

## **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 2024, CLINT has a diversified portfolio which includes ten 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 I, Hinjawadi, Pune (“aVance I, Pune”);
8. aVance II, Hinjawadi, Pune (“aVance II, Pune”);
9. International Tech Park Pune, Hinjawadi (“ITPP-H”);
10. Building Q1, Aurum Q Parc, Navi Mumbai (“Building Q1”);
11. Arshiya Free Trade Warehousing Zone, Panvel (“Arshiya Panvel”);
12. Industrial Facility 1, Mahindra World City, Chennai (“IF1, MWC”);
13. Industrial Facility 2, Mahindra World City, Chennai (“IF2, MWC”);
14. Industrial Facility 3, Mahindra World City, Chennai (“IF3, MWC”);
15. Data centre development at Airoli, Navi Mumbai (“CapitaLand DC Navi Mumbai 1”);
16. Data centre development at ITPH (“CapitaLand DC ITPH”);
17. Data centre development at Ambattur, Chennai (“CapitaLand DC Chennai”);
18. Data centre development at ITPB (“CapitaLand DC ITPB”).

As at 30 June 2024, the portfolio comprises 21.0 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 Dollars.

### **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 2024 ₹'000	1H FY 2023 ₹'000	Change %
Total property income	8,420,300	6,794,547	24%
Total property expenses	(2,015,075)	(1,529,556)	32%
Net property income	6,405,225	5,264,991	22%
Income available for distribution	3,348,433	3,008,356	11%
Income to be distributed	3,013,590	2,707,520	11%
Income to be distributed (DPU <sup>2</sup> ) (INR)	2.25	2.07	9%

**SGD<sup>3</sup> Results**

	1H FY 2024 S\$'000	1H FY 2023 S\$'000	Change %
Total property income	136,072	110,479	23%
Total property expenses	(32,562)	(24,870)	31%
Net property income	103,510	85,609	21%
Income available for distribution	54,112	48,915	10%
Income to be distributed	48,701	44,024	10%
Income to be distributed (DPU) (S¢ <sup>4</sup> )	3.64	3.36	8%

**Distribution details**

Distribution period	1 January 2024 to 30 June 2024
Distribution amount	3.64 Singapore cents per unit
Ex-distribution date	9.00 am, 19 August 2024
Record date	5.00 pm, 20 August 2024
Payment date	28 August 2024

**1H FY 2024 vs 1H FY 2023**

**Total property income** increased by 24% to ₹8.4 billion mainly due to:

- higher rental income of existing properties compared to the same period last year;
- income from Block A, ITPH, which was completed in January 2023;
- income from ITPP-H which was acquired in May 2023;
- income from IF2 and IF3, MWC, which were acquired in December 2023;
- income from aVance II, Pune, which was acquired in March 2024.

In SGD terms, total property income increased by 23% to S\$136.1 million. SGD appreciated by about 0.6% against the INR during the period.

**Total property expenses** increased by 32% to ₹2.0 billion (S\$32.6 million) mainly due to higher property taxes incurred by ITPL, operations and maintenance expenses, as well as other property operating expenses from existing and newly acquired properties.

**Net property income** increased by 22% to ₹6.4 billion (S\$103.5 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> Singapore Dollar is defined herein as SGD or S\$.

<sup>4</sup> Singapore Cent is defined herein as S¢.

**Income available for distribution** increased by 11% to ₹3.3 billion. In SGD terms, income available for distribution increased by 10% to S\$54.1 million.

**Income to be distributed** increased by 11% to ₹3.0 billion. In SGD terms, income available for distribution increased by 10% to S\$48.7 million.

**Income to be distributed (DPU)** increased by 9% to ₹2.25. In SGD terms, DPU increased by 8% to 3.64 S¢.

The difference of 2% in Income to be distributed and Income to be distributed (DPU) was due to the additional units issued in May 2023 from sponsor's subscription relating to the acquisition of ITPP-H and Counter A preferential offering, where these units were entitled only to distributions after their respective issuance dates.

### **Foreign Exchange Movement**

The FX rate of ₹61.9:S\$1 used in the Income Statement was the average of the month-end rates for 1H FY 2024. This represented a year-on-year appreciation of the SGD against INR of about 0.6%.

The closing FX rate used in the balance sheet, as at 30 June 2024, was ₹62.0:S\$1.

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

<u>1H FY 2024</u>	<u>1H FY 2023</u>	<u>Change</u>
61.9	61.5	0.6%
<u>1H FY 2024</u>	<u>2H FY 2023</u>	<u>Change</u>
61.9	61.3	1.0%

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

<u>30-Jun-24</u>	<u>31-Dec-23</u>	<u>Change</u>
62.0	61.6	0.6%

### **Operational and Financial Statistics**

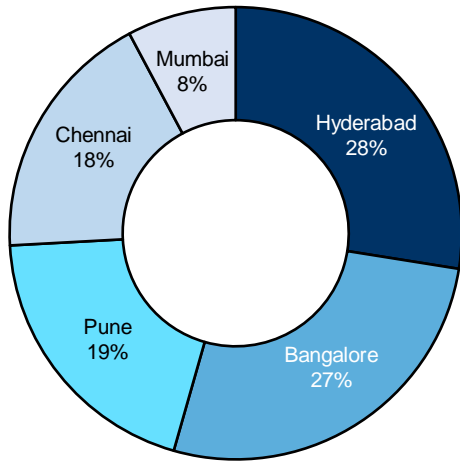
**Committed portfolio occupancy** was 93% as at 30 June 2024. The weighted average lease term and weighted average lease expiry stood at 6.4 years and 3.4 years respectively.

**Gearing** as at 30 June 2024 was 38.1% on a loan-to-value basis. Gearing was calculated by dividing effective borrowings<sup>5</sup> by the value of Trust properties. At regulatory gearing limit of 50%, the debt headroom was S\$915 million.

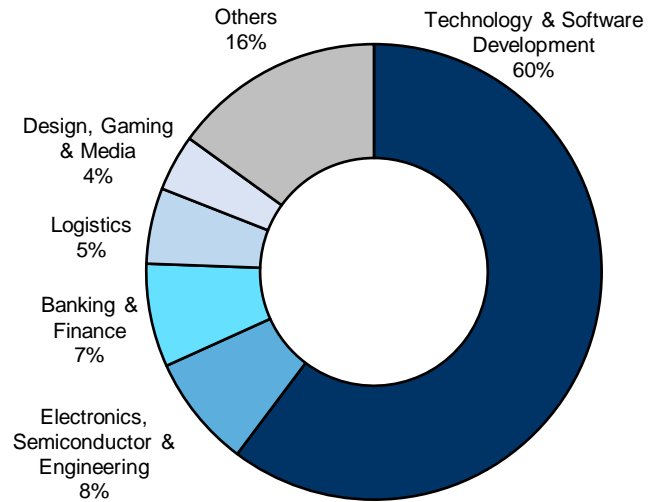
**Net Asset Value** ("NAV") per unit as at 30 June 2024 decreased by 2% to S\$1.14 as compared to 31 December 2023. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit decreased by 1% to S\$1.42. In INR terms, both NAV and adjusted NAV per unit decreased by 1% to INR 70.90 and INR 88.27 respectively as compared to 31 December 2023.

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

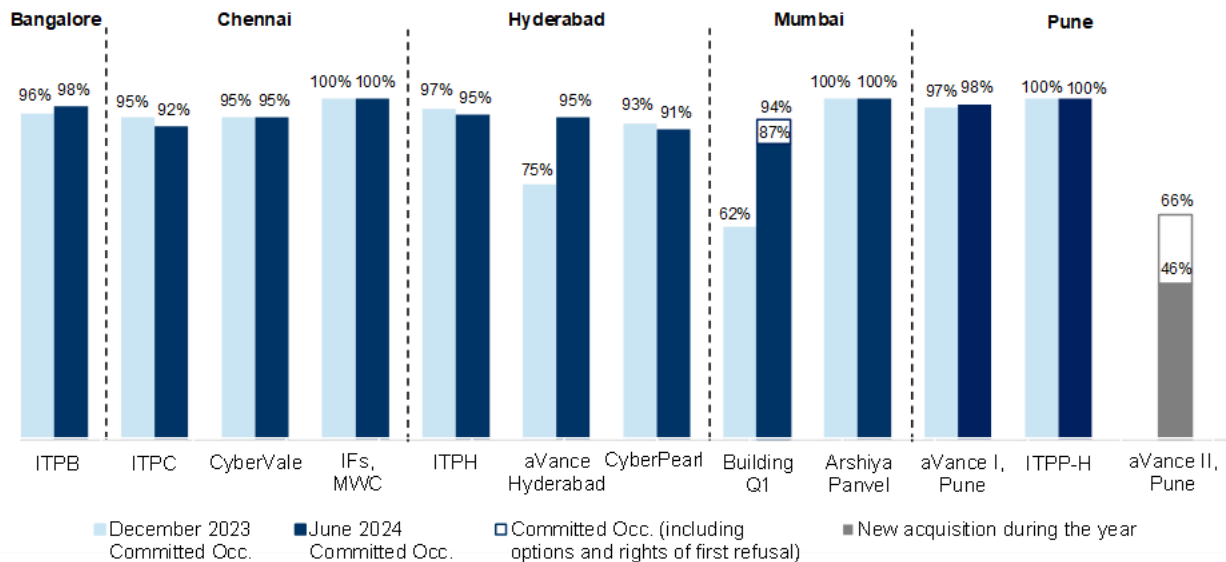
### Geographical Diversification by Base Rent (as at 30 June 2024)



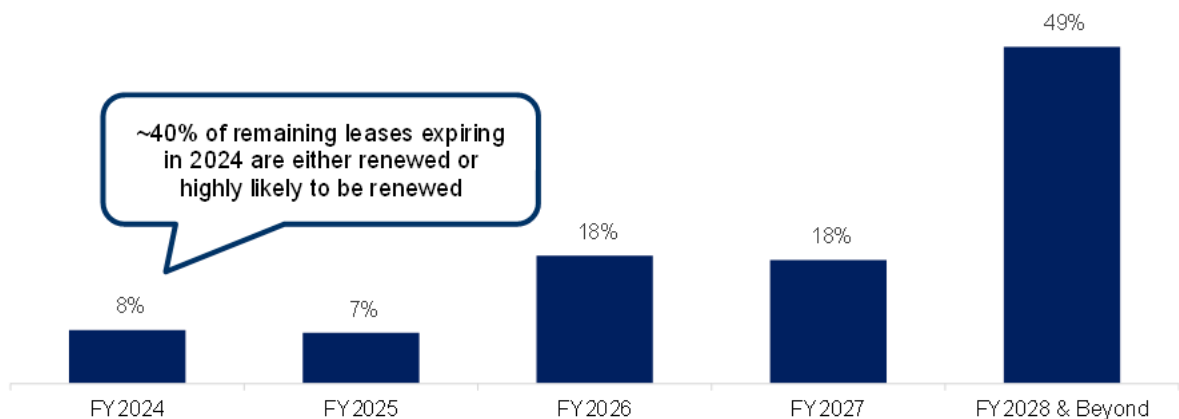
### Tenant Core Business by Base Rent (as at 30 June 2024)



### Portfolio Committed Occupancy



### Portfolio Lease Expiry Profile by Base Rent (as at 30 June 2024)



## FINANCIAL REVIEW FOR HALF YEAR PERIOD ENDED 30 JUNE 2024

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

	<u>Note</u>	FY2024 1H S\$'000	FY2023 1H S\$'000	Y-on-Y Change %
Base rent		102,380	83,215	23
Amenities income		391	500	(22)
Fit-out rental income		950	832	14
Operations, maintenance and utilities income		28,019	20,618	36
Car park and other operating income		4,332	5,314	(18)
<b>Total property income</b>		<b>136,072</b>	<b>110,479</b>	<b>23</b>
Operations, maintenance and utilities expenses		(12,839)	(10,104)	27
Service and property taxes		(5,650)	(3,029)	87
Property management fees		(6,491)	(5,690)	14
Other property operating expenses	1(e)-5	(7,582)	(6,047)	25
<b>Total property expenses</b>		<b>(32,562)</b>	<b>(24,870)</b>	<b>31</b>
<b>Net property income</b>		<b>103,510</b>	<b>85,609</b>	<b>21</b>
Trustee-Manager's fees		(11,659)	(8,949)	30
Other operating expenses		(2,717)	(2,702)	1
Finance costs		(43,018)	(39,780)	8
Interest income		29,377	29,857	(2)
Net exchange differences and fair value on derivative financial instruments - realised	1(e)-6	(2,642)	(16,845)	(84)
<b>Ordinary profit before tax</b>		<b>72,851</b>	<b>47,190</b>	<b>54</b>
Net exchange differences and fair value on derivative financial instruments – unrealised	1(e)-7	(2,579)	3,403	N.M.
Fair value gain on investment properties	1(e)-16	27,179	945	N.M.
<b>Profit before tax</b>		<b>97,451</b>	<b>51,538</b>	<b>89</b>
Income tax expenses	1(e)-21	(36,041)	(23,101)	56
<b>Net profit after tax</b>		<b>61,410</b>	<b>28,437</b>	<b>N.M.</b>
<b>Attributable to:</b>				
Unitholders of the Trust		57,918	25,294	N.M.
Non-controlling interests		3,492	3,143	11
		<b>61,410</b>	<b>28,437</b>	<b>N.M.</b>

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

	<u>Note</u>	<b>FY2024 1H S\$'000</b>	<b>FY2023 1H S\$'000</b>	<b>Y-on-Y Change %</b>
<b>Ordinary profit before tax</b>		<b>72,851</b>	<b>47,190</b>	<b>54</b>
Income tax expenses		(24,456)	(16,923)	45
Trustee-Manager's fee payable in units		5,682	4,365	30
Depreciation of plant and equipment and right-of-use assets		1,132	603	88
Exchange differences arising from refinancing of loans		2,623	17,038	(85)
Non-controlling interests		(3,720)	(3,358)	11
<b>Distribution adjustments</b>		<b>(18,739)</b>	<b>1,725</b>	<b>N.M.<sup>6</sup></b>
<b>Income available for distribution</b>		<b>54,112</b>	<b>48,915</b>	<b>10</b>
<b>10% retention</b>	1(e)-8	<b>(5,411)</b>	<b>(4,891)</b>	<b>10</b>
<b>Income to be distributed</b>		<b>48,701</b>	<b>44,024</b>	<b>10</b>
<b>Income available for distribution per unit (S¢)</b>		<b>4.04</b>	<b>3.73</b>	<b>8</b>
<b>Income to be distributed (DPU) (S¢)</b>		<b>3.64</b>	<b>3.36</b>	<b>8</b>

Please refer to item 8 for review of performance.

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

	<b>FY2024 1H S\$'000</b>	<b>FY2023 1H S\$'000</b>
Net profit after tax	61,410	28,437
<b>Other Comprehensive Income:</b>		
Items that may be reclassified subsequently to profit or loss:		
- Cash flow hedges	(22,910)	(8,301)
- Translation differences arising from the conversion of functional currency into presentation currency	(12,459)	(6,369)
Other comprehensive income for the period	(35,369)	(14,670)
<b>Total comprehensive income</b>	<b>26,041</b>	<b>13,767</b>
<b>Total comprehensive income attributable to:</b>		
Unitholders of the Trust	23,202	10,990
Non-controlling interests	2,839	2,777
	<b>26,041</b>	<b>13,767</b>

<sup>6</sup> N.M. – Not meaningful or not material.



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

	Note	Group <sup>7</sup>		Trust	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	1(e)-9	95,302	179,822	2,695	10,070
Inventories		783	795	-	-
Other assets	1(e)-10	2,550	2,269	8	12
Loans to subsidiaries		-	-	1,100,866	1,046,509
Trade and other receivables	1(e)-12	99,249	87,684	9,268	1,842
Derivative financial instruments	1(e)-11	25,104	19,083	25,104	19,083
Current income tax recoverable		19,252	19,554	-	-
<b>Total current assets</b>		<b>242,240</b>	<b>309,207</b>	<b>1,137,941</b>	<b>1,077,516</b>
<b>Non-current assets</b>					
Other assets	1(e)-10	34,859	33,848	-	-
Trade and other receivables	1(e)-12	31,821	33,525	-	-
Long term receivables	1(e)-13	326,876	304,872	-	-
Derivative financial instruments	1(e)-11	35,619	63,469	35,619	63,469
Plant and equipment	1(e)-14	21,417	19,577	-	-
Investment properties under construction	1(e)-15	322,362	222,080	-	-
Investment properties	1(e)-16	2,845,966	2,728,940	-	-
Right-of-use assets		2,172	2,257	-	-
Goodwill		12,346	12,430	-	-
Investment in subsidiaries	1(e)-17	-	-	538,705	542,378
<b>Total non-current assets</b>		<b>3,633,438</b>	<b>3,420,998</b>	<b>574,324</b>	<b>605,847</b>
<b>Total assets</b>		<b>3,875,678</b>	<b>3,730,205</b>	<b>1,712,265</b>	<b>1,683,363</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	1(e)-18	188,754	190,527	180,513	153,824
Borrowings	1(e)-19	467,577	414,813	467,125	414,814
Derivative financial instruments	1(e)-11	90	-	90	-
Lease liabilities		708	350	-	-
Income tax payables		1,675	2,124	-	-
<b>Total current liabilities</b>		<b>658,804</b>	<b>607,814</b>	<b>647,728</b>	<b>568,638</b>
<b>Non-current liabilities</b>					
Trade and other payables	1(e)-18	77,993	73,596	-	-
Borrowings	1(e)-19	1,048,886	967,953	992,250	945,124
Derivative financial instruments	1(e)-11	5,853	1,443	5,853	1,443
Lease liabilities		2,217	2,608	-	-
Deferred income tax liabilities		451,050	437,638	-	-
<b>Total non-current liabilities</b>		<b>1,585,999</b>	<b>1,483,238</b>	<b>998,103</b>	<b>946,567</b>
<b>Total liabilities</b>		<b>2,244,803</b>	<b>2,091,052</b>	<b>1,645,831</b>	<b>1,515,205</b>
<b>NET ASSETS</b>		<b>1,630,875</b>	<b>1,639,153</b>	<b>66,434</b>	<b>168,158</b>
<b>UNITHOLDERS' FUNDS</b>					
Units in issue	1(e)-20	1,190,289	1,183,250	1,190,289	1,183,250
Foreign currency translation reserve		(671,085)	(659,279)	(331,498)	(329,195)
Hedging reserve		(1,278)	21,632	(1,278)	21,632
Other reserves		69,222	70,554	-	-
Retained earnings		945,406	927,514	(791,079)	(707,529)
<b>Net assets attributable to unitholders</b>		<b>1,532,554</b>	<b>1,543,671</b>	<b>66,434</b>	<b>168,158</b>
Non-controlling interests		98,321	95,482	-	-
		<b>1,630,875</b>	<b>1,639,153</b>	<b>66,434</b>	<b>168,158</b>

<sup>7</sup> CapitaLand India Trust and its subsidiaries.

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

<-----Attributable to unitholders of the Trust----->

	Units in issue 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	Total S\$'000
<b>FY2024</b>							
<b>Balance at 1 January 2024</b>	<b>1,183,250</b>	<b>(659,279)</b>	<b>21,632</b>	<b>70,554</b>	<b>927,514</b>	<b>95,482</b>	<b>1,639,153</b>
Net profit for the period	-	-	-	-	57,918	3,492	61,410
Other comprehensive income for the period	-	(11,806)	(22,910)	-	-	(653)	(35,369)
Transfer to other reserves	-	-	-	(1,332)	1,332	-	-
Issue of new units	7,039	-	-	-	-	-	7,039
Distribution to Unitholders	-	-	-	-	(41,358)	-	(41,358)
<b>Balance at 30 June 2024</b>	<b>1,190,289</b>	<b>(671,085)</b>	<b>(1,278)</b>	<b>69,222</b>	<b>945,406</b>	<b>98,321</b>	<b>1,630,875</b>
<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>

**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
<b>FY2024</b>					
<b>Balance at 1 January 2024</b>	<b>1,183,250</b>	<b>(329,195)</b>	<b>21,632</b>	<b>(707,529)</b>	<b>168,158</b>
Net loss for the period	-	-	-	(42,192)	(42,192)
Other comprehensive income for the period	-	(2,303)	(22,910)	-	(25,213)
Issue of new units	7,039	-	-	-	7,039
Distribution to Unitholders	-	-	-	(41,358)	(41,358)
<b>Balance at 30 June 2024</b>	<b>1,190,289</b>	<b>(331,498)</b>	<b>(1,278)</b>	<b>(791,079)</b>	<b>66,434</b>
<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>

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

	FY2024 1H S\$'000	FY2023 1H S\$'000
<b>Cash flows from operating activities</b>		
Net profit after tax	61,410	28,437
Adjustments for:		
Income tax expenses	36,041	23,101
Depreciation of plant and equipment and right-of-use assets	1,132	603
Finance costs	43,018	39,780
Interest income	(29,377)	(29,857)
Fair value loss on derivative financial instruments - unrealised	126	1,986
Fair value gain on investment properties	(27,179)	(945)
Allowance for impairment of receivables	70	273
Trustee-Manager's fees paid and payable in units	5,682	4,365
Exchange differences	2,453	11,649
Exchange differences arising from translation	6,162	1,018
<b>Operating cash flows before changes in working capital</b>	<b>99,538</b>	<b>80,410</b>
<b>Changes in working capital</b>		
Inventories	6	(300)
Other assets	(1,130)	(2,760)
Trade and other receivables	(20,898)	(14,408)
Trade and other payables	(22,452)	10,258
Cash flows from operations	<b>55,064</b>	<b>73,200</b>
Interest received	33,225	60,137
Income tax paid (net)	(24,159)	(15,037)
<b>Net cash flows from operating activities</b>	<b>64,130</b>	<b>118,300</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(3,031)	(3,950)
Advance payment on additions of investment properties	-	(8,542)
Additions to investment properties under construction	(56,253)	(1,327)
Additions to investment properties	(13,022)	(45,373)
Net cash outflow from acquisition of subsidiaries	(13,931)	(205,631)
Additions to long term receivables	(124,355)	(48,127)
Receipt of long term receivables	12,199	82,163
<b>Net cash flows used in investing activities</b>	<b>(198,393)</b>	<b>(230,787)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(162,175)	(187,820)
Distribution to unitholders	(41,358)	(45,559)
Interest paid	(44,155)	(37,148)
Proceeds from borrowings	298,317	360,245
Proceeds from new issue of units	-	24,970
<b>Net cash flows from financing activities</b>	<b>50,629</b>	<b>114,688</b>
Net (decrease)/increase in cash and cash equivalents	(83,634)	2,201
Cash and cash equivalents at beginning of financial period	179,822	167,398
Effects of exchange rate changes on cash and cash equivalents	(886)	(615)
<b>Cash and cash equivalents at end of financial period</b>	<b>95,302</b>	<b>168,984</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 1(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 2024 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 2023, 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. Material accounting policy information**

The material accounting policy information 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 2023, as described in those annual financial statements. The following Singapore Financial Reporting Standards (International) became effective for the Group on 1 January 2024:

- Amendments to SFRS(I) 1-1
- Amendments to SFRS(I) 16

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 997 million (equivalent to \$16,113,000) 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 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 \$6,453,000 (2023: \$20,724,000) 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, in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 9 and an unrealised exchange (loss)/gain of (\$2,453,000) (2023: \$5,389,000) 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>2024</b>	2023
	<b>\$'000</b>	\$'000
Cash at bank and on hand	<b>80,611</b>	169,019
Fixed deposits	<b>14,691</b>	10,803
	<b>95,302</b>	179,822

**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>2024</b>	2023
	<b>\$'000</b>	\$'000
<b>Current</b>		
Deposits		
- Others	610	392
Prepayments	1,940	1,877
	<b>2,550</b>	2,269
<b>Non-Current</b>		
Deposits		
- Acquisition	25,913	26,090
- Others	8,219	7,375
Prepayments	727	383
	<b>34,859</b>	33,848

**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.

**12. Trade and other receivables**

	<b>Group</b>	
	<b>30 June</b>	31 December
	<b>2024</b>	2023
	<b>\$'000</b>	\$'000
<b>Current</b>		
Trade receivables - net	13,511	7,575
Non-related parties		
- Advances	11,337	7,759
- Interest receivable	61,169	66,021
- Tax recoverable	13,165	6,214
- Others	67	115
	<b>99,249</b>	87,684
<b>Non-Current</b>		
Non-related parties		
- Interest receivable	6,872	6,350
- Advances & others	24,949	27,175
	<b>31,821</b>	33,525

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

## 13. Long term receivables

	<b>Group</b>	
	<b>30 June 2024 \$'000</b>	31 December 2023 \$'000
Balance at beginning of financial period/year	<b>304,872</b>	317,724
Additions	<b>124,355</b>	94,801
Repayment	<b>(12,199)</b>	(82,163)
Derecognition upon acquisition of subsidiary	<b>(87,320)</b>	(11,530)
Translation differences	<b>(2,832)</b>	(13,960)
<b>Balance at end of financial period/year</b>	<b>326,876</b>	304,872

Long term receivables pertain to inter-corporate deposits ("ICDs") provided to non-related parties and subscription of non-convertible debentures ("NCDs") issued by non-related parties in connection with the Group's potential investments for the development and/or construction of three industrial facilities at One Hub Chennai, two IT buildings at Hebbal Bangalore, an IT building at Outer Ring Road, Bangalore, an IT building at Navi Mumbai and IT buildings in aVance Hyderabad and HITEC City-2 Special Economic Zone, Hyderabad. These receivables were provided in the form of ICDs or NCDs 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 11.25% to 14.73% 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 execution of a legally binding agreement with the non-related parties in connection with the potential investment, the receivables can be 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 can 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 considering 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 the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence all the long-term receivables are classified at amortised cost.



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

## 14. Plant and equipment

	Group			Total \$'000
	IT equipment, furniture and fittings \$'000	Freehold land \$'000	Plant, machinery and equipment \$'000	
<b>Cost</b>				
At 1 January 2023	5,315	-	-	5,315
Additions	2,155	178	16,189	18,522
Acquisition of subsidiaries	99	-	-	99
Translation differences	(30)	-	(40)	(70)
<b>At 31 December 2023</b>	<b>7,539</b>	<b>178</b>	<b>16,149</b>	<b>23,866</b>
<b>Additions</b>	<b>1,013</b>	<b>389</b>	<b>1,629</b>	<b>3,031</b>
<b>Translation differences</b>	<b>(53)</b>	<b>(2)</b>	<b>(112)</b>	<b>(167)</b>
<b>At 30 June 2024</b>	<b>8,499</b>	<b>565</b>	<b>17,666</b>	<b>26,730</b>
<b>Accumulated depreciation</b>				
At 1 January 2023	3,243	-	-	3,243
Depreciation charge	1,066	-	-	1,066
Translation differences	(20)	-	-	(20)
<b>At 31 December 2023</b>	<b>4,289</b>	<b>-</b>	<b>-</b>	<b>4,289</b>
<b>Depreciation charge</b>	<b>718</b>	<b>-</b>	<b>336</b>	<b>1,054</b>
<b>Translation differences</b>	<b>(30)</b>	<b>-</b>	<b>-</b>	<b>(30)</b>
<b>At 30 June 2024</b>	<b>4,977</b>	<b>-</b>	<b>336</b>	<b>5,313</b>
<b>Net book value</b>				
<b>At 30 June 2024</b>	<b>3,522</b>	<b>565</b>	<b>17,330</b>	<b>21,417</b>
<b>At 31 December 2023</b>	<b>3,250</b>	<b>178</b>	<b>16,149</b>	<b>19,577</b>

Freehold land, plant, machinery and equipment relate to the solar plant located in Tamil Nadu that has commenced power generation in January 2024.

## 15. Investment properties under construction

	Group	
	30 June 2024 \$'000	31 December 2023 \$'000
Balance at beginning of financial period/year	222,080	313,692
Additions	56,253	37,110
Interest capitalized	1,074	96
Transfer from/(to) investment properties (Note 1(e)-16)	44,870	(161,775)
Fair value gain	-	33,216
Translation differences	(1,915)	(259)
<b>Balance at end of financial period/year</b>	<b>322,362</b>	<b>222,080</b>

The carrying amounts of investment properties under construction as at 30 June 2024 were assessed by Trustee-Manager based on market conditions as at 30 June 2024. The details of the valuation methodologies and inputs used are disclosed in Note 1(e)-16.

**1(e) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)****15. Investment properties under construction (Cont'd)**

In FY2023, \$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. During the financial period, there are vacant lands of \$44,870,000 transferred to “Investment properties under construction” for the development of additional multi-tenanted buildings in ITPB and CyberVale.

Construction cost payable amounting to \$8,444,000 (31 December 2023: \$16,485,000) was included in the investment property under construction.

**16. Investment properties**

	<b>Group</b>	
	<b>30 June 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Balance at beginning of financial period/year	<b>2,728,940</b>	2,141,034
Additions	<b>13,022</b>	68,336
Acquisition of subsidiaries (Note 1(e)-17)	<b>134,095</b>	258,735
Capitalisation of marketing fee	<b>1,293</b>	460
Straightlining of rent-free period	<b>4,238</b>	1,667
Transfer (to)/from investment properties under construction (Note 1(e)-15)	<b>(44,870)</b>	161,775
Fair value gain	<b>27,179</b>	108,026
Translation differences	<b>(17,931)</b>	(11,093)
<b>Balance at end of financial period/year</b>	<b>2,845,966</b>	2,728,940

The carrying amounts of investment properties as at 30 June 2024 were assessed by Trustee-Manager based on market conditions as at 30 June 2024 using the valuation approach as described below.

*Valuation*

The valuation of investment properties and investment properties under construction are determined based on significant unobservable inputs and 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 2023: 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 11.00% to 16.00% (31 December 2023: 11.00% to 16.00%).

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 2024	31 December 2023	Cost of investment	
				%	%	30 June 2024 \$'000	31 December 2023 \$'000
<b>Direct subsidiaries</b>							
Ascendas Property Fund (India) Pte. Ltd. <sup>7</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	100	521,561	525,117
Ascendas Property Fund (FDI) Pte. Ltd. <sup>7</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	100	17,144	17,261
						<b>538,705</b>	<b>542,378</b>
<b>Indirect subsidiaries</b>							
HeliosTech Investment Holdings Pte. Ltd. *	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
LOMA 2 Pte. Ltd. (Formerly known as CLINT Data Centre Bangalore Pte. Ltd.) <sup>®</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
CLINT Data Centre Chennai Pte. Ltd. <sup>®</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
CLINT Data Centre Hyderabad Pte. Ltd. <sup>®</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
Nestled Haven Estates Singapore Pte. Ltd. (Formerly known as CLINT Data Centre Navi Mumbai Pte. Ltd.) <sup>®</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	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>^</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>^</sup>	Promoting charity, education and art forming part of corporate social responsibility obligations of member companies	India	Ordinary	90	90		
Trendspace IT Park Private Limited <sup>^</sup>	Investment holding	India	Ordinary	100	100		

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

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Trust	
				30 June 2024	31 December 2023	30 June 2024	31 December 2023
				%	%	\$'000	\$'000
Ecospace IT Park Private Limited <sup>^</sup>	Investment holding	India	Ordinary	100	100		
Pollax Solar Solutions Private Limited <sup>^</sup>	Development, owning and management of solar plant in Tamil Nadu	India	Ordinary	100	100		
Ascendas IT Park (Pune) Private Limited <sup>^</sup>	Development, owning and management of information technology parks in Pune	India	Ordinary	100	100		
Chengalpattu Warehousing Parks Private Limited <sup>^</sup>	Development, construction, building, altering, acquiring, leasing and management of inter alia industrial parks in Chennai	India	Ordinary	100	100		
Nalanda Shelter Private Limited <sup>^</sup>	Development, owning and management of information technology parks in Pune	India	Ordinary	100	-		
ITPB Phase 1 Private Limited <sup>®</sup>	Development, owning and management of information technology parks in Bangalore	India	Ordinary	100	-		
ITPB Phase 2 Private Limited <sup>®</sup>	Development, owing and management of information technology parks in Bangalore	India	Ordinary	100	-		
ITPB Phase 3 Private Limited <sup>®</sup>	Development, owing and management of information technology parks in Bangalore	India	Ordinary	100	-		
Precision FTWZ Services 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	-		
CyberVale IT Parks Private Limited <sup>®</sup>	Development, owing and management of information technology parks in Chennai	India	Ordinary	100	-		
Cyber Pearl Business Parks Private Limited <sup>®</sup>	Development, owing and management of information technology parks in Chennai	India	Ordinary	100	-		

\* Audited by Deloitte &amp; Touche LLP

<sup>^</sup> Audited by Deloitte Haskins & Sells LLP<sup>®</sup> Dormant as at 30 June 2024*Acquisition of subsidiary*

In March 2024, the Group's subsidiary, Ascendas Property Fund (India) Pte. Ltd., had acquired 100% equity interest in Nalanda Shelter Private Limited ("NSPL"), for a cash consideration of INR 783 million (equivalent of \$12,607,000), settlement of long term receivables and accrued interest amounting to INR 6,910 million (equivalent to \$111,187,000) and contingent deferred consideration of INR 72 million (equivalent to \$1,152,000). The acquisition of NSPL augments the Trust's presence in Pune.

In 2023, the Group acquired Ascendas IT Park (Pune) Private Limited ("ITPP-H") and Chengalpattu Warehouse Parks Private Limited ("CWPPL"). The acquisition of ITPP-H augmented the Trust's presence in Pune, while acquisition of CWPPL helped to further diversify the Trust's portfolio into India's industrial facility sector.

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

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 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Investment properties (1(e)-16)	134,095	258,735
Plant and equipment (1(e)-14)	-	99
Other assets	406	1,076
Trade and other receivables	844	5,437
Cash and cash equivalents	267	1,867
	<b>135,612</b>	<b>267,214</b>
Trade and other payables	<b>(5,865)</b>	<b>(18,687)</b>
Deferred tax liabilities	<b>(4,801)</b>	-
	<b>124,946</b>	<b>248,527</b>
Transaction costs capitalised	<b>1,591</b>	<b>9,592</b>
	<b>126,537</b>	<b>258,119</b>
<u>Consideration transferred for acquisition</u>		
Purchase consideration	<b>124,946</b>	<b>248,527</b>
Transaction costs	<b>1,591</b>	<b>9,592</b>
Total consideration	<b>126,537</b>	<b>258,119</b>
Less: Cash and cash equivalents acquired	<b>(267)</b>	<b>(1,867)</b>
Settlement of long term receivables & accrued interest	<b>(111,187)</b>	<b>(32,432)</b>
Deferred consideration	<b>(1,152)</b>	<b>(8,118)</b>
Net cash outflow from acquisition of subsidiaries	<b>13,931</b>	<b>215,702</b>

**18. Trade and other payables**

	<b>Group</b>	
	<b>30 June 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
<b>Current</b>		
Other payables		
- Non-related parties		
- Interest payable	14,629	15,708
- Construction cost payable	8,444	16,485
- Retention sum payable	6,581	5,994
- Advances	6,683	6,118
- Companies controlled by a Unitholder that has significant influence over the Group	12,690	14,021
Accruals	40,748	35,978
Deferred consideration	26,563	34,241
Rental deposits	43,576	39,712
Others	28,840	22,270
	<b>188,754</b>	<b>190,527</b>
<b>Non-Current</b>		
Rental deposits	77,893	72,817
Accruals	45	720
Others	55	59
	<b>77,993</b>	<b>73,596</b>

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

	Group		Trust	
	30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
<i>Current</i>				
Secured bank loans	452	-	-	-
Unsecured bank loans	467,125	414,813	467,125	414,813
	<b>467,577</b>	414,813	<b>467,125</b>	414,813
<i>Non-current</i>				
Secured bank loan	56,636	22,829	-	-
Unsecured bank loans	957,563	907,841	957,563	907,841
Unsecured medium term notes	34,687	37,283	34,687	37,283
	<b>1,048,886</b>	967,953	<b>992,250</b>	945,124
	<b>1,516,463</b>	1,382,766	<b>1,459,375</b>	1,359,937
	30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
Balance at beginning of financial period/year	1,382,766	1,239,833	1,359,937	1,239,833
Translation differences	(2,948)	18,234	(2,794)	18,234
Borrowings/medium term notes	298,317	794,190	249,750	771,361
Amortisation of transaction cost	503	902	482	902
Repayment of borrowings/ medium term notes	(162,175)	(670,393)	(148,000)	(670,393)
<b>Balance at end of financial period/year</b>	<b>1,516,463</b>	1,382,766	<b>1,459,375</b>	1,359,937
	30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
Within 1 year	467,577	414,813	467,125	414,813
After 1 year but within 5 years	1,048,886	967,953	992,250	945,124
	<b>1,516,463</b>	1,382,766	<b>1,459,375</b>	1,359,937

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 of \$57 million comprised of \$14 million secured by the solar plant located in Tamil Nadu (Note 1(e)-14), \$33 million secured by the data centre located in Navi Mumbai (Note 1(e)-15) and \$10 million secured by the data centre located at Hyderabad (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 to manage cash position at any point in time. As at 30 June 2024, the Group has undrawn committed onshore facilities of \$381 million, committed offshore facilities of \$200 million and uncommitted facilities of \$138 million.

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

	<b>Group and Trust</b>			
	<b>2024</b>		<b>2023</b>	
	<b>Number of units (in thousands)</b>	<b>\$'000</b>	<b>Number of units (in thousands)</b>	<b>\$'000</b>
Balance at 1 January	1,333,817	1,183,250	1,161,087	1,002,172
Issue of new units:				
- base fee paid in units	3,320	3,595	2,489	2,735
- performance fee paid in units	3,035	3,444	2,843	3,192
- private placement	-	-	23,223	24,970
Balance at 30 June	<b>1,340,172</b>	<b>1,190,289</b>	1,189,642	1,033,069

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

**21. Income tax expenses**

	<b>Group</b>	
	<b>FY 2024</b>	<b>FY 2023</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	24,454	16,986
- Under/(Over)-provision in respect of prior periods	2	(63)
	<b>24,456</b>	16,923
<i>Deferred income tax expenses</i>		
- Based on current period's results	11,793	6,085
- (Over)/Under-provision in respect of prior periods	(208)	93
	<b>36,041</b>	23,101

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 period, a tax-exempt distribution of 3.09 cents per unit amounting to \$41,358,000 was paid on 28 February 2024 for the period of 1 July 2023 to 31 December 2023.

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

For the purposes of these financial statements, parties are considered to be related to the Trust if the Trustee-Manager has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trustee-Manager and the party are subject to common significant influence. Related parties may be individuals or other entities.

The Trustee-Manager (CapitaLand India Trust Management Pte. Ltd.) and Property Managers (CapitaLand Services (India) Private Limited and CapitaLand Data Centre Services Private Limited) are companies that are under common control of a unitholder that has significant influence over the Group.

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"), from Ascendas India Development VII Pte. Ltd. ("AID VII"), a wholly owned subsidiary of the Sponsor, for 78.53% shareholdings of ITPP-H, and Maharashtra Industrial Development Corporation ("MIDC") for the remaining 21.47% shareholdings of ITPP-H.

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

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</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>12,991</b>	11,092
Property manager's fees paid/payable		
- Property management service	<b>2,535</b>	2,054
- Lease management services	<b>1,267</b>	1,037
- Marketing services	<b>1,393</b>	953
- Project management services	<b>2,063</b>	103
- General management services	<b>2,674</b>	2,682
- Development management services	<b>106</b>	-
Office rental income received/receivable	<b>(2,450)</b>	(1,689)
ITPP-H purchase consideration and related costs paid/payable to AID VII	<b>166</b>	165,583



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

## 24. Contingent liabilities

	Entity	30 June 2024 \$'000	31 December 2023 \$'000
a) Service tax disputes	ITPL	758	763
	AITPCL	14,404	14,502
	VITP	6,019	4,631
	CP	1,233	1,241
	HIPL	1,364	1,374
	AVAIPL	18	18
b) Value added tax on fit-out rental	VITP	244	245
	CP	114	115
c) Transfer pricing disputes	ITPL	4,228	4,257
	VITP	5,842	4,447
	CP	2,484	2,501
	AVAIPL	5,616	5,654
	DRVPL	1,688	1,700
	ATPL	698	333
d) Utilities charges	ITPL	3,274	3,297
	HIPL	543	-
	AVAIPL	1,104	-
e) Stamp duty charges under protest	CP	988	995
f) Income tax disputes	ITPL	1,416	1,425
	VITP	691	696
	HIPL	10,647	8,547
	APPL	2,489	2,221
g) Property tax disputes	ITPL	-	6,466*
<b>Total contingent liabilities</b>		<b>65,862</b>	<b>65,428</b>

\* 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. Accordingly, the contingent liability arising from the property tax disputes of ITPL amounting to INR 398 million (equivalent to \$6,466,000) as at 31 December 2023 will increase by INR 1,259 million (equivalent to \$20,438,000) on the date of the results of 2H 2023 to INR 1,657 million (equivalent to \$26,904,000). This incremental amount comprised of property tax of INR 286 million (equivalent to \$4,644,000), penalty and interest of INR 973 million (equivalent to \$15,794,000).

The dispute was resolved and an amount of INR 145 million (equivalent to \$2,342,000), made up of property tax INR 80 million (equivalent to \$1,292,000) and penalty of INR 65 million (equivalent to \$1,050,000), was paid on 5 April 2024. Partial penalty and interest were waived off under a one-time settlement scheme. Contingent liability related to this issue was hence removed.

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

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

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

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

<u>Group</u>	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
<b><u>30 June 2024</u></b>			
<b>Recurring fair value measurements</b>			
<b>Assets</b>			
<b>Financial assets:</b>			
Derivative financial instruments			
- Currency swaps	57,279	-	57,279
- Interest rate swaps	3,444	-	3,444
<b>Total financial assets</b>	<b>60,723</b>	<b>-</b>	<b>60,723</b>
<b>Non-financial assets:</b>			
Investment properties	-	2,845,966	2,845,966
Investment properties under construction	-	322,362	322,362
<b>Total non-financial assets</b>	<b>-</b>	<b>3,168,328</b>	<b>3,168,328</b>
<b>Liabilities</b>			
<b>Financial liabilities:</b>			
Derivative financial instruments			
- Currency forwards	90	-	90
- Currency swaps	5,833	-	5,833
- Interest rate swaps	20	-	20
<b>Total financial liabilities</b>	<b>5,943</b>	<b>-</b>	<b>5,943</b>

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

<u>Group</u>	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
<b><u>31 December 2023</u></b>			
<b>Recurring fair value measurements</b>			
<b>Assets</b>			
<b>Financial assets:</b>			
Derivative financial instruments			
- Currency forwards	36	-	36
- Currency swaps	78,446	-	78,446
- Interest rate swaps	4,070	-	4,070
<b>Total financial assets</b>	<b>82,552</b>	<b>-</b>	<b>82,552</b>
<b>Non-financial assets:</b>			
Investment properties	-	2,728,940	2,728,940
Investment properties under construction	-	222,080	222,080
<b>Total non-financial assets</b>	<b>-</b>	<b>2,951,020</b>	<b>2,951,020</b>
<b>Liabilities</b>			
<b>Financial liabilities:</b>			
Derivative financial instruments			
- Interest rate swaps	1,443	-	1,443
<b>Total financial liabilities</b>	<b>1,443</b>	<b>-</b>	<b>1,443</b>

**(i) Level 2 fair value measurements**

As at 30 June 2024, 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 based on 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 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.

**26. Events occurring after the reporting period**

On 22 July 2024, the Group announced the acquisition of Building Q2 at Aurum Q Parc, Navi Mumbai with a purchase consideration of approximately INR 6.8 billion (\$108,990,000). Additionally, a sum of approximately INR 0.3 billion (\$ 4,810,000) is expected to be paid as deferred consideration, subject to the achievement of pre-agreed business milestones by Aurum Ventures Private Limited.

**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 29 July 2024 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 2023.

The following Financial Reporting Standards became effective for the Group on 1 January 2024:

- Amendments to SFRS(I) 1-1: *Classification of liabilities as current or non-current*
- Amendments to SFRS(I) 1-1: *Non-current liabilities with covenants*
- Amendments to SFRS(I) 1-16: *Lease liability in a sale or leaseback*

**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") for the financial period (Group)**

	<b>FY 2024</b>	<b>FY 2023</b>
	<b>1H</b>	<b>1H</b>
Weighted average number of units for calculation of		
Basic and Diluted EPU ('000)	<b>1,337,759</b>	1,171,049
Effect of preferential offering	-	139,583
Adjusted weighted average number of units for calculation of EPU ('000)	<b>1,337,759</b>	1,310,632
EPU (S¢)	<b>4.33</b>	2.16
Adjusted EPU with the effect of preferential offering for 1H FY2023 (S¢)	-	1.93

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

## 7 NAV per unit

	As at	
	30 June 2024 \$'000	31 December 2023 \$'000
No. of units in issue at end of period ('000)	1,340,172	1,333,817
NAV per unit of the Group (\$)	1.14	1.16
NAV per unit of the Trust (\$)	0.05	0.13

## 8 Review of performance

### 1H FY 2024 vs 1H FY 2023

**Total property income** increased by ₹1.6 billion (24%) to ₹8.4 billion mainly due to:

- higher rental income from existing properties compared to the same period last year;
- income from Block A, ITPH, which was completed in January 2023;
- income from ITPP-H which was acquired in May 2023;
- income from IF2 and IF3, MWC, which were acquired in December 2023;
- income from aVance II, Pune, which was acquired in March 2024.

In SGD terms, total property income increased by 23% to S\$136.1 million. SGD appreciated by about 0.6% against the INR over the same period last year.

**Total property expenses** increased by 32% to ₹2.0 billion (S\$32.6 million) mainly due to higher property tax incurred by ITPL, operations and maintenance expenses, as well as other property operating expenses from existing and newly acquired properties.

**Net property income** increased by 22% to ₹6.4 billion (S\$103.5 million) due to the factors described above.

**Trustee-Manager's fees** increased by ₹171.1 million (31%) to ₹721.5 million (S\$11.7 million), due to higher net property income and portfolio value as of 30 June 2024.

**Other operating expenses** increased by ₹1.9 million (1%) to ₹168.1 million (S\$2.7 million) mainly due to higher other trust and CSR expenses in 1H FY 2024.

**Finance costs** increased by ₹215.5 million (9%) to ₹2.7 billion (S\$43.0 million) mainly due to an increase in borrowings.

**Interest income** decreased by ₹18.3 million (1%) to ₹1.8 billion (S\$29.4 million) mainly due to lower interest income from fixed deposits.

## 8 Review of performance (Cont'd)

**Net exchange differences and fair value on derivative financial instruments - realised** of ₹163 million (S\$2.6 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 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 ₹4.5 billion in 1H FY 2024, an increase of 55% as compared to ₹2.9 billion in 1H FY 2023. In SGD terms, ordinary profit before tax increased by 54% to S\$72.8 million.

**Income tax expenses** increased by ₹809.6 million (57%) to ₹2.2 billion (S\$36.0 million) in line with higher NPI.

### Distribution adjustments:

- **Income tax expenses** of ₹1.5 billion (S\$24.4 million).
- **Trustee-Manager's fees** of ₹351.6 million (S\$5.7 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 ₹162.3 million (S\$2.6 million) was added back to income available for distribution. This pertained 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 ₹230.2 million (S\$3.7 million) was deducted from income available for distribution.

**Income available for distribution** increased by 11% to ₹3.3 billion, mainly due to higher NPI partially offset by higher current income tax expenses, net finance costs and Trustee-Manager's fees. In SGD terms, income available for distribution increased by 10% to S\$54.1 million.

**Income available for distribution per unit** was ₹2.50 or 4.04 S¢. **DPU** was ₹2.25 or 3.64 S¢ after retaining 10% of income available for distribution, representing an increase of 9% and 8% in INR and SGD terms respectively.

## 8 Review of performance (Cont'd)

**1H FY 2024 vs 2H FY 2023**

	<b>FY 2024 1H ₹'000</b>	<b>FY 2023 2H ₹'000</b>	<b>Change %</b>
Total property income	<b>8,420,300</b>	7,582,220	11
Total property expenses	<b>(2,015,075)</b>	(1,814,154)	11
Net property income	<b>6,405,225</b>	5,768,066	11
Ordinary profit before tax	<b>4,508,036</b>	3,182,884	42
Income available for distribution	<b>3,348,433</b>	2,803,436	19
Income to be distributed	<b>3,013,590</b>	2,523,092	19
Income available for distribution per unit (Indian Rupee)	<b>2.50</b>	2.10	19
Income to be distributed (DPU) (Indian Rupee)	<b>2.25</b>	1.89	19

	<b>FY 2024 1H S\$'000</b>	<b>FY 2023 2H S\$'000</b>	<b>Change %</b>
Total property income	<b>136,072</b>	123,574	10
Total property expenses	<b>(32,562)</b>	(29,564)	10
Net property income	<b>103,510</b>	94,010	10
Ordinary profit before tax	<b>72,851</b>	51,891	40
Income available for distribution	<b>54,112</b>	45,710	18
Income to be distributed	<b>48,701</b>	41,139	18
Income available for distribution per unit (S\$)	<b>4.04</b>	3.43	18
Income to be distributed (DPU) (S\$)	<b>3.64</b>	3.09	18

**Total property income** for 1H FY 2024 increased by 11% to ₹8.4 billion (S\$136.1 million) mainly due to the additional income contribution from Block A, ITPH, that was completed in January 2023, and new acquisitions, namely ITPP-H, IF2 and IF3, MWC, and aVance II, Pune, which were acquired in FY 2023 and 1H 2024; together with the higher rental income for existing properties in 1H FY 2024.

**Total property expenses** for 1H FY 2024 increased by 11% to ₹2.0 billion (S\$32.6 million) mainly due to higher property tax from ITPL and other property operating expenses during the period.

As a result, **net property income** for 1H FY 2024 increased by 11% to ₹6.4 billion. In SGD terms, net property income increased by 10% to S\$103.5 million.

**Income available for distribution** for 1H FY 2024 increased by 19% to ₹3.3 billion, mainly due to higher NPI and interest income partially offset by higher current tax, finance costs and Trustee-Manager's fees in 1H FY 2024. In SGD terms, income available for distribution increased by 18% to S\$54.1 million.

**Income available for distribution per unit** for 1H FY 2024 was ₹2.50 or 4.04 S\$. DPU was ₹2.25 or 3.64 S\$, after retaining 10% of income available for distribution. This represents an increase of 19% and 18% in INR and SGD terms respectively when compared to 2H 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 2.6<sup>8</sup> million sq ft to 4.9 million sq ft (including DC area).

**Development at ITPB**

Structure work for MTB 6, a 0.8 million sq ft IT building is in progress. The building is expected to be completed by end of 2024.

**CapitaLand DC Navi Mumbai 1**

Planned Power Load capacity of ~108 Mega Watts to be developed over two phases. All critical development approvals and power sanctions have been received. Construction of Core & Shell (“C&S”) for Phase I is in progress and completion is expected in 2Q 2025.

**CapitaLand DC ITPH**

Planned Power Load capacity of ~41 Mega Watts to be developed. All critical development approvals and power sanctions have been received. Construction of C&S is in progress and completion is expected in 2Q 2025.

**CapitaLand DC Chennai**

Pre-construction approvals being obtained. Construction of C&S is expected to commence in 2H 2024.

**CapitaLand DC ITPB**

Development of 220 KV GIS is completed in 1Q 2024. Construction of C&S is expected to commence in 4Q 2024.

**CyberVale Free Trade Warehousing Zone**

Construction of a 0.2 million sq ft warehouse is in progress and expected to be completed in 3Q 2024.

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



## 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 2024, some of the key highlights (compared to period ended 31 December 2023) include:

### **Bangalore**

- In Whitefield (the micro-market where ITPB is located), vacancies increased slightly to 19.7%, from 19.6% as of 31 December 2023, due to new supply and limited take-up. Average rents slightly increased in non-Special Economic Zone (“SEZ”) sectors, while it remained stable in SEZ sectors. CBRE expects rents to increase for both SEZ and non-SEZ sectors in the coming quarters for select quality supply.

### **Chennai**

- In Old Mahabalipuram Road (the micro-market where ITPC is located), vacancies decreased to 12.3%, from 13.3% as of 31 December 2023, due to leasing activities and limited new supply. Rental values increased in non-SEZ sectors led by flight-to-quality demand. CBRE expects rental values in non-SEZ sectors to remain stable in the coming quarters.
- In Grand Southern Trunk (the micro-market where CyberVale is located), vacancies decreased to 44.3%, from 44.7% as of 31 December 2023, due to leasing activities and limited new supply. Rents increased in the SEZ sectors. CBRE expects rental values in SEZ sectors to remain stable in the coming quarters.

### **Hyderabad**

- In IT Corridor I<sup>9</sup> (the micro-market where ITPH, CyberPearl and aVance Hyderabad are located), vacancy increased to 12.7%, from 12.3% as of 31 December 2023, mainly due to new supply and some tenant exits. Rents remained stable across both SEZ and non-SEZ sectors. CBRE expects rents for non-SEZ sectors in IT Corridor I to increase in the coming quarters, while rents for SEZ sectors are expected to remain stable.

### **Pune**

- In Hinjawadi (the micro-market where aVance I, Pune, aVance II, Pune, and ITPP-H is located), vacancies decreased to 27.9%, from 28.6% as of 31 December 2023, due to leasing activities and limited new supply. Rents remained stable across SEZ and non-SEZ sectors over the same period. CBRE expects rents in Hinjawadi for SEZ and non-SEZ sectors to increase in the coming quarters.

### **Mumbai**

- In Navi Mumbai (the micro-market where Aurum Q1 is located), vacancies decreased to 24.6%, from 28.7% as of 31 December 2023, due to significant leasing activity with limited supply addition. Rents remained stable across SEZ sectors. CBRE expects rents to improve across SEZ sectors in the coming quarters because of strong demand for quality supply.

The performance of CLINT is influenced by its tenants’ business performance and outlook, the 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.

<sup>9</sup> Includes HITEC City and Madhapur.

**13 Distributions**

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

Yes. A distribution of 3.64 Singapore cents has been declared for the period from 1 January 2024 to 30 June 2024.

- (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 3.36 Singapore cents has been declared for the period from 1 January 2023 to 30 June 2023.

**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  
29 July 2024

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

	<b>FY 2024 1H ₹'000</b>	<b>FY 2023 1H ₹'000</b>	<b>Y-on-Y Change %</b>
Base rent	6,335,406	5,117,786	24
Amenities income	24,226	30,774	(21)
Fit-out rental income	58,781	51,141	15
Operations, maintenance and utilities income	1,733,832	1,268,014	37
Car park and other operating income	268,055	326,832	(18)
<b>Total property income</b>	<b>8,420,300</b>	<b>6,794,547</b>	<b>24</b>
Operations, maintenance and utilities expenses	(794,553)	(621,408)	28
Service and property taxes	(349,646)	(186,290)	88
Property management fees	(401,685)	(349,936)	15
Other property operating expenses	(469,191)	(371,922)	26
<b>Total property expenses</b>	<b>(2,015,075)</b>	<b>(1,529,556)</b>	<b>32</b>
<b>Net property income</b>	<b>6,405,225</b>	<b>5,264,991</b>	<b>22</b>
Trustee-manager's fees	(721,474)	(550,397)	31
Other operating expenses	(168,120)	(166,176)	1
Finance costs	(2,662,003)	(2,446,482)	9
Interest income	1,817,890	1,836,251	(1)
Net exchange differences and fair value on derivative financial instruments - realised	(163,482)	(1,035,943)	(84)
<b>Ordinary profit before tax</b>	<b>4,508,036</b>	<b>2,902,244</b>	<b>55</b>
Net exchange differences and fair value on derivative financial instruments - unrealised	(159,588)	209,290	N.M.
Fair value gain on investment properties	1,681,915	58,240	N.M.
<b>Profit before tax</b>	<b>6,030,363</b>	<b>3,169,774</b>	<b>90</b>
Income tax expenses	(2,230,284)	(1,420,681)	57
<b>Net profit after tax</b>	<b>3,800,079</b>	<b>1,749,093</b>	<b>117</b>
<b>Attributable to:</b>			
Unitholders of the Trust	3,583,974	1,555,511	N.M.
Non-controlling interests	216,105	193,582	12
	<b>3,800,079</b>	<b>1,749,093</b>	<b>N.M.</b>
<b>Distribution statement</b>			
<b>Ordinary profit before tax</b>	<b>4,508,036</b>	<b>2,902,244</b>	<b>55</b>
Income tax expenses - current	(1,513,352)	(1,040,775)	45
Trustee-manager's fee payable in units	351,637	268,479	31
Depreciation of plant and equipment and right-of-use assets	70,036	37,056	89
Exchange differences arising from refinancing of loans	162,298	1,047,852	(85)
Non-controlling interests	(230,222)	(206,500)	11
<b>Distribution adjustments</b>	<b>(1,159,603)</b>	<b>106,112</b>	<b>N.M.</b>
<b>Income available for distribution</b>	<b>3,348,433</b>	<b>3,008,356</b>	<b>11</b>
<b>10% retention</b>	<b>(334,843)</b>	<b>(300,836)</b>	<b>11</b>
<b>Income to be distributed</b>	<b>3,013,590</b>	<b>2,707,520</b>	<b>11</b>
<b>Income available for distribution per unit (₹)</b>	<b>2.50</b>	<b>2.29</b>	<b>9</b>
<b>Income to be distributed (DPU) (₹)</b>	<b>2.25</b>	<b>2.07</b>	<b>9</b>
<b>Income available for distribution per unit (S¢)</b>	<b>4.04</b>	<b>3.73</b>	<b>8</b>
<b>Income to be distributed (DPU) (S¢)</b>	<b>3.64</b>	<b>3.36</b>	<b>8</b>

**Balance Sheets (INR)**

	Group		Trust	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	₹'000	₹'000	₹'000	₹'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	5,908,362	11,072,800	167,102	620,057
Inventories	48,569	48,951	-	-
Other assets	158,114	139,723	502	730
Loans to subsidiaries	-	-	68,249,588	64,440,187
Trade and other receivables	6,153,068	5,399,270	574,551	113,435
Derivative financial instruments	1,556,334	1,175,064	1,556,334	1,175,064
Current income tax recoverable	1,193,545	1,204,052	-	-
	<b>15,017,992</b>	<b>19,039,860</b>	<b>70,548,077</b>	<b>66,349,473</b>
<b>Non-current assets</b>				
Other assets	2,161,111	2,084,230	-	-
Trade and other receivables	1,972,722	2,064,416	-	-
Long term receivables	20,265,080	18,772,899	-	-
Derivative financial instruments	2,208,242	3,908,161	2,208,242	3,908,161
Plant and equipment	1,327,792	1,205,453	-	-
Right-of-use assets	134,682	138,986	-	-
Investment properties under construction	19,985,263	13,674,882	-	-
Investment properties	176,439,332	168,038,152	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
	<b>225,259,632</b>	<b>210,652,587</b>	<b>35,605,931</b>	<b>37,305,850</b>
<b>Total assets</b>	<b>240,277,624</b>	<b>229,692,447</b>	<b>106,154,008</b>	<b>103,655,323</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	11,702,049	11,731,910	11,191,149	9,471,943
Borrowings	28,988,006	25,542,690	28,960,031	25,542,715
Lease liabilities	43,911	21,550	-	-
Derivative financial instruments	5,583	-	5,583	-
Income tax payables	103,864	130,785	-	-
	<b>40,843,413</b>	<b>37,426,935</b>	<b>40,156,763</b>	<b>35,014,658</b>
<b>Non-current liabilities</b>				
Trade and other payables	4,835,250	4,531,743	-	-
Borrowings	65,027,058	59,603,048	61,515,799	58,197,292
Lease liabilities	137,436	160,587	-	-
Derivative financial instruments	362,839	88,881	362,839	88,881
Deferred income tax liabilities	27,963,436	26,948,142	-	-
	<b>98,326,019</b>	<b>91,332,401</b>	<b>61,878,638</b>	<b>58,286,173</b>
<b>Total liabilities</b>	<b>139,169,432</b>	<b>128,759,336</b>	<b>102,035,401</b>	<b>93,300,831</b>
<b>NET ASSETS</b>	<b>101,108,192</b>	<b>100,933,111</b>	<b>4,118,607</b>	<b>10,354,492</b>
<b>UNITHOLDERS' FUNDS</b>				
Units in issue	47,343,684	46,907,013	47,343,684	46,907,013
Foreign currency translation reserve	-	-	-	-
Hedging reserve	6,033	1,497,312	6,033	1,497,312
Other reserves	2,675,993	2,758,451	-	-
Retained earnings	44,986,957	43,890,914	(43,231,110)	(38,049,833)
Net assets attributable to Unitholders	95,012,667	95,053,690	4,118,607	10,354,492
Non-controlling interests	6,095,525	5,879,421	-	-
	<b>101,108,192</b>	<b>100,933,111</b>	<b>4,118,607</b>	<b>10,354,492</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 2024, and the statements of changes in unitholders' funds of the Group and the Trust, consolidated income and distribution statement, consolidated statement of comprehensive income and consolidated statement of cash flows for the six months period then ended and material accounting policy information 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 of the Group 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 of the Group for the six months period ended 30 June 2024 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.

*Deloitte & Touche UP*

Public Accountants and  
Chartered Accountants  
Singapore

29 July 2024