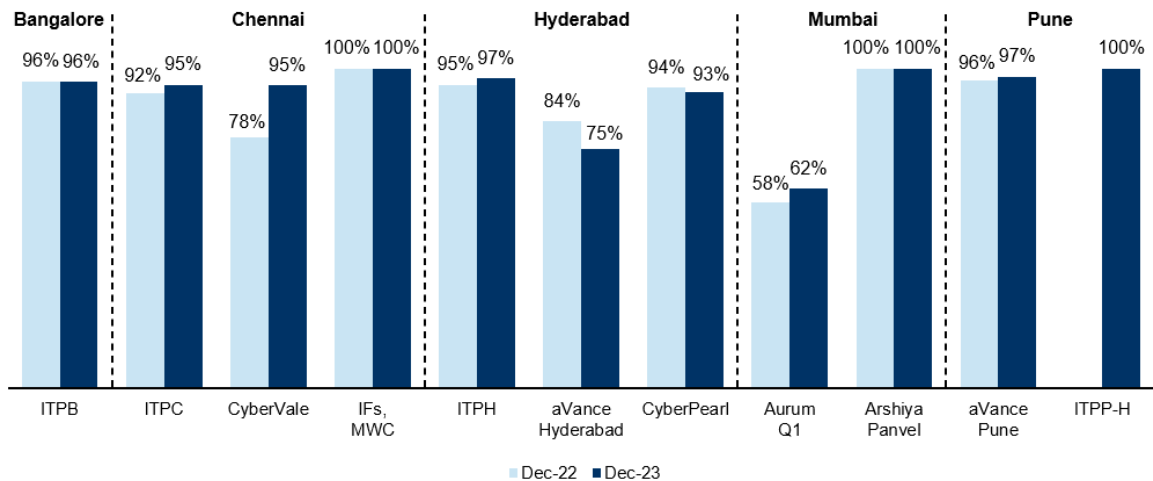
Geographical Diversification by Base Rent (as at 31 December 2023)



Tenant Core Business by Base Rent (as at 31 December 2023)



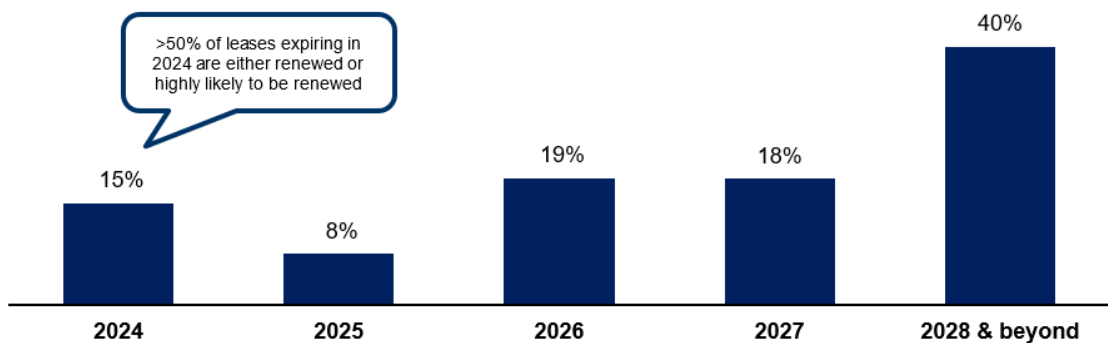
Portfolio Committed Occupancy



Notes:

- IF, MWC includes IF 2 & IF 3, which were acquired in December 2023.
- ITPH includes Block A, which was completed development in January 2023.
- ITPP-H was acquired in May 2023.

Portfolio Lease Expiry Profile by Base Rent (As at 31 December 2023)



FINANCIAL REVIEW FOR FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

	Note	FY2023 2H S\$'000	FY2022 2H S\$'000	Y-on-Y Change %	FY2023 S\$'000	FY2022 S\$'000	Y-on-Y Change %
Base rent		95,452	82,211	16	178,667	159,184	12
Amenities income		537	628	(14)	1,037	1,182	(12)
Fit-out rental income		875	756	16	1,707	1,624	5
Operations, maintenance and utilities income		23,399	20,057	17	44,017	39,785	11
Car park and other operating income		3,311	3,667	(10)	8,625	8,836	(2)
Total property income		123,574	107,319	15	234,053	210,611	11
Operations, maintenance and utilities expenses		(12,892)	(10,227)	26	(22,996)	(18,124)	27
Service and property taxes		(3,179)	(2,920)	9	(6,208)	(5,425)	14
Property management fees		(6,595)	(5,604)	18	(12,285)	(10,080)	22
Other property operating expenses	1(e)-5	(6,898)	(5,152)	34	(12,945)	(10,180)	27
Total property expenses		(29,564)	(23,903)	24	(54,434)	(43,809)	24
Net property income		94,010	83,416	13	179,619	166,802	8
Trustee-manager's fees		(10,424)	(9,197)	13	(19,373)	(18,386)	5
Other operating expenses		(3,231)	(1,939)	67	(5,933)	(3,800)	56
Finance costs		(42,013)	(35,468)	18	(81,793)	(64,835)	26
Interest income		25,521	27,596	(8)	55,378	53,311	4
Net exchange differences and fair value on derivative financial instruments- realised	1(e)-6	(11,972)	(2,290)	423	(28,817)	(11,108)	159
Ordinary profit before tax		51,891	62,118	(16)	99,081	121,984	(19)
Net exchange differences and fair value on derivative financial instruments-unrealised	1(e)-7	811	(36,083)	N.M.	4,214	(31,557)	N.M.
Fair value gain on investment properties and investment properties under construction	1(e)-15/16	140,297	121,162	16	141,242	128,070	10
Profit before tax		192,999	147,197	31	244,537	218,497	12
Income tax expenses	1(e)-21	(63,923)	(52,725)	21	(87,024)	(73,750)	18
Net profit after tax		129,076	94,472	37	157,513	144,747	9
Attributable to:							
Unitholders of the Trust		122,135	90,089	36	147,429	137,400	7
Non-controlling interests		6,941	4,383	58	10,084	7,347	37
		129,076	94,472	37	157,513	144,747	9

⁶ N.M. – Not meaningful or not material

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

Note	FY2023 2H S\$'000	FY2022 2H S\$'000	Y-on-Y Change %	FY2023 S\$'000	FY2022 S\$'000	Y-on-Y Change %
Ordinary profit before tax	51,891	62,118	(16)	99,081	121,984	(19)
Income tax expenses	(20,418)	(15,698)	30	(37,341)	(30,792)	21
Trustee-manager's fee payable in units	5,090	4,484	14	9,455	8,963	6
Depreciation of equipment and right-of-use assets	618	495	25	1,221	979	25
Exchange differences arising from settlement of loan	11,972	1,622	638	29,010	9,629	201
Non-controlling interests	(3,443)	(2,463)	40	(6,801)	(5,065)	34
Distribution adjustments	(6,181)	(11,560)	(47)	(4,456)	(16,286)	(73)
Income available for distribution	45,710	50,558	(10)	94,625	105,698	(10)
10% retention	(4,571)	(5,056)	(10)	(9,463)	(10,570)	(10)
Income to be distributed	41,139	45,502	(10)	85,162	95,128	(10)
Income available for distribution per unit (S¢)	3.43	4.34	(21)	7.16	9.10	(21)
Income to be distributed (DPU) (S¢)	3.09	3.91	(21)	6.45	8.19	(21)

Please refer to item 8 for review of performance.

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

	FY2023 2H S\$'000	FY2022 2H S\$'000	FY2023 S\$'000	FY2022 S\$'000
Net profit after tax	129,076	94,472	157,513	144,747
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	30,711	(14,063)	22,410	18,709
- Translation differences arising from the conversion of functional currency into presentation currency	(1,957)	(136,920)	(8,326)	(149,686)
Other comprehensive income for the period	28,754	(150,983)	14,084	(130,977)
Total comprehensive income	157,830	(56,511)	171,597	13,770
Total comprehensive income attributable to:				
Unitholders of the Trust	150,968	(52,209)	161,958	15,961
Non-controlling interests	6,862	(4,302)	9,639	(2,191)
	157,830	(56,511)	171,597	13,770

1(b)(i) Balance Sheets

	Note	Group ⁷		Trust	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	1(e)-9	179,822	167,398	10,070	5,046
Inventories		795	524	-	-
Other assets	1(e)-10	2,269	1,819	12	11
Loans to subsidiaries		-	-	1,046,509	808,276
Trade and other receivables	1(e)-12	87,684	76,920	1,842	2,066
Derivative financial instruments	1(e)-11	19,083	14,631	19,083	14,631
Current income tax recoverable		19,554	15,312	-	-
Total current assets		309,207	276,604	1,077,516	830,030
Non-current assets					
Other assets	1(e)-10	33,848	32,148	-	-
Trade and other receivables	1(e)-12	33,525	40,976	-	-
Long term receivables	1(e)-13	304,872	317,724	-	-
Derivative financial instruments	1(e)-11	63,469	77,954	63,469	77,954
Plant and equipment	1(e)-14	19,577	2,072	-	-
Investment properties under construction	1(e)-15	222,080	313,692	-	-
Investment properties	1(e)-16	2,728,940	2,141,034	-	-
Right-of-use assets		2,257	2,422	-	-
Goodwill		12,430	12,491	-	-
Investment in subsidiaries	1(e)-17	-	-	542,378	545,050
Total non-current assets		3,420,998	2,940,513	605,847	623,004
Total assets		3,730,205	3,217,117	1,683,363	1,453,034
LIABILITIES					
Current liabilities					
Trade and other payables	1(e)-18	190,527	137,626	153,824	79,191
Borrowings	1(e)-19	414,813	383,393	414,814	383,393
Derivative financial instruments	1(e)-11	-	7,108	-	7,108
Lease liabilities		350	1,097	-	-
Income tax payables		2,124	2,964	-	300
Total current liabilities		607,814	532,188	568,638	469,992
Non-current liabilities					
Trade and other payables	1(e)-18	73,596	60,312	-	-
Borrowings	1(e)-19	967,953	856,440	945,124	856,440
Derivative financial instruments	1(e)-11	1,443	-	1,443	-
Lease liabilities		2,608	1,921	-	-
Deferred income tax liabilities		437,638	389,991	-	-
Total non-current liabilities		1,483,238	1,308,664	946,567	856,440
Total liabilities		2,091,052	1,840,852	1,515,205	1,326,432
NET ASSETS		1,639,153	1,376,265	168,158	126,602
UNITHOLDERS' FUNDS					
Units in issue	1(e)-20	1,183,250	1,002,172	1,183,250	1,002,172
Foreign currency translation reserve		(659,279)	(651,398)	(329,195)	(327,555)
Hedging reserve		21,632	(778)	21,632	(778)
Other reserves		70,554	70,588	-	-
Retained earnings		927,514	869,747	(707,529)	(547,237)
Net assets attributable to unitholders		1,543,671	1,290,331	168,158	126,602
Non-controlling interests		95,482	85,934	-	-
		1,639,153	1,376,265	168,158	126,602

⁷ 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	
FY2023							
Balance at 1 January 2023	1,002,172	(651,398)	(778)	70,588	869,747	85,934	1,376,265
Profit for the year	-	-	-	-	147,429	10,084	157,513
Other comprehensive income for the year	-	(7,881)	22,410	-	-	(445)	14,084
Transfer to other reserves	-	-	-	(34)	34	-	-
Issue of new units	181,078	-	-	-	-	-	181,078
Distribution to Unitholders	-	-	-	-	(89,696)	-	(89,696)
Dividends paid to non-controlling interests	-	-	-	-	-	(91)	(91)
Balance at 31 December 2023	1,183,250	(659,279)	21,632	70,554	927,514	95,482	1,639,153
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

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

	←-----Attributable to unitholders of the Trust----->				
	Units in issue S\$'000	Foreign currency translation reserve S\$'000	Hedging reserve S\$'000	Retained earnings S\$'000	Total S\$'000
FY2023					
Balance at 1 January 2023	1,002,172	(327,555)	(778)	(547,237)	126,602
Loss for the year	-	-	-	(70,596)	(70,596)
Other comprehensive income for the year	-	(1,640)	22,410	-	20,770
Issue of new units	181,078	-	-	-	181,078
Distribution to Unitholders	-	-	-	(89,696)	(89,696)
Balance at 31 December 2023	1,183,250	(329,195)	21,632	(707,529)	168,158
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

1(d) Consolidated Statement of Cash Flows

	FY2023 2H S\$'000	FY2022 2H S\$'000	FY2023 S\$'000	FY2022 S\$'000
Cash flows from operating activities				
Net profit after tax	129,076	94,472	157,513	144,747
Adjustments for:				
Income tax expenses	63,923	52,725	87,024	73,750
Depreciation of plant and equipment and right-of-use assets	618	495	1,221	979
Finance costs	42,013	35,468	81,793	64,835
Interest income	(25,521)	(27,596)	(55,378)	(53,311)
Fair value (gain)/loss on derivative financial instruments - unrealised	11,108	(5,390)	13,094	(5,495)
Fair value gain on investment properties and investment properties under construction	(140,297)	(121,162)	(141,242)	(128,070)
Allowance for impairment of receivables	760	542	1,033	597
Trustee-manager's fees paid and payable in units	5,090	4,484	9,455	8,963
Exchange differences	(28,958)	43,096	(17,309)	46,681
Exchange differences arising from translation	97,652	(8,287)	98,668	8,245
Operating cash flows before changes in working capital	155,464	68,847	235,872	161,921
Changes in working capital				
Inventories	26	(5)	(274)	(55)
Other assets	1,525	1,399	(1,235)	(1,254)
Trade and other receivables	(23,746)	5,272	(38,154)	(9,242)
Trade and other payables	9,742	2,608	20,001	12,408
Cash flows from operations	143,011	78,121	216,210	163,778
Interest received	11,476	10,643	71,613	16,938
Income tax paid (net)	(27,749)	(16,636)	(42,786)	(35,433)
Net cash flows from operating activities	126,738	72,128	245,037	145,283
Cash flows from investing activities				
Purchase of plant and equipment	(14,572)	(712)	(18,522)	(1,522)
Advance payment on investment properties, investment properties under construction, plant and equipment	(12,026)	(7,358)	(20,568)	(7,358)
Additions to investment properties under construction	(23,798)	(16,767)	(25,125)	(42,068)
Additions to investment properties	(22,963)	(20,630)	(68,336)	(24,608)
Net cash outflow from acquisition of subsidiaries	(10,071)	(2,203)	(215,702)	(35,210)
Additions to long term receivables	(46,674)	(28,863)	(94,801)	(45,629)
Receipt of long term receivables	-	-	82,163	3,761
Net cash flows used in investing activities	(130,104)	(76,533)	(360,891)	(152,634)
Cash flows from financing activities				
Repayment of borrowings	(482,573)	(64,000)	(670,393)	(487,400)
Distribution to unitholders	(44,137)	(49,636)	(89,696)	(91,298)
Distribution to non-controlling interest	(91)	(3,561)	(91)	(3,561)
Interest paid	(40,419)	(33,972)	(77,569)	(64,130)
Proceeds from borrowings	433,945	145,352	794,190	657,509
Net proceeds from issuance of units through equity fund raising	147,277	-	147,277	-
Net proceeds from new issuance of units	-	-	24,970	-
Net cash flows from/ (used in) financing activities	14,002	(5,817)	128,688	11,120
Net increase/(decrease) in cash and cash equivalents	10,636	(10,222)	12,834	3,769
Cash and cash equivalents at beginning of financial period/year	168,984	180,305	167,398	167,887
Effects of exchange rate changes on cash and cash equivalents	202	(2,685)	(410)	(4,258)
Cash and cash equivalents at end of financial period/year	179,822	167,398	179,822	167,398

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)-17 to the consolidated financial statements.

2. Basis of Preparation

This condensed consolidated financial information for the year ended 31 December 2023 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 2022, 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.

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

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 2023, there is a single major customer contributed a total revenue of INR 1,876 million (equivalent to \$30,579,000) 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 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. Included in the balance is a realised exchange loss of \$54,637,000 (2022: \$35,365,000) 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 \$17,308,000 (2022: exchange loss of \$37,052,000) 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.

1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)**9. Cash and cash equivalents**

	Group	
	31 December 2023 \$'000	31 December 2022 \$'000
Cash at bank and on hand	169,019	84,414
Fixed deposits	10,803	82,984
	179,822	167,398

10. Other assets

	Group	
	31 December 2023 \$'000	31 December 2022 \$'000
Current		
Deposits		
- others	392	94
Prepayments	1,877	1,725
	2,269	1,819
Non-Current		
Deposits		
- acquisition	26,090	26,218
- others	7,375	5,733
Prepayments	383	197
	33,848	32,148

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

	Group	
	31 December 2023 \$'000	31 December 2022 \$'000
Current		
Trade receivables - net	7,575	9,241
Non related parties		
- Advances	7,056	7,686
- Interest receivable	66,021	55,638
- Tax recoverable	6,917	4,285
- Others	115	70
	87,684	76,920
Non-Current		
Non-related parties		
- Interest receivable	6,350	33,365
- Advances	27,175	7,611
	33,525	40,976

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

	Group	
	31 December 2023 \$'000	31 December 2022 \$'000
Balance at beginning of financial year	317,724	344,696
Additions	94,801	45,629
Repayment	(82,163)	(3,761)
Derecognition upon acquisition of subsidiary	(11,530)	(34,085)
Translation differences	(13,960)	(34,755)
Balance at end of financial year	304,872	317,724

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 in connection with the Group's potential investments for the development and/or construction of two IT buildings at Hebbal Bangalore, an IT Building at Outer Ring Road, 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 5 to 30 years and coupon rates ranging from 10.35% to 14.75% 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 Consolidated Financial Statements (Cont'd)**14. Plant and Equipment**

	Group	
	31 December 2023 \$'000	31 December 2022 \$'000
Cost		
Balance at beginning of financial year	5,315	5,306
Additions	18,522	1,522
Acquisition of subsidiaries (Note 1(e)-17)	99	-
Disposals/write-offs/transfer	-	(932)
Translation differences	(70)	(581)
Balance at the end of financial year	23,866	5,315
Accumulated depreciation		
Balance at beginning of financial year	3,243	3,672
Depreciation charge	1,066	828
Disposals/write-offs/transfer	-	(892)
Translation differences	(20)	(365)
Balance at the end of financial year	4,289	3,243
Net book value		
Balance at end of financial year	19,577	2,072
Balance at beginning of financial year	2,072	1,634

Included in the additions to plant and equipment is a solar plant located in Tamil Nadu amounted to INR 1,005 million (equivalent to \$16,327,000).

15. Investment properties under construction

	Group	
	31 December 2023 \$'000	31 December 2022 \$'000
Balance at beginning of financial year	313,692	184,397
Additions	37,110	40,766
Interest capitalised	96	284
Transfer to investment properties (Note 1(e)-16)	(161,775)	-
Fair value gain	33,216	118,153
Translation differences	(259)	(29,908)
Balance at end of financial year	222,080	313,692

The carrying amounts of investment properties under construction as at 31 December 2023 were assessed by Savills Property Services (India) Private Limited. The details of the valuation methodologies and inputs used are disclosed in Note 1(e)-16.

During the financial year, \$180,543,000 was transferred to "Investment properties" on the completion of Block A, a multi-tenanted building in ITPH. This was offset by \$18,768,000 of vacant land transferred to "Investment properties under construction" for the development of a multi-tenanted building in ITPB, net total transfer to investment properties is \$161,775,000.

For the financial year ended 31 December 2023, construction cost payable amounted to \$16,485,000 (2022: \$5,103,000) was included in the additions of investment property under construction.

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

16. Investment properties

	Group	
	31 December 2023 \$'000	31 December 2022 \$'000
Balance at beginning of financial year	2,141,034	2,259,663
Additions	68,336	24,608
Acquisition of subsidiaries (Note 1(e)-17)	258,735	79,759
Capitalisation of marketing fee	460	2,728
Straightlining of rent free period	1,667	2,202
Transfer from investment properties under Construction (Note 1(e)-15)	161,775	-
Fair value gain	108,026	9,917
Translation differences	(11,093)	(237,843)
Balance at end of financial year	2,728,940	2,141,034

The carrying amounts of investment properties as at 31 December 2023 were assessed by Savills Property Services (India) Private Limited 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. For operational investment properties, an average value of both income capitalisation and discounted cash flow approaches have been considered in deriving the market value, whereas only the discounted cash flow approach is applied for investment properties under construction. The income capitalisation approach involves capitalising a single year's net property income estimate (representing a normalised net operating income for the property) by an appropriate capitalisation rate of 8.00% to 9.00% (31 December 2022: 8.00% to 9.00%) per annum. The discounted cash flow approach involves forecasting future properties cash flows during the assessment period and the terminal year. The terminal value is determined by applying an appropriate capitalisation rate on the estimated net operating income for the terminal year, the resulting cash flow is then discounted to a present value at an appropriate discount rate of 11.00% to 16.00% (31 December 2022: 11.75% to 14.83%).

1(e) Notes to the Condensed 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	
				2023	2022	2023	2022
				%	%	\$'000	\$'000
Direct subsidiaries							
Ascendas Property Fund (India) Pte. Ltd. [†]	Investment vehicle of listed trust	Singapore	Ordinary	100	100	525,117	527,704
Ascendas Property Fund (FDI) Pte. Ltd. [†]	Investment vehicle of listed trust	Singapore	Ordinary	100	100	17,261	17,346
						542,378	545,050
Indirect subsidiaries							
Heliostech Investment Holdings Pte. Ltd. ^{*®}	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
CLINT Data Centre Bangalore Pte. Ltd. [®]	Investment vehicle of listed trust	Singapore	Ordinary	100	-		
CLINT Data Centre Chennai Pte. Ltd. [®]	Investment vehicle of listed trust	Singapore	Ordinary	100	-		
CLINT Data Centre Hyderabad Pte. Ltd. [®]	Investment vehicle of listed trust	Singapore	Ordinary	100	-		
CLINT Data Centre Navi Mumbai Pte. Ltd. [®]	Investment vehicle of listed trust	Singapore	Ordinary	100	-		
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 [^]	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	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	100		
Chengalpattu Logistics Parks Private Limited [^]	Development, construction, building, altering, acquiring, leasing and management of inter alia industrial parks in Chennai	India	Ordinary	100	100		
CapitaLand Hope Foundation (India) ^{&}	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		

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

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Trust			
				Percentage of equity held by the Trust		Cost of investment	
				2023 %	2022 %	2023 \$'000	2022 \$'000
Eospace IT Park Private Limited [^]	Investment holding	India	Ordinary	100	100		
Pollax Solar Solutions Private Limited ^{&}	Development, owning and management of solar plant in Chennai	India	Ordinary	100	-		
Ascendas IT Park (Pune) Private Limited [^]	Development, owning and management of information technology parks in Pune	India	Ordinary	100	-		
Chengalpattu Warehousing Parks Private Limited ^{&}	Development, construction, building, altering, acquiring, leasing and management of inter alia industrial parks in Chennai	India	Ordinary	100	-		

* Audited by Deloitte & Touche LLP

[^] Audited by Deloitte Haskins & Sells

[&] Audited by other auditors

[@] Dormant as at 31 December 2023

Acquisition of subsidiaries

In May 2023, the Group's subsidiary, Ascendas Property Fund (India) Pte. Ltd. ("APFI") had acquired 100% equity interest in Ascendas IT Park (Pune) Private Limited ("ITPP-H"), for a cash consideration of INR 12,524 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 380 million (equivalent to \$6,129,000).

In December 2023, APFI acquired 100% equity interest in Chengalpattu Warehouse Parks Private Limited ("CWPPL") for a cash consideration of INR 695 million (equivalent to \$11,277,000), settlement of long term receivables and accrued interest amounting to INR 784 million (equivalent to \$12,736,000) and contingent deferred consideration of INR 122 million (equivalent to \$1,989,000).

The acquisition of ITPP-H augments the Trust's presence in Pune, while acquisition of CWPPL helps to further 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 2023 \$'000	31 December 2022 \$'000
Investment properties (1(e)-16)	258,735	79,759
Plant and Equipment (1(e)-14)	99	
Other assets	1,076	77
Trade and other receivables	5,437	120
Cash and cash equivalents	1,867	661
	267,214	80,617
Trade and other payables	(18,687)	(10,887)
Total identifiable net assets	248,527	69,730
Transaction costs capitalised	9,592	1,516
	258,119	71,246

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

	Group	
	Cost recognised on acquisition	
	31 December 2023	31 December 2022
	\$'000	\$'000
<u>Consideration transferred for acquisition</u>		
Purchases consideration	248,527	69,730
Transaction costs	9,592	1,516
Total consideration	258,119	71,246
Less: Cash and cash equivalents acquired	(1,867)	(661)
Settlement of long term receivables & accrued interest	(32,432)	(35,375)
Deferred consideration	(8,118)	-
Net cash outflow from acquisition of subsidiaries	215,702	35,210

18. Trade and other payables

	Group	
	31 December 2023	31 December 2022
	\$'000	\$'000
Current		
Other payables		
- Non-related parties		
- Interest payable	15,708	11,208
- Construction cost payable	16,485	5,103
- Retention sum payable	5,994	3,452
- Advances	6,118	7,576
- Companies controlled by a Unitholder that has significant influence over the Group	14,021	11,227
Accruals	35,978	21,230
Deferred consideration	34,241	26,218
Rental deposits	39,712	35,763
Others	22,270	15,849
	190,527	137,626
Non-Current		
Rental deposits	72,817	60,106
Accruals	720	21
Others	59	185
	73,596	60,312

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

19. Borrowings

	Group		Trust	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
<i>Current</i>				
Unsecured bank loans	414,813	291,426	414,813	291,426
Unsecured medium term notes	-	91,967	-	91,967
	414,813	383,393	414,813	383,393
<i>Non-current</i>				
Unsecured bank loans	907,841	856,440	907,841	856,440
Secured bank loan	22,829	-	-	-
Unsecured medium term notes	37,283	-	37,283	-
	967,953	856,440	945,124	856,440
	1,382,766	1,239,833	1,359,937	1,239,833
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 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	18,234	(18,171)	18,234	(18,171)
Borrowings/medium term notes	794,190	657,509	771,361	657,509
Amortisation of transaction cost	902	5,057	902	5,057
Repayment of borrowings/medium term notes	(670,393)	(487,400)	(670,393)	(487,400)
Balance at end of financial year	1,382,766	1,239,833	1,359,937	1,239,833
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Within 1 year	414,813	383,393	414,813	383,393
After 1 year but within 5 years	967,953	856,440	945,124	856,440
	1,382,766	1,239,833	1,359,937	1,239,833

During the financial year, 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 of \$22.8 million comprised of \$12.7 million secured by solar plant located in Tamil Nadu (Note 1(e)-14) and \$10.1 million secured by the data centre located in Navi Mumbai (Note 1(e)-15).

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 2023, the Trust has undrawn credit facilities of \$90.2 million.

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

20. Units in issue

	Group and Trust			
	2023		2022	
	Number of units (in thousands)	\$'000	Number of units (in thousands)	\$'000
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	1,189,642	1,033,069	1,158,458	999,237
Issue of new units:				
- base fee paid in units	2,608	2,904	2,629	2,935
- equity fund raising (net)	141,567	147,277	-	-
Balance as at 31 December	1,333,817	1,183,250	1,161,087	1,002,172

** 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 issued 141,567,497 new units to eligible unitholders at an issue price of \$1.06 per unit pursuant to the Preferential Offering announced on 16 June 2023. 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.

1(e) Notes to the Condensed Consolidated Financial Statements (Cont'd)**21. Income tax expenses**

	Group			
	FY 2023	FY 2022	FY 2023	FY 2022
	2H	2H		
	\$'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	20,398	19,236	37,384	34,418
- Under/(over)-provision in respect of prior period	20	-	(43)	(88)
	20,418	19,236	37,341	34,330
<i>Deferred income tax expenses</i>				
- Based on current period's results	43,354	33,298	49,439	39,270
- Under-provision in respect of prior periods	151	191	244	150
	63,923	52,725	87,024	73,750

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 3.91 cents per unit amounting to \$45,559,000 was paid on 6 March 2023 for the period 1 July 2022 to 31 December 2022. 3.36 (main counter) and 0.92 (counter A) cents per unit amounting to \$44,137,000 was paid on 30 August 2023 for the period 1 January 2023 to 30 June 2023 and 11 May 2023 to 30 June 2023 respectively.

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.

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

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:

	FY2023	FY2022
	\$'000	\$'000
Companies under common control with a unitholder that has significant influence over the Group		
Trustee-manager's fees paid/payable	21,776	19,423
Property manager's fees paid/payable		
- Property management service	4,364	3,874
- Lease management services	2,188	1,926
- Marketing services	3,805	2,681
- Project management services	1,372	543
General management services	4,516	4,580
Office rental income received/receivable	(3,823)	(3,471)

24. Contingent liabilities

	Entity	31 December	31 December
		2023	2022
		\$'000	\$'000
a) Service tax disputes	ITPL	763	767
	AITPCL	14,502	14,574
	VITP	4,631	3,530
	CP	1,241	1,248
	HIPL	1,374	1,380
	AVAIPL	18	-
b) Value added tax on fit-out rental	VITP	245	247
	CP	115	116
c) Transfer pricing disputes	ITPL	4,257	4,278
	VITP	4,447	4,468
	CP	2,501	2,513
	AVAIPL	5,654	2,244
	DRVPL	1,700	1,092
	ATPL	333	-
d) Water supply and sanitary connection charges	ITPL	3,297	3,313
e) Stamp duty charges under protest	CP	995	1,012
f) Income tax disputes	ITPL	1,425	1,432
	VITP	696	700
	HIPL	8,547	6,111
	APPL	2,221	296
g) Property tax disputes	ITPL	6,466	6,498
Total contingent liabilities		65,428	55,819

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

On 23 January 2024, ITPL received a revised demand notice from the local municipal authority towards the difference between property tax paid by ITPL on self-assessment basis and the amount requested by the local municipal authority. The revised demand notice included tax, penalty and interest for the periods from 2008-09 to 2022-23. ITPL intends to file an appeal before the High Court of jurisdiction to obtain stay of the demand order, shortly and then contest the said demand. Accordingly, the contingent liability arising from the property tax disputes of ITPL amounting to ₹398 million (equivalent to S\$6,466,000) as at 31 December 2023 will increase by ₹1,259 million (equivalent to S\$20,438,000) as on the date of the results to ₹1,657 million (equivalent to S\$26,904,000). This incremental amount comprises of property tax of ₹286 million (equivalent to S\$4,644,000), penalty and interest of ₹973 million (equivalent to S\$15,794,000).

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:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- 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 2023		
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments			
- Currency forwards	36	-	36
- Currency swaps	78,446	-	78,446
- Interest rate swaps	4,070	-	4,070
Total financial assets	82,552	-	82,552
Non-financial assets:			
Investment properties	-	2,728,940	2,728,940
Investment properties under construction	-	222,080	222,080
Total non-financial assets	-	2,951,020	2,951,020
Liabilities			
Financial liabilities:			
Derivative financial instruments			
- Interest rate swaps	1,443	-	1,443
Total financial liabilities	1,443	-	1,443

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 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

(i) Level 2 fair value measurements

As at 31 December 2023, the Group has currency forwards, interest rate swaps and currency swaps, 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 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 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 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 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)

	FY 2023 2H	FY 2022 2H	FY 2023	FY 2022
Weighted average number of units for calculation of EPU ('000)	1,319,497	1,159,827	1,245,883	1,158,344
EPU (S¢)	9.26	7.77	11.83	11.86
Income available for distribution per unit (S¢)	3.43	4.34	7.16	9.10
Income to be distributed (DPU) (S¢)	3.09	3.91	6.45	8.19

On 18 July 2023, the Trustee-Manager issued 141,567,497 new units to eligible unitholders at an issue price of \$1.06 per unit pursuant to the launch of the Preferential Offering announced on 16 June 2023. 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.

7 NAV backing per unit

	As at	
	31 December 2023 \$'000	31 December 2022 \$'000
No. of units in issue at end of period ('000)	1,333,818	1,161,087
NAV per unit of the Group (S\$)	1.16	1.11
NAV per unit of the Trust (S\$)	0.13	0.11

8 Review of performance**FY 2023 vs FY 2022**

Total property income increased by ₹2.5 billion (21%) to ₹14.4 billion mainly due to:

- income from Arshiya Warehouse 7, which was acquired in March 2022;
- income from Industrial Facility 1 in Mahindra World City (“MWC”), which was acquired in May 2022;
- income from Block A, ITPH which was completed in January 2023;
- income from ITPP-H which was acquired in May 2023; and
- higher rental income of existing properties compared to the same period last year.

In SGD terms, total property income increased by 11% to S\$234.1 million. The SGD appreciated by about 9% against the INR compared to same period last year.

Total property expenses increased by 35% to ₹3.3 billion (S\$54.4 million) mainly due to higher operations & maintenance expenses and property management fees.

Net property income increased by 17% to ₹11.0 billion (S\$179.6 million) due to the factors described above.

Trustee-manager’s fees increased by ₹149 million (14%) to ₹1.2 billion (S\$19.4 million), which is in-line with higher net property income and portfolio value as of 31 December 2023.

Other operating expenses increased by ₹150 million (70%) to ₹364 million (S\$5.9 million) mainly due to higher other trust expenses in FY 2023.

Finance costs increased by ₹1.4 billion (37%) to ₹5.0 billion (S\$81.8 million) mainly due to increase in borrowings and interest rates.

Interest income increased by ₹388 million (13%) to ₹3.4 billion (S\$55.4 million) mainly due to higher interest income from long term receivables and fixed deposits.

8 Review of performance (Cont'd)

Net exchange differences and fair value on derivative financial instruments-realised of ₹1.8 billion (S\$28.8 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 ₹6.1 billion in FY 2023, a decrease of 12% as compared to ₹6.9 billion in FY 2022. In SGD terms, ordinary profit before tax decreased by 19% to S\$99.1 million.

Income tax expenses increased by ₹1.2 billion (28%) to ₹5.3 billion (S\$87.0 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 ₹2.3 billion (S\$37.3 million).
- **Trustee-manager's fees** of ₹581 million (S\$9.5 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 loss on settlement of loans** of ₹1.8 billion (S\$29.0 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 ₹418 million (S\$6.8 million) is deducted from income available for distribution.

Income available for distribution decreased by 3% to ₹5.8 billion, mainly due to higher NPI partially offset by higher trustee-manager's fees, other operating expenses, current income tax and net finance cost. In SGD terms, income available for distribution decreased by 10% to S\$85.2 million.

Income available for distribution per unit was ₹4.40 or 7.16 S¢. **DPU** was ₹3.96 or 6.45 S¢ after retaining 10% of income available for distribution, representing a decrease of 15% and 21% in INR terms and SGD terms respectively. If the preferential offering impact is excluded for FY 2023, DPU decreased by 5% to ₹4.43 and decreased by 12% to 7.21 S¢ in INR terms and SGD terms.

2H FY 2023 vs 2H FY 2022

Total property income for 2H FY 2023 increased by ₹1.4 billion (23%) to ₹7.6 billion mainly due to:

- income from Arshiya Warehouse 7, which was acquired in March 2022;
- income from Industrial Facility 1 in MWC, which was acquired in May 2022;
- income from Block A, ITPH which was completed in January 2023;
- income from ITPP-H which acquired in May 2023; and
- higher rental income of existing properties compared to the same period last year.

8 Review of performance (Cont'd)

In SGD terms, total property income increased by 15% to S\$123.6 million. The SGD appreciated by about 7% against the INR over the same period last year.

Total property expenses increased by 33% to ₹1.8 billion (S\$29.6 million) mainly due to higher operations and maintenance expenses and property management fees.

Net property income for 2H FY 2023 increased by 21% to ₹5.8 billion (S\$94.0 million) due to the above factors.

Trustee-manager's fees increased by ₹111 million (21%) to ₹640 million (S\$10.4 million), which is in-line with higher net property income and portfolio value as of 31 December 2023.

Other operating expenses increased by ₹87 million (78%) to ₹198 million (S\$3.2 million) mainly due to higher other trust expenses in 2H FY 2023.

Finance costs increased by ₹550 million (27%) to ₹2.6 billion (S\$42.0 million) mainly due to an increase in borrowings and interest rates.

Interest income decreased by ₹15 million (1%) to ₹1.6 billion (S\$25.5 million) mainly due to higher interest income from fixed deposits partially offset by lower interest income from long term receivables.

Net exchange differences and fair value on derivative financial instruments-realised ₹734 million (S\$12.0 million) arose mainly from the 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 repatriated from India to Singapore.

As a result, **ordinary profit before tax** was ₹3.2 billion in 2H FY 2023, a decrease of 11% as compared to ₹3.6 billion in 2H FY 2022. In SGD terms, ordinary profit before tax decreased by 16% to S\$51.9 million.

Income tax expenses increased by ₹923 million (31%) to ₹4.0 billion (S\$63.9 million) mainly due to higher deferred tax liabilities arising from annual revaluation, together with the higher income tax from increased net property income.

Distribution adjustments:

- **Current income tax expenses** of ₹1.3 billion (S\$20.4 million).
- **Trustee-manager fees** of ₹313 million (S\$5.1 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 ₹734 million (S\$12 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 the INR are revalued.
- Income due to **non-controlling interests** of ₹211 million (S\$3.4 million) is deducted from income available for distribution.

8 Review of performance (Cont'd)

Income available for distribution for 2H FY 2023 decreased by 3% to ₹2.8 billion compared to ₹2.9 billion, mainly due to higher NPI, higher exchange loss and fair value on derivative financial instruments-realised partially offset by higher net finance cost and current income tax expenses. In SGD terms, income available for distribution decreased by 10% to S\$45.7 million.

Income available for distribution per unit for 2H FY 2023 was ₹2.10 or 3.43 S¢. **DPU** was ₹1.89 or 3.09 S¢ after retaining 10% of income available for distribution, representing a decrease of 16% and 21% in INR terms and SGD terms respectively when compared to ₹2.25 or 3.91 S¢. If the preferential offering impact is excluded for 2H FY 2023, DPU decreased by 6% to ₹2.12 and decreased by 12% to 3.45 S¢ in INR terms and SGD terms.

2H FY 2023 vs 1H FY 2023

	FY 2023 2H ₹'000	FY 2023 1H ₹'000	Change %
Total property income	7,582,220	6,794,547	12
Total property expenses	(1,814,154)	(1,529,556)	19
Net property income	5,768,066	5,264,991	10
Ordinary profit before tax	3,182,884	2,902,244	10
Income available for distribution	2,803,436	3,008,356	(7)
Income to be distributed	2,523,092	2,707,520	(7)
Income available for distribution per unit (Indian Rupee)	2.10	2.29	(8)
Income to be distributed (DPU) (Indian Rupee)	1.89	2.07	(9)

	FY 2023 2H S\$'000	FY 2023 1H S\$'000	Change %
Total property income	123,574	110,479	12
Total property expenses	(29,564)	(24,870)	19
Net property income	94,010	85,609	10
Ordinary profit before tax	51,891	47,190	10
Income available for distribution	45,710	48,915	(7)
Income to be distributed	41,139	44,024	(7)
Income available for distribution per unit (S¢)	3.43	3.73	(8)
Income to be distributed (DPU) (S¢)	3.09	3.36	(8)

Total property income for 2H FY 2023 increased by 12% to ₹7.6 billion (S\$123.6 million) mainly due to the additional income contribution from Block A, ITPH and ITPP-H which were completed and acquired in January 2023 and May 2023 respectively; together with the higher rental income for existing properties in 2H FY 2023.

Total property expenses for 2H FY 2023 increased by 19% to ₹1.8 billion (S\$29.6 million) mainly due to higher operations and maintenance expenses and property management fees during the period.

As a result, **net property income** for 2H FY 2023 increased by 10% to ₹5.8 billion. In SGD terms, net property income is S\$94.0 million.

8 Review of performance (Cont'd)

Income available for distribution for 2H FY 2023 decreased by 7% to ₹2.8 billion, mainly due to higher current tax resulting from increased NPI and higher net financial cost in 2H FY 2023, partially offset by current period's increased NPI. In SGD terms, income available for distribution decreased by 7% to S\$45.8 million.

Income available for distribution per unit for 2H FY 2023 was ₹2.10 or 3.43 S¢. DPU was ₹1.89 or 3.09 S¢, after retaining 10% of income available for distribution. This represents a drop of 9% in INR and 8% in SGD terms respectively when compared to 1H FY 2023.

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 2.6⁸ million sq ft to 4.9 million sq ft (including DC area).

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

Planned Power Load capacity of ~108 Mega Watts to be developed over 2 phases. All critical development approvals and power sanctions have been received. Gas Insulated Substation ("GIS") cabling and 220 KV GIS contract have been awarded. Construction of Core & Shell ("C&S") for Phase I has commenced. Plinth construction certificate received.

CapitaLand DC ITPH

Planned Power Load capacity of ~41 Mega Watts to be developed. All critical development approvals and power sanctions have been received. GIS cabling and 220 KV GIS contract have been awarded. Construction of C&S has commenced. Sub-structure work, super structure (steel work) fabrication, and erection activity are in progress.

CapitaLand DC Chennai

Pre-construction approvals being obtained. Construction of C&S is expected to commence in 1Q 2024.

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

11. Update on development projects (Cont'd)

CapitaLand DC ITPB

Development of 220 KV GIS is underway and completion expected in 1Q 2024. Preparation of submission for obtaining the Environmental Clearance is in progress. Construction of C&S is expected to commence in 2Q 2024.

CyberVale Free Trade Warehousing Zone

Pre-construction approvals being obtained. Construction expected to commence in 1Q 2024.

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

With the recent SEZ regulatory changes, we expect leasing activity in the coming months to increase. Based on the market research report by CBRE South Asia Pvt Ltd ("CBRE") for the period ended 31 December 2023, some of the key highlights (compared to period ended 30 June 2023) include:

Bangalore

- In Whitefield (the micro-market where ITPB is located), vacancy increased to 19.6% as of 31 December 2023, from 17.8% as of 30 June 2023, due to new supply and limited leasing activities. Average rents slightly increased in non-SEZ sectors, while it remained stable in SEZ sectors. CBRE expects rents to increase across select quality supply owing to strong occupier demand for such assets.

Chennai

- In Old Mahabalipuram Road (the micro-market where ITPC is located), vacancy decreased to 13.3% as of 31 December 2023, from 15.5% as of 30 June 2023, due to increase in leasing activities. Rental values slightly increased in the non-SEZ segment. CBRE expects rental values to remain stable in the coming quarters.
- In Grand Southern Trunk (the micro-market where CyberVale is located), vacancy slightly decreased to 44.7 % as of 31 December 2023, from 45.2% as of 30 June 2023, due to increased leasing activity amidst negligible supply addition. Rents remained stable across both SEZ and non-SEZ segments. CBRE expects rental values to remain stable in the coming quarters.

Hyderabad

- In IT Corridor I⁹ (the micro-market where ITPH, CyberPearl and aVance Hyderabad are located), vacancy decreased to 12.3% as of 31 December 2023, from 14.8% as of 30 June 2023, due to increased leasing activity amidst negligible supply addition. Rents remained stable across both SEZ and non-SEZ segments. CBRE expects rental values to remain stable in the coming quarters.

⁹ Includes HITEC City and Madhapur.

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 (Cont'd)

Pune

- In Hinjawadi (the micro-market where aVance Pune and ITPP-H are located), vacancy decreased to 28.6% as of 31 December 2023, from 32.0% as of 30 June 2023, due to increased leasing activity amidst negligible supply addition. Rents remained stable across both SEZ and non-SEZ segments. CBRE expects rental values to remain stable in the coming quarters.

Mumbai

- In Navi Mumbai (the micro-market where Building Q1 is located), vacancy decreased to 28.7% as of 31 December 2023, from 30.4% as of 30 June 2023, due to strong leasing demand by domestic tenants. Rents remained stable across the Non-IT, IT and SEZ segments during Q4 2023. CBRE expects rents to increase across the IT segment 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 3.09 Singapore cents has been declared for the period from 1 July 2023 to 31 December 2023.

- (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 3.91 Singapore cents has been declared for the period from 1 July 2022 to 31 December 2022.

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 2023. 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):	FY2023	FY2022	Change
<u>First half year</u>			
Total property income	110,479	103,292	7%
Ordinary profit before tax	47,190	59,866	(21%)
Operating profit after tax before deducting non-controlling interests	28,437	50,275	(43%)
<u>Second half year</u>			
Total property income for second half year	123,574	107,319	15%
Ordinary profit before tax	51,891	62,118	(16%)
Operating profit after tax before deducting non-controlling interests	27,663	(3,156)	N.M

17 Breakdown of total annual distribution

Breakdown of total annual distribution as follows (S\$'000):	FY2023	FY2022
1 July 2023 to 31 December 2023 (to be paid)	41,358	-
1 January 2023 to 30 June 2023 (paid)	44,137	-
1 July 2022 to 31 December 2022 (paid)	-	45,559
1 January 2022 to 30 June 2022 (paid)	-	49,636
Total distribution to unitholders	85,495	95,195

18 Use of proceeds from equity fund raising

Use of Gross Proceeds from Preferential Offering in July 2023 (as at 31 December 2023)

	Announced use of proceeds (S\$ million)	Actual use of proceeds (S\$ million)	Balance of proceeds (S\$ million)
To part finance the development and construction of Block A of International Tech Park Hyderabad ("ITPH – Block A").	56.0	56.0	–
To part finance the development and construction of aVance A1 and Gardencity pursuant to the Forward Purchase Agreements.	91.2	66.0	25.2
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CLINT in connection with the Preferential Offering.	2.9	2.9	–
Total	150.1	124.9	25.2

18 Use of proceeds from equity fund raising (Cont'd)

In July 2023, CLINT raised equity of \$150.1 million through a preferential offering of 141,567,497 new units. As stated in the announcement dated 18 July 2023 titled "Use of Proceeds from the Preferential Offering", about \$56.0 million or 37.3% of gross proceeds has been used to part finance the development and construction of ITPH – Block A. As stated in the announcement dated 12 January 2024 titled "Use of Proceeds from the Preferential Offering", \$66 million or 44% of gross proceeds has been applied towards the ongoing funding of the developers of aVance A1 and Gardency to part fund the development and construction of aVance A1 and Gardency in return for the Coupons payable to CLINT pursuant to the Forward Purchase Agreements and \$2.9 million or 1.9% of gross proceeds has been used to pay the fees and expenses, including professional fees and expenses, incurred by CLINT in connection with the Preferential Offering. The use of proceeds arising from the Preferential Offering is in accordance with the stated use and percentage of the gross proceeds of the Preferential Offering allocated to such use. As and when the balance of the total proceeds from the Preferential Offering are materially disbursed, the Trustee-Manager will make further announcement(s) on such utilisation of the proceeds via SGXNET in accordance with the Listing Manual.

19 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.

20 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

29 January 2024

Consolidated Income and Distribution Statement (INR)

	FY 2023 2H ₹'000	FY 2022 2H ₹'000	Y-on-Y Change %	FY 2023 ₹'000	FY 2022 ₹'000	Y-on-Y Change %
Base rent	5,856,852	4,707,938	24	10,974,638	8,998,525	22
Amenities income	32,903	35,924	(8)	63,677	66,821	(5)
Fit-out rental income	53,797	43,454	24	104,938	91,833	14
Operations, maintenance and utilities income	1,435,734	1,149,316	25	2,703,748	2,248,986	20
Car park and other operating income	202,934	211,332	(4)	529,766	499,463	6
Total property income	7,582,220	6,147,964	23	14,376,767	11,905,628	21
Operations, maintenance and utilities expenses	(791,154)	(584,311)	35	(1,412,562)	(1,024,524)	38
Service and property taxes	(195,064)	(167,042)	17	(381,354)	(306,668)	24
Property management fees	(404,690)	(320,303)	26	(754,626)	(569,809)	32
Other property operating expenses	(423,246)	(295,238)	43	(795,167)	(575,494)	38
Total property expenses	(1,814,154)	(1,366,894)	33	(3,343,709)	(2,476,495)	35
Net property income	5,768,066	4,781,070	21	11,033,057	9,429,133	17
Trustee-manager's fees	(640,483)	(529,363)	21	(1,190,880)	(1,041,591)	14
Other operating expenses	(198,245)	(111,077)	78	(364,421)	(214,798)	70
Finance costs	(2,577,650)	(2,028,114)	27	(5,024,132)	(3,665,072)	37
Interest income	1,565,335	1,580,279	(1)	3,401,586	3,013,650	13
Net exchange differences and fair value on derivative financial instruments - realised	(734,139)	(136,392)	438	(1,770,082)	(627,955)	182
Ordinary profit before tax	3,182,884	3,556,403	(11)	6,085,128	6,893,367	(12)
Net exchange differences and fair value on derivative financial instruments - unrealised	49,654	(2,036,183)	N.M.	258,943	(1,783,848)	N.M.
Fair value gain on investment properties	8,617,552	6,854,652	26	8,675,793	7,239,688	20
Profit before tax	11,850,090	8,374,872	41	15,019,864	12,349,207	22
Income tax expenses	(3,924,776)	(2,997,084)	31	(5,345,457)	(4,169,037)	28
Net profit after tax	7,925,314	5,377,788	47	9,674,407	8,180,170	18
Attributable to:						
Unitholders of the Trust	7,499,424	5,127,665	46	9,054,935	7,764,865	17
Non-controlling interests	425,890	250,123	70	619,472	415,305	49
	7,925,314	5,377,788	47	9,674,407	8,180,170	18
Distribution statement						
Ordinary profit before tax	3,182,884	3,556,403	(11)	6,085,128	6,893,367	(12)
Income tax expenses - current	(1,252,875)	(899,283)	39	(2,293,650)	(1,740,660)	32
Trustee-manager's fee payable in units	312,653	258,009	21	581,132	507,691	14
Depreciation of equipment	37,943	28,370	34	74,999	55,321	36
Realised exchange loss	734,110	98,030	649	1,781,962	544,334	227
Non-controlling interests	(211,279)	(141,235)	50	(417,779)	(286,296)	46
Distribution adjustments	(379,448)	(656,109)	(42)	(273,336)	(919,610)	(70)
Income available for distribution	2,803,436	2,900,294	(3)	5,811,792	5,973,757	(3)
10% retention	(280,344)	(290,029)	(3)	(581,179)	(597,376)	(3)
Income to be distributed	2,523,092	2,610,265	(3)	5,230,613	5,376,381	(3)
Income available for distribution per unit (₹)	2.10	2.50	(16)	4.40	5.16	(15)
Income to be distributed (DPU) (₹)	1.89	2.25	(16)	3.96	4.64	(15)
Income available for distribution per unit (S€)	3.43	4.34	(21)	7.16	9.10	(21)
Income to be distributed (DPU) (S€)	3.09	3.91	(21)	6.46	8.19	(21)

Balance Sheets (INR)

	Group		Trust	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	11,072,800	10,257,259	620,057	309,217
Inventories	48,951	32,082	-	-
Other assets	139,723	111,478	730	698
Loans to subsidiaries	-	-	64,440,187	49,526,710
Trade and other receivables	5,399,270	4,713,214	113,435	126,586
Derivative financial instruments	1,175,064	896,524	1,175,064	896,524
Current income tax recoverable	1,204,052	938,234	-	-
Total current assets	19,039,860	16,948,791	66,349,473	50,859,735
Non-current assets				
Other assets	2,084,230	1,969,837	-	-
Trade and other receivables	2,064,416	2,510,793	-	-
Long term receivables	18,772,899	19,468,396	-	-
Derivative financial instruments	3,908,161	4,776,587	3,908,161	4,776,587
Plant and equipment	1,205,453	127,014	-	-
Investment properties under construction	13,674,882	19,221,306	-	-
Investment properties	168,038,152	131,190,800	-	-
Right-of-use assets	138,986	148,371	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
Total non-current assets	210,652,587	180,178,512	37,305,850	38,174,276
Total assets	229,692,447	197,127,303	103,655,323	89,034,011
LIABILITIES				
Current liabilities				
Trade and other payables	11,731,910	8,432,956	9,471,943	4,852,410
Income tax payables	130,785	181,589	-	18,396
Borrowings	25,542,690	23,492,242	25,542,715	23,492,242
Lease liabilities	21,550	67,227	-	-
Derivative financial instruments	-	435,554	-	435,554
Total current liabilities	37,426,935	32,609,568	35,014,658	28,798,602
Non-current liabilities				
Trade and other payables	4,531,743	3,695,617	-	-
Borrowings	59,603,048	52,477,923	58,197,292	52,477,923
Derivative financial instruments	88,881	-	88,881	-
Lease liabilities	160,587	117,701	-	-
Deferred income tax liabilities	26,948,142	23,896,492	-	-
Total non-current liabilities	91,332,401	80,187,733	58,286,173	52,477,923
Total liabilities	128,759,336	112,797,301	93,300,831	81,276,525
NET ASSETS	100,933,111	84,330,002	10,354,492	7,757,486
UNITHOLDERS' FUNDS				
Units in issue	46,907,013	35,786,238	46,907,013	35,786,238
Hedging reserve	1,497,312	121,361	1,497,312	121,361
Other reserves	2,758,451	2,759,315	-	-
Retained earnings	43,890,914	40,397,528	(38,049,833)	(28,150,113)
Net assets attributable to unitholders	95,053,690	79,064,442	10,354,492	7,757,486
Non-controlling interests	5,879,421	5,265,560	-	-
	100,933,111	84,330,002	10,354,492	7,757,486