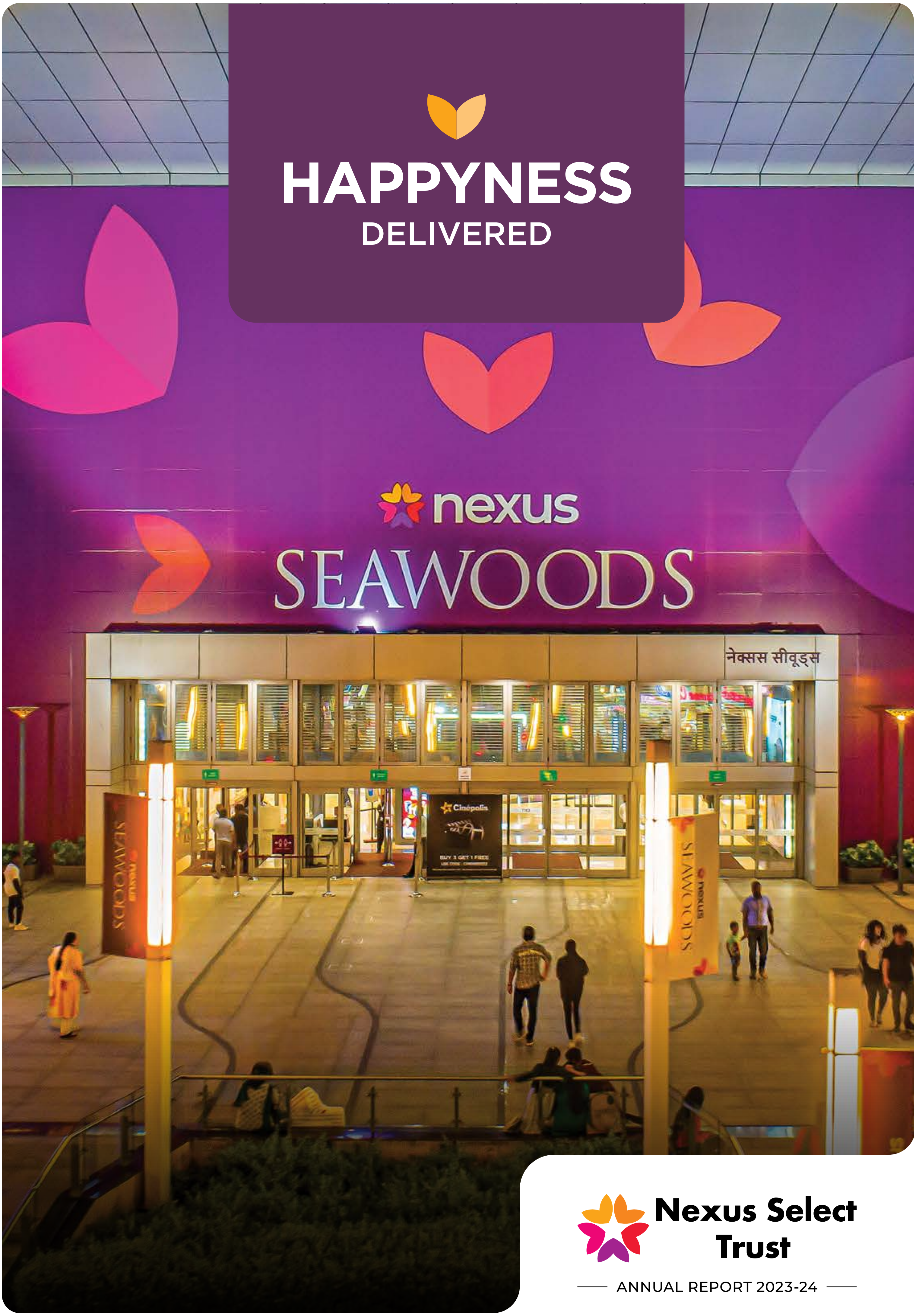
HAPPYNESS
DELIVERED



Nexus Select Trust

ANNUAL REPORT 2023-24

CONTENTS

Nexus Select Trust (NXST), India's First Retail REIT (Real Estate Investment Trust), listed on the Indian Stock Exchanges on May 19, 2023. With India's largest portfolio of 17 Grade A Urban Consumption Centres, we are committed to our journey of growth, while creating sustainable value for all our stakeholders.

FY24# Financial Highlights

₹19,164 Mn
Revenue from Operations

₹13,658 Mn
EBITDA

₹14,348 Mn
Net Operating Income

₹10,719 Mn
Distribution (₹7.08 per unit)*

 # These numbers are excluding 50% stake of Treasure Island. (The numbers are for the period from May 13, 2023 to March 31, 2024)

** Distribution for period starting from listing date May 19, 2023 to March 31, 2024.*

Our Stakeholders

INVESTORS

5.5x
IPO Subscribed

5.9x
Non-institutional Subscribed at IPO

33%*
Return since Listing

₹ 7.08
Distribution per Unit#

** Includes unit price appreciation and distribution till March 2024 (Source: Bloomberg).*

 # Distribution for period starting from listing date May 19, 2023 to March 31, 2024.

RETAIL TENANTS

~3,000
Tenant Stores

97.6%
Leased Occupancy

₹ 120 Bn
Tenant Sales

13%
YoY Tenant Sales Growth

CONSUMERS

96/100
Customer Satisfaction Score

130 Mn
Footfalls

7%
YoY Footfall Growth

EMPLOYEES

96/100
Employee Satisfaction Score

25%
Women in the Workforce

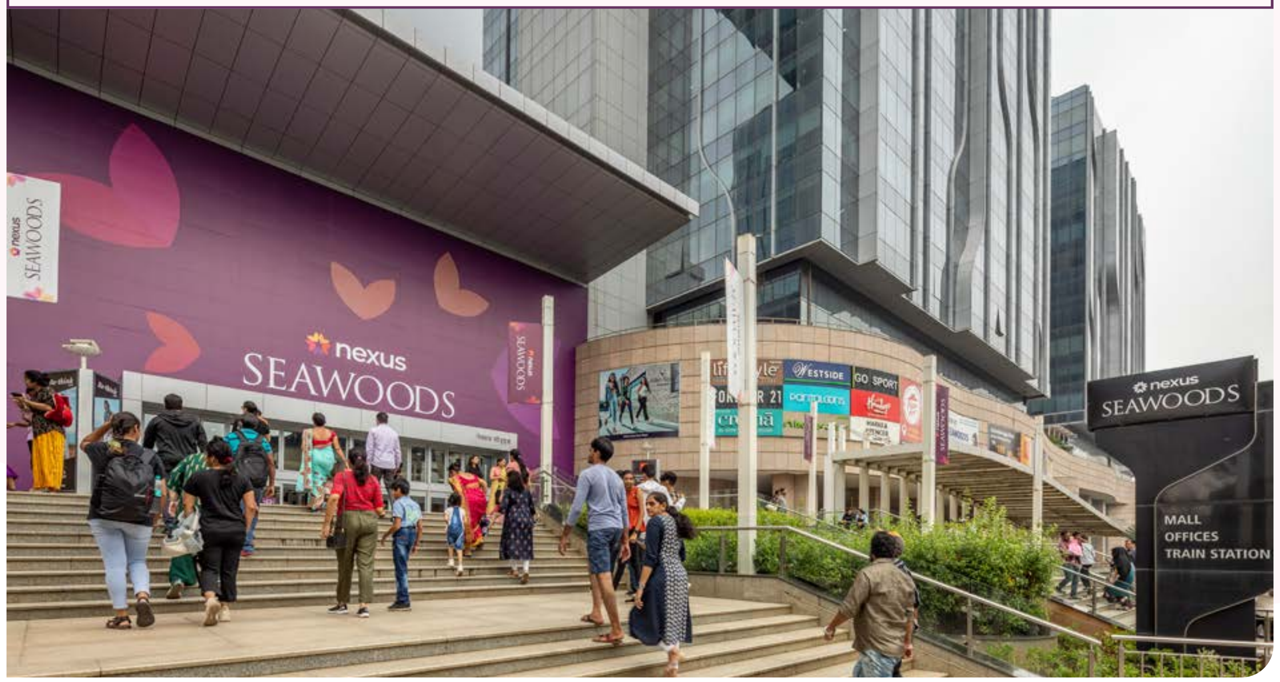
ZERO
Work-related Accidents

ENVIRONMENT

100%
Green Building Certified

99.6%
Waste Diverted from Landfill

38%
Renewables in the Energy Mix



WHO WE ARE

LEADING *INDIA'S RETAIL GROWTH*

NXST is sponsored by Wynford Investments Limited, an affiliate of Blackstone Incorporation. India's leading urban consumption centre platform, NXST has a portfolio of 17 Grade A consumption centres spread across 14 major cities in India. We follow a comprehensive strategy – right from the identification and evaluation of properties, to their acquisition, with a goal of transforming them into long-term, high-value investments.

Read more about our strategy on Page 44

Key Facts

MALLS

17 Consumption Centres

14 Cities

9.9 mn sf Gross Leasable Area

97.6% Leased Occupancy

~3,000 Stores

130 Mn FY24 Footfalls

HOTELS

2 Hotels

354 Number of Keys

70% Occupancy

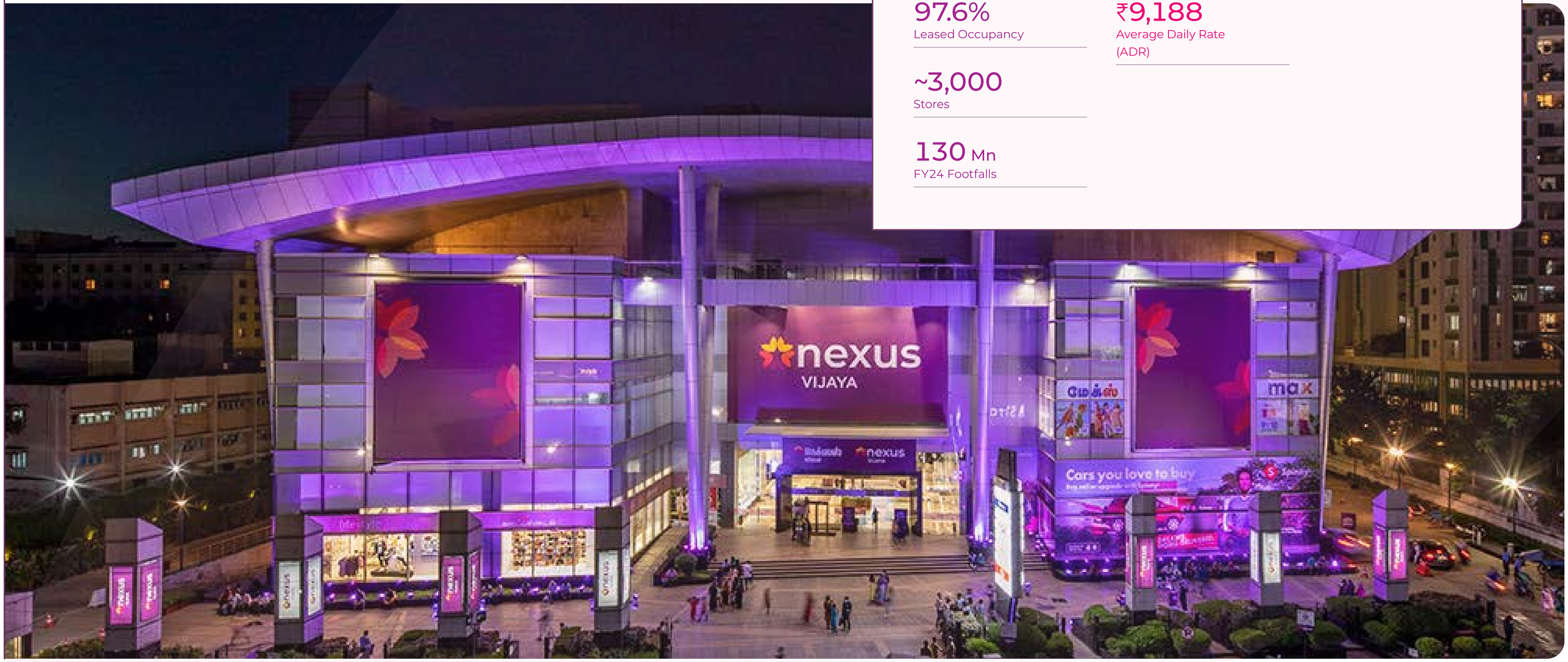
₹9,188 Average Daily Rate (ADR)

OFFICES

3 Offices

1.3 mn sf Gross Leasable Area

78% Occupancy



WHAT WE DO

REDEFINING THE *SHOPPING EXPERIENCE*

We maximize synergies between brands and customers, transforming our malls into immersive experience hubs. Through deep insights into customer needs and close partnerships with our tenants, we create rewarding retail experiences that enable us to deliver on our promise of 'Happyness'.

How We Do it

WE ARE DRIVEN BY

VISION

To Create World Class Shopping Destinations & Transform Experiences

MISSION

Nexus One - Happyness for Everyone

VALUES

- Innovation
- Customer Centricity
- Caring
- Excellence
- Integrity
- Accountability and Responsibility

OUR STRATEGIES

Capitalize on portfolio-embedded organic growth opportunities

Proactive asset management driving growth in value

Disciplined acquisition strategy with a strong balance sheet

PAGE 44

OUR ENABLERS

1 Discovering India's Retail Potential

2 Nurturing Mutually Beneficial Alliances

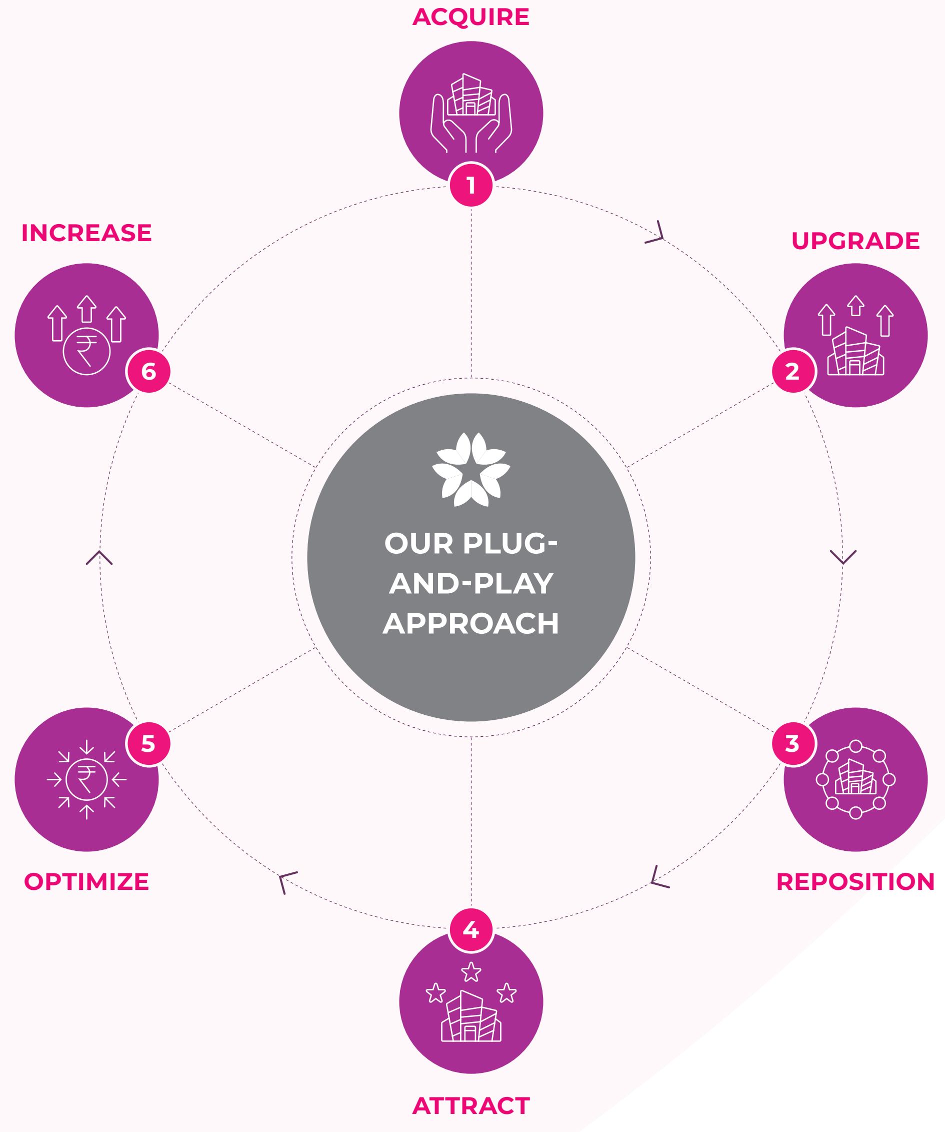
3 Spreading Joy by Creating Unique and Unified Experience

4 Maximizing Value for All

PAGE 13

Our Business Model

NXST adopts a plug-and-play approach to facilitate the seamless acquisition and integration of assets. This approach aims to streamline processes, expedite integration timelines, enhance the overall efficiency of the acquisition process, and accelerate value realization from the acquired assets.



1. **Acquire the asset**
2. **Upgrade the asset through strategic capex**
3. **Reposition the asset by premiumizing the brand offering**
4. **Focus on innovative activations and marketing outreach to attract shopper traffic**
5. **Optimize cost by implementing best practices**
6. **Increase rental yield and improve overall profitability**

ORGANIZATION STRUCTURE

DESIGNED TO ***DELIVER VALUE***

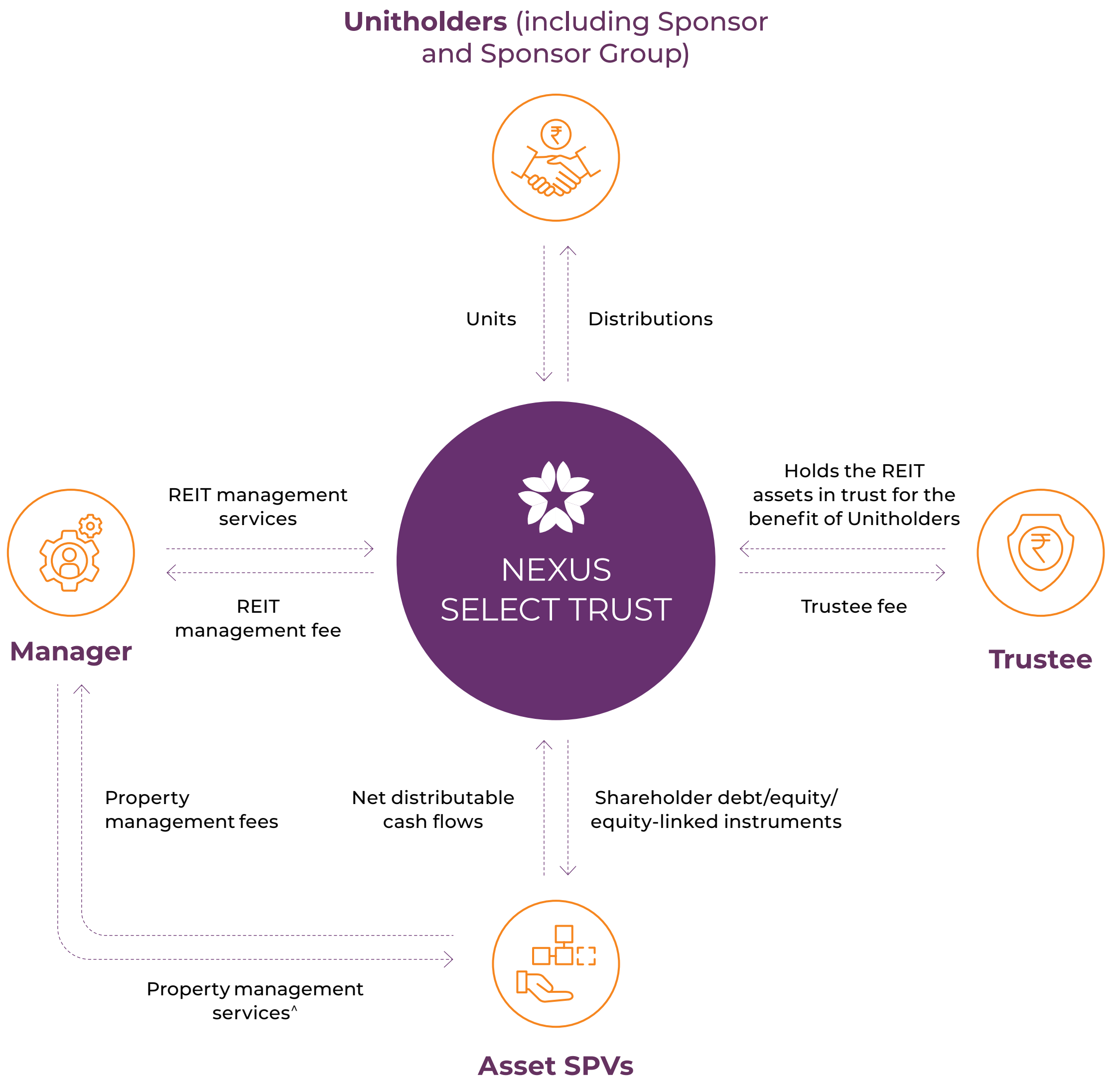
Our structured organizational framework is designed to enhance efficiency and alignment, creating an environment conducive to nurturing optimal performance, adaptability, and strategic responsiveness.

TRUSTEE
Axis Trustee Services Limited

UNITHOLDERS
(including Sponsor and Sponsor Group)
Wynford Investments Limited

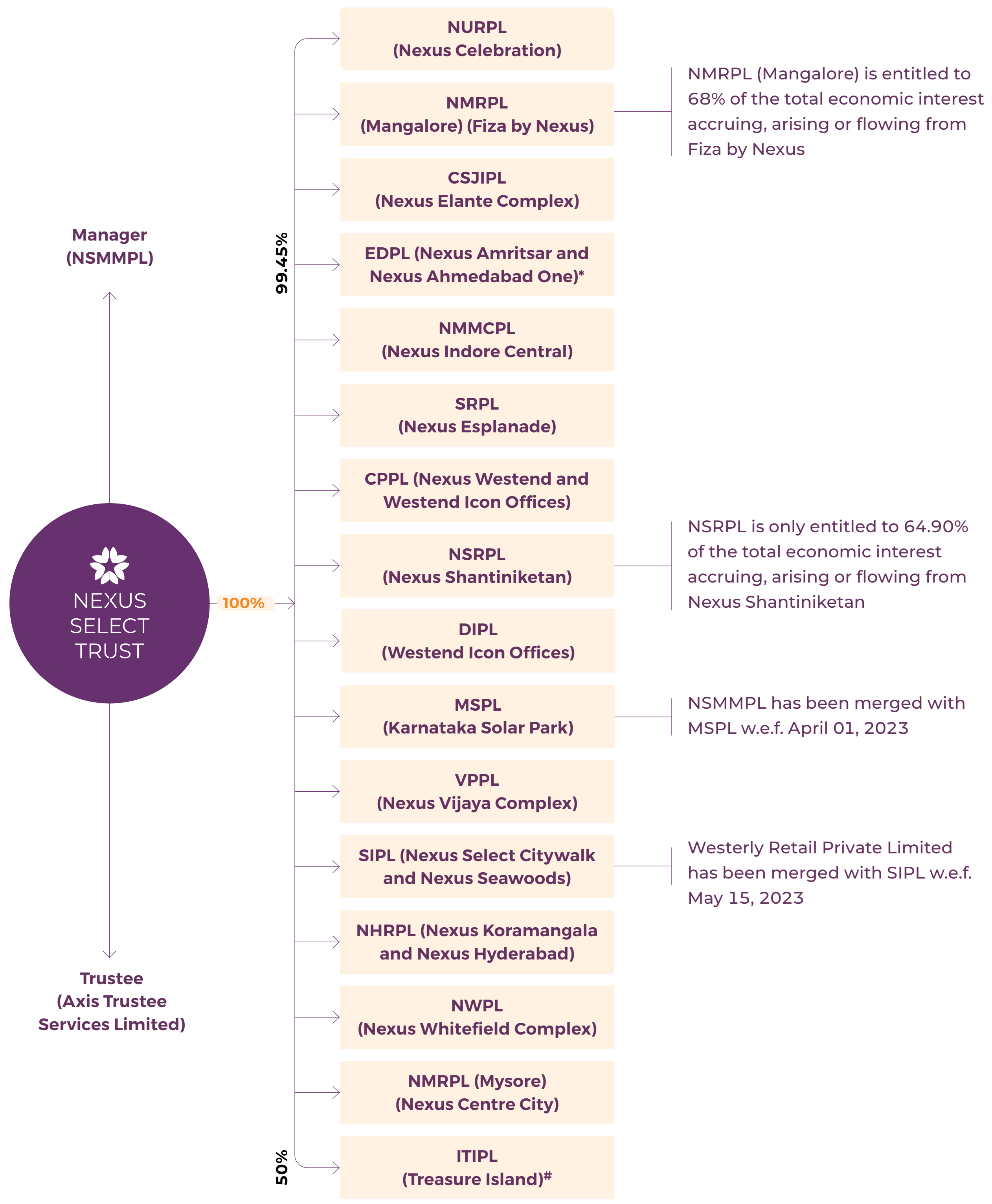
MANAGER
Nexus Select Mall Management Private Limited (NSMMPL)

ASSET SPVs



^ Operation and management for the hotel assets forming part of the portfolio (i.e., Hyatt Regency Chandigarh and Oakwood Residence Whitefield Bangalore) are undertaken by third parties

NXST: Corporate structure



Notes:

** 12,926 equity shares aggregating 0.55% held by SSIII Indian Investments One Ltd., is currently subject to a regulatory lock in until September 30, 2025 and shall be transferred to the Nexus Select Trust after expiry of such regulatory lock-in at the option of the Nexus Select Trust pursuant to a call option in favour of the Nexus Select Trust as agreed to under the EDPL SAA.*

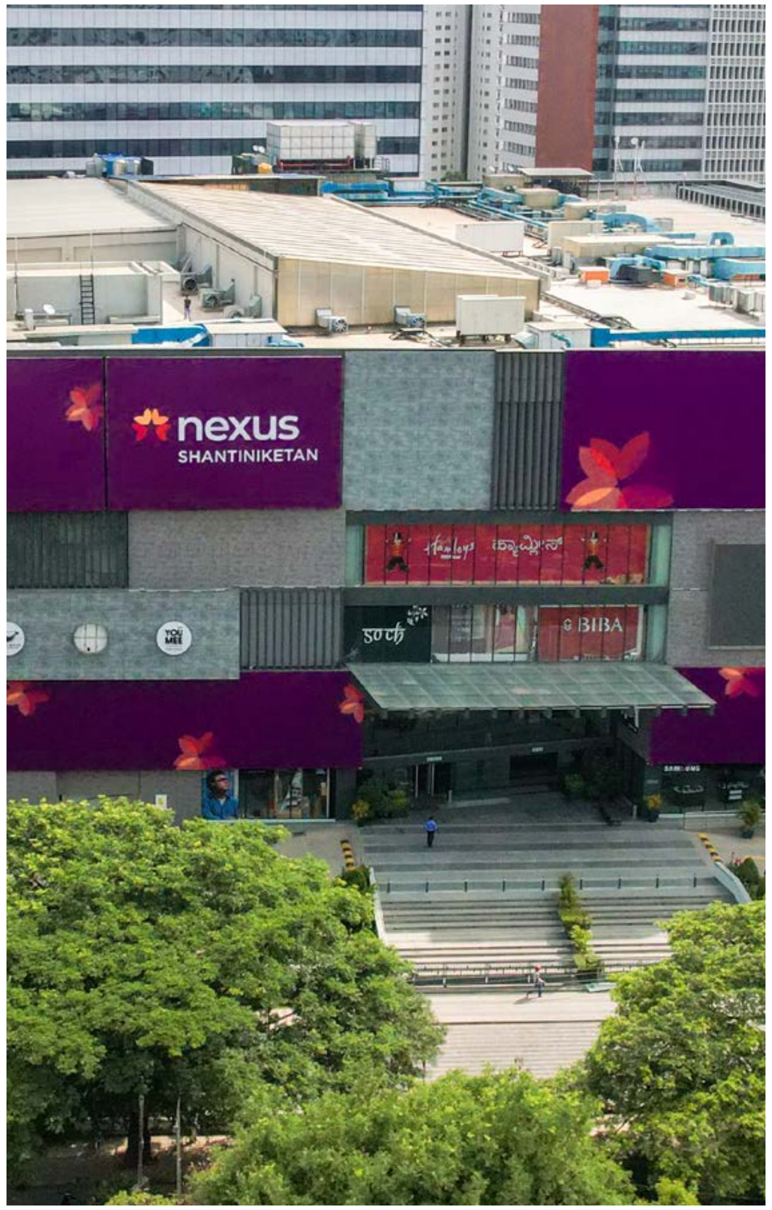
 # Nexus Select Trust holds 50% stake in ITIPL, the balance 50% stake continues to be held by the joint venture partner.

INVESTMENT OBJECTIVE

OPTIMIZING THE *RIGHT OPPORTUNITIES*

Investments are made as per REIT Regulations and cover holdcos, Special Purpose Vehicles, investment entities or real estate properties. The principal objective is to invest, own and operate in rent or income-generating retail real estate assets.

REIT Operating Principles



ASSETS

- Minimum 80% of value in completed and income generating assets
- Minimum 90% of net distributable cash flows to be distributed at least semi-annually
- Restrictions on speculative land acquisition

LEVERAGE

- Majority unitholder approval required if debt[1] exceeds 25% of the value of REIT assets
- Debt cannot exceed 49% of the value of REIT assets as per REIT Regulations

[1] *Debt includes consolidated borrowings and deferred payments of the REIT, Holdcos and SPVs.*

MANAGER

- Minimum 50% directors to be independent
- REIT Manager can be removed with the approval of 60% unrelated unitholders
- Alignment with unitholder interests due to a performance linked management fees structure

STRONG RELATED PARTY SAFEGUARDS

- Sponsors are prohibited from voting on related party transactions
  - Only non-related parties to vote in case of asset contribution by sponsor
- Majority unitholder approval required for acquisition or disposal of asset exceeding 10% of REIT value
- Acquisition or sale price cannot deviate more than 10% from avg. valuation of 2 independent valuers
- Fairness opinion from independent valuer required if related party leases exceed 20% of REIT area or rent or value

THE NEXUS STORY

HAPPYNESS ***DELIVERED***

With several 'happyness' destinations across India, we are progressing well in our mission to provide a unified Nexus experience for all our customers and retailers.

Every element – from our store layouts to amenities – is thoughtfully planned out to bring our customers unparalleled convenience in an immersive and engaging environment.

Our urban consumption centres located in prime, high-traffic areas, with an ever-expanding eclectic mix of domestic and international brands, drive retailer success. Increased customer visits and engagement cultivate positive brand awareness, creating a winning experience for our retailers.

NXST is a lot more than just brands and products. As we redefine the shopping experience, we consistently honor our promise to bring joy, fulfilment and a sense of community to our people.

Our Nexus story is shaped by four key enablers:

DISCOVERING INDIA'S RETAIL POTENTIAL

Read more on Pg 14

NURTURING MUTUALLY BENEFICIAL ALLIANCES

Read more on Pg 20

SPREADING JOY BY CREATING A UNIQUE AND UNIFIED EXPERIENCE

Read more on Pg 40

MAXIMIZING VALUE FOR ALL

Read more on Pg 46

STORY 1

DISCOVERING INDIA'S ***RETAIL POTENTIAL***

As a thriving consumption-driven economy, India presents boundless opportunities for both domestic and international businesses looking to establish and expand their presence. Rising disposable incomes, the growing demand for the luxury segment and the rapidly expanding digital economy in India create long-term prospects for brands worldwide.

India's Organized Retail Growth Trend

~2x

ORGANIZED RETAIL MARKET GROWTH BETWEEN FY24 AND FY28E

Source: Secondary Research, Technopak Analysis

Organized retail currently accounted for just 18% of India's retail landscape, significantly below that of the United States (86%), the United Kingdom (81%) and China (42%). This indicates immense growth potential, especially for malls and shopping centres. The total value of the organized retail market is expected to be ~$380 billion in FY28, up from ~$190 billion in FY24.

LEADING INDIA'S RETAIL REVOLUTION

Our rapid expansion from 2 malls to 17 in India highlights the strength of our unique business platform. We are deeply attuned to India's thriving retail market, strategically selecting prime locations in major cities with high barriers to entry. We have a track record of successfully acquiring, integrating, and reviving malls (1.4mn sf acquired every year on an average from 2015-2023), and we aim to keep this momentum going strong.

EXPANDING OUR PRESENCE

GRADE A CONSUMPTION CENTRES ACROSS INDIA

2015
- Nexus Ahmedabad One, Ahmedabad
- Nexus Amritsar, Amritsar

2016
- Nexus Westend, Pune

2017
- Nexus Seawoods, Navi Mumbai
- Nexus Elante, Chandigarh
- Treasure Island, Indore
- Nexus Indore Central, Indore
- Nexus Esplanade, Bhubaneswar

2021
- Nexus Hyderabad, Hyderabad
- Nexus Shantiniketan, Bengaluru
- Nexus Celebration, Udaipur
- Nexus Koramangala, Bengaluru
- FIZA by Nexus, Mangaluru
- Nexus Centre City, Mysuru
- Nexus Whitefield, Bengaluru

2022
- Nexus Vijaya, Chennai

2023
- Nexus Select Citywalk, Delhi

PORTFOLIO SNAPSHOT

PRIME SPACES, *PRIME EXPERIENCES*

Our 17 Grade A urban consumption centres, with a total leasable area of ~9.9 million square feet, spread across 14 cities in India, serve as shopping, entertainment and social destinations. With the robust growth potential present and our strategic positioning, we are poised for significant organic expansion.

Asset	Leasable Area (mn sf)/ Hotel Keys	Occupancy (%)	WALE (Years)*	Gross Asset Value (₹ Mn)	Gross Asset Value (%)
Nexus Select Citywalk	0.5	100%	4.1	45,586	18%
Nexus Elante	1.3	99%	4.5	43,978	17%
Nexus Seawoods	1.0	98%	6.1	24,537	10%
Nexus Ahmedabad One	0.9	98%	5.6	19,706	8%
Nexus Hyderabad	0.8	99%	4.3	18,282	7%
Nexus Vijaya	0.6	100%	5.1	13,540	5%
Nexus Esplanade	0.4	99%	6.8	9,960	4%
Nexus Westend	0.4	99%	6.7	8,954	4%
Nexus Koramangala	0.3	96%	3.4	9,437	4%
Nexus Amritsar	0.5	98%	6.4	7,565	3%
Nexus Shantiniketan	0.6	97%	6.1	7,221	3%
Nexus Celebration	0.4	93%	4.8	4,710	2%
Nexus Whitefield	0.3	98%	4.2	4,454	2%
Fiza by Nexus	0.7	93%	6.0	3,419	1%
Nexus Centre City	0.3	98%	6.1	3,014	1%
Treasure Island	0.4	93%	4.5	2,788	1%
Nexus Indore Central	0.2	94%	13.2	2,000	1%
Sub-total (Retail)	**9.9**	**98%**	**5.1**	**229,149**	**90%**
Commercial Offices	1.3	78%	3.5	14,945	6%
- Westend Icon Office	1.0	73%	3.2	11,924	5%
- Vijaya Office	0.2	100%	5.1	1,902	1%
- Elante Office	0.1	86%	4.4	1,119	0%
Hospitality	354 Keys	70%	NA	8,062	3%
- Hyatt	211 Keys	70%	NA	5,801	2%
- Oakwood	143 Keys	71%	NA	2,261	1%
Solar	15 MW	NA	NA	1,774	1%
Total	**9.9mn sf Retail Portfolio / 1.3mn sf Office Portfolio / 354 Hotel Keys / 15 MW Solar**	**98% Retail Portfolio Occupancy / 78% Office Portfolio Occupancy / 70% Hotel Occupancy**	**Retail — 5.1 years / Office — 3.5 years**	**253,929**	**100%**

By Gross Rentals.

OUR RETAIL TENANTS

GROWING TOGETHER *WITH THE BEST*

Our portfolio of assets and the services we offer have attracted a high-quality and diversified tenant base comprising top domestic and international brands. Our unified platform helps our retailers expand their reach and build brand loyalty among customers.

Tenant Highlights in FY24

~3,000
Stores

9.65mn sf
Leased Area

Gross Rentals from Domestic and International brands* (%)

Domestic Brands	53.8%
International Brands	46.2%

THE BEST NAMES IN THE BUSINESS

Comprising prominent domestic and international brands, our tenant line-up is constantly upgraded to mirror shifting consumer trends. This has led to new omnichannel retailers such as Nykaa, Mamaearth and Lenskart being part of our tenant mix. A diverse mix drives synergy and increased foot traffic to our properties. Our success with re-leasing underscores our asset management capabilities and ability to retain high-quality tenants.

0.84mn sf
Re-leased in FY24

21%
Re-leasing Spread

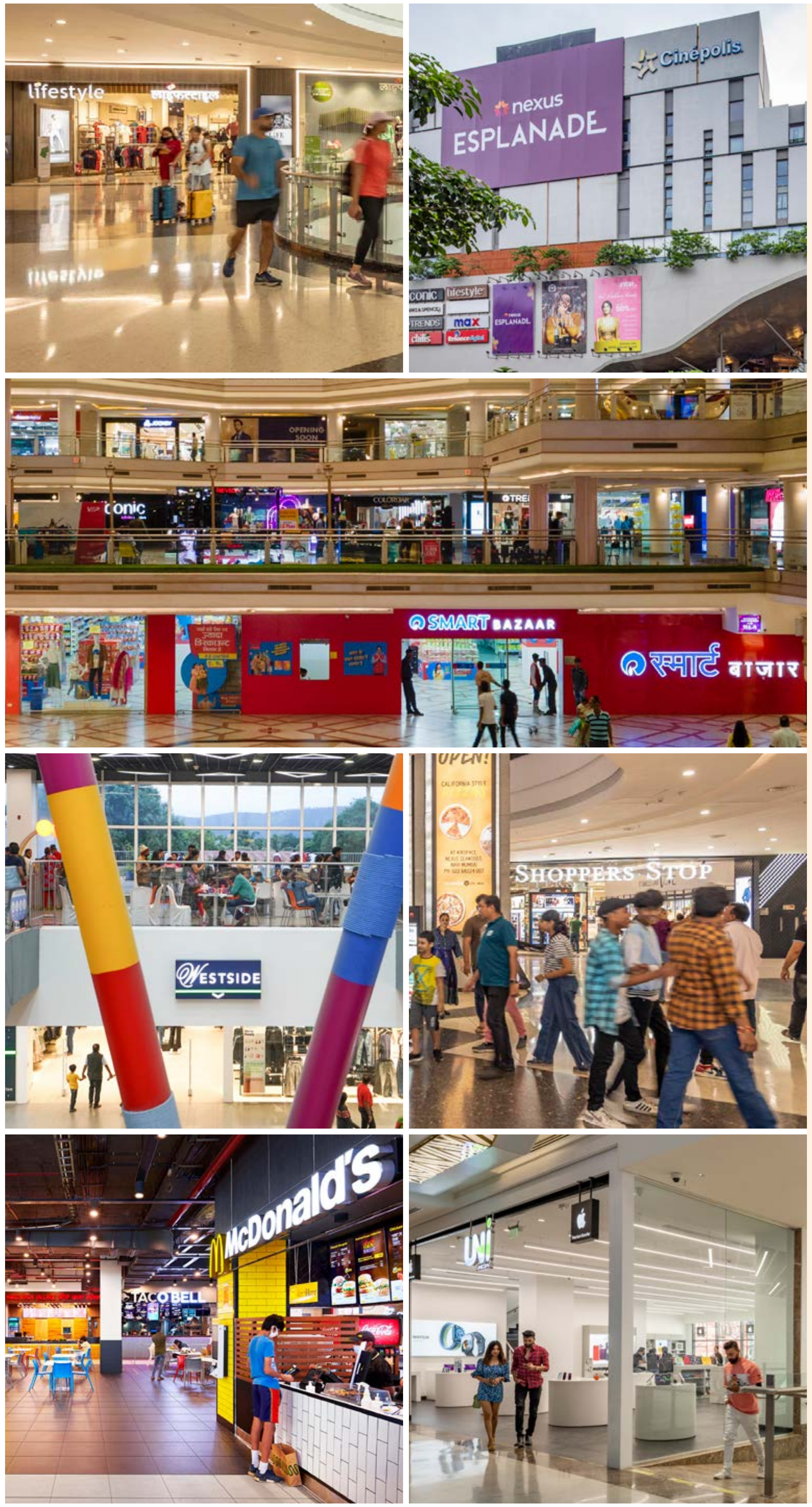
Our Gross Rentals from Tenants Basis Trade Categories* (%)

Apparel and Accessories	40.3%
F&B	12.7%
Footwear and Fitness	10.1%
Entertainment	8.9%
Departmental Store	6.7%
Beauty and Personal Care	6.5%
Electronics	4.4%
Hypermarket	3.1%
Homeware	2.2%
Jewellery	1.6%
Others	3.5%

Our Gross Rentals from Anchor vs In-line Tenants* (%)

In-line	45.5%
Anchor	29.9%
F&B	11.2%
Entertainment	8.7%
Kiosk and Others	4.7%

Data as of March 2024.



OUR TENANTS

- lifestyle
- Cinépolis
- PVR CINEMAS
- WESTSIDE
- ZARA
- SHOPPERS STOP
- SMART BAZAAR
- TRENDS

STORY 2

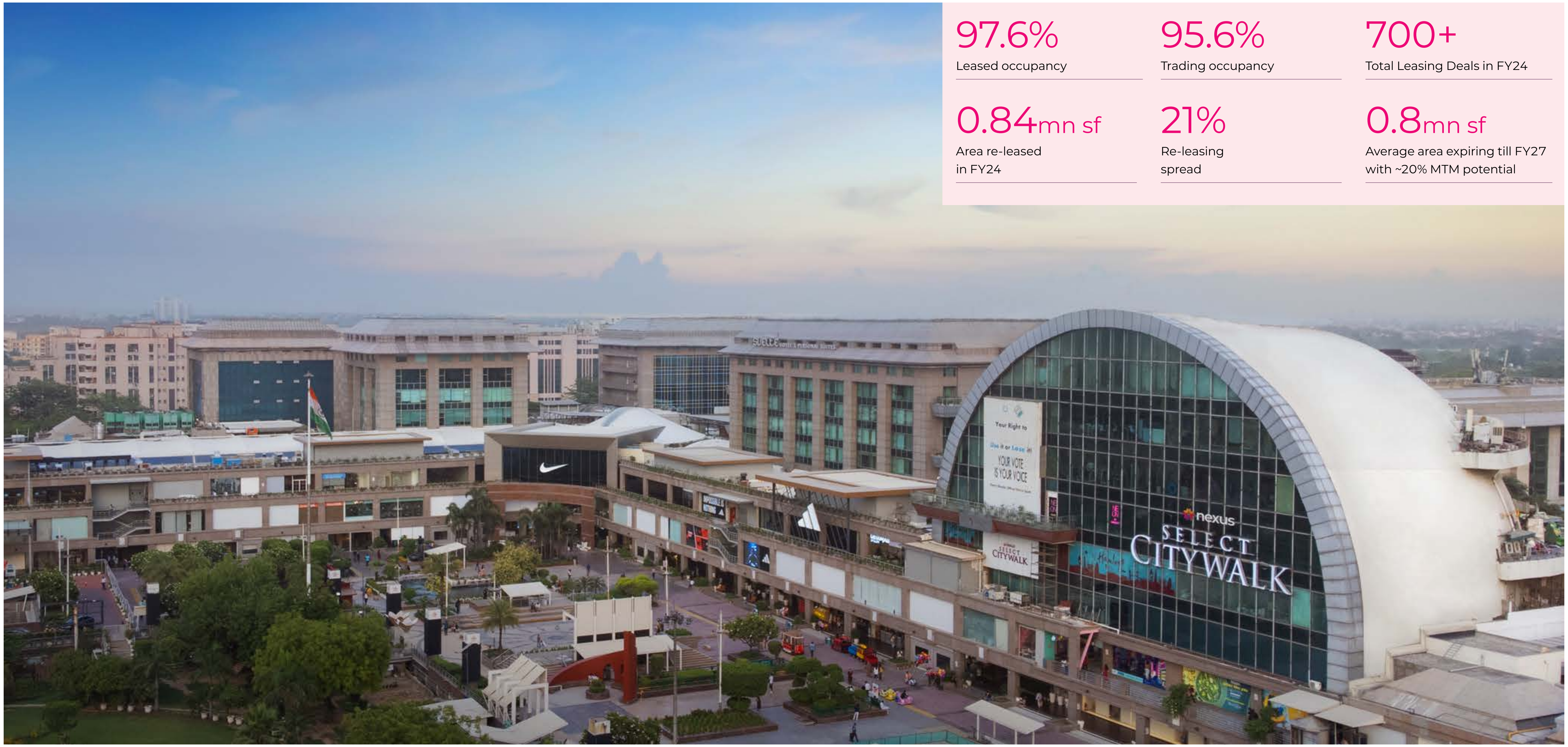
NURTURING MUTUALLY *BENEFICIAL ALLIANCES*

Partnerships have opened our doors to numerous domestic and international brands that are aligned with our priorities of innovation and customer-centricity. With rapid growth and rising consumer demand, India is a prime destination for international brands. From location assessment to strategic acquisitions, we provide end-to-end support to our tenants in scaling their operations. By facilitating their success, we build long-term partnerships and ensure our continued prosperity.

NEXUS'S MILESTONE: TIM COOK INAUGURATES DELHI'S FIRST APPLE STORE AT NEXUS SELECT CITYWALK

In April 2023, Apple CEO Tim Cook inaugurated India's second Apple-owned store, and the first in Delhi, at Nexus Select Citywalk, marking the tech giant's step towards significant expansion in the country. With its strong focus on innovation, top-notch customer service, and overall brand experience, the Apple store has notably boosted footfall at Nexus Select Citywalk.

97.6% Leased occupancy	95.6% Trading occupancy	700+ Total Leasing Deals in FY24
0.84mn sf Area re-leased in FY24	21% Re-leasing spread	0.8mn sf Average area expiring till FY27 with ~20% MTM potential



FY24 PERFORMANCE REVIEW

REACHING ***NEW HEIGHTS***

- Achieved all parameters in FY24 as projected in the Final Offer Document filed with Securities and Exchange Board of India (SEBI)
- Robust consumption growth driving strong retail portfolio performance
- Hospitality business continues its growth trajectory
- Stable performance by the office portfolio

Financial

₹19,164 Mn Revenue from Operations	₹14,348 Mn Net Operating Income (NOI)	₹13,658 Mn EBITDA
75% NOI Margin	71% EBITDA Margin	

Retail

₹16,998 Mn Revenue from Operations	₹12,827 Mn NOI	75% NOI Margin
97.6% Leased Occupancy	₹1,635 psf pm Trading Density	5.1 years WALE[1]

Retail Leasing

95.6% Trading Occupancy	1.1mn sf Area Leased	700+ Deals
0.8mn sf Area Re-leased	21% Re-leasing Spread[2]	~3,000 Stores across Malls

Tenants

700k + sf New Store Opened Area	350+ New Stores	85+ New Tenants Opened Stores
260+ Existing Tenants Opened Stores	₹120 Bn Tenant Sales	13% YoY Tenant Sales Growth

[1] *Weighted average based on gross rentals.*
[2] *Computed based on mark-up in rental achieved on the Minimum Guaranteed Rental.*

Hospitality

Hyatt Regency, Chandigarh (211 Keys)

70% Occupancy	₹10,556 Average Daily Rate (ADR)	₹884 Mn Revenue from Operations
₹410 Mn NOI		

Oakwood Residence, Bengaluru (143 Keys)

71% Occupancy	₹7,189 Average Daily Rate (ADR)	₹263 Mn Revenue from Operations
₹140 Mn NOI		

Offices

Westend Icon Office

~1.0mn sf Leasable Area	73% Leased Occupancy	3.2 years WALE[3]
₹91 per sf In-place Rent	₹579 Mn NOI	

Vijaya Office

~0.2mn sf Leasable Area	100% Leased Occupancy	5.1 years WALE[3]
₹56 per sf In-place Rent	₹79 Mn NOI	

Elante Office

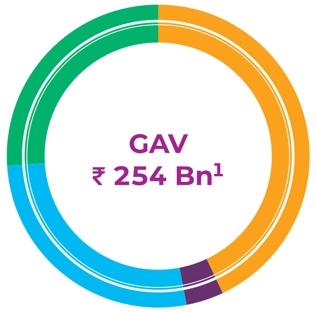
~0.1mn sf Leasable Area	86% Leased Occupancy	4.4 years WALE[3]
₹107 per sf In-place Rent	₹85 Mn NOI	

[3] *Weighted average lease expiry based on gross rentals.*

KEY PERFORMANCE INDICATORS

PURSUING *EXCELLENCE*

GAV Break-up by Region

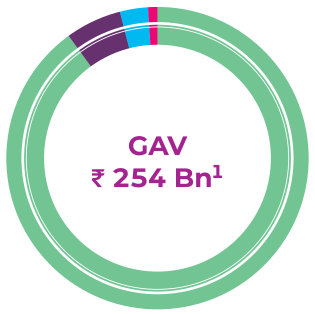


North	~41%
East	~4%
West	~29%
South	~26%

REIT/SPV Debt Composition

REIT Level Debt	53%
SPV Level Debt	47%

GAV Break-up by Segment



Retail	~90%
Commercial Offices	~6%
Hospitality	~3%
Solar	~1%

Fixed/Floating Debt Composition

Floating Debt	74%
Fixed Debt	26%

[1] *Based on March 2024 independent valuation.*

STATEMENT OF NET ASSETS AT FAIR VALUE (NAV)

As of March 2024 (amount in ₹ Mn, unless otherwise stated)

₹270,837
Total Assets

₹51,756
Total Liabilities

₹219,081
Net Asset Value

1,515 million
Number of Units

₹144.61
NAV per Unit

FINANCING

₹42,848 Mn
Gross Debt

14.0%[1,2]
Net Debt to GAV

8.1% p.a.
Average Debt Cost

PROACTIVE DEBT MANAGEMENT

₹10,000 Mn
Raised from Non-Convertible Debentures (NCD)

+

₹31,500 Mn
Raised through Term Loan

+

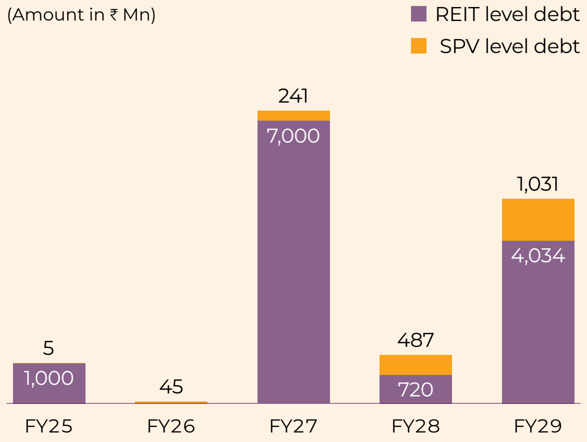
₹1,000 Mn
Raised through Commercial Paper

=

₹42,500 Mn
Raised post listing till March 31, 2024

Debt Maturity Profile

(Amount in ₹ Mn)



CREDIT RATING OF NON-CONVERTIBLE DEBENTURES (NCD)

CRISIL AAA / Stable

ICRA AAA / Stable

CREDIT RATING OF NXST

CRISIL AAA / Stable

ICRA AAA / Stable

CREDIT RATING OF COMMERCIAL PAPER

IND A1+

[1] *Based on March 2024 independent valuation.*
[2] *Excluding restricted cash.*

CHAIRMAN'S MESSAGE

LEADING THE CHARGE *IN RETAIL INNOVATION*

Our platform has outperformed in FY24 on all parameters. and the priority is to grow the portfolio with consistent and accretive acquisitions as we have demonstrated in the past."

Dear Unitholders,

It is with great joy that I present to you our first annual report as a publicly traded entity, marking the beginning of a promising era for NXST. Occupying 10 million square feet of Grade A retail space nationwide, we have unified our properties under the 'Nexus Select Trust' brand to enhance tenant engagement, strengthen stakeholder relationships, and elevate brand recognition.

ALIGNED WITH INDIA'S EVOLVING RETAIL LANDSCAPE

As e-commerce and D2C brands continue to expand their offline presence in India, brick-and-mortar retail has seen impressive demand recovery and increased footfalls. Stable economic conditions have seen an increase in leasing activity from domestic and international brands, with India becoming an attractive market for premium foreign brands. Driven by excellence, innovation, and customer-centricity, we are optimistic about our parallel growth trajectory.

The demand for Entertainment and Food and Beverage (F&B) in India has increased in recent years. We have repurposed space to enhance the F&B experience across our properties, including Fine Dining and Quick Service Restaurants (QSRs). To cater to the growing demand for dining out and leisure experiences, NXST plans to allocate more space to restaurants and entertainment zones over the next three years.

The expanding middle class has driven consumption growth, propelling the Indian economy over the past decade. Our portfolio is well positioned to benefit from this. With a robust business model and diversified asset base serving as a natural hedge against inflation, we are agile to adapt to market dynamics and seize new opportunities.

CAPITALISING ON MULTIPLE GROWTH LEVERS

As India's first publicly listed retail REIT, NXST is part of one of the world's fastest-growing, consumption-led economies. We are India's leading consumption centre platform, with 17 malls across 14 cities, 10 million square feet. In terms of size and scale, we have ~3,000 stores, 1,000+ brands, recording 130 million footfalls in FY24.

We have demonstrated a remarkable ability in revitalizing under-performing properties, supported by a renowned sponsor. By being attuned to the evolving needs of our customers and retailers, leveraging our access to capital, and our strategic approach, we have built a distinctive portfolio of property assets. Our diversified tenant base, featuring top domestic and international brands, is a key driver of our robust cash flow and growth. With strategic presence in prime infill locations, we enjoy consistent foot traffic and retail activity, providing a solid foundation for our operations. Our experienced team leverages industry-leading technology to optimize our operations, drive efficiency, and deliver exceptional results.

STRATEGY FOR PROGRESS

Our growth strategy emphasizes effective lease management, regulatory compliance, strategic acquisitions, and competitive market navigation. We have structured lease agreements that allow revenue growth through rent escalations and turnover rentals. We strictly adhere to India's real estate regulations, ensuring sustainable operations. With a strategic focus on acquiring high-quality assets, we position ourselves for robust growth, as evidenced by our upcoming acquisition of three malls in Hyderabad.

Despite potential price and supply volatility, we keep up with factors like location, rental rates, property quality, and maintenance services, surpassing our competitors.

SUSTAINABLE BY DESIGN

Sustainability and wellness are integral to our business strategy, and we seek partnerships with like-minded organizations to drive positive change and create value for all our stakeholders. We are committed to achieving net-zero emissions for our operational assets by 2030, in alignment with the Science Based Target Initiative (SBTi) and the Taskforce on Climate-Related Financial Disclosure (TCFD). The green clauses in leases encourage our tenants to be actively involved in environmental restoration.

Our sustainability strategy is built on the ethos of 'Responsible Choices. Sustainable Outcomes'. Aligned with global frameworks like the United Nations Global Compact, we prioritize human and labor rights. At NXST, we deliver positive experiences to our employees, tenants, and communities, supported by strong corporate governance that ensures compliance and ethical practices while fostering sustainable business growth.

A BRIGHT FUTURE

NXST's culture of 'Happyness for Everyone' is built on the bedrock of strong, meaningful relationships with our stakeholders, and this commitment will continue to be an essential part of our Company. We aim to establish our malls as an integral part of community life, where people come together to celebrate life. To further augment our position as a leading retail real estate platform in India, we plan to expand and optimize our existing assets, thereby enhancing the overall value of our portfolio.

I am indebted to our Board of Directors for their wisdom and guidance, and our Unitholders for their confidence. I extend my sincere appreciation to our dedicated employees for their contributions to our shared success. The trust placed in NXST is deeply valued and I sincerely thank all our stakeholders for their commitment and ongoing support.

Regards,

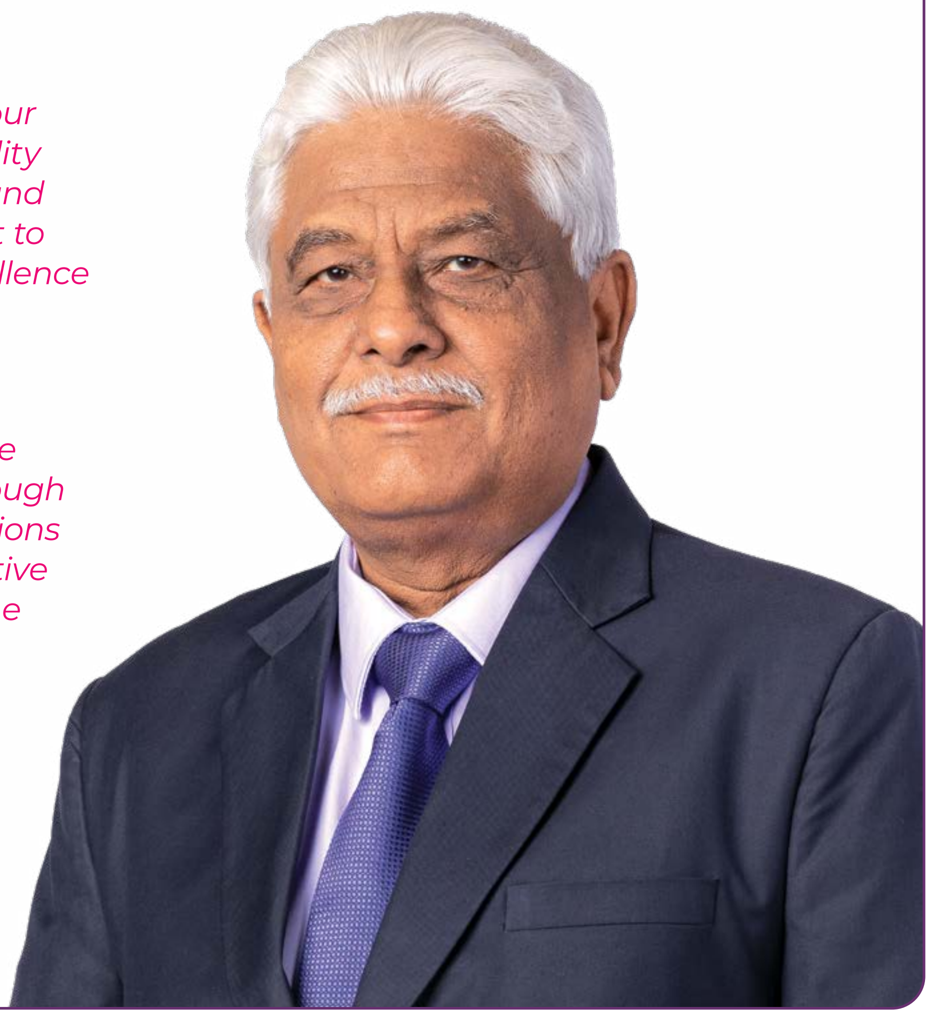
TUHIN PARIKH
Chairman and Non-Executive
Non-Independent Director

CEO'S MESSAGE

COMMITTED TO ENHANCING VALUE *AND DELIVERING HAPPYNESS*

The strength of our portfolio, our ability to deliver value and our commitment to operational excellence are reflected in our strong FY24 performance.

We aim to double our portfolio through strategic expansions and value-accretive acquisitions in the next 4-5 years."



Dear Unitholders,

NXST had an outstanding year following its public listing, recording its highest-ever annual tenant sales, strong leasing, all-time high retail occupancy, increasing new tenant stores, and outreach branding.

Due to rapid urbanization and the expanding offline presence of e-commerce brands, India is witnessing rising demand for retail spaces. Our network of 17 Grade-A consumption centers offers a unique retail experience that caters to the needs of both tenants and shoppers. Guided by our robust CSR strategy, we contribute to the conservation of the environment and upliftment of our local communities. We are constantly striving to improve operational excellence, driven by our leasing and marketing strategies, which enable us to stay ahead of the curve and deliver exceptional customer experiences.

LEVERAGING TRENDS AND OPPORTUNITIES

NXST is at the forefront of India's retail real estate landscape and is adept at navigating emerging macro trends with strategic foresight. Our portfolio across 14 cities benefits from a favorable Grade-A demand-supply balance.

Leveraging organic growth potential, we acquire prime retail assets, employing proactive leasing and asset management for sustained returns. The strategic locations of our assets ensure strong tenant demand and consumer footfall, supporting long-term growth in sales and rentals.

Our focus on enhancing customer experience and maximizing rentals drives our business success. We achieve this through strategic initiatives, including contractual rent escalations, targeted lease-ups of vacant spaces, and innovative tenant engagement programs that optimize Mark-to-Market opportunities. Our leasing strategy is designed to achieve high occupancy and premium rents, leveraging our pan-India presence and personalized tenant management approach to deliver exceptional results.

Robust data analytics help us to optimize our tenant mix, refreshing malls with marquee brands to deliver a comprehensive shopping, dining, and entertainment experience.

Embracing omnichannel marketing, including social media campaigns and community events, maximizes visibility and engagement across our urban consumption centres. With a disciplined acquisition approach and a robust balance sheet featuring a low Loan-to-Value of 14%, we aim to double our portfolio through strategic expansions and value-accretive acquisitions in the next 4-5 years.

A YEAR OF SUCCESS

The strength of our portfolio, our ability to deliver value and our commitment to operational excellence are reflected in our FY24 performance. It has been an excellent year as we achieved our projections for the year. We reported a 16% increase in our net operating income in FY24. Net consolidated profit after tax was at ₹5,986 million, while net consolidated revenue from operations stood at ₹ 19,164 million.

Total Retail NOI for FY24 was ₹12,827 million, up by 16% YoY. We also raised ₹42,500 million at an average interest cost of 8.1%. Our tenant sales grew by 13% YoY ahead of the market growth. Our hotel portfolio continued to see strong momentum with occupancy at 70%, an Average Daily Rate of ₹9,188 and an EBITDA margin of 43% in FY24.

97.6%

Highest-ever retail occupancy achieved

ADVANCING OUR MISSION – NEXUS ONE

Our business thrives on two core aspects: leasing and marketing. In the year, we leased 1.1 million square feet, achieving a 21% releasing spread on 0.8 million square feet. Our retail portfolio occupancy reached an all-time high in FY24, up by 130 bps from last year, recording our highest-ever occupancy of 97.6%. Our stable leasing expiry profile and annual renewal of approximately 10% of rentals position us to achieve projected releasing spreads.

Our digital initiative, the Nexus One app, initially launched in eight malls, has already garnered over 230,000 downloads and 165,000 sign-ups. It will expand to all our malls in FY25. This app provides valuable consumer insights and offers seamless wayfinding and a robust loyalty program, enhancing customer convenience and engagement.

These strategic initiatives exemplify our excellence and innovation, driving sustained growth and customer satisfaction as we look ahead to FY25 and beyond.

CEO'S MESSAGE

NURTURING WELL-BEING

At NXST, we are dedicated to building a supportive environment where our employees feel valued. We believe that our workforce is the backbone of our business, and every individual plays a vital role in driving our objectives. Our innovative Happyness Index is a benchmark of our success, measuring satisfaction levels across employees, customers, consumers, and society. With a consistently high score above 90%, we are motivated to enhance our initiatives that prioritize the well-being of all our stakeholders.

EXCELLENCE WITH INTEGRITY

With over 50 ESG initiatives, we positively impact our people, communities, and the environment. Climate change and environmental protection are top priorities for us while we engage stakeholders to support our sustainability goals. Our renewable energy portfolio now exceeds 38 MW, covering about 38% of our total energy use in FY24.

During the reporting year, we launched a 4.2 MW Hybrid Plant in Gujarat, meeting 80% of Nexus Ahmedabad One's energy needs with renewables, cutting CO2 emissions by about 6.7K tonnes annually. Our 3.3 MW wind plant in Chennai will generate 10M units yearly, meeting 70% of Nexus Vijaya's energy needs, saving ₹70 million annually.

We have achieved zero liquid discharge in 15 malls, diverting 99.6% of waste from landfills and recycling 594k/kl of wastewater. We secured an outstanding score of 86 out of 100 in the 2023 GRESB Real Estate Assessment, positioning us 15% above the average benchmark score. We have been recognized with the 'Green Star' status, scoring 100% in Public Reporting, Policies, ESG Targets, Risk Assessment, and Data Monitoring, and 95%+ in Stakeholder Engagement, Tenant and Community Relations, and Waste Management. he overall results demonstrate prominent improvements in our Energy score and more than a twofold improvement in our GHG score.

We believe that a diverse and inclusive workforce is essential for driving innovation and success. Our current workforce includes 25% female representation and 2% People with Disabilities, reflecting our commitment to creating a workplace that offers equal opportunity to all.

86/100

Score in the 2023 GRESB Real Estate Assessment

OUR ROAD AHEAD

In a rewarding year, we have exceeded distribution expectations, with a full-year total of ₹7.08 per unit and anticipate 9%-10% growth for FY25. Our strategy emphasizes acquiring, owning, and managing top-tier retail assets to drive robust cash flow growth and long-term returns. We are actively pursuing acquisitions, including the proposed acquisition in Hyderabad, backed by a strong management team. In this journey, we recommit ourselves to the highest standards of integrity, transparency, and ethical behavior, ensuring that these values continue to inform every step of our journey.

To our stakeholders, we offer our heartfelt thanks for their ongoing support and trust in our vision and capabilities. As we enter this new phase of growth, we aim to strengthen our commitment to creating world-class shopping destinations in India, while also delivering positive impact for all.

Regards,

DALIP SEHGAL
Executive Director and
Chief Executive Director

CAPITAL MARKETS

TRUST THROUGH ***TRANSPARENCY***

We provide our unitholders and analysts a transparent insight into our business operations, aiming to foster confidence and strengthen our credibility.

Key Highlights

33%
Total Returns since Listing#

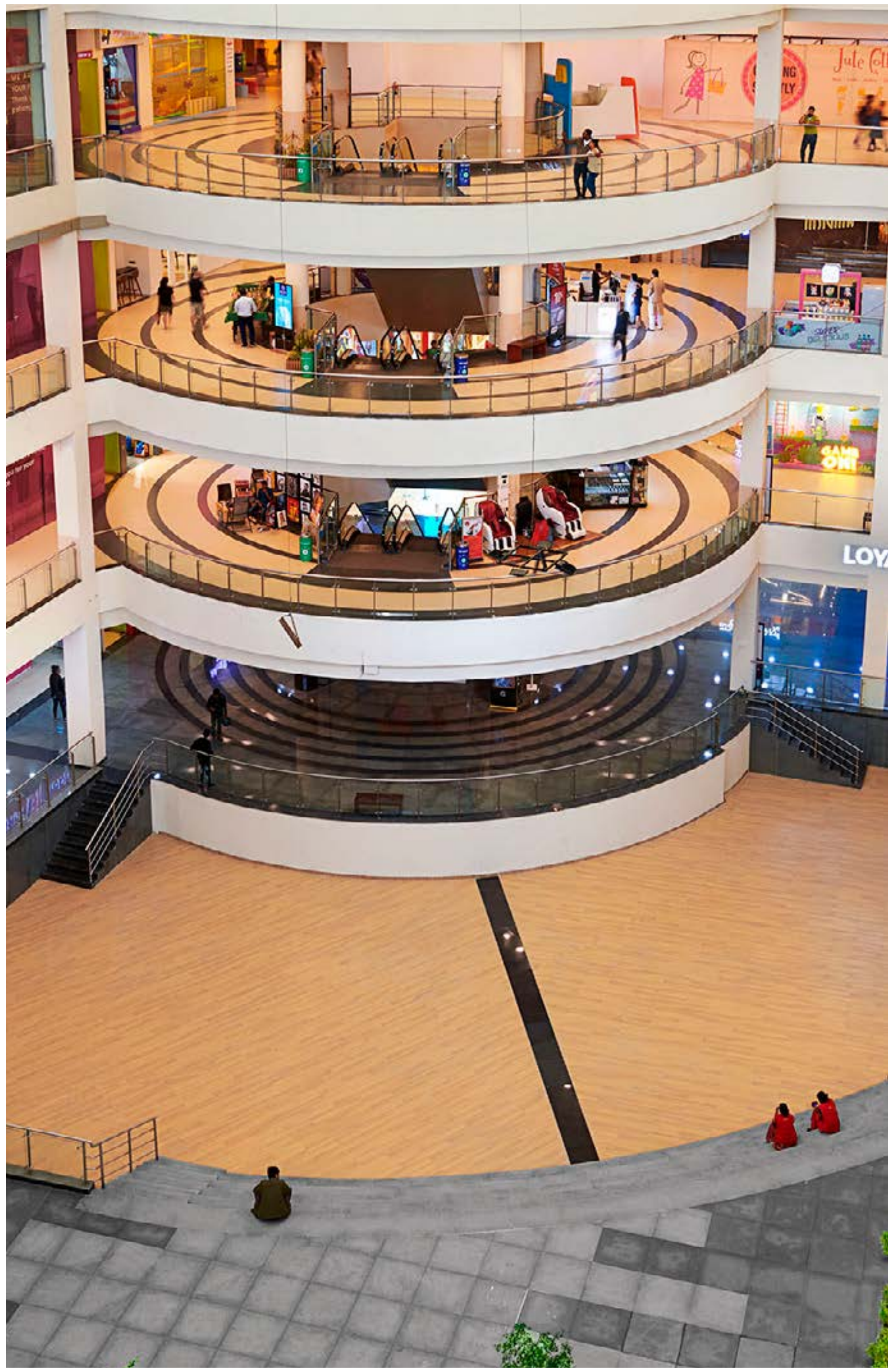
100%
Payout Ratio

~36,000
Retail Unitholders*

12
Sell-side Analysts cover Nexus Select Trust

~12,000
Increase in Unitholders since Listing

 # includes unit price appreciation and distributions till Mar'24 (Source: Bloomberg)
** As of March 31, 2024*



Index Inclusions

FTSE EPRA NAREIT Global Index

FTSE EPRA NAREIT Emerging Index

FTSE Global Equity Index Series

Analyst Coverage

Nexus Select Trust is covered by following broking houses:

- **Citi Research**
- **JM Financial Institutional Securities**
- **ICICI Securities**
- **Antique Stock Broking**
- **IIFL Securities**
- **Morgan Stanley**
- **Bank of America**
- **J. P. Morgan**
- **Investec Capital**
- **Kotak Institutional Equities**
- **Nuvama Institutional Equities**
- **Axis Capital**

CAPITAL MARKETS

UNITHOLDING PATTERN

As of March 2024	No. of Units	% Stake
Sponsors		
Foreign Body	653,351,390	43.13%
Total Sponsors	**653,351,390**	**43.13%**
Institutions		
Foreign Portfolio Investors	**73,630,784**	**4.86%**
Domestic Institutions		
• Mutual Funds	104,441,068	6.89%
• Insurance Companies	55,497,798	3.66%
• Pension/Provident Funds	5,526,336	0.36%
• Other Institutions Unit Holding	15,089,635	1.00%
Total Domestic Institutions	**180,554,837**	**11.92%**
Total Institutions	**254,185,621**	**16.78%**
Non-Institutions		
• Individuals	215,905,083	14.25%
• Any other (specify)		
– Body Corporates	257,623,610	17.00%
– Non-resident Indians	133,889,395	8.84%
– NBFCs registered with RBI	25,306	0.00%
– Trusts	19,587	0.00%
– Clearing Members	8	0.00%
Total Non-Institutions	**607,462,989**	**40.10%**
Total	**1,515,000,000**	**100.00%**

TRADING SNAPSHOT

Unit Performance	NSE	BSE
Offer Price (₹ per unit)	100	100
52-week Closing High (₹ per unit)	139.50	139.00
52-week Closing Low (₹ per unit)	103.00	102.27
Closing Price (As of March 28, 2024) (₹ per unit)	127.73	127.56
Market Capitalization (₹ million)	193,511	193,253
Average Daily Trading Volume (ADTV) for period May 19, 2023 to March 31, 2024 (Units)	782,731	29,190

INVESTOR AND ANALYST ENGAGEMENT

Date	Event
August 18, 2023	Avendus Spark Annual Investor Conference, Mumbai
September 12-13, 2023	BofA Securities 2023 Global Real Estate Conference, New York
November 23, 2023	JM Financial India Conference 2023, Mumbai
February 12, 2024	Nuvama India Conference, Mumbai
February 14, 2024	Axis Capital India Conference, Mumbai
February 15, 2024	IIFL's 15th Enterprising India Global Investors' Conference, Mumbai
February 21, 2024	Kotak Chasing Growth 2024 Conference, Mumbai

FINANCIAL AND DISTRIBUTION CALENDAR

Date	Event
August 2023	Q1 FY24 Results and Earnings Call
November 2023	Q2 FY24 Results and Earnings Call
November 2023	Payment of Q2 FY24 Distribution
February 2024	Q3 FY24 Results and Earnings Call
February 2024	Payment of Q3 FY24 Distribution
May 2024	Q4 FY24 Results and Earnings Call
May 2024	Payment of Q4 FY24 Distribution

ACTIVE DEBT MANAGEMENT

Raised and refinanced ₹42,500 million since listing

- Raised ₹10,000 million from Non-Convertible Debentures (NCD)
- Raised and refinanced ₹31,500 million through Term Loan
- Raised ₹1,000 million from Commercial Paper

CREDIT RATING

Credit Rating of Non-Convertible Debentures (NCD)

- CRISIL AAA/ Stable
- ICRA AAA/ Stable

Credit Rating of Nexus Select Trust

- CRISIL AAA/ Stable
- ICRA AAA/ Stable

Credit Rating of Commercial Paper

- IND A1+

MARKETING INITIATIVES

COMMITTED TO *THE NEXUS EXPERIENCE*

Our unique marketing initiatives, events, and assured gifts to our shoppers help us engage potential customers, drive revenue, enhance brand awareness, and strengthen our relationship with existing customers. while giving us a competitive advantage in the industry.

A 360-degree Approach

We take great pride in delivering a unique experience across our portfolio. Our carefully curated events and experiences ensure that we create a lasting impact on shoppers across age groups. We implement this through concerts, having celebrities visit our malls for movie promotions, bringing to life prehistoric creatives like dinosaurs, mammoths, etc., or ensuring that all our customers take home assured prizes for shopping at our malls.

Our 'Nexus One' app provides a new dimension for our customers. It gives them access to exclusive offers, floor plans, parking, booking, and loyalty programs at Nexus Elante. We plan to roll out the app across all our properties in the near future.

400+

Marketing initiatives undertaken in FY24

2.30+ Lakh

Nexus One App Downloads

AMITABH BACHCHAN LEADS THE WAY TO HAPPINESS

We had on-boarded, Mr. Amitabh Bachchan, as our Happyness Ambassador. This unique partnership with Mr. Amitabh Bachchan was aimed at offering our customers a daily dose of new experiences – a **'Har Din Kuch Naya'** endeavor. Mr. Bachchan's presence and strong connection with the audience seamlessly aligned with our mission to bring joy and contentment to all our stakeholders. With this endorsement, we aimed to take our message of **'Happyness'** far and wide and enrich the lives of our valued customers.

Note: Mr. Amitabh Bachchan was the Happyness Ambassador till November 14, 2023.

MARKETING INITIATIVES

LIVE CONCERTS: LIVE PERFORMANCE

We hosted several live concerts at some of our malls that struck a chord with our young customers. Our commitment to offering a holistic urban experience extends to music lovers, offering them the opportunity to listen to their favorite artists under the open sky. We aim to organize more such events as we go forward.

CELEBRITY VISITS: MOVIE PROMOTIONS

Our urban centres serve as a platform for large-scale promotional events. These include movie promotions with celebrity guests attending our Nexus Amritsar, Nexus Koramangala and Nexus Seawoods malls. These events go beyond red-carpet glamour; they bring the magic of the silver screen closer to movie buffs.

THEMATIC EVENTS

From organizing fashion shows for kids at Nexus Ahmedabad One, hosting the adrenaline-fueled **'Yen Run Marathon'** at Fiza by Nexus, or introducing the trendsetting **'Sneaker Fest,'** we continuously strive to infuse our customers' shopping journey with boundless excitement.

To mark Republic Day, Nexus Elante organized a rousing **Indo-Tibetan Border Police (ITBP) jawans'** band performance with patriotic songs and captivating dances. Part of this was a dog show that showcased the training received by the sniffer dogs and tracker dogs employed with the ITBP.

FESTIVALS

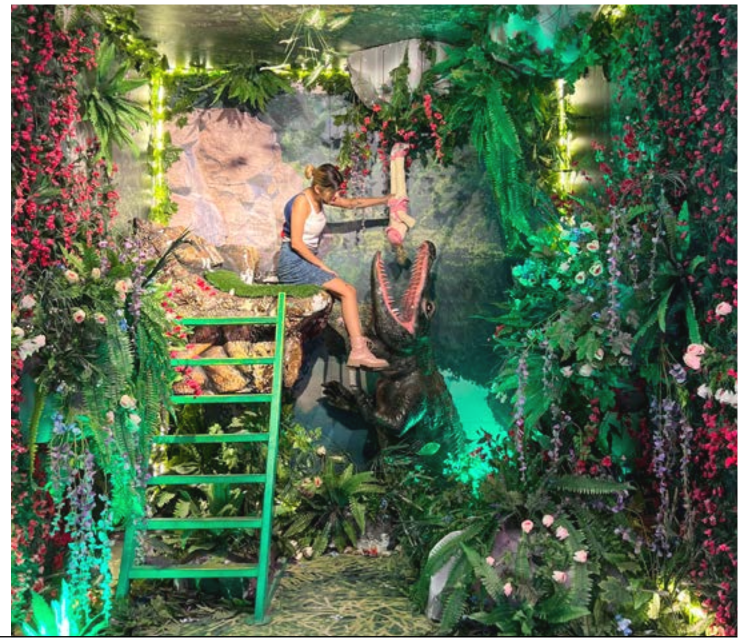
We cherish festivities and celebrate them at our centres, sharing the joy with our customers. These events connect us to our cultural roots. We hosted the traditional festivities of Pongal at Nexus Vijaya Mall, and also made a Visarjan Crew at Nexus Westend Mall, Pune, to help society with an eco-friendly way of performing Ganesh Visarjan.

CONTESTS

Our commitment to customer happiness goes beyond shopping; it extends to delightful surprises. We take great pride in ensuring all our customers walk away with assured prizes for shopping at our malls. Over and above this, we also conduct lucky draws at our key malls during the festive seasons to deliver a rewarding experience.

SUMMER ACTIVATIONS

We have elevated the shopping experience by introducing thematic parks within our centres. At Nexus Seawoods, we invite you to explore the enchanting **'Lost World,'** while at Nexus Ahmedabad One, we take you on a journey at **'Dino Park.'** These immersive experiences bring a sense of adventure to your shopping trips.



STORY 3

SPREADING JOY BY *CREATING UNIQUE AND UNIFIED EXPERIENCE*

Aligned with our 'Nexus One - Happyness for Everyone' promise, we create vibrant and dynamic shopping destinations to bring joy to our customers and retailers. Modern infrastructure, improved amenities, value-added services, professional management, and a good mix of well-known domestic and international retailers set our malls apart from the rest.

We employ the Customer Satisfaction Index (CSI) and Retailer Satisfaction Index (RSI) to measure the fulfillment of our retailers' and customers' expectations. Employee happiness surveys and social media feedback give us insights into community and staff satisfaction levels. These collective inputs contribute to our Happyness Index.

96

Happyness Index score achieved in FY24

OUR MARKETS

HOMEGROUND ADVANTAGE

NXST has a strong presence in 14 cities in India that offer a unique blend of business, innovation, and cultural diversity. These include Ahmedabad, Amritsar, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Delhi, Hyderabad, Indore, Mangaluru, Navi Mumbai, Mysuru, Pune and Udaipur. By establishing a strong footprint in key metropolitan hubs, we set the stage for long-term growth in tenant sales and rentals.

Overview of Nexus Select Trust Markets

39.9mn sf
Total completed Grade A stock (March 2024)

36.8mn sf
Current occupied Grade A stock (March 2024)

7.8%
Current Grade A Vacancy (March 2024)

1.5mn sf
Avg. Absorption (2019-2023)

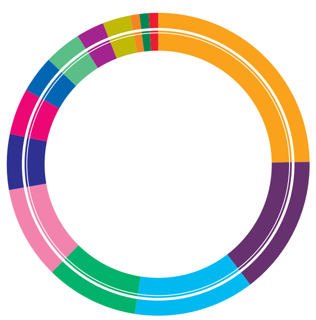
Source: CBRE

AN OVERVIEW OF RETAIL REAL ESTATE

Supply have been modest during last 5 years (2019-2023) with average supply of 1.8mn sf in Nexus Portfolio Markets. This is largely attributed to the scarcity of land in metros such as Delhi, Pune, and Navi Mumbai. However, certain cities like Bengaluru, Hyderabad, and Ahmedabad have seen significant supply additions in recent years. Looking ahead, more than 1.5mn sf of new stock is expected to be added year-on-year in 2025 and 2026, further shaping the retail landscape.

Our retail portfolio boasts an impressive 97.6% occupancy which is 480bps above the average market occupancy for Grade-A retail assets with a 14% mark-to-market opportunity.

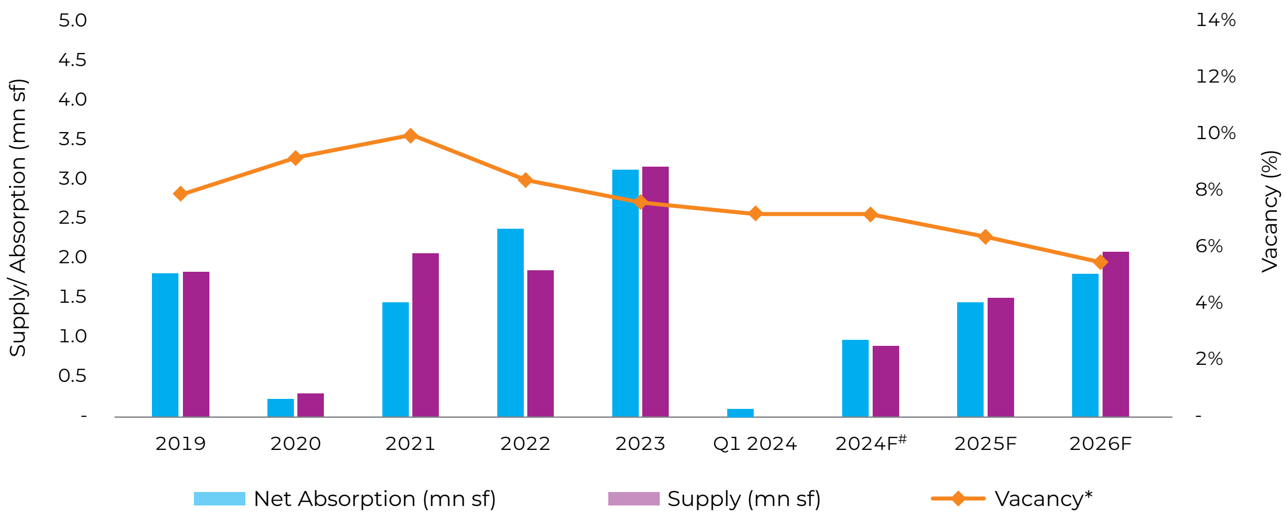
Split of Total Retail Stock across Portfolio Cities (%)



Bengaluru	25%
Delhi	15%
Hyderabad	13%
Pune	10%
Chennai	10%
Chandigarh	5%
Navi Mumbai	5%
Ahmedabad	4%
Indore	4%
Mangaluru	3%
Amritsar	3%
Mysuru	1%
Bhubaneswar	1%
Udaipur	1%

Source: CBRE

Grade-A Retail Assets - Supply and Demand Dynamics



Particulars	2019	2020	2021	2022	2023	Q1 2024	2024F#	2025F	2026F
Net Absorption (mn sf)	1.82	0.23	1.45	2.38	3.13	0.10	0.98	1.45	1.81
Supply (mn sf)	1.84	0.30	2.07	1.86	3.17	-	0.90	1.51	2.09
Vacancy*	7.9%	9.2%	10.0%	8.4%	7.6%	7.2%	7.2%	6.4%	5.5%

- Modest Grade A supply leading to drop in vacancy* by ~200 bps over next 3 years in NXST portfolio cities.
- Demand continue to be robust from both Domestic and International brands.

Source: CBRE
 # Represents for the period April to December 2024.
** Vacancy excludes new supply addition to the stock in the respective year.*
F — Forecast

STRATEGY

LEVERAGING OUR ***GROWTH POTENTIAL***

At NXST, we monitor and adapt to the dynamic Indian retail landscape with the objective of fostering strong tenant relationships. As India's first retail REIT, we focus on leveraging our portfolio's embedded organic growth potential, acquiring premier retail assets in promising markets, proactive leasing and asset management to deliver sustained returns.

CAPITALIZING ON OUR PORTFOLIO'S EMBEDDED ORGANIC GROWTH OPPORTUNITIES

Market Fundamentals

Our urban consumption centres located in prime, densely populated areas ensure robust tenant and consumer demand. This sets the stage for long-term growth in tenant sales and rentals.

Contractual Rent Escalations

Leveraging the contractual escalation built-in the lease agreements. These built-in rent increases provide a stable and predictable source of income. We will constantly maximize growth by efficiently managing these escalations.

Vacant Area Lease-up

We aim to strategically lease out vacant areas within our portfolio to marquee brands, thus maximizing customer experience, mall rentals and footfall growth at our malls.

Mark-to-Market (MTM) Opportunity

We maximize the available MTM opportunity across our assets through strategic re-leasing of upcoming lease expiring or current vacant area at market rents. With market rents estimated to grow due to limited Grade-A supply across country, this will be a significant growth driver.

Tenant Sales and Turnover Rentals

We aim to foster tenant success and boost our rental income. We support our tenants in maximizing their sales per square foot via our various innovative marketing activations, based on which we gain incremental rents mainly known as turnover rentals.

LEASING AND PROACTIVE ASSET MANAGEMENT

LEASING STRATEGY

High Occupancy and Premium Rents

Our leasing strategy revolves around maintaining high occupancy with premium rents across our assets. This ensures a stable and lucrative income stream.

Pan-India Presence

Leveraging our pan-India presence and through dedicated local teams, we have established deep relationships with tenants. This enables us to drive portfolio-level leasing synergies.

Tenant Engagement

We proactively engage with tenants through our Key Account Management Program to understand their growth plans, needs and tailor our leasing strategy accordingly. This approach ensures tenant satisfaction and longevity.

Data-driven Diverse Tenant Mix

We utilize our robust data analytics capabilities to track tenant performance and optimize the tenant mix across our assets. This enables us to keep our malls refreshed with marquee brands and offers a complete shopping, dining, and entertainment experience to our customers, and this drives new and repeat foot traffic.

PROACTIVE ASSET MANAGEMENT

Standardized Operating Procedures

We uphold world-class standards through standardized operating procedures across all assets. Consistent signage, uniform branding, regular health, safety, and environmental audits, and online helpdesks contribute to a world-class shopping experience.

Aesthetic Enhancements

Investing in aesthetic improvements, such as upgrading facilities like atriums, food courts, lobbies, facades, storefronts, and washrooms, helps maintain our assets as family destinations and enhances the overall shopping experience.

MARKETING AND CONSUMER OUTREACH

Omni-Channel Marketing

We adopted an omnichannel marketing approach to maximize visibility and footfall. This includes social media campaigns, newspaper advertisements, and promotions within and outside our Urban Consumption Centres.

Event and Festival Celebrations

We organize events, promotions and concerts, and celebrate major festivals which foster community engagement, attract shoppers, and establish our centres as community hubs.

Branding and Digital Presence

We recently launched our 'Nexus One' app in Eight of our malls aimed at offering new experience to consumers with access to deals and discounts on brands, information on new stores, upcoming events, in-mall navigation, mark your spot – parking facility, and loyalty programs.

DISCIPLINED ACQUISITION STRATEGY WITH ROBUST BALANCE SHEET

Value-Accretive Acquisitions

Our core strategy revolves around acquiring, owning, and managing Grade-A retail assets with attractive fundamentals. We prioritize long-term growth and total return potential over short-term cash returns.

Strategic Expansions

We aim to have a well-diversified asset base and prioritize ownership of best-in-class retail assets. We plan to double our portfolio of shopping malls to 20 million square feet in the next 4-5 years.

Financial Flexibility

Our robust balance sheet is armed with a war chest of ~$1 billion for acquisitions on the back of a low Loan-to-Value (LTV) of 14%. Our strong relationships with lenders and investors, and our proven financing track record, offer us significant financial flexibility to fund our growth initiatives.

Seller Engagement

Our ability and experience in engaging with sellers, offering tax-efficient transfers, and providing recurring distributions position us to drive inorganic growth while meeting the liquidity needs of sellers.

STORY 4

MAXIMIZING *VALUE FOR ALL*

At Nexus, we lead with a holistic vision. Our stakeholders are central to our operations, and we strive to instill our sustainable mission across their businesses as well.

Being cognizant of our environmental and social responsibilities enables us to take care of the triple bottom line while creating a positive impact for all our partners, including investors, value chain partners, employees, and the community.

We are dedicated to upholding human values and operate with an ethical business conduct. Together with our partners, investors, and industry colleagues, we strive to put people and the planet first as we continue on our path to sustainable success.

ESG Focus at Nexus

Nexus is a responsible leader in the retail sector and has always kept sustainability at its core. Building upon our ESG focus, we continue to commit to global as well as national frameworks and alliances. We are signatories to the United Nations Global Compact, committing to their ten pillars of upholding human and labor rights.

Wellness and sustainability are central to our business strategy. Over the years, we have launched ESG initiatives and robust governance practices, and aim to further integrate ESG priorities into our business objectives.

With the goal of sustainable transformation in the retail sector, we stand out with our GRESB rating and aligned commitments.

REVISITING MATERIALITY ASSESSMENT AND STAKEHOLDER ENGAGEMENT

During FY24, we revisited our material topics, taking into account all business operations and stakeholders, resulting in 19 key topics from Environmental, Social, and Governance (ESG) perspectives.

Following the principle of double materiality, each topic was analyzed for associated risks and opportunities, shaping our strategy to tackle them. Comprehensive details regarding these important aspects can be found in the Business Responsibility and Sustainability Report (BRSR) and in the ESG Report 2023-24.

86/100

GRESB Assessment Score in 2023; up by 10 points from last year and 15% above the average benchmark score

Our ESG Strategy

At Nexus, our well-defined governance measures guide us in improving our environmental and social impact. Our governance framework facilitates progress monitoring, ensuring ESG aligns with the overall business strategy. We have a sustainability strategy in place that comprises six pillars with multiple focus areas, defined KPIs, targets, and implementation plans.

Our ESG Pillars and Focus Areas

ENVIRONMENT

SP1. Climate Resiliency
- Transition to a Low-Carbon Economy
- Climate Risks and Opportunities
- Biodiversity

SP2. Sustainable Operations
- Resource Management
- Benchmark & Performance Targets
- Green Leases
- Certifications, Labels & Ratings

SOCIAL

SP3. Diversity, Equity & Inclusion (DE&I)
- Recruit Diverse Talent
- Employee Engagement and Retention
- Career Development
- Board Diversity
- Supplier Diversity

SP4. Stakeholder Engagement
- Investors
- Tenants & Consumers
- Employees
- Communities

GOVERNANCE

SP5. Management & Compliance
- ESG Ownership & Accountability
- Comprehensive ESG Polices & Procedures
- Regulatory Compliance

SP6. Transparency & Reporting
- Transparent Reporting
- Ownership, Accountability and Accuracy
- Data Management

ESG SNAPSHOT

RESPONSIBLE CHOICES, ***SUSTAINABLE OUTCOMES.***

We stand committed to our ethos of 'Responsible Choices, Sustainable Outcomes' which serves as the guiding principle for our Environmental, Social, and Governance (ESG) initiatives. Our ESG Performance is reflective of our commitment to responsible decision-making practices that propels us towards delivering sustainable outcomes, not just for our business, but also for the communities we serve and the environment we inhabit. We believe that our conscientious efforts today will ensure a better tomorrow for all.

ESG Highlights FY24

ENVIRONMENTAL

20% Reduction in combined Scope 1 and 2 GHG Emissions from FY23	**27%** Reduction in GHG Emissions (Scope 1 and 2) Intensity (tCO2e per thousand footfall) from FY23	**16%** Reduction in Energy Intensity (GJ per thousand footfall) from FY23
38% Renewables in the Energy Mix	**38+ MW** Operational Renewable Energy	**99.6%** Waste Diverted from Landfill
15 Malls with Zero Liquid Discharge (ZLD) status	**23%** Recycled water in the total water consumed	**10.22 MT** E-waste Recycled
100% Green Leases	**100%** Malls are Green Building Certified	**100%** Malls with EV Charging Infrastructure

Achieved a **31.5%** reduction in combined Scope 1 and 2 GHG Emissions in FY24, surpassing the FY25 target of **25.2%**.

SOCIAL

96 Happyness Index Score	**93** Retailer Satisfaction Score	**96** Customer Satisfaction Score
100 Community Satisfaction Score	**96** Employee Satisfaction Score	**₹44.96 Mn** Spent on CSR
25% Women in the Workforce	**2%** People With Disabilities in the Workforce	**1.5%** Defence Personnel, their Kin and Sportspersons in the Workforce
98,562 Total Training Hours (on-roll + frontline staff)	**46** Average training hours per on-roll employee	**Zero** Work-Related Accidents

GOVERNANCE

88% Board Meeting Attendance	**50%** Independent Directors	**39** Policies in Place
140+ ESG Leads across Assets	**100%** Supplier Compliance with Code of Conduct	

ESG RATINGS

GRESB ★★★★☆ 2023

The Global Real Estate Sustainability Benchmark (GRESB) exercise earned us a score of 86 with a 4-star green rating.

GLOBAL ALLIANCES

IBBI India Business & Biodiversity Initiative

TCFD Task Force on Climate-Related Financial Disclosures

WASH SDG programme

United Nations Global Compact

ENVIRONMENT

ENSURING A *RESPONSIBLE FUTURE*

We are committed to addressing the challenges of climate change. Our endeavors are centred around boosting energy efficiency, enhancing water and waste management, and preserving biodiversity, all while underlining stakeholder value. The upcoming sections of this report will delve into each environmental indicator, underscoring our steadfast commitment to a sustainable future.

Energy and Emissions Management

Energy is at the core of our operations, and its efficient utilization yields both economic and environmental dividends. This forms the foundation of our approach, leading us to the implementation of a comprehensive strategy centred around detailed energy consumption monitoring across all our properties. By scrutinizing energy use in each equipment/appliance, proactively identifying areas of reduction, and conducting in-depth technology and economic benchmarking, we implement perceptive energy efficiency initiatives. This fiscal year, our strides in introducing efficient cooling technologies and deploying intelligent, energy-efficient lighting systems are notable. Collectively, these actions are propelling us towards an impressive energy saving of 150,000 KWh and a significant decrease in emissions by 100 tCO_2e.

Our emission footprint largely stems from the use of fossil fuel-derived electricity in our malls' operations and by our tenants. To mitigate this, we're harnessing renewable electricity using various strategies such as on-site installation of solar panels, utilizing captive renewable energy installations at remote places, and tapping renewable energy accessibility through third-party power purchase agreements. These committed efforts have allowed us to significantly increase our green energy capacity, which has now exceeded 38 MW.

CASE STUDY

BUREAU OF ENERGY EFFICIENCY (BEE) 5-STAR CERTIFICATION

In FY24, Fiza by Nexus and Nexus Whitefield have been bestowed with prestigious BEE 5-star energy-efficiency ratings, having outstanding Energy Performance Index (EPI) of 171 KWh/m2 and 160 KWh/m2 respectively. This is a testament to the effective monitoring of energy usage and implementation of efficiency solutions in our sustainability journey.

CASE STUDY

HYBRID RENEWABLE ENERGY (RE) POWER PLANT

In our relentless pursuit to expand clean energy use, we've boosted our renewable energy capacity by an additional 7.5 MW this year. This increase involves a 4.2 MW hybrid Renewable Energy (RE) plant for our Ahmedabad mall and a 3.3 MW wind energy setup for the Chennai mall. Together, these installations are set to generate over 20 million units of electricity annually. Additionally, we've initiated the installation of a 10 MW renewable energy system, reaffirming our commitment towards achieving a 50% MW Renewable Energy installation by FY25.

BEE 5-STAR

We seek to broaden this commitment across our assets by FY25 to progress towards our Net Zero goals.

Climate-Resilient Future

Our governance structure follows a prudential five-tiered framework, with employees across levels engaged in reviewing, monitoring, and implementing our ESG strategy. Senior leaders have specific ESG goals tied to their performance evaluations, ensuring accountability and dedication to our sustainability objectives.

TOWARDS OUR NET ZERO TARGET

Steered by our Net Zero Policy, Nexus Select is ardently working towards achieving Net Zero Target by 2030 for Scope 1 and Scope 2 emissions. This target is set according to the Science Based Targets initiative (SBTi) methodology. Our efforts revolve around a multifaceted strategy, as outlined in the preceding sections concerning energy consumption management and renewable energy utilization.

As a signatory of the Task Force on Climate-related Financial Disclosures (TCFD), we have integrated its pillars into our business strategy. We've established a robust, five-tiered governance mechanism that spans from the board level to the asset level for diligent oversight. We closely monitor ESG-related risks and opportunities, thereby incorporating them into the company's overall risk register. Planning is underway to conduct a risk assessment based on scenario analysis. Additionally, we've defined metrics and targets against each environmental KPI to monitor and drive our progress.

380,405
Total Energy Consumption (GJ) of Mall Operations in FY24

443,642
Total Energy Consumption (GJ) of Tenant Operations at Malls in FY24

20%
Reduction in combined Scope 1 and 2 GHG Emissions from FY23

27%
Reduction in GHG Emissions (Scope 1 and 2) Intensity (tCO2e per thousand footfall) from FY23

1,496 tCO_2e
Scope 1 GHG Emissions

44,743 tCO_2e
Scope 2 GHG Emissions

38+ MW
Operational Renewable Energy

38%
Renewables in the Energy Mix

ENVIRONMENT

ELECTRIC MOBILITY

Understanding India's climate goals and embracing the nationwide mission for electric mobility, we've partnered with industry leaders to install electric charging stations. We're proud to announce that all our malls are now equipped with more than 200 EV charging stations, an 18% increase from last year. More than 15,000 guests are using these services, representing a 46% increase from the previous year.

BIODIVERSITY

As part of our environmental policy, we focus on creating green, biophilic spaces in our malls. We integrate environmental sustainability into our operations and engage in educational and advocacy initiatives for biodiversity conservation. None of our assets are located in or near ecologically sensitive areas. For more details on our biodiversity-related disclosures aligned with the India Business & Biodiversity Initiative (IBBI) Reporting Framework, please refer to our ESG Report 2023-24.

IBBI INDIA BUSINESS & BIODIVERSITY INITIATIVE

Signatory to the Indian Business and Biodiversity Initiative (IBBI)

CASE STUDY

LAKES OF HAPPYNESS

The restoration and rejuvenation of lakes have emerged as a significant concern in India due to the escalating degradation of natural water bodies caused by human activities. Lakes play a crucial role in providing fresh water, supporting biodiversity, and offering recreational opportunities. Our objective was to replenish groundwater, positively impact water quality downstream, and preserve the biodiversity and habitat of the area.

This year, we've collaborated with local NGO partners to rejuvenate two lakes in Chennai. The Vayallanur Lakes, spanning 1.25 acres, are accessible to nearby villages and schools. These mark our third and fourth completed lake rejuvenation projects.

Additionally, we currently have four lakes in progress, located in Bangalore and Jalgaon, with the project slated for completion by September 2024.

Our overarching goal is to rejuvenate a total of over 15 lakes by 2025.

WATER STEWARDSHIP

While our operations are not significantly water-intensive, the availability of water is crucial for aspects such as our HVAC systems and the domestic needs of our tenants, customers, and personnel. Recognizing the importance of this resource, we view water as an invaluable asset and persistently drive initiatives for water conservation. This approach allows us to protect both our business activities and the communities we serve.

As signatories to the WASH Pledge and the Task Force on Climate-Related Financial Disclosures (TCFD), we recognize the potential impact of water-related threats from climate change. These can result in operational inefficiencies due to chronic water stress events and service disruptions.

We are proud to affirm that 15 out of our 17 malls have achieved zero liquid discharge and utilise treated water for gardening, plantation, and flushing. We also actively collect and use rainwater, thereby reducing our dependence on external water sources.

For all our malls, we have conducted water audits and, based on the observations, devised a comprehensive water management strategy. This includes recording water withdrawal and consumption via meters, expanding our recycling capability through Sewage Treatment Plants (STPs) across our malls that utilizes STP treated wastewater for horticulture and flushing purposes, installing water-efficient aerators, deploying the latest chiller technology, and initiating the installation of waterless urinals.

CASE STUDY

WATER EFFICIENT AERATORS

To optimise water consumption across our malls in Karnataka, we have installed water-efficient aerators at all washbasins and health facilities which has led to monthly savings of 450 KL of freshwater.

CASE STUDY

WATERLESS URINALS

At Nexus Ahmedabad One, we have installed 16 waterless urinals which saved 84 KL of water on a monthly basis in comparison to conventional flush-type urinals.

2,015,102 m^3
Water Withdrawal

23%
Recycled Water in Total Water Consumption

15/17
Malls have achieved Zero Liquid Discharge (ZLD) status in FY24

Waste Management

We aim to adapt to a functioning circular economy that is largely enabled by low-impact practices and innovative resource-efficient technology, driven by a clear focus towards sustainable waste management.

99.6%
Waste diversion from landfill achieved

10.22 MT
E-waste responsibly handled through recycling in FY24

CASE STUDY

NEXUS'S WASTE-MANAGEMENT STRATEGY

We have adopted a comprehensive waste management process across our malls which involves waste segregation, weighing systems and recycling through collaboration with disposal agencies.

We aim to achieve 100% waste diversion by FY25.

Organic Waste Composters (OWCs)

In our malls, offices and hotels, we have initiated the use of OWCs to breakdown the organic waste produced. The compost derived from this process is repurposed as plant fertilizer.

100,000 KG

Food Waste recycled through OWCs in FY 2024

ENVIRONMENTAL MANAGEMENT SYSTEM

To ensure diligent management and monitoring of our environmental performance across all indicators, we've instituted an Environmental Management System (EMS) guided by ISO 14001 principles. This system is audited by our trained internal professionals as part of our commitment to environmental compliance and effectiveness. Notably, throughout FY24, these internal audits have been carried out across all our assets reaffirming our consistent adherence to environmental standards.

GREEN LEASING

In our commitment to ensuring environmental sustainability for us and our tenants, we have established a comprehensive green leasing policy. This framework includes specifications for data sharing, utility metering, and the tracking of sustainability efforts, along with guidelines for ESG data management. All our tenant agreement includes a green lease clause, showcasing our united efforts with our tenants towards this admirable environmental endeavor.

GREEN BUILDINGS

As a retail-segment leader in the real-estate industry, we understand that our buildings and their operations have significant environmental impact. In line with this, we have committed to Green Building principles into our acquisition strategy and a 100% of our malls are Green Building certified. This increases overall resource efficiency of the building, apart from longer lifespans and better utilization. All our malls have received prestigious Green Building Certifications under Indian Green Building Council (IGBC) or Green Rating for Integrated Habitat Assessment (GRIHA). In FY24, 87% of our malls are Platinum certified and 13% are Gold certified.

PERFORMANCE HIGHLIGHTS: ENVIRONMENT

SP1. Climate Resilience

Focus Area	Targets: FY25	Progress: FY24
Transition to a Low-Carbon Economy	25.2% Reduction in combined Scope 1 and 2 GHG Emissions (compared to FY 2020 baseline)	Target surpassed: 31.5% reduction in our combined Scope 1 and 2 GHG Emissions (compared to FY 2020 baseline)
	50MW Renewable Energy capacity through PPAs, on-site and off-site installations	38+ MW Renewable Energy capacity installed
Climate Risk and Opportunity	Conduct Climate Risk and Opportunity Assessment and develop standalone report aligned with Task Force on Climate-related Financial Disclosures (TCFD)	Initiated a Climate Risk and Opportunities Assessment

SP2. Sustainable Operations

Focus Area	Targets: FY25	Progress: FY24
Resource Management	Zero Waste to Landfill	99.6% of waste diverted from landfill
Benchmark and Performance Targets	Incorporate Green Lease clause in tenant agreements/ renewals	100% Green Leases
Certifications, Labels and Ratings	100% of malls under green building certification All malls with Energy Ratings	100% of malls are Green Building Certified 2 Malls with 5-star BEE Energy Ratings

SOCIAL

PUTTING ***OUR PEOPLE FIRST***

At Nexus Select, our people are the driving force behind our success, which makes it integral for us to take the right steps and deliver a positive experience to our employees, our tenants, and the communities in which we operate.

DIVERSITY, EQUITY, AND INCLUSION (DE&I)

At Nexus, we believe that our strength lies in diverse perspectives. Diversity, equity, and inclusion are part of our organization's ethos. We maintain a strict zero tolerance against any form of discrimination, including gender, ethnicity, background, or age. Our partnership with NGOs empower PwDs, offering them livelihoods and dignity. To support our Speech and Hearing Impaired (SHI) workforce, we have hired a consultant who guides, supports, and educates our SHI employees.

OUR DE&I TRAININGS

To promote inclusive practices and provide sensitization training to all our employees, we offer:

- Introduction to DE&I
- Building DE&I competencies for leaders
- Raising awareness around unconscious bias and role of allies – an emphasis on gender sensitivity
- Sign language workshops for all the employees to communicate with our SHI employees

Category	FY30 Target	FY24 Performance
Gender Diversity	30%	25%
SHI and PwD	2% of total workforce	2% of the total workforce
Ex-Servicemen, thier Kin and sportsperson	2% of total workforce	1.5% of the total workforce

SOCIAL

TALENT ATTRACTION AND RETENTION

Our employees have strengthened the foundation of our organization and nurturing their growth is paramount to our success. We aim to provide a work environment that fosters growth, encourages expression, and enables them to reach their full potential. Therefore, scaling their capabilities and giving them a platform to be heard are essential to grow and retain talent. To achieve this, we conduct several employee engagement initiatives, offer career development opportunities and provide several benefits to our workforce.

Nexus HR Leadership Dashboard

Our HR strategies are driven by people analytics to enhance organizational effectiveness, employee engagement and capability development. To support these efforts, we have launched the Nexus HR Leadership Dashboard, a powerful tool for critical employee data insights.

Performance Appraisals

We believe in creating a fair workplace where our employees' efforts get acknowledged and recognized. Towards this, we have an appraisal process for our management staff. The comprehensive appraisal process includes goal setting, mid-year reviews, and annual evaluations. To monitor the growth of individual employees, objectives are defined at the beginning of the year, assessed midway, and thoroughly evaluated at year-end.

Nexus 2.0

In FY23, we launched an organizational transformation initiative titled 'Nexus 2.0'. This aims at solidifying our position as an industry leader in innovation and brand perception. Nexus 1.0 focused on internal operations, Nexus 2.0 sets new industry benchmarks and demonstrates our commitment to excellence to both internal and external stakeholders.

Happyness Index

To measure stakeholder satisfaction and address any feedback, we conduct monthly surveys under the 'Happyness Index'. This survey is conducted by an external agency and it extends to all our stakeholders and measures the Customer Satisfaction Index (CSI), Retailer Satisfaction Index (RSI), Employee Happyness Index and the Community Satisfaction Score. The collected data allows us to calculate an overall satisfaction score, providing valuable insights that are periodically presented to our senior management. We have various parameters to assess the 'Happyness Index', relating to workplace acknowledgment, customer feedback, retailer concerns, career growth of employees and freedom of expression, amongst others.

96/100
Overall Happyness Index

96/100
Employee Happyness Index

13.9%
Attrition Rate

EMPLOYEE BENEFITS

At Nexus, we offer industry-level compenzation and diverse benefits for personal and professional growth. Our work-from-home policy supports flexible schedules, promoting work-life balance. Health benefits include life insurance, medical coverage, and more.

We provide Special Leave, for reasons like Menstrual or Mental Health. Nexus also conducts individual and team-based performance appraisals. In FY24, 100% of eligible employees received evaluations.

CASE STUDY

HEALTH & WELLNESS 45 DAYS CHALLENGE

Health and Wellness forms a huge part of an individual's life. In FY24, to motivate our employees and help them get fitter, we launched the 'Happy to Lose' program, a 45-day fitness challenge under Dr. Kishore Madhwani, our Occupational Health and Wellness consultant. This 45-day challenge aimed at providing sessions related to nutrition, online fitness trainings, spiritual wellbeing, and mental resilience for all our employees. It consisted of focused weekly challenges. We collaborated with various experts like, nutritionist, Dr. Shilpa Joshi; 'Anytime Fitness', a known gym chain and launched 1to1 help, an employee assistance program for their mental wellbeing. Over 450 people participated in our 45-day fitness challenge.

HEALTH, SAFETY AND WELLNESS INITIATIVES

- Family Members' Health Checkup was conducted through Healthians in Phase 1 for approximately 800+ members
- Doctor On Call: A doctor and a team of medical professionals have been on-boarded as Occupational Health and Wellness Consultants to take care of our employees and their dependents
- 1to1 Help, an Employee Assistance Program, was launched to focus on the mental well-being of our employees and their family members
- Health and hygiene workshops were conducted for the underprivileged
- Breast cancer awareness and screening sessions were conducted for our stakeholders

CASE STUDY

RUN FOR HAPPYNESS

To enhance the health and wellness of our stakeholders, we organized marathon in Bengaluru as part of our 'Run for Happyness' initiative. The event was inclusive, with over 1300 participants demonstrating unity and purpose. We ensured a smooth experience with a responsive on-site team and multiple support stations. The 'Run for Happyness' event also received PR coverage, reaching around ~2 million viewers.

SOCIAL

TRAINING AND DEVELOPMENT

For an empowered organization, we strive to empower our workforce. At Nexus, we provide our employees with comprehensive learning and development opportunities. With 'Nexus Quest', we drive our learning and development initiatives which helps us be the frontliner and transform the retail-sector.

We focus on achieving excellence in learning and development through these four key objectives:

Byte-sized learnings-Learnings on the go	Self-learning based on personal interests
Assessments and evaluations for professional certifications	Learning Journeys-Curating learning paths in line with Nexus values and competencies

Training Interventions

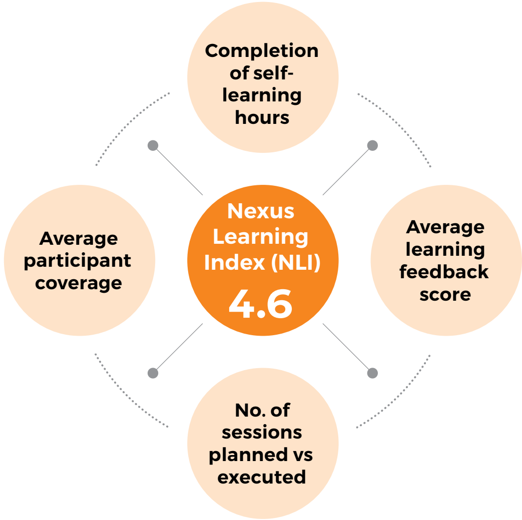
As a part of our training initiatives, we provide both functional and behavioral trainings need to all our employees. Our goal is to provide each employee with 24 learning hours annually, through a mix of online modules and classroom sessions.

We also offer courses by LinkedIn Learning to all our employees. This provides them with unlimited learning access to several courses across topics such as professional development, technology, skills, and leadership.

25,162 hrs.	73,400 hrs.	46 hrs.
On-roll employees training hours in FY24	Frontline staff training hours in FY24	Average on-roll training hours in FY24

NEXUS LEARNING INDEX (NLI)

Nexus Learning Index (NLI) is the holistic measure of training effectiveness at Nexus. It comprises 4 components:



ADVANCING EMPLOYEE DEVELOPMENT

Innovation is instrumental in the development of our employees. In line with this, we keep introducing new products and projects to provide our employees with best-in-class training interventions.

New Product

Launch of LinkedIn Learning & Nexus Quest LMS: To allow employees to have access to a wide range of credible online courses, LinkedIn Learning was introduced and to further enhance the learning experience of the employees, Nexus Quest LMS was launched.

With the presence of LinkedIn Learning, employees have access to over 9000+ credible courses, enabled through our LMS. The current LinkedIn Learning activation is 92% & LMS activation rate is 100%.

SOCIAL

New Projects

Nexus Connect

Nexus Connect is a platform that offers a rich array of webinars and online sessions led by industry experts covering a wide spectrum of subjects.

Happyness to EmpowHER

Under #HappynesstoEmpowHER, we conduct women-centric training focused on developing their leadership capabilities and preparing them for future roles. We nominated 26 mid-senior women across India based on their work experience and performance throughout their tenure. Four out of 26 made it to the final list and two made it to the 10% Club.

Aaramya Series

With Aaramya, we aim to empower and educate our pan-India outsourced women staff on various topics such as 'Grooming and Personal Hygiene', 'Managing Money', 'Career Progression', 'Digital Literacy' and 'Self Love and Mental Well-being'. We have successfully educated and empowered 900+ staff pan India through each session.

Metamorphosis

Metamorphosis which essentially depicts growth, is our Campus to Corporate program in which we recruit Management Trainees and Executives Trainees and train them to be a part of our organization. We hired 5 MTs and 4 ETs in FY23-24, and they are currently undergoing their 6-month extensive training program.

Leadership through Evaluation, Alignment, and Development (LEAD)

LEAD is a customized program to empower our exceptional High Potentials. This initiative is designed to provide them with the right tools, mentoring, and opportunities that will help them flourish within the organization and take it to greater heights. To prepare the future leaders we have identified 29 employees for their next key role.

LEAP

LEAP is a 3-month Manager Development Program designed to empower new managers with essential leadership skills. This hands-on program covers team building, communication, problem-solving, and decision-making. 72 identified junior-mid-level employees are currently undergoing this program and have access to Self-paced courses that combine academic concepts, faculty bytes and practice exercises, Self-paced Master Classes that feature industry experts and Dynamic live sessions that bring learners together to foster sharing and application.

Happy Minds

We aim to encourage a culture of learning at Nexus through 'Happy Minds,' our library initiative. Regular online Book Reviews by team members will promote reading, engagement, and exposure to fresh ideas from writers and authors.

Art of Story-telling

This training program was identified based on the Training Need Identification, to cultivate the art of storytelling to enhance presentation and communication skills. We have covered in total of 77 participants for this training who have been able to make their presentation and communication skills better.

EMPLOYEE RECOGNITION INITIATIVES

Nexus Heroes

Employees who go beyond their targets are committed at all times, help people go beyond their duty and have an innovation mindset are recognized as the 'Nexus One Heroes' of the month.

Long Service Awards

Long Service Awards recognize employees who have been serving the organization with utmost dedication. LSA is applicable for employees who have completed over 5 years.

Happyness Hugs

Happyness Hug is an initiative aimed at fostering a culture of spreading joy and recognizing our employees for a job well done. This is achived by giving a Happyness hug card to colleagues.

Spot Awards

These are the instant recognitions to appreciate the significant and outstanding value-added contributions by outsourced staff who have fulfilled their responsibilities despite various constraints.

TALENT RECRUITMENT AND SELECTION

As an employee-centric organization, our workforce defines us. Our talent acquisition enables us to keep pace with our evolving business needs. Cultivating a culture of equal opportunity, diversity, and fairness, we follow standardized talent sourcing procedures, but our hiring decisions are based solely on merit, qualifications, and business requirements. We also have an automated approval system in our HRIS, which makes the hiring process efficient.

4,276
Total Workforce

545
On-roll Employees

3,731
Frontline Staff

SOCIAL

OCCUPATIONAL HEALTH AND SAFETY (OHS)

At Nexus Select Trust, we prioritize our employees' health and safety. Our robust Occupational Health and Safety (OHS) Policy guides hazard identification, risk assessment, and corrective action plans. Comprehensive OHS trainings cover safety procedures, risk mitigation, and emergency response, led by our Occupational Health and Wellness Consultant. For our mall-specific operations, we have Standard Operating Procedures (SOPs) ensuring safe practices and clear evacuation plans. Our Fire, Life, and Security department, with EHS members and operational teams, is dedicated to safety. PPE kits, first aid, fire extinguishers, and safety devices are provided for employees and visitors.

HUMAN RIGHTS

We are committed to the United Nations Global Compact (UNGC) guiding principles and adhere to our internal code of conduct to ensure the highest standards of human rights across the value chain. We have adopted a zero-tolerance approach towards any violations pertaining to human rights. To further this, we have adopted a comprehensive Human Rights Policy which is aligned to the global as well as national standards and frameworks. We respect the rights of our contractual staff and employees and are cognizant of their freedom of expression and the formation of unions.

During the reporting year, there are no recognized unions at Nexus.

93

Retailer Satisfaction Score

96

Customer Satisfaction Score

TENANT AND CUSTOMER ENGAGEMENT

At Nexus, we strive to maximize value for all our stakeholders. Tenants and customers are key to our business and engaging with them frequently helps us understand their expectations and deliver upon the same. With ESG being integral to our business strategy, we also implement various initiatives to align our tenants and customers with our sustainability objectives and improve their overall experience. Independent third parties conduct regular surveys to evaluate tenant and customer satisfaction.

Ease of access	We have ensured all our malls are well connected through public transportation to facilitate easy access for our customers.
Wheelchair Assistance Services	We offer wheelchair assistance at our parking areas in collaboration with the NGO, My Udaan.
Nexus One App for Customers	Nexus One App launched at Nexus Elante, Nexus Ahmedabad One, Nexus Westend, Nexus Seawoods, Nexus Koramangala, Nexus Shantiniketan, Nexus Hyderabad and Nexus Vijaya. **No. of downloads - 2.3 lakhs** The overall bills upload value reported as over 300 crores, as on March 2024.
Creche	We have creche facilities at Nexus Elante, Nexus Seawoods, Nexus Ahmedabad One, Nexus Amritsar, Nexus Westend and Nexus Select CityWalk. Over 400 employees, retail partners have enrolled for the Creche facilities in FY 2024.

GRIEVANCE REDRESSAL MECHANISM

Stakeholder engagement is important to us, and we make efforts to consistently communicate with our stakeholders to understand their needs and concerns. To ensure swift resolution, we have established a Grievance Redressal Mechanism, as detailed in our Vigil Mechanism and Whistle Blower Policy and Investors' Grievance and Redressal Policy, allowing us to effectively address any issues raised. Additionally, a dedicated representative is available for stakeholders to contact if needed. They can also connect with us through our website at nexusselecttrust.com/contact.

SUSTAINABLE SUPPLIER ENGAGEMENT

As a responsible organization, we aim to follow sustainability across our business, especially through our value chain. It is crucial for all in our supply chain to adhere to sustainable standards wherein responsible sourcing and sustainable procurement are key. We offer a fair, inclusive environment for suppliers, who must adhere to our Code of Conduct.

We also have a dedicated Supplier Code of Conduct, and we also assess our vendors as per ESG criteria to ensure a sustainable supply chain.

100%

Of our workforce suppliers covered under our human rights assessments in FY24

COMMUNITY DEVELOPMENT

As a people-centric and responsible organization, we strive to uplift communities through various initiatives across all strata of society. With initiatives around education, safety, health, wellness, and biodiversity conservation, we aim to create a positive impact for our communities and all stakeholders.

Our CSR Policy follows Section 135 and Schedule VII of the Companies Act 2013, guiding our community engagement. Furthermore, we uphold the UN Global Compact Principles and the UN Sustainable Development Goals.

Under the umbrella of 'Happyness for All', we have undertaken initiatives like 'Lakes of Happyness', 'Warmth of Happyness', 'Happyness for HER', 'Light of Happyness', Art of Happyness, Wall of Happyness and more.

To encourage our employees to volunteer and partake in community-facing engagements, we offer them the provision of special leave.

SOCIAL

Caring for the Community

BLANKET DISTRIBUTION

Nexus's blanket distribution campaign aims to provide warmth to the less fortunate. Our teams have distributed blankets to underprivileged individuals near our malls, offering protection in the midst of severe winters.

13,000+
Blankets distributed to underprivileged individuals

SAFETY AMBASSADOR OF THE CITY

We initiated 'The Safety Ambassador of the City' campaign to educate people about identifying and reporting safety hazards.

We have conducted trainings and have covered over 40,000 people till date. Our target is to reach over 100,000 participants through these sessions by FY30.

100+
Trainings have covered over 14,000 people in FY24

EDUCATION FOR UNDERPRIVILEGED

We are proud to support the education of underprivileged children in collaboration with the CRY Foundation, Elysium Smiles Foundation, Salaam Balak Trust etc. Through our commitment to providing access to quality education, we aim to break the cycle of poverty and inequality. By investing in the education of these children, we are not only shaping their lives but also contributing to the overall development and prosperity of society. We believe that every child deserves a chance to learn and succeed, and we are honored to be part of their journey towards a better tomorrow.

1,000+
Underprivileged children supported

WALL OF HAPPYNESS

With the 'Wall of Happyness', we aimed to help the underprivileged by encouraging customers and employees to donate clothes, toys, books, and bags. The donated items are then distributed to those in need by our mall teams. Wall of Happyness is running across all our assets, bringing joy to people every month.

1,000+
Donated items are distributed to people every month

CASE STUDY

DEVELOPING AND MANAGING PARKS FOR LOCAL COMMUNITIES

This exemplifies our commitment to transforming dumping grounds into vibrant community spaces. These parks offer amenities that can be enjoyed by residents and children alike. Notably, we have developed a Jamunwala Park in Delhi, children's play area at Vayallanur Village, Chennai, and established a yoga zone and skating zone at OSR Park, Chennai.

To know more, please refer to our ESG Report 2023-24.

SOCIAL

CSR IMPACT ASSESSMENT

In order to understand the reach of our initiatives and the perspectives of our communities on the extent of the impact our initiatives have had on their day-to-day lives, we conducted a third-party impact assessment for two of our key initiatives – Happyness for HER and Lakes of Happyness – implemented during FY22-23.

85,000+
Participants Covered in FY24

700,000+
Sanitary Pads Distributed

70+
Sanitary Pad Dispensers installed across our Malls

100,000+
Participants to be Covered by 2030

To know more, please refer to our ESG Report 2023-24.

HAPPYNESS FOR HER

Menstruation is a natural and healthy process for women that occurs every month. However, many women face challenges in maintaining good menstrual hygiene due to lack of awareness, societal taboos, and limited access to resources. Poor menstrual hygiene can lead to health problems such as infections, rashes, cancer and other complications.

Nexus has initiated the 'Happyness for HER' campaign in collaboration with renowned doctors and an NGO partner. To engage with a broader audience around our malls, we also appointed 'Happyness for Her Ambassadors' from our offices, who identify locations and lead workshops in their respective areas.

CSR Impact Stories

While conducting the third-party CSR impact assessment, we got an insight into how Happyness for HER and Lakes of Happyness have improved the lives of our beneficiaries.

With the Kalmadu lake being rejuvenated in the Jalgaon district, farmers from the region gave their feedback.

Mr. Yogesh Rathod told us how this lake rejuvenation spearheaded the **'Ek gaav, Ek talav.' (one village, one lake)** initiative, and that the level of water has risen by **4-5 feet**, with groundwater now enough for **70 to 80 acres** of farming regions.

Mr. Jnaneshwar Sonawane told us that even in the drought persisting through summer, not one but two crops are giving a year-round harvest. They thanked Nexus for the initiative as well.

In FY24, Happyness for HER has reached over 85,000 girls and women.

Feedback from schoolgirls and teachers who attended the workshop, interviews revealed enthusiastic participation from a 100% female audience representing diverse marginalized communities. Before the workshop, women faced challenges related to menstruation stigma, product accessibility, and affordability. The workshop positively impacted their health, confidence, and comfort. Complimentary menstrual pads also eased financial burdens. Our staff and contractual workers across all our malls have benefited from the workshops as well as the sanitary pad dispensers installed.

PERFORMANCE HIGHLIGHTS: SOCIAL

SP3. DIVERSITY, EQUITY, AND INCLUSION (DE&I)

Focus Area	Target: FY25	Progress: FY24
Recruit Diverse Talent	30% female representation in the total workforce	25% female representation in the total workforce
	2% representation of Persons with Disabilities (PwDs) in the total workforce	2% representation of Persons with Disabilities (PwDs) in the total workforce
	2% representation of ex-servicemen & their kin and people with sports background in the total workforce	1.5% representation of ex-servicemen & their kin and people with sports background in the total workforce
Employee Engagement and Retention	2 hours of average volunteering per employee per year	2 hours of average volunteering per employee per year
	Maintain Zero Reportable Accidents at the workplace	Zero Reportable Accidents at the workplace
	Human Rights Assessments conducted at all malls	100% Human Rights Assessments conducted at all malls
Career Development	26 hours of average training per on-roll employee per year	Target surpassed: 46 hours of average training per on-roll employee per year
Board Performance	100% Board of Directors apprised of ESG performance	100% Board of Directors apprised of ESG performance

SP4. STAKEHOLDER ENGAGEMENT

Focus Area	Target: FY25	Progress: FY24
Investors	Maintain 100% engagement with relevant stakeholders	Continuous engagement with all relevant stakeholders through the reporting year
Tenants & Consumers		
Employees		
Communities		

GOVERNANCE

A FOUNDATION *OF TRUST*

At Nexus, strong corporate governance paves the way for our success and facilitates the adoption of sustainable business practices. Beyond adherence to the highest standards of compliance and ethics, we aim to future-proof our business while creating a positive impact for all.

ESG GOVERNANCE STRUCTURE

We have adopted a five-tier ESG Governance Framework wherein the focus is on implementation, monitoring, and review of our ESG strategy. The governance framework engages employees across levels and includes aspects like the linkage of performance appraisal with the achievement entity's goals and targets.

Board-level ESG Committee

Our Board of Directors ensures oversight of progress towards our ESG Objectives through the Board-level ESG Committee which guides our business strategy with sustainable, ethical, and climate-related business practices that align with ESG considerations.

▼

ESG Apex Committee

Our CEO heads the ESG Apex Committee, which provides an overall vision for our ESG strategy and allocates resources appropriately for different initiatives and vets our public disclosures before publication and monitors the progress of our ESG goals.

▼

Steering Committee

Our Steering Committee is chaired by the Senior Vice President - ESG and Business Excellence, who monitors our ESG performance and provides updates to the Apex Committee. The committee is responsible for implementing the ESG roadmap and is helped in this task by the members of the ESG Task Force.

▼

Task Force

The Task Force is a cross-functional team that executes the ESG program. They are responsible for the execution of the ESG strategy through designated points of contact who leads the sustainability efforts at each of our properties. The task force reports to the Steering Committee on the progress of ESG goals.

▼

Mall Champions

The task force appoints an ESG Mall Committee at each of our properties who are provided with the resources they need to execute ESG initiatives. They are responsible for the last mile execution of program and update the ESG Task Force on the progress.

ESG OVERSIGHT AND MANAGEMENT APPROACH

At Nexus, our top leadership drives the ESG agenda. The CEO has KPIs related to energy and emissions reduction and aligned proportions of the renewable energy mix. Depending on our material topics, we have KPIs which come from the CEO and are cascaded down to the respective business unit manager, employees, and the ESG Head for implementation and monitoring. The ESG Head has the responsibility of overseeing sustainability initiatives at Nexus Select Trust. Business Unit Managers are assigned a Key Result Area to deliver upon and employees are encouraged to work towards assigned company targets, leading to further reinforcement of a sustainable ethos.

ETHICAL BUSINESS CONDUCT

At Nexus, our Board and its Committees provide an ethical and strategic direction that leads us to strengthen mutual trust and accountability with our stakeholders. We have built a robust governance mechanism based on the foundations of ethics, transparency, and integrity which is the basis for our code of conduct. Owing to Nexus being a signatory to the United Nations Global Compact (UNGC), the Code of Conduct is aligned with its 10 guiding principles and applicable to all Board, senior management, and employees along with other business associates.

FY24 Highlights

Zero

Cases and Fines since Inception for any Anti-competitive and Corruption Issues

Zero

Breaches of the Code of Conduct

Zero

Political Contributions

GOVERNANCE

RISK GOVERNANCE

We at Nexus, aim to create a robust risk management framework. This framework outlines how we identify and assess risks, develop strategies to manage them, and ensure our operations run smoothly, all while considering the expectations of our stakeholders in terms of balancing risks and rewards.

ESG COMPLIANCE

ESG governance at Nexus aids us in ensuring effective oversight and grievance redressal through a set of comprehensive internal guidelines and policies that prevent unfair hiring, trades, and any human rights violations. Effective governance also enables us to undertake necessary assessments and reviews to identify potential risks and implement relevant corrective measures. These include vendor/supplier assessments, internal and external third-party audits, and other periodic reviews across the organization, which are essential for our commitment to ethical business conduct.

ESG DISCLOSURES AND GLOBAL COMMITMENTS

At Nexus, transparent disclosures as well as commitments have paved the way for us to effectively connect with our stakeholders. Our alliance with global as well as national platforms like Global Real Estate Sustainability Benchmark (GRESB), Wash Pledge and TCFD, aids us in ensuring transparent disclosures. Also, these provide a holistic view of our performance on the sectoral, national, and global landscapes in comparison to our peers.

During the reporting period, we achieved a score of 86 in the Global Real Estate Sustainability Benchmark (GRESB) along with a 4-star rating.

4-star

Global Real Estate Sustainability Benchmark (GRESB)

DATA MANAGEMENT AND CYBERSECURITY

As Nexus operates in the retail space, we handle a significant volume of data including information from vendors, partners, customers at our malls, hotels and our employees. We are cognizant of our responsibility towards protecting such information and the potential perils of breaches. To mitigate any potential breaches, we have undertaken measures like periodic training of our employees on data security and associated best practices along with other technological interventions.

IT Governance and Cybersecurity

Our IT governance includes a comprehensive cybersecurity procedure, with quarterly updates for our Board Members. Responsibility for IT security falls under our Deputy General Manager and Chief Technology Officer, guided by cybersecurity and IT policies applicable organization-wide.

Employee Cybersecurity Awareness

We prioritize employee awareness through monthly phishing exercises and email campaigns, continuously refreshing their cybersecurity knowledge. We have a robust escalation process in place for reporting suspicions and promoting proactive security.

Vulnerability Analysis and Data Security

To strengthen our security, we conduct Vulnerability Assessment and Penetration Testing (VAPT) as needed. We operate solely on secure Cloud or SaaS platforms, ensuring data security and privacy.

GOVERNANCE

BOARD OF DIRECTORS

Our diverse and experienced Board of Directors guides us toward sustainable growth by overseeing strategy, governance, and compliance. They actively engage in familiarization programs to understand our business context and conduct an annual self-assessment, ensuring ongoing governance excellence.

MICHAEL HOLLAND | Non-Executive Independent Director

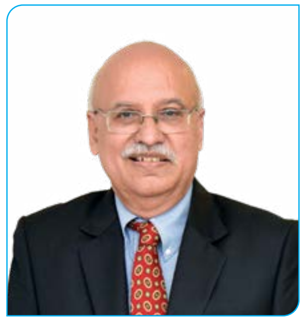
Mr. Michael Holland is a Non-executive Independent Director of the Manager. He holds a master's degree in Property Development (Project Management) from South Bank University, London, a bachelor's degree in building surveying from the Thames Polytechnic and is a fellow of the Royal Institution of Chartered Surveyors. He has over 30 years of work experience in the commercial real estate sector in Asia and Europe. He has previously worked as the Chief Executive Officer of Embassy Office Parks Management Services Private Limited (i.e., the manager of the Embassy Office Parks Real Estate Investment Trust) and the Chief Executive Officer of Assetz Property Group. He founded the JLW India/Jones Lang LaSalle India business and served as its country manager and Managing Director from 1998 to 2002. He is an Independent Director on the board of directors of Samhi Hotels Limited.

SADASHIV S. RAO | Non-Executive Independent Director

Mr. Sadashiv S. Rao is a Non-executive Independent Director of the Manager. He holds a Bachelor's degree in technology from the Indian Institute of Technology Kanpur and post postgraduate diploma in management from the Indian Institute of Management, Bangalore. He has over 32 years of work experience. He has previously worked with IDFC Limited as its Chief Risk Officer. He was the founding Chief Executive Officer of NIIF Infrastructure Finance Limited (formerly IDFC Infrastructure Finance Limited). He is currently a Director on the board of YES Bank Limited and an Independent Director on the board of directors of Sustainable Energy Infra Investment Managers Private Limited. He has previously been a director on the board of Indraprastha Gas Limited, Sharekhan Limited, Asset Reconstruction Company (India) Limited, and several IDFC group companies including IDFC Alternatives Limited.

ALPANA PARIDA | Non-Executive Independent Director

Ms. Alpana Parida is a Non-executive Independent Director of the Manager. She holds a bachelor's degree in arts from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. She has over 20 years of work experience in the retail, luxury, branding and design sectors. She is the Founder and Chief Executive Officer of Tiivra Ventures Private Limited. She has served as the Managing Director of DMA Yellow Works Limited. She has also been associated with Titan Industries Limited. Previously, she has also been on the board of SH Kelkar and Company Limited and Prime Research and Advisory Limited and presently serves as a director on the Board of various companies including Nestle India Limited, FSN E-Commerce Ventures Limited, Prime Securities Limited, COSMO Films Limited, and Brilloca Limited.



JAYESH MERCHANT | Non-Executive Independent Director

Mr. Jayesh Merchant is a Non-executive Independent Director of the Manager. He holds a bachelor's degree in commerce from the H.R. College of Commerce and Economics, University of Bombay and a bachelor's degree in law from the University of Mumbai. He is an associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has over 40 years of work experience. He has previously been associated with Castrol India Limited as an assistant company secretary, Ion Exchange (India) Limited, where his last position was group vice president–finance, UTV Software Communications Limited and retired from Asian Paints Limited with 17 years of experience, where his last held position was chief financial officer and company secretary, president – industrial JVs. He is an independent director on the board of directors of Trent Limited, Lenskart Solutions Pvt. Ltd, Manjushree Technopack Limited, Kotak Mahindra Trustee Company Limited, Bharat Serums Vaccines Limited, Quasar Colloidate Services Pvt. Ltd. and Voltas Limited.

TUHIN PARIKH | Chairman & Non-Executive Non-Independent Director

Mr. Tuhin Parikh is the Chairman and Non-executive Non-Independent Director of the Manager. He holds a bachelor's degree in commerce from Mumbai University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was on the board of directors of TCG Urban Infrastructure Holdings Limited from 2002 to 2007. He has been employed by Blackstone Advisors India Private Limited since January 15, 2007, and is currently the Senior Managing Director and Head of real estate in India.

ARJUN SHARMA | Non-Executive Non-Independent Nominee Director^

Arjun Sharma is a Non-executive Non-independent Nominee Director of the Nexus Select Mall Management Private Limited (Manager of Nexus Select Trust). A commerce graduate from the University of Delhi, currently he is an Independent Director on the board of Sandhar Technologies Limited (a public listed company). During his career of 40 years, he incubated and successfully led businesses in tourism and hospitality which includes two resorts i.e., Heritage Village Resort & Spa Manesar, Gurgaon and Heritage Village Resort & Spa, Goa as Chairman & Managing Director, Sita Travels (now owned by Thomas Cook), Le Passage to India (now owned by TUI). He was also the Chairman and Director of Select Infrastructure Pvt. Ltd. which built Select Citywalk Mall. He is also a partner in Vardan Agrotech LLP which is engaged in Hydroponics. He has been a council member of the World Travel & Tourism Council, India Initiative ("WTTCII") since its inception in the year 2000 and served as the chairman of WTTCII for the year 2010.

DALIP SEHGAL | Executive Director and Chief Executive Officer

Mr. Dalip Sehgal is an Executive Director and the Chief Executive Officer of the Manager. During his employment of over five years collectively with Westerly Retail Private Limited and the Manager, he has been involved in the management of our portfolio assets owned by the Sponsor Group. He holds a bachelor's degree in arts and a master's degree in business administration from the University of Delhi. He has over four decades of work experience. He was the Chief Executive Officer of Westerly Retail Private Limited from February 20, 2018, to April 1, 2022. He has previously been associated with, inter alia, Westerly Retail Private Limited as its Chief Executive Officer, Hindustan Lever Limited as an Executive Director, Godrej Consumer Products Limited, Godrej Hershey Foods & Beverage Limited as its Managing Director & Chief Executive Officer and Graviss Holdings Private Limited (part of the Graviss Group which owns and manages food and beverage retail units and hotels in India) as its Managing Director.

ASHEESH MOHTA | Non-Executive Non-Independent Director

Mr. Asheesh Mohta is a Non-executive Non-Independent Director of the Manager. He holds a bachelor's degree in commerce from the University of Calcutta and has completed a post graduate programme in management from the Indian School of Business, Hyderabad. He has been employed by Blackstone Advisors India Private Limited since February 1, 2007, and is currently the Senior Managing Director and Head of Real Estate acquisitions in India.

^ Mr. Arjun Sharma was appointed as Unitholder Nominee Director by resolution passed through circulation of the Board of Directors on April 17, 2024.

- Investment Committee
- Stakeholders' Relationship Committee
- Nomination & Remuneration Committee
- Risk Management Committee
- CSR & ESG Committee
- Audit Committee
- Borrowing Committee
- REIT IPO Committee*

C Chairman **M Member**

** REIT IPO Committee was dissolved with effect from August 11, 2023*

GOVERNANCE

KEY MANAGERIAL PERSONNEL

DALIP SEHGAL
Executive Director and Chief Executive Officer

RAJESH DEO
Chief Financial Officer

CHARU PATKI
Company Secretary and Compliance Officer

SENIOR MANAGEMENT TEAM

JAYEN NAIK
Chief Operations Officer

ROHAN VASWANI
Chief Human Resources Officer

NIRZAR JAIN
Chief Leasing Officer

PRATIK DANTARA
Head – Investor Relations & Strategy

NILESH SINGH
Senior Vice President – ESG & Business Excellence

NISHANK JOSHI
Chief Marketing Officer

GAUTAM VASWANI
Head – Business Development & Expansion

KEY ESG METRICS

Environment

Sr.	Indicator	Unit	FY24	FY23	FY22
1.	Total Energy Consumption	GJ	380,405	415,191	335,248
2.	Renewable Energy Share	%	38	28	35
3.	Scope 1 GHG Emissions	tCO_2e	1,496	1,385	1,550
4.	Scope 2 GHG Emissions	tCO_2e	44,743	56,535	40,675
5.	Total Water Withdrawal	KL	2,015,102	1,809,887	1,091,501
6.	Recycled Water	KL	5,87,478	5,39,645	3,64,623
7.	Total Waste Generated (Hz+Non Hz)	MT	3,473	2,687	2.414
8.	Percentage of Waste Diverted from Landfill (Hz+Non Hz)	%	99.6	97.2	92.3

Social

Sr.	Indicator	Unit	FY24	FY23	FY22
1.	Total Employees	No.	4,276	3,814	2,910
2.	Share of Female in Total Workforce	%	25	25	25
3.	Average Training Hours	Hrs/FTE	46	26	24
4.	Safety Incidents (Fatality+LTIFR*)	No.	Nil	Nil	Nil
5.	CSR Spent	₹ million	44.96	47.32	42.38

** Lost Time Injury Frequency Rate.*

PERFORMANCE HIGHLIGHTS: GOVERNANCE

SP5. MANAGEMENT & COMPLIANCE

Focus Area	Target: FY25	Progress: FY24
Board Performance	100% of Directors on the Board apprised of ESG performance	100% of Directors on the Board apprised of ESG performance

SP6. TRANSPARENCY & REPORTING

Focus Area	Target: FY25	Progress: FY24
Transparent Reporting	Zero Data Breaches across Nexus Select Trust	Zero Data Breaches across Nexus Select Trust
Ownership, Accountability and Accuracy		
Data Management		

AWARDS AND ACCOLADES

HONORING ***EXCELLENCE***

'Best Organizations for Women'
Economic Times

'Best L&D Strategy Award'
4th Edition HR TECH Summit & Awards 2023

'Best Employer for Persons with Disabilities'
Assocham's 4th Diversity and Inclusion Excellence Awards 2023

'Most Innovative Project – Terracotta Wind Tunnel (Nexus Elante)'
24th National Award for Excellence in Energy Management 2023, Confederation of Indian Industry (CII)

'Excellent Energy Efficient Unit (Nexus Elante & Nexus Koramangala)'
24th National Award for Excellence in Energy Management 2023, Confederation of Indian Industry (CII)

'Excellent Energy Efficient Unit (Fiza by Nexus)'
24th National Award for Excellence in Energy Management 2023, Confederation of Indian Industry (CII)

'Most Admired Marketing & Promotions 360 Activations (Nexus Select Malls)'
Images Shopping Centre Awards

'Best Marketing & Promotions – Metro South (Nexus Koramangala)'
MAPIC India Shopping Centre Summit & Awards 2023

'Most Admired Shopping Centre Group of the year (Nexus Select Malls)'
MAPIC India Shopping Centre Summit & Awards 2023

MAPIC INDIA (FORMERLY IRF) SHOPPING CENTRE SUMMIT & AWARDS 2023

Most Admired Shopping Centre Group of the Year: **Nexus Select Malls**

Most Admired Shopping Centre — Tier 3 markets: **Fiza by Nexus**

Most Admired CSR - Compliant Philanthropist Shopping Centre of the Year:
Nexus Elante Complex

Most Admired Shopping Centre — Company of the Year:
Nexus Select Mall Management India Private Limited

Great Place to Work Certified

Great Place To Work® Certified DEC 2023 – DEC 2024 INDIA ™

IMAGES SHOPPING CENTRE AWARDS ISCA

Green Initiatives:
Nexus Ahmedabad One

Marketing & Promotions for Mall activations:
Nexus Seawoods

Best ROI (Metro West):
Nexus Ahmedabad One

Best ROI (Non-Metro North):
Nexus Elante Complex

Best CSR:
Nexus Seawoods

PORTFOLIO OVERVIEW

nexus

NEXUS SELECT CITYWALK

DELHI

Established in 2007, Nexus Select Citywalk is a Grade A urban consumption centre in South Delhi. Select Citywalk hosts top Indian retailers and is the preferred destination for international brands making their debut in the Indian market, including Zara, Massimo Dutti, and Burger King. Part of the Saket District Centre, this lifestyle hub features a diverse tenant mix with 200+ brands and has an adjoining cinema which drives footfalls.

KEY ASSET HIGHLIGHTS

0.51mn sf
Leasable Area

₹45,586 Mn
Gross Asset Value

99.7%
Leasing Occupancy

₹16,790 Mn
Tenant Sales

14.9 Mn
Footfalls

213
No. of Brands

722
Food Court Seats

1,170
4 Wheeler Parking

BRANDS

BOSS HUGO BOSS

ZARA

H&M

TED BAKER LONDON

Tim Hortons

MANGO

SEPHORA

Massimo Dutti

PORTFOLIO OVERVIEW

nexus

NEXUS ELANTE

CHANDIGARH

Nexus Elante is an urban consumption centre, in Chandigarh. It is the largest centre in the city and among the top 10 in India, attracting prominent international brands. With fine dining, a multiplex, and a diverse retail tenant base, Nexus Elante remains a go-to destination for consumers.

KEY ASSET HIGHLIGHTS

1.25 mn sf
Leasable Area

₹43,978 Mn
Gross Asset Value

99.0%
Leasing Occupancy

₹17,696 Mn
Tenant Sales

14.1 Mn
Footfalls

273
No. of Brands

600
Food Court Seats

3355
4 Wheeler Parking

BRANDS

ZARA

lifestyle

SHOPPERS STOP

SMART BAZAAR

DIESEL

PVR CINEMAS

chili's

PORTFOLIO OVERVIEW

nexus

NEXUS SEAWOODS

NAVI MUMBAI

Nexus Seawoods is a leading transit-oriented development in India with direct access to Seawoods railway station. The mall is home to 290+ brands including The Game, Shoppers Stop, Lifestyle, Superdry, and Vero Moda, a 1,200-seat food court, 15 restaurants, a multiplex and AIRSPACE, Mumbai's largest indoor amusement park. Nexus Seawoods has commissioned a 4.4 MW (AC) solar plant to supply 95% of the permissible energy generated by the plant.

KEY ASSET HIGHLIGHTS

0.98mn sf
Leasable Area

₹24,537 Mn
Gross Asset Value

97.6%
Leasing Occupancy

₹13,077 Mn
Tenant Sales

15 Mn
Footfalls

292
No. of Brands

1,200
Food Court Seats

1,608
4 Wheeler Parking

BRANDS

H&M
lifestyle
Westside
Shoppers Stop
SEPHORA
Hamleys
Starbucks
Snow World
namco
Cinépolis

PORTFOLIO OVERVIEW

nexus

NEXUS AHMEDABAD ONE

AHMEDABAD

Nexus Ahmedabad One, a Grade A property is Gujarat's largest urban consumption centre. Established in 2011, it has become the preferred destination due to its scale and strategic location near key residential and educational areas. Its premium positioning has made it the preferred destination for 215 marquee brands such as Shoppers Stop, Lifestyle, Homecentre, Under Armour, and more. Nexus Ahmedabad also features the largest food court in Gujarat.

KEY ASSET HIGHLIGHTS

0.88mn sf
Leasable Area

₹19,706 Mn
Gross Asset Value

98.1%
Leasing Occupancy

₹9,462 Mn
Tenant Sales

7.4 Mn
Footfalls

215
No. of Brands

716
Food Court Seats

1,500
4 Wheeler Parking

BRANDS

lifestyle

Shoppers Stop

MARKS & SPENCER LONDON

Westside

homecentre

Hamleys

Snow World

Cinépolis

PORTFOLIO OVERVIEW

nexus

NEXUS HYDERABAD

HYDERABAD

Established in 2014, Nexus Hyderabad, a Grade A urban consumption centre is the first of its kind in the city. Located close to Hi-Tech city, Nexus Hyderabad has attracted 190+ marquee brands such as Jack & Jones, Westside, Orra, Kiehl's, The Body Shop, and Barbeque Nation, and has introduced brands like Zara and R&B in the region. The mall recently upgraded its legacy atrium, façade, food court, washrooms and lift lobbies to enhance the shopping experience for its customers.

KEY ASSET HIGHLIGHTS

0.83mn sf
Leasable Area

₹18,282 Mn
Gross Asset Value

99.5%
Leasing Occupancy

₹12,190 Mn
Tenant Sales

11.3 Mn
Footfalls

191
No. of Brands

834
Food Court Seats

1,250
4 Wheeler Parking

BRANDS

ZARA

WESTSIDE

MARKS & SPENCER
LONDON

SEPHORA

SPAR Hypermarket

BAJAJ ELECTRONICS

PVR CINEMAS

PORTFOLIO OVERVIEW

nexus

NEXUS KORAMANGALA

BENGALURU

Launched in 2004, Nexus Koramangala is an iconic trophy asset and the first urban consumption centre in Southern India. Located in Koramangala, Bengaluru, it is a premium retail destination, offering a diverse portfolio of over 100 domestic and international brands, including Tommy Hilfiger, ALDO, and more. This iconic centre hosts Bengaluru's first IMAX screen, an 11-screen PVR Cinemas, and a recently upgraded 650-seater food court.

KEY ASSET HIGHLIGHTS

0.30mn sf
Leasable Area

₹9,437 Mn
Gross Asset Value

96.2%
Leasing Occupancy

₹5,682 Mn
Tenant Sales

10.3 Mn
Footfalls

116
No. of Brands

650
Food Court Seats

533
4 Wheeler Parking

BRANDS

Westside

SEPHORA

PVR CINEMAS

Burger King

KFC

TIMEZONE

PORTFOLIO OVERVIEW

nexus

NEXUS VIJAYA

CHENNAI

Nexus Vijaya features a Grade A urban consumption centre and an office area. Launched in 2013, it has metro connectivity in Vadapalani, Chennai. Its prime location has attracted over 140 domestic and international brands, including Lifestyle, Westside, and Max. It also houses a nine-screen Imax by Palazzo and offers over 30 F&B options, along with a newly renovated 650-seater Kolam Konnect food court.

KEY ASSET HIGHLIGHTS

0.65 mn sf
Leasable Area

₹13,540 Mn
Gross Asset Value

99.8%
Leasing Occupancy

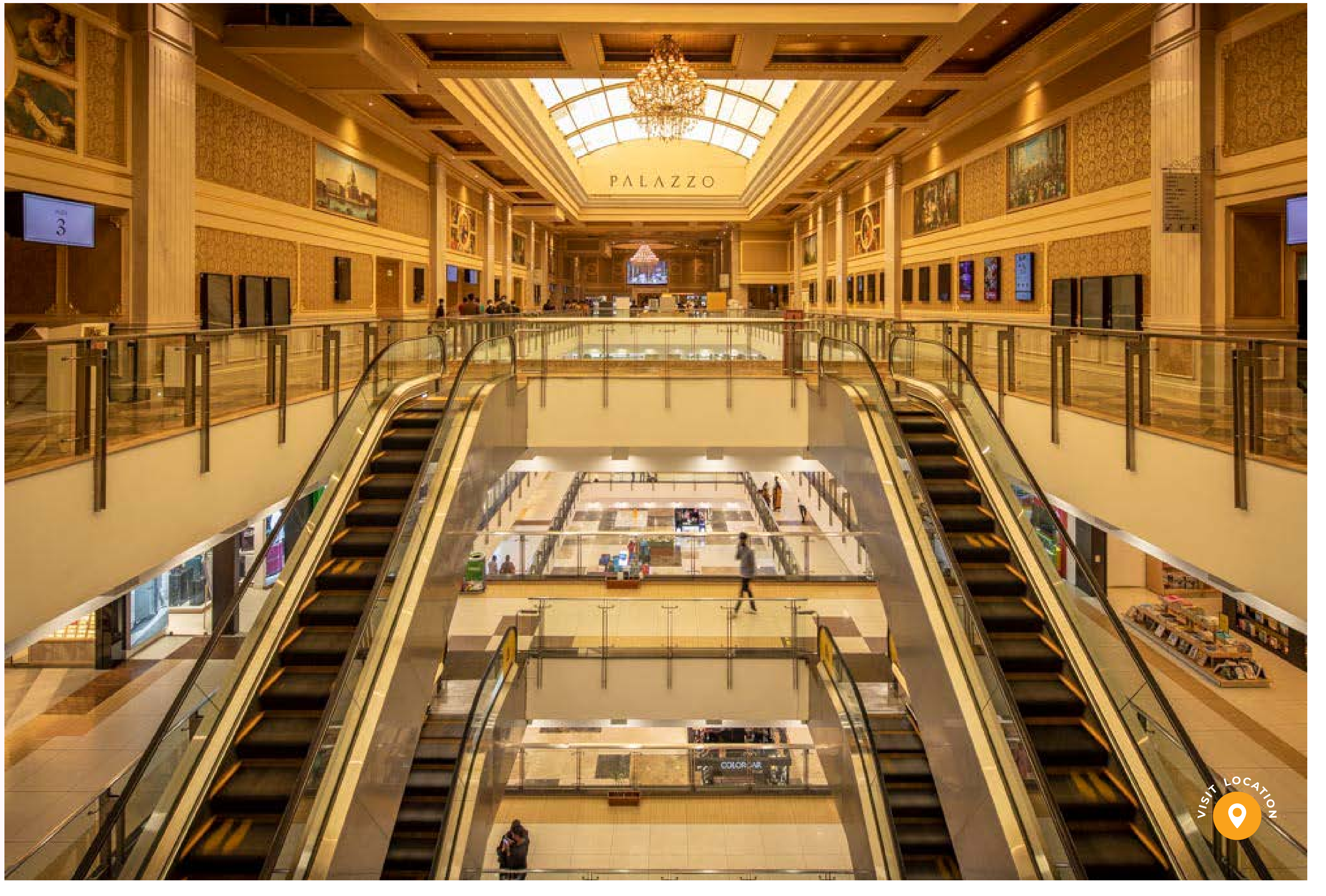
₹7,881 Mn
Tenant Sales

8.8 Mn
Footfalls

149
No. of Brands

650
Food Court Seats

1,227
4 Wheeler Parking



BRANDS

RmKV Wedding Silks

Westside

lifestyle

SPAR Hypermarket

max

TRENDS WOMAN

Hamleys

FUN CITY come, play!

PALAZZO

PORTFOLIO OVERVIEW

nexus

NEXUS WESTEND

PUNE

Nexus Westend is located in Pune's upscale Aundh neighborhood. It includes a 0.4 msf Grade A urban consumption centre, Nexus Westend, and Grade A Westend Icon Offices. It has emerged to become a premier destination for fashion, food, and entertainment options. Nexus Westend also draws in crowds with its expansive food court that can seat 720 customers, and eight-screen Cinepolis movie theatre.

KEY ASSET HIGHLIGHTS

0.43mn sf
Leasable Area

₹8,954 Mn
Gross Asset Value

99.2%
Leasing Occupancy

₹5,336 Mn
Tenant Sales

5.2 Mn
Footfalls

136
No. of Brands

720
Food Court Seats

1,985
4 Wheeler Parking

BRANDS

H&M

MARKS & SPENCER LONDON

Shoppers Stop

Natures Basket

Hamleys

croma in-store | online | mobile

Cinépolis

BARBEQUE NATION

PORTFOLIO OVERVIEW

nexus

NEXUS ESPLANADE

BHUBANESWAR

Nexus Esplanade is a Grade A urban consumption centre located in Bhubaneswar, Odisha. The first sizeable urban consumption centre in the state, Nexus Esplanade is well-connected to the national highway, catering to consumers from nearby cities. It houses over 100 domestic and international brands such as Cinepolis, Tata Starbucks, Lifestyle and Marks & Spencer. It also features a state-of-the-art multiplex and offers multiple fine dining options as well as a food court with a capacity of 566 seats.

KEY ASSET HIGHLIGHTS

0.43mn sf
Leasable Area

₹9,960 Mn
Gross Asset Value

99.1%
Leasing Occupancy

₹6,610 Mn
Tenant Sales

6.5 Mn
Footfalls

102
No. of Brands

566
Food Court Seats

604
4 Wheeler Parking

BRANDS

- MARKS & SPENCER LONDON
- lifestyle
- iconic
- TRENDS
- SMART BAZAAR
- Hamleys The Finest Toy Shop in the World
- chili's
- TIMEZONE
- Cinépolis

PORTFOLIO OVERVIEW

nexus

NEXUS AMRITSAR

AMRITSAR

Nexus Amritsar is a Grade A property located on the popular Grand Trunk Road in Amritsar. One of the first assets acquired by us, Nexus Amritsar's state-of-the-art infrastructure, large atrium, and premium food court have seen it emerge to become the go-to lifestyle destination for customers. The mall is host to over 150 domestic and international brands, with marquee brands such as Cinepolis, Shoppers Stop, Reliance Smart, Hamleys, Forever 21 and Under Armour being part of its tenant list.

KEY ASSET HIGHLIGHTS

0.54mn sf
Leasable Area

₹7,565 Mn
Gross Asset Value

98.0%
Leasing Occupancy

₹4,316 Mn
Tenant Sales

4.3 Mn
Footfalls

163
No. of Brands

480
Food Court Seats

1,545
4 Wheeler Parking

BRANDS

H&M

MARKS & SPENCER LONDON

SHOPPERS STOP

max

Reliance SMART

Reliance digital

Hamleys

TIMEZONE

UNDER ARMOUR

Cinépolis

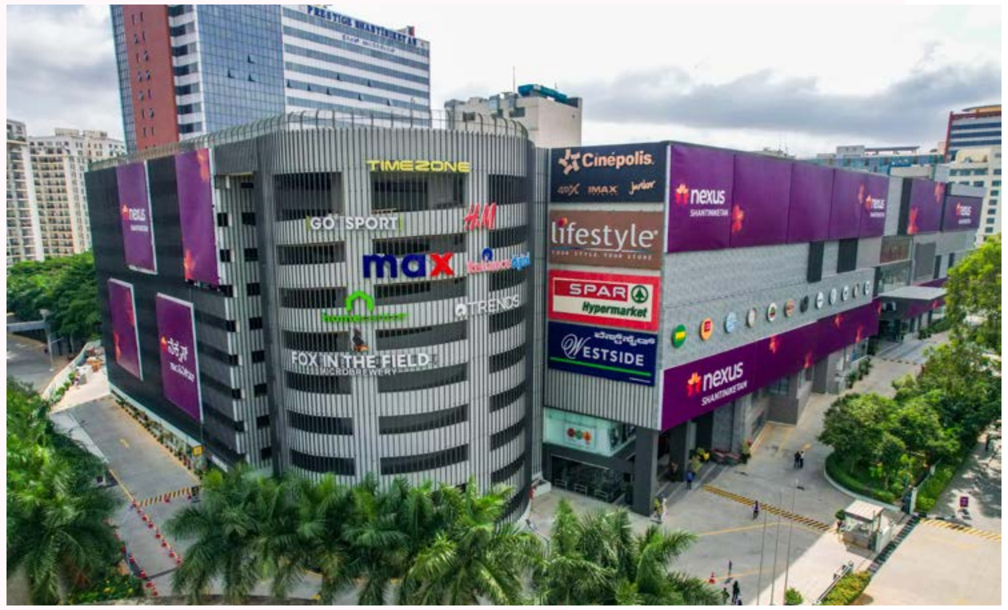
PORTFOLIO OVERVIEW

nexus

NEXUS SHANTINIKETAN

BENGALURU

Nexus Shantiniketan is an iconic shopping destination in Bengaluru. The mall is part of an expansive 105-acre layout comprising over 3,000 premium residential apartments, commercial office blocks, a hotel, and a state-of-the-art convention centre. Nexus Shantiniketan's quality, scale and locational advantage have attracted over 100 domestic and international brands, such as Hamleys, Timezone, Miniso, and Van Heusen. Catering to a wide customer base, it offers 30 dining options, a microbrewery, and dedicated areas for live performances.



KEY ASSET HIGHLIGHTS

0.63mn sf
Leasable Area

₹7,221 Mn
Gross Asset Value

97.5%
Leasing Occupancy

₹7,480 Mn
Tenant Sales

10.5 Mn
Footfalls

142
No. of Brands

863
Food Court Seats

1,385
4 Wheeler Parking

BRANDS

H&M

WESTSIDE

lifestyle

max

SPAR Hypermarket

FOX IN THE FIELD

TIMEZONE

Cinépolis

PORTFOLIO OVERVIEW

nexus

NEXUS WHITEFIELD

BENGALURU

Nexus Whitefield is situated in the heart of Whitefield, a self-sufficient ecosystem, and one of the largest InfoTech clusters in the world. Through a carefully curated mix of brands such as Inox, Max, Reliance Trends, Decathlon, Puma, Blackberrys, Loyal World, a premium supermarket, the urban consumption centre offers a premium shopping and lifestyle experience to its consumers. Nexus Whitefield also offers customers an electric vehicle charging zone with 50 charging units under one roof.

KEY ASSET HIGHLIGHTS

0.32mn sf
Leasable Area

₹4,454 Mn
Gross Asset Value

97.5%
Leasing Occupancy

₹2,370 Mn
Tenant Sales

3.0 Mn
Footfalls

98
No. of Brands

268
Food Court Seats

664
4 Wheeler Parking

BRANDS

Pantaloons

LOYAL WORLD MARKET

TACO BELL

TRENDS

max

INOX LIVE the MOVIE

PORTFOLIO OVERVIEW

nexus

NEXUS CELEBRATION

UDAIPUR

Situated in proximity to renowned tourist attractions, Nexus Celebration in Udaipur is considered a landmark destination for locals and tourists alike. Hosting over 90 domestic and international brands, including PVR Cinemas, Nykaa, Reliance Trends, Max, and Reliance Digital, Nexus Celebration creates a delightful experience for all. In addition to its vast retail offerings, customers can indulge in a wide variety of F&B options from brands like McDonald's and Dominos, and select fine-dining options as well.

KEY ASSET HIGHLIGHTS

0.41mn sf
Leasable Area

₹4,710 Mn
Gross Asset Value

93.5%
Leasing Occupancy

₹2,388 Mn
Tenant Sales

4.6 Mn
Footfalls

124
No. of Brands

450
Food Court Seats

523
4 Wheeler Parking

BRANDS

SMART BAZAAR

iconic

max

TRENDS

Reliance digital

BARBEQUE NATION

KFC

TIMEZONE

PVR CINEMAS

PORTFOLIO OVERVIEW

nexus

FIZA BY NEXUS

MANGALURU

Fiza by Nexus is Karnataka's largest urban retail hub with over 100 diverse international and domestic brands. Given its location and appeal, several international brands marked their debut in the city through the centre, leading to a superior shopping experience for customers. The mall is also home to the first and only PVR Cinemas in the region with six screens. With 100+ brands like Marks & Spencer, Nykaa, and Smaaash, along with numerous F&B options including a pub, a 500-seater food court, and fine dining, Fiza by Nexus has become the go-to destination for shopping and entertainment in the region.

KEY ASSET HIGHLIGHTS

0.72mn sf
Leasable Area

₹3,419 Mn
Gross Asset Value

93.1%
Leasing Occupancy

₹3,440 Mn
Tenant Sales

6.0 Mn
Footfalls

117
No. of Brands

500
Food Court Seats

843
4 Wheeler Parking

BRANDS

Westside

MARKS & SPENCER LONDON

CENTRAL BRAND.NEW

lifestyle

max

Pantaloons

SPAR Hypermarket

TOMMY HILFIGER

PVR CINEMAS

PORTFOLIO OVERVIEW

nexus

NEXUS CENTRE CITY

MYSURU

Nexus Centre City is Mysuru's largest and most successful urban consumption centre. The mall features a tenant mix of over 90 premium domestic and international brands, including Forever New, Hamleys and many more. It delivers a holistic shopping experience with access to F&B, apparel and accessories, multiplex, hypermarket and gaming arcade options. The mall also boasts entertainment options such as PVR Cinemas, Buster's, and a vibrant entertainment hub known for food festivals, concerts, cultural events, and more.

KEY ASSET HIGHLIGHTS

0.33mn sf
Leasable Area

₹3,014 Mn
Gross Asset Value

98.2%
Leasing Occupancy

₹2,646 Mn
Tenant Sales

3.4 Mn
Footfalls

99
No. of Brands

400
Food Court Seats

727
4 Wheeler Parking

BRANDS

- Westside
- lifestyle
- H&M
- LOYAL WORLD MARKET
- max
- TRENDS
- NYKAA
- Hamleys
- PVR CINEMAS

PORTFOLIO OVERVIEW

nexus

NEXUS INDORE CENTRAL

INDORE

Nexus Indore Central, situated in the heart of Indore, stands as a prime choice for shopping and entertainment in the area. Its recent renovation has attracted a blend of leading fashion, beauty, and entertainment brands, including Centro, Nykaa, and Forest Essentials, many of which marked their debut in the state of Madhya Pradesh. Notably, Nexus Indore Central houses Inox and Insignia, providing customers with a luxurious cinematic experience.

KEY ASSET HIGHLIGHTS

0.25 mn sf
Leasable Area

₹2,000 Mn
Gross Asset Value

94.2%
Leasing Occupancy

₹575 Mn
Tenant Sales

1.5 Mn
Footfalls

29
No. of Brands

98
Food Court Seats

173
4 Wheeler Parking

BRANDS

- H&M
- CENTRAL
- Pantaloons
- TRENDS
- NYKAA
- ONLY
- Snow Kingdom
- INOX LIVE the MOVIE

PORTFOLIO OVERVIEW

nexus

TREASURE ISLAND

INDORE

Treasure Island, Indore was the first retail urban consumption centre to open in Central India. It recently upgraded its food court, washrooms, and façade to offer consumers a comfortable and comprehensive experience. The mall proudly houses 100+ top brands, including premium fashion labels like Marks & Spencer and Allen Solly. It features fine dining options, a spacious 356-seat food court, the sole PVR Cinemas in the region with nine screens, and playzone areas.

KEY ASSET HIGHLIGHTS

0.44 mn sf
Leasable Area

₹2,788 Mn
Gross Asset Value

93.2%
Leasing Occupancy

₹2,060 Mn
Tenant Sales

3.7 Mn
Footfalls

110
No. of Brands

356
Food Court Seats

566
4 Wheeler Parking

BRANDS

- SMART BAZAAR
- MARKS & SPENCER LONDON
- Pantaloons
- SEPHORA
- Hamleys
- Domino's
- McDonald's
- TIMEZONE
- PVR CINEMAS

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion and analysis of our financial condition and results of operations that follow are based on Audited Consolidated Financial Statements of Nexus Select Trust REIT and the REIT assets/SPV's (together known as the Group) for the year ended March 31, 2024 ('FY24') prepared in accordance with Indian Accounting Standards (Ind AS) and applicable REIT regulations.

EXECUTIVE SUMMARY

Sponsored by Wynford Investments Limited, an affiliate of Blackstone Incorporation, Nexus Select Trust (NXST) is India's first retail REIT and a leading urban consumption centre platform. Our strategy involves identifying and evaluating properties and transforming them into long-term, high-value investments, post acquisition. Our portfolio includes 17 Grade A consumption centres across 14 cities, bringing unique and seamless shopping experiences to customers. These best-in-class centres include a total leasable area of 9.9mn sf, two complementary hotel assets (354 keys) and three office assets spanning 1.3mn sf as of March 31, 2024.

DIVERSIFIED BUSINESS

17 Grade A urban consumption centres

9.9mn sf Leasable area

2 Hotels

354 Keys

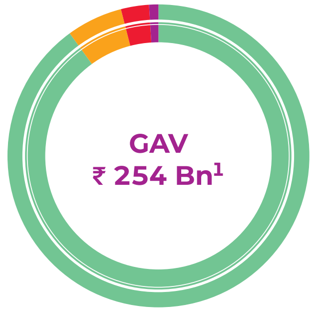
3 Office assets

1.3mn sf Leasable area

* All figures as of March 31, 2024 unless mentioned.

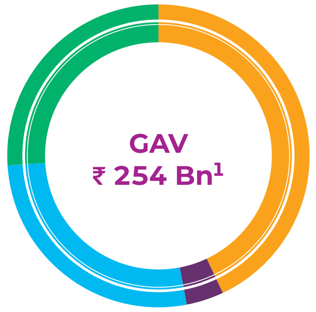
Although retail leasing is a major source of revenue, the company has a diverse revenue stream, across segments and regions.

GAV Break-up by Segment



Retail	~90%
Commercial Offices	~6%
Hospitality	~3%
Solar	~1%

GAV Break-up by Region



North	~41%
East	~4%
West	~29%
South	~26%

[1] Based on March 2024 independent valuation.

OUR COMPETITIVE STRENGTHS

- Located in India, one of the world's fastest-growing, consumption-led major economies
- India's leading retail platform of best-in-class assets with a presence in 14 key consumption cities
- Strong track record of acquiring and turning around under-performing retail assets
- Renowned sponsor with global expertise and local knowledge
- Diversified tenant base of renowned domestic and international brands
- Strong embedded growth with inflation-hedged cash flows
- Strategically located in-prime, in-fill locations with high barriers to entry
- Fully integrated platform with a highly experienced management team
- Proprietary insights and access to industry-leading technology initiatives
- Long-term ESG commitment

RETAIL BUSINESS: TENANTS AND LEASE CONTRACTS

The growth in consumption, led by an expanding middle class, has propelled the Indian economy over the last decade and we believe our Portfolio is well-positioned to benefit from the uptick in domestic demand and rapid urbanization. Our robust business model and a diversified asset base — that can serve as a natural hedge against inflation — hold us in good stead.

Our Portfolio has a high-quality and diversified tenant base of ~1,000+ domestic and international brands across ~3,000 stores. Our retail portfolio occupancy has gone up by 130 bps in a year to achieve an all time high of 97.6% occupancy. During the year, ~350+ new stores totalling 700k+ sf commenced trading.

~46%
Rentals from international brands

Lease Expiry Profile:

Our retail portfolio has a stable lease expiry profile over the next 3 years with MTM potential of ~20%.

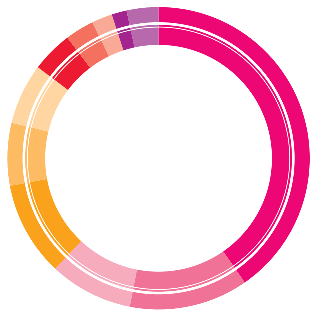
	FY25	FY26	FY27
Area Expiring (mn sf)	0.7	0.7	1.0
Gross Rental Expiring	10%	11%	12%
Avg. MTM Potential		~20%	

Our tenants achieved highest ever sales of ~₹ 120 Bn during the year. We have curated a healthy mix of tenants across sectors such as apparel and accessories, electronics, entertainment, and food & beverages("F&B") in order to provide a holistic shopping and entertainment experience to consumers.

1,000+
Brands

~3,000
Retail stores

Rental from Tenants Split by Trade Categories (%)



Apparel and Accessories	40.3%
F&B	12.7%
Entertainment	8.9%
Footwear and Fitness	10.1%
Departmental Store	6.7%
Beauty and Personal care	6.5%
Electronics	4.4%
Hypermarket	3.1%
Homeware	2.2%
Jewellery	1.6%
Other	3.5%

HOSPITALITY BUSINESS

Our hospitality business includes two assets – Hyatt Regency, Chandigarh with 211 keys and Oakwood Residence, Bengaluru with 143 keys.

OFFICE PORTFOLIO

Office portfolio includes 3 properties — Westend Icon Office, Vijaya office and Elante office with leasable area of 1.3mn sf.

	Westend Icon Office	Vijaya office	Elante office
Leasable Area (mn sf)	~1.0	~0.2	~0.1
Overall Occupancy (%)	73%	100%	86%
WALE (years) - Based on gross rentals	3.2	5.1	4.4
In-Place Rent (₹ psf)	91	56	107
NOI (₹ Mn)	579	79	85

CURRENT BUSINESS ENVIRONMENT

The positive curve of India's real estate sector in 2024 is underpinned by robust market growth observed in the preceding year, particularly in 2023. Latest reports from the Indian real estate industry indicate a continuation of this upward trend, showcasing resilience and promise.

INDIA CONTINUES TO BE THE FASTEST GROWING AMONG LARGE ECONOMIES

India's growth momentum is sustained by a strong consumer demand, moderate inflation, demographic dividend, and rapid urbanization, among other factors. India's Gross Domestic Product (GDP) growth rate in the quarter ending March 31, 2024 grew by 8.2%, according to the data released by the National Statistical Office (NSO) of Ministry of Statistics and Programme Implementation (MoSPI). The Reserve Bank of India expects Indian economy to grow at 7.2% for FY25.

Retail inflation in India stood at 4.85% in March 2024. The RBI expects retail inflation to be at 4.5% for FY25.

The Global Consumer Confidence Index for March 2024 stood at 48.6. India, with the score of 72.2, sits at the top of this national index, signifying growth and optimism.

DEMOGRAPHIC DIVIDEND

For India, the demographic factors like a rising middle class, a young and aspirational population and rapid urbanization have bolstered consumption.

Young Population: India is the world's most populous country with a population of above 1.4 billion. 27.3% of this population belongs to the age group of 15-29, making it the largest youth population globally. The median age in India is projected to remain below 30 until 2030. The younger population is inclined to higher consumption and adopting newer trends.

Rising Middle Class: The number of middle-class households grew at a CAGR of 14.8% between FY10 and FY20, increasing its mix from 23.7% to 73.1% over the period. As per Technopak estimates and analysis, this segment is further projected to grow to represent approximately 79.0% of households by FY30.

Urbanization: The mix of India's urban population has increased from 27.7% in CY20 to 35.0% in CY21 but remains low relative to the world average of 57.0% in CY21. As per Technopak estimates, India's urban population mix is expected to grow from 35.0% in CY21 to 40.9% by CY30E and 50.0% by CY50E, while urban GDP contribution is expected to grow from 63.0% in FY20 to 75.0% by FY30E.

LARGEST YOUTH POPULATION IN THE WORLD

79%
Middle class households by FY30

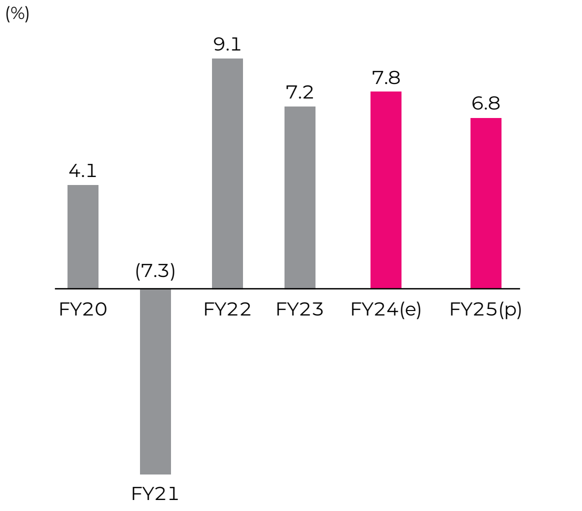
50%
Urban population by FY50

* Technopak estimates.

OUTLOOK

The IMF expects the Indian economy to grow by 6.8% in FY25 following resilience in domestic demand. S&P Global Ratings expects India to remain the fastest-growing major economy for the next three years, putting India on track to become the world's third-largest economy by 2030.

India's GDP trend



(e)- Estimate, (p)- Projections

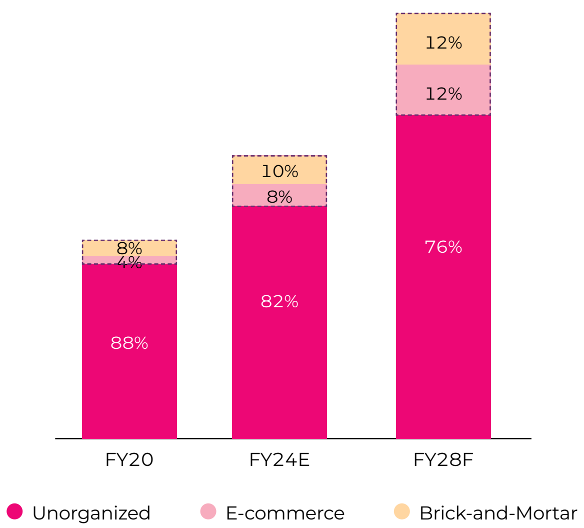
Source: Global Economic Prospects by World Bank, Jan 2024

RETAIL INDUSTRY

India's retail market is poised for transformative growth, with projections indicating a leap to an impressive $2.0 trillion within the next decade, up from $0.8 trillion in 2023, according to a report by the Boston Consulting Group (BCG). As per BMI Consumer and Retail Industry Research, India will become the third-largest consumer market in the world by 2027, following a 29% growth in real household spending over the coming five years. The growth in per-capita household spending is expected to be 7.8% YoY, higher than similarly fast-growing developing Asian economies such as Indonesia, the Philippines and Thailand.

Organized retail (Brick-and-Mortar and E-commerce) in India is in nascent stage of growth and continues to capture share from unorganized retail. Organized retail in India currently accounts for ~18% share (up from 12% in FY20) of India's retail market and it is expected to grow to 24% by FY28

Organized Retail Capturing Market Share



Source: Secondary Research, Technopak Analysis

RETAIL REAL ESTATE KEY FEATURES

After a strong year in 2023, India's retail sector continued its momentum in 2024. Introduction of newer formats, increasing institutional investment and entry of new global brands are catalyzing transformation of the industry. The success of retail sector augurs well for the retail real estate industry, which is buoyed by the following factors:

Favorable Demand-supply Dynamics: As per CBRE, the demand for retail real estate is 2.5x the supply in 2024 with Tier-II expected to garner higher share.

2024 Demand-supply Dynamics

3-4mn sf
Grade A Supply

10mn sf
Tenant Demand

Omnichannel Presence: Considering the tremendous potential of omnichannel marketing. E-commerce/D2C brands continue to expand their offline presence in India to provide superior shopping and social-connect experiences to consumers.

Entry of International Brands: Increased consumption, rising institutional participation, strategic partnerships with Indian retail chains and regulatory support have led to many international brands making a beeline for superior quality malls in India. International brands continue to expand their presence in India with ~25 new brands expected to enter in 2024 which is ~2.3x of 2022 (Source: CBRE).

India remains on top of the radar of international brands like Zara Home, Foot Locker, D&G, Sandro, Dockers, YSL, Gucci Beauty etc. Some of them are in discussion with us to open their first store in the country.

A brand called NARS opened their first store in Nexus Select Citywalk in 2024.

Rising Luxury Demand: In view of evolving lifestyles and the aspirations of young, wealthy, and well-traveled Indians, the demand for luxury / premium brands in India has increased gradually. According to CBRE, The share of luxury retail absorption as compared to total absorption has grown rapidly from ~5% in 2022 to 9% in 2023.

Existing luxury brands in India looking to expand to metro cities wherein they have negligible presence and also expanding their existing presence in a city by taking up larger space in that city.

2x
Rise in Luxury Demand

Expansion in Tier II Cities: While Tier I cities have been in the forefront of the country's economic and real estate growth trajectory, the needle has been moving towards the relatively under penetrated tier II cities.

These relatively smaller markets have fast emerged as catalysts for economic growth and employment, leading to a rise in their disposable incomes. What has followed is a change in the consumption patterns, resulting in the change of retail dynamics of these cities.

According CBRE, over 30 major domestic and international brands entered 14 tier-II cities between January and September 2023. The total retail space supply recorded in these 14 cities stood at 2.4mn sf during this period. These cities include Chandigarh, Jaipur and Lucknow, Kochi, and Goa among others.

COMMERCIAL REAL ESTATE

Commercial real estate had a strong year with office space leasing, recording a four-year high as more and more businesses started returning to office. According to CBRE, this resulted in 7% YoY increase across top 9 cities, with an absorption of 61.6mn sf in 2023 led by technology, BFSI and flexible spaces. Geographically, cities like Chennai, Pune, and Hyderabad experienced substantial office space take-up, showcasing a broader regional interest.

FACTORS AFFECTING OUR PERFORMANCE

Lease Rentals

We usually enter into three-to-nine-year leases for in-line tenants, nine-to-twenty-five-year leases for anchor tenants, and five to nine-year leases for office tenants. Our leases typically have contractual rent escalations of 12%-15% over a period of three to five years. Most of our tenant leases consist of minimum guaranteed rentals as well as turnover rentals – 5%-25% of tenant's turnover – that give us participatory rights in the upside of growth in our tenants' sales. Low occupancy of our urban consumption centres, hotels and commercial office spaces as well as slow performance of our tenants may affect our revenues, and cash flows.

Govt Regulations and Policies

The real estate sector in India is highly regulated and there are many laws and regulations that apply to our business. These regulations relate to land acquisition, funding sources, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability, and the size of the project. We strive to continuously maintain compliance with these regulations, incurring various costs in the process, including fees to government authorities, lawyers and consultants, property tax, and other rates and taxes.

Future Acquisitions

We intend to continue to acquire assets that meet our investment criteria. Each new acquisition that we complete may materially affect our overall results of operations and financial position. In addition, our acquisition strategy may require a significant amount of working capital and long-term funding.

We are excited to expand our footprint with the proposed acquisition of 3 malls in Hyderabad, a market which continues to perform strongly and deliver growth. We have completed due diligence and see no material red flags. The deal closure will happen immediately after regulatory approvals are in place.

Competition

We operate in competitive markets for the acquisition, ownership, and leasing of urban consumption centres. We compete for tenants with numerous real estate owners and operators who own properties similar to our own in our markets. Many factors like location, rental rates, building quality and upkeep of property and maintenance provided to tenants impact competition. Increased competition can result in price and supply volatility, which could materially adversely affect our results of operations.

OUR BUSINESS AND FINANCIAL PERFORMANCE

The Indian retail market's growth and resilience have helped us register a strong performance in FY24.

16%
NOI Growth

13%
Tenant Sales Growth

PROFIT AND LOSS ACCOUNT

(in ₹ million)

	FY24
Income	
Revenue from operations	19,163.78
Interest Income	248.56
Other income	567.64
Total Income	**19,979.98**
Expenses	
Cost of material and components consumed	156.15
Employee benefits expense	796.40
Operating and maintenance expenses	1,662.27
Repairs and maintenance	831.90
Investment management fees	803.80
Insurance expenses	95.68
Audit fees	36.05
Valuation fees	4.63
Trustee fees	1.74
Other expenses	1,933.58
Total Expenses	**6,322.20**
Earnings before finance costs, depreciation, amortization and tax	13,657.78
Finance costs	3,370.95
Depreciation and amortization expenses	5,201.64
Profit before share of net profit of investment accounted for using equity method and tax	5,085.19
Share of net profit of investment accounted for using equity method	62.57
Profit / (Loss) before tax	5,147.76
Tax expense (income)	(837.77)
Profit / (Loss) for the period	5,985.52
Other comprehensive income (expense)	(7.07)
Total comprehensive income / (loss) for the period	**5,978.46**

PRINCIPAL COMPONENTS OF OUR CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Total Income

Our total income comprises revenue from operations and other income.

Revenue from Operations

- Our revenue from operations primarily comes from the following sources:
- Lease rentals
- Maintenance services
- Marketing activities
- Parking
- Hospitality
- Renewable energy

Lease Rentals: Our revenue from lease rentals is generated by leasing our assets. This is typically a sum of Minimum Guaranteed Rentals and Turnover Rentals for the relevant period, as per the relevant lease agreement.

Maintenance Services: This comprises the revenue for the maintenance services (including heating, ventilation, and air conditioning (HVAC)) provided to our customers at relevant assets in our Portfolio. Our revenue from maintenance services is generally a function of our maintenance expenses, including common area maintenance services, HVAC services, refurbishment and upgradation works, among others.

Marketing Activities: Our revenue from marketing income primarily comprises income that we receive in connection with signage, space on hire, collaborative marketing charges and marketing vouchers.

Parking Income: Our revenue from parking income primarily comprises income from parking facilitation services that we provide at relevant assets in our Portfolio.

Hospitality business: Our revenue from hospitality business primarily comprises revenue from rentals and food and beverage sales at the hotel assets in our Portfolio, namely Hyatt Regency Chandigarh and Oakwood Residence Whitefield Bangalore.

Renewable Energy: Our revenue from renewable energy comprises income in connection with the generation and sale of solar and wind energy.

(in ₹ million)

	FY24
Revenue from Lease Rentals	12,895.79
Maintenance Services	3,517.81
Marketing Activities	940.03
Parking income	537.52
Renewable energy	25.57
Hospitality business	1,146.61
Other revenue	100.45
Revenue from Operations	**19,163.78**

Interest Income

Interest income comprises of Interest income on (i) fixed deposits, (ii) security deposits; (iii) inter-corporate deposits; (iv) income tax refunds; and (v) others

(in ₹ million)

	FY24
Interest Income on	
- bank deposits	130.45
- security deposits	12.86
- inter corporate deposits	66.29
- income tax refund	38.21
- others	0.75
Total	**248.56**

OTHER INCOME

Our other income primarily comprises the following sources:

- Liabilities written back
- Gain on fair valuation of financial instruments at FVTPL
- Gain on sale of financial assets measured at amortised cost
- Gain on sale of financial assets classified at FVTPL
- Miscellaneous income.

BREAKDOWN OF OTHER INCOME

(in ₹ million)

	FY24
Gain on sale of financial assets classified at FVTPL	319.45
Net gain on fair value changes	208.95
Liabilities written back	25.26
Provision for expected credit loss written back	2.33
Sale of Scrap	5.11
Miscellaneous income	6.54
Total	**567.64**

EXPENSES

Our expenses comprise:

- Cost of material and components consumed
- Employee benefits expense
- Operating and maintenance expenses
- Repairs and maintenance
- Investment management fees
- Insurance expenses
- Audit fees
- Valuation fees
- Trustee fees
- Other expenses

Cost of materials and components consumed

Our cost of materials and components consumed was ₹ 156 million for FY24 which comprised cost of food, beverages and other consumables sold at Hyatt Regency Chandigarh and Oakwood Residence Whitefield Bangalore.

Employee benefits expense

Our employee benefits expense was ₹ 796 million for FY24 which primarily comprised (i) salaries, bonus and allowances of ₹ 619 million, and (ii) staff welfare expenses of ₹ 114 million.

Operating and maintenance expenses

Our operating and maintenance expenses was ₹ 1,662 million for FY24 which primarily comprised (i) power and fuel expenses (net of recoveries) of ₹ 606 million; and (ii) manpower charges of ₹ 1,056 million.

Other expenses

Our other expenses were ₹ 1,934 million for FY24, which primarily comprised (i) marketing and promotional expenses of ₹ 807 million; (ii) legal and professional fees of ₹ 368 million; and (iii) property tax of ₹ 345 million.

Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax ("EBITDA").

We have elected to present EBITDA as a separate line item on the face of the Consolidated Statement of Profit and Loss. In its measurement, we do not include finance costs, depreciation, amortization, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax our EBITDA was ₹ 13,658 million for FY24.

Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax (EBITDA): We have elected to present EBITDA as a separate line item on the face of the Consolidated Statement of Profit and Loss. In its measurement, we do not include finance costs, depreciation, amortization, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax.

Finance costs

Our finance costs was ₹ 3,371 million for FY24 primarily comprised of the following:

- Interest expense on term loans of ₹ 2,525 million
- Interest expense on debentures of ₹ 652 million
- Interest expense on Lease Deposits collected from customers ₹ 178 million

Finance costs amounted 18% of our revenue from operations for FY24.

Depreciation and Amortization Expense:

Our depreciation and amortization expense was ₹ 5,202 million for FY24, which primarily comprised depreciation expenses relating to (i) property, plant and equipment of ₹ 198 million, and (ii) investment property of ₹ 1,621 million. (iii) Intangibles of ₹ 3,372 million.

Profit/(loss) before share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax.

As a result of the foregoing, our profit/(loss) before share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax was ₹ 5,085 million for FY24.

Share of net profit/(loss) of investment accounted for using equity method:

Our 50% investment in the equity shares of ITIPL (which owns Treasure Island) is accounted for in consolidated financial statements using the equity method, and accordingly our consolidated financial statements include our share of ITIPL's profit or loss including other comprehensive income of ₹ 63 million for FY24.

Profit before exceptional items and tax:

As a result of the foregoing, our profit before exceptional items and tax was ₹ 5,148 million for FY24.

Tax expense/(credit):

Our tax credit was ₹ 838 million for FY24 which primarily comprised the following:

- Current tax of ₹ 1,006 million
- Tax adjustment relating to earlier years amounting to ₹ 9 million
- Deferred tax credit of ₹ 1,836 million.

NET OPERATING INCOME (NOI)

NOI as calculated by us is a primary driver of our managerial assessments and decision-making process. We believe NOI is helpful to investors in understanding the performance of our Portfolio because it provides a direct measure of the operating results of our core businesses.

We define NOI for each of our segments as follows:

- Urban Consumption Centre: NOI for our Urban Consumption Centre business is defined as revenue from operations, which includes (i) revenue from lease rentals, (ii) maintenance income, (iii) marketing income and (iv) parking income and other operating income less other operating expenses which includes (i) employee benefits expense, (ii) operating and maintenance expenses excluding business support service and non-recurring repairs and maintenance, (iii) other expenses excluding certain non-recurring (a) legal and professional fees, (b) bad debts, allowances for expected credit losses, (c) Ind AS adjustments and (d) any other gains / losses etc.

- Office: NOI for our Office business is defined as revenue from operations, which includes (i) revenue from lease rentals, (ii) maintenance service and (iii) parking income less other operating expenses which includes (i) employee benefits expense, (ii) operating and maintenance expenses excluding business support service and non-recurring repairs and maintenance, and (iii) other expenses excluding certain non-recurring (a) legal and professional fees, (b) bad debts, allowances for expected credit losses, (c) Ind AS adjustments and (d) any other gains / losses etc.
- Hospitality: NOI for our Hospitality business is defined as revenue from operations, which includes (i) room income, (ii) food and beverage revenue, and (iii) other operating revenue less other operating expenses which includes (i) employee benefits expense, (ii) food, beverage and operating supplies consumed, (iii) operating and maintenance expenses excluding management fees, and (iv) other expenses.
- Others: NOI for our Others segment is defined as revenue from operations which includes (i) sale of inventories (office units and land), (ii) income from generation of renewable energy, and (iii) other operating revenue less other operating expenses which include (i) changes in inventories of finished goods and work-in-progress, (ii) employee benefits expenses, (iii) other expenses excluding business support service, bad debts, allowances for expected credit losses, and (iv) any other notional gains/losses.

(in ₹ million)

	FY24
Urban Consumption Centre	12,827.30
Office	743.48
Hospitality	550.71
Others	226.40
Total	**14,347.88**

RECONCILIATION OF NOI WITH EBITDA AND PBT

The following table presents a reconciliation of our profit before tax for the year ended March 31, 2024, for EBITDA, NOI and NOI Margin.

(In ₹ million except NOI Margin)

Particulars	March 31, 2024
Profit before tax	5,148
Less: Share of net profit/(loss) of investments accounted for using equity method (net of tax)	(63)
Add: Depreciation and amortization expense	5,202
Add: Finance costs	3,371
Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax (EBITDA)	13,658
Less: Unallocated non-operating income*	(1,023)
Add: Unallocated non-operating expenses#	1,713
NOI (A)	14,348
Revenue from operations (B)	19,164
NOI Margin (%) – (A/B)	75%

* Majorly comprises of Treasury income viz; Interest income, Fair value gain on investments etc and other miscellaneous income.

Majorly comprises of property management fee, legal expenses and one-time repairs.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Capital Resources: We have in the past met our working capital and other capital requirements primarily from

- internal cash flows
- short-term and long-term borrowings from banks and other financial institutions and
- issue of non- convertible debentures

Financial Resources: As of March 31, 2024, we had cash and cash equivalents of ₹ 394 million, investment of ₹ 9,734 million in liquid mutual fund and other bank balances of ₹ 789 million. Cash and cash equivalents primarily consist of cash and cheques on hand, balances with banks in current accounts, and deposit accounts with original maturity of less than three months. Other bank balances comprise of balances with banks in deposit accounts with original maturity of more than three months, escrow accounts. Primarily, our liquidity requirements have been to fund operating expenses and asset upgrades.

We expect to meet our working capital and other liquidity requirements for the next 12 months from (i) cash and cash equivalents and liquid investments (ii) cash flows from our business operations and (iii) short-term and long-term borrowing. We believe that we will have sufficient working capital to fulfil our requirements for the next 12 months.

The following table summarizes the changes in the cash and cash equivalent during the year:

(in ₹ million)

	FY24
Net cash generated from operating activities	12,173.31
Net cash generated from/(used in) investing activities	(3,975.79)
Net cash generated from/(used in) financing activities	(7,803.58)
Net increase/(decrease) in cash and cash equivalents	**393.94**
Cash and cash equivalents at the beginning of the year	0.10
Cash and cash equivalents at the end of the year	**394.04**

CASH FLOW FROM OPERATING ACTIVITIES FOR FY24

Net cash generated from operating activities for the year ended March 31, 2024, was ₹ 12,731 million. Our profit before tax was ₹ 5,148 million, which was adjusted for share of net profit/(loss) of investment accounted using equity method, non-cash and items relating to financing and investing activities, by a net amount of ₹ 7,525 million, primarily for the following:

- finance costs amounting to ₹ 3,371 million;
- gain on sale of financial assets classified at FVTPL ₹ 319 million;
- depreciation and amortization expenses amounting to ₹ 5,202 million; and
- interest income amounting to ₹ 249 million.

There were also changes in working capital of ₹ 290 million primarily due to increase in security deposit received from tenant of ₹ 399 Million, recovery of unit issue expenses ₹ 608 Million compensated by payments made to vendors ₹ 336 million and statutory due paid ₹ 313 million. In addition, we have paid income taxes (net of refunds) of ₹ 789 million.

BORROWINGS

The following table presents a breakdown of the total debt as of March 31, 2024.

(in ₹ million)

	FY 24
Non-current borrowings (including current maturities of long-term borrowings)	41,698.11
Current borrowings	937.20
Interest accrued	137.40
Lease liabilities (current and non-current)	78.01
Unpaid processing fees (part of Other current financial liability)	1.07
Total borrowings	**42,851.79**

Apart from the repayment of external borrowings made during initial formation transaction, we refinanced ₹ 18,900 million in debt during the year at cost of 8.05%, resulting in an annual saving of ₹ ~150 million. As of March 31, 2024, our borrowings comprises of fixed and floating-rate borrowings. As of March 31, 2024, all of our borrowings were secured.

The following table summarizes our contractual obligations as of March 31, 2024

(in ₹ million)

	Within one year	After one but within 5 years	More than five years	Total
Borrowings - including current maturities and interest accrued	3,563.39	13,463.65	40,743.93	57,770.97
Non-convertible debentures	790.20	11,436.90	-	12,227.10
Trade payables	924.39	-	-	924.39
Lease deposits (current and non-current)	5,857.01	1,156.62	2.24	7,015.87
Lease liability (current and non-current)	18.04	54.59	67.43	140.06
Other financial liabilities (current and non-current)	191.18	292.67	-	483.85

CAPITAL EXPENDITURES AND CAPITAL INVESTMENTS

Historical Capital Expenditures: Capital expenditure comprises cash outflows during the year relating to purchase of property, plant and equipment, investment property and intangible assets. In the year ended March 31, 2024, cash outflow relating to purchase of property, plant and equipment, investment property and intangible assets was ₹ 862 million, which was primarily towards renovation and upgrade work at Nexus Vijaya, Solar and Windmill plant at Nexus Ahmedabad and Rooftop solar plants at south based retail assets.

Planned Capital Expenditures: Our capital and other commitments, as of March 31, 2024, towards the acquisition, construction and upgrade of our assets was ₹ 180 million. We expect to undertake certain asset upgrade projects across the Portfolio and expect to incur ₹ 210 million over the next 12 to 18 months.

We expect to fund the above-planned capital expenditure through sanctioned financing and internal cash flows. Our actual capital expenditure may differ from the amounts set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in the local economy in India, the availability of financing on terms acceptable to us, problems in relation to possible construction/ development delays, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

OFF BALANCE SHEET ARRANGEMENTS AND CONTINGENT LIABILITIES

We do not have any material off-balance sheet arrangements. The table below sets forth our contingent liabilities as per Ind AS 37—Provisions, Contingent Liabilities and Contingent Assets as at March 31, 2024.

(in ₹ million)

Claims against the SPVs not acknowledged as debts in respect of	March 31, 2024
GST/Input Tax credit	993.56
Service-Tax matters	309.13
Income-Tax matters	779.42
Property-Tax matter	286.32
Bank guarantee	107.48

Based on the fact of the case and legal representative's representation for certain matters, we believe that there are merits in the above-mentioned cases and accordingly no liability is recognized in the consolidated financial statements.

NAV (NET ASSET VALUE)

Statement of NAV

(in ₹ million, unless otherwise specified)

	As of March 31, 2024	
	Book value	Fair value
(A) Total Assets	201,105	270,837
(B) Total Liabilities	51,756	51,756
(C) Net Assets (A-B)	149,349	219,081
(D) No. of Units (millions)	1,515	1,515
(E) NAV (C) / (D) (per unit)	98.58	144.61

MEASUREMENT OF FAIR VALUE

The fair value of Investment Property, Property, Plant and Equipment, Investment Property under development and Capital work-in-progress have been determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

DISTRIBUTION PER UNIT

Under the provisions of the REIT Regulations, we are required to distribute to the unitholders not less than ninety percent of the net distributable cash flows ('NDCF'). The NDCF is calculated in accordance with the REIT Regulations and in the manner defined by the Manager. NDCF shall be declared and made not less than once every six months in every financial year and shall be made not later than fifteen days from the date of such declaration.

The aforesaid NDCF are made available to the unitholders in the form of (i) interest (ii) amortization of debt, (iii) dividends (net of applicable taxes) (iv) other income or in such other form as may be permissible under the applicable law.

During the year, we distributed ₹ 7.075 per unit aggregating to ₹ 10,718.63 million. The distributions of ₹ 7.075 per unit comprises ₹ 2.059 per unit in the form of interest, ₹ 3.956 per unit in the form of dividend, ₹ 0.035 per unit in the form of other income and the balance ₹ 1.023 per unit in the form of amortization of debt.

The following table summarizes the reconciliation of cash flow from operating activities to the NDCF:

CREDIT RATING OF NON-CONVERTIBLE DEBENTURES (NCD)

CRISIL AAA / Stable

ICRA AAA / Stable

CREDIT RATING OF NXST

CRISIL AAA / Stable

ICRA AAA / Stable

CREDIT RATING OF COMMERCIAL PAPERS

IND A1+

INTERNAL CONTROL SYSTEMS

Nexus Select Trust has a strong internal financial control system to manage its operations, financial reporting, and compliance requirements. The Manager has clearly defined roles and responsibilities for all managerial positions. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. All business parameters are regularly monitored, and effective steps are taken to control them.

Nexus Select Trust has appointed one of the Big4 firms to conduct internal audit of its activities. The internal audit plan is reviewed each year and is approved by the Audit Committee. The internal audit is focused on review of internal controls and operational risk in the business of Nexus Select Trust. Nexus Select Trust takes a proactive approach to risk management, making it an integral part of our business both strategically and operationally. Our objective is optimization of opportunities within the known and agreed risk appetite levels set by our Board. We take measured risks in a prudent manner for justifiable business reasons. Our ERM framework encompasses all our risks such as strategic, operational, and compliance risks. Appropriate risk indicators are used to identify these risks proactively. A robust internal control system and an effective, independent review and audit process underpin our ERM Framework.

While management is responsible for the design and implementation of effective internal controls using a risk-based approach, external consultant reviews such design and implementation to provide reasonable assurance on the adequacy and effectiveness of the risk management and internal control systems. The Audit Committee and the Board of Directors periodically reviews the adequacy and effectiveness of internal financial control systems and suggests improvements to further strengthen them. The internal financial control systems are adequate and operating effectively as at March 31, 2024. The effectiveness of the internal control over financial reporting for each of the SPVs as at March 31, 2024 has been attested by the respective statutory auditors of SPVs who expressed an unqualified opinion on the effectiveness of each SPV's internal control over financial reporting as of March 31, 2024.

Cautionary Statement

Statement made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax laws, other statutes and other incidental factors.

Disclaimer

Each of NOI and NOI Margin does not have a standardized meaning, nor is it a recognized measure under Ind AS or IFRS and may not be comparable with measures with similar names presented by other companies/REITs. Each of NOI and NOI Margin should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI and NOI Margin may not be comparable to the NOI and NOI Margin of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI and NOI Margin. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs.

EBITDA does not have a standardized definition under Ind AS or IFRS, and our method of calculating EBITDA may be different from the method used by most other companies/ REITs to calculate EBITDA. We cannot assure you that our EBITDA calculation will always be comparable with similarly named measures presented by other companies/REITs. EBITDA is not a recognized measure under Ind AS or IFRS. EBITDA should not be considered by itself or as a substitute for net income, operating income or cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends.

REPORT ON CORPORATE GOVERNANCE

OVERVIEW:

NNexus Select Trust ensures a high standard of corporate governance consistent with the best practices. Our governance framework has emphasis on accountability, transparency and integrity, with a view to maximize Unitholder value. Nexus Select Trust follows a comprehensive set of compliance policies for the corporate governance framework.

AUTHORISATION STRUCTURE:

Nexus Select Trust was settled on August 10, 2022 at Mumbai, Maharashtra as an irrevocable trust under the provisions of Indian Trusts Act, 1882, pursuant to a trust deed dated August 10, 2022: and amended on March 21, 2024. Nexus Select Trust was registered with SEBI on September 15, 2022 as a real estate investment trust under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations") having registration number IN/REIT/22-23/0004. Units of Nexus Select Trust were listed on May 19, 2023.

MANAGER:

Nexus Select Mall Management Private Limited (previously known as Nexus India Retail Management Services Private Limited) ("**NSMMPL**" or "**Manager**") is the Manager of Nexus Select Trust. The Manager is a private limited company incorporated in India on July 01, 2021 under Companies Act, 2013.

TRUSTEE:

Axis Trustee Services Limited is the Trustee of Nexus Select Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee with registration number IND000000494 which is permanent unless suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

BOARD OF DIRECTORS AND MANAGEMENT CONSTITUTION OF THE BOARD:

1. The Manager has 8 (eight) Directors. 7 of the total 8 Directors of the Manager are Non-executive Directors, 4 of which are Independent Directors including one Woman Director.
2. Mr. Dalip Sehgal is the Executive Director and Chief Executive Officer of the Manager entity.
3. Mr. Tuhin Parikh has been elected as the Chairperson of the Board of Directors of Manager entity.
4. Mr. Arjun Sharma is appointed as Unitholder Nominee Director.*

* Mr. Arjun Sharma was appointed as Unitholder Nominee Director basis the evaluation done by the Nomination and Remuneration Committee in its meeting held on April 16, 2024, and by resolution passed through circulation of the Board of Directors on April 17, 2024 for such appointment.

MEETINGS OF THE BOARD:

1. 19 (Nineteen) Board meetings were held during the year ended March 31, 2024. Below is the table mentioning the same:

1	April 03, 2023
2	April 17, 2023
3	April 20, 2023
4	April 21, 2023
5	April 27, 2023
6	May 12, 2023
7	May 13, 2023
8	May 26, 2023
9	June 06, 2023
10	July 04, 2023
11	July 20, 2023
12	August 04, 2023
13	August 11, 2023
14	November 08, 2023
15	December 26, 2023
16	January 18, 2024
17	February 06, 2024
18	March 18, 2024
19	March 26, 2024

2. The necessary quorum was present physically and through Audio Visual Electronic Communication means in all the meetings. The time gap between two board meetings was less than 120 days.
3. The Board passed resolutions through circulation 3 times during the year ended March 31, 2024 i.e. on August 8, 2023, August 24, 2023 and February 09, 2024.
4. Below table shows the number of Board and Unitholder meetings attended by each director:

Name of the Director	Category	Number of Board meetings attended	Whether attended the Annual Meeting of the Unitholders held on July 27, 2023
Tuhin Parikh	Non-Executive Non-Independent Director	14	Yes
Arjun Sharma	Non-Executive Non-Independent Nominee Director^	19	Yes
Sadashiv Rao	Non-Executive Independent Director	18	Yes
Alpana Parida	Non-Executive Independent Director	18	Yes
Michael Holland	Non-Executive Independent Director	18	Yes
Jayesh Merchant	Non-Executive Independent Director	15	Yes
Dalip Sehgal	Executive Non-Independent Director	18	Yes
Asheesh Mohta	Non-Executive Non-Independent Director	14	Yes

COMMITTEES CONSTITUTED BY THE BOARD:

Sr. No.	Name of the Committee(s)	Members of the Committee(s)	Category
1.	REIT IPO Committee*	Mr. Jayesh Merchant - Chairperson Mr. Tuhin Parikh Mr. Arjun Sharma Mr. Asheesh Mohta	Non Executive Independent Director Non Executive- Non-Independent Director Non Executive Non-Independent Nominee Director^ Non Executive Non-Independent Director
2.	Audit Committee	Mr. Sadashiv Rao - Chairperson Mr. Arjun Sharma Mr. Jayesh Merchant Ms. Alpana Parida#	Non Executive Independent Director Non Executive Non-Independent Nominee Director^ Non Executive Independent Director Non Executive Independent Director
3.	Investment Committee	Mr. Michael Holland - Chairperson Mr. Tuhin Parikh Mr. Arjun Sharma Mr. Sadashiv Rao Mr. Dalip Sehgal##	Non Executive Independent Director Non Executive Non-Independent Director Non Executive Non-Independent Nominee Director^ Non Executive Independent Director Executive Director and Chief Executive Officer
4.	Stakeholders' Relationship Committee	Mr. Michael Holland - Chairperson Mr. Dalip Sehgal Mr. Asheesh Mohta	Non Executive Independent Director Executive Director and Chief Executive Officer Non Executive Non-Independent Director
5.	Nomination & Remuneration Committee	Ms. Alpana Parida - Chairperson Mr. Sadashiv Rao Mr. Michael Holland	Non Executive Independent Director Non Executive Independent Director Non Executive Independent Director
6.	Risk Management Committee	Mr. Jayesh Merchant - Chairperson Ms. Alpana Parida Mr. Michael Holland Mr. Dalip Sehgal	Non Executive Independent Director Non Executive Independent Director Non Executive Independent Director Executive Director and Chief Executive Officer
7.	Borrowing Committee	Mr. Sadashiv Rao - Chairperson Mr. Dalip Sehgal Mr. Asheesh Mohta	Non Executive Independent Director Executive Director and Chief Executive Officer Non Executive Non-Independent Director
8.	CSR & ESG Committee	Mr. Michael Holland - Chairperson Mr. Arjun Sharma Ms. Alpana Parida Mr. Dalip Sehgal Mr. Asheesh Mohta	Non Executive Independent Director Non Executive Non-Independent Nominee Director^ Non Executive Independent Director Executive Director and Chief Executive Officer Non Executive Non-Independent Director

* REIT IPO Committee was dissolved with effect from August 11, 2023

^ Mr. Arjun Sharma was appointed as Unitholder Nominee Director by resolution passed through circulation of the Board of Directors on April 17, 2024

\# Ms. Alpana Parida was appointed as Member of Audit Committee on July 04, 2023

\## Mr. Dalip Sehgal was appointed as Member of Investment Committee on July 04, 2023.

As on March 31, 2024, the following member of the Board held units in Nexus Select Trust.

Name	Category	Number of Nexus Select Trust Units held
Mr. Arjun Sharma^	Non-Executive Non-Independent Nominee Director	57,08,331

AUDIT COMMITTEE – TERMS OF REFERENCE-

The terms of reference of Audit Committee are set out below:

1. Provide recommendations to the board of directors regarding any proposed distributions
2. Overseeing the Nexus Select Trust's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
3. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration

and terms of appointment of the statutory auditor of the Nexus Select Trust and the audit fee, subject to the approval of the Unitholders;

4. Reviewing and monitoring the independence and performance of the statutory auditor of the Nexus Select Trust, and effectiveness of audit process;
5. Approving payments to statutory auditors of the Nexus Select Trust for any other services rendered by such statutory auditors;
6. Reviewing, with the management, the annual financial statements and Auditors' Report thereon of the Nexus Select Trust, before submission to the board of directors for approval, with particular reference to:
   - changes, if any, in accounting policies and practices and reasons for such change;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions; and
   - modified opinions in the draft audit report;
7. Reviewing, with the management, all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of the Nexus Select Trust before submission to the board of directors for approval;
8. Reviewing, with the management, the statement of uses/application of funds raised through an issue of Units by the Nexus Select Trust (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors for follow-up action;
9. Approval or any subsequent modifications of transactions of the Nexus Select Trust with related parties;
10. Review of loans and investments of the Nexus Select Trust;
11. Reviewing valuation reports of the Nexus Select Trust and/ or Asset SPV wherever required to be prepared under applicable law;
12. Evaluating financial controls and risk management systems of the Nexus Select Trust;
13. Reviewing, with the management, the performance of statutory auditors of the Nexus Select Trust, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function if any of the Nexus Select Trust including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Reviewing the findings of any internal investigations by the internal auditors, in relation to Nexus Select Trust into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
16. Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders or any transactions, the Parties to the Nexus Select Trust and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of the Nexus Select Trust's assets;
17. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
18. Discussion with internal auditors, if any, of any significant findings and follow up thereon;
19. Reviewing and monitoring the independence and performance of the valuer of the Nexus Select Trust;
20. Monitoring the end use of Net Proceeds;
21. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the Nexus Select Trust;
22. Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs and holdcos to the Nexus Select Trust and payments to any creditors of the Nexus Select Trust or the Asset SPVs and the holdcos, and recommending remedial measures;
23. Reviewing the management's discussion and analysis of financial condition and results of operations;
24. Reviewing the management letters/letters of internal control weaknesses issued by the statutory auditors of the Nexus Select Trust;
25. Reviewing internal audit reports relating to internal control weaknesses;
26. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
27. Approving any reports required to be issued to Unitholders under the REIT Regulations;
28. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, Unitholders (in case of non-payment of declared distributions) and creditors;
29. To review the functioning of the whistle blower mechanism;
30. Approval of appointment of chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
31. Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Nexus Select Trust;
32. Establishing a vigil mechanism/ whistle blower policy for directors and employees to report their genuine concerns or grievances;
33. Reviewing the utilization of loans and/or advances from/investment by the Nexus Select Trust in our Asset SPVs exceeding ₹1,000 million or 10% of the asset size of our Asset SPV, including existing loans/advances/ investments;
34. Formulating any policy as necessary, in relation to its functions, as specified above;
35. Performing such other activities as may be delegated by the board of directors of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee; and
36. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Nexus Select Trust and its Unitholders"

NOMINATION AND REMUNERATION COMMITTEE – TERMS OF REFERENCE

The terms of reference of Nomination and Remuneration Committee are set out below:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of the Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate members of the quality required to run the Manager successfully;
8. Recommending to the Board, all remuneration, in whatever form, payable to senior management;

9. Endeavour to appoint key employees to replace any key employee within six months and recommend to the board of directors of the Manager;
10. Carrying out any other function as prescribed under applicable law; and
11. Performing such other activities as may be delegated by the board of directors of the Manager and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee

INVESTMENT COMMITTEE- TERMS OF REFERENCE-

The terms of reference of Investment Committee are set out below:

1. Review of investment decisions with respect to the underlying assets or projects of the Nexus Select Trust including any further investments or divestments to ensure protection of the interest of Unitholders, including investment decisions which are related party transactions;
2. Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;
3. Approving any proposal in relation to acquisition of assets, further issue of Units including in relation to acquisition of assets;
4. Formulating any policy for the Manager as necessary, in relation to its functions, as specified above; and
5. Performing such other activities as may be delegated by the board of directors of the Manager and/ or are statutorily prescribed under any law to be attended by the Investment Committee

STAKEHOLDERS' RELATIONSHIP COMMITTEE – TERMS OF REFERENCE-

The terms of reference of Stakeholders' Relationship Committee are set out below:

1. Resolving the grievances of the Unitholders of the Nexus Select Trust, including complaints related to the allotment and transfer/transmission of Units, non-receipt of Annual Report and non-receipt of declared distributions, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by Unitholders;
3. Review of any litigation related to Unitholders' grievances;
4. Update Unitholders on acquisition/ sale of assets by the Nexus Select Trust and any change in the capital structure of the Asset SPVs and the Holdcos;
5. Reporting specific material litigation related to Unitholders' grievances to the Board;
6. Approve report on investor grievances to be submitted to the Trustee by the Manager;
7. Review of adherence to the service standards adopted by the Nexus Select Trust in respect of various services being rendered by the registrar and share transfer agent;
8. Review of various measures and initiatives taken by the Nexus Select Trust for reducing the quantum of unclaimed distributions and ensuring timely receipt of distributions/ Annual Reports/statutory notices by the Unitholders of the Nexus Select Trust;
9. Performing such other activities as may be delegated by the Board and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee."

RISK MANAGEMENT COMMITTEE – TERMS OF REFERENCE-

The terms of reference of Risk Management Committee are set out below:

1. to formulate a detailed risk management policy which shall include:
    - a framework for identification of internal and external risks specifically faced by the Nexus Select Trust, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
    - measures for risk mitigation including systems and processes for internal control of identified risks.
    - a business continuity plan.
2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Nexus Select Trust;
3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
7. the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;
8. Such other matters as mentioned in the terms of reference or as may be carried out by the Committee pursuant to amendments under the applicable law, from time to time.

BORROWING COMMITTEE – TERMS OF REFERENCE –

The terms of reference of Borrowing Committee are set out below:

1. perform all actions and undertake all responsibilities of the Nexus Select Trust ("Trust")/Asset SPVs/ HoldCos/ Investment Entity and the Manager i.e. Nexus Select Mall Management Private Limited (together known as "Entities") pursuant to the Investment Management Agreement with respect to borrowings;
2. approve the borrowings proposed to be made by the Entities including by way of issuance of debentures, commercial papers, term loans, advances from non-banking or other financial institutions or such other lenders or through any other means as may be permitted under SEBI (Real Estate Investment Trusts) Regulations, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any other applicable laws ("Debt");
3. modify and approve the terms of the debt availed/ to be availed by the any of the Entities and to create, modify, satisfy from time to time, mortgage, hypothecation, or other kind of charge to secure any of the assets of either of the Entities or provide guarantees/ indemnities in order to borrow funds;
4. modify and approve the terms of any issuance of debentures/ securities/ other instruments as permitted under applicable laws by whatever name called, including the actual size, timing, pricing and all other terms and conditions of the issue including coupon rate, yield, retention of over subscription, if any, etc, and to accept any amendments, modifications, variations or alterations thereto and all other related matters, including the determination of the size of the issue up to the maximum limit prescribed and in accordance with the terms and conditions prescribed by the Board and/or unitholders of the Trust/ shareholders of the Asset SPVs, Holdco, Investment Entity as applicable;
5. accept, modify, finalize and execute information memorandum/ placement memorandum/ offer document/ Key information document/ general information document or any other document setting out/ containing the terms of the proposed issuance by whatever name called under the applicable laws ("Issue Document"), any declarations required in connection therewith, trustee agreement, trustee deed, deed of hypothecation, memorandum of entry and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) ("Transaction Documents") together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be necessary or required in relation to any debt availed or to be availed;
6. negotiate, finalize, approve and issue the Issue Document to all such persons/authorities as may be concerned;
7. do and cause to be done all other acts, deeds, matters and things as may be considered or deemed necessary, expedient or incidental thereto in connection with the availing of debt, subject to such powers and terms and conditions as may be granted by any of the Entities;
8. negotiate and finalise fees payable to the Trustee, and all other persons/agencies providing services or otherwise associated with the availing of Debt;
9. make the necessary application for creation of International Securities Identification Number for each kind of debt, wherever applicable, to National Securities Depository Limited or Central Depository Services (India) Limited, for obtaining rating certificates to the rating agency, and such other applications to all such authorities as may be necessary from time to time for the purpose of availing of Debt;
10. authorizing any director or directors of the Manager or other officer or officers of the Manager to participate in investor road

shows and prepare investor presentations for syndication of the Debt;

11. register Trust on the electronic book platform of the relevant permitted stock exchange where any Debt is proposed to be listed, issue the Issue Document to the persons/ authorities concerned in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and all circulars, notifications, or any other applicable law, as may be issued, supplemented, modified or replaced from time to time;
12. seeking the listing of Debt on any permitted stock exchange, submitting the listing application to such stock exchange and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned Stock Exchange(s); and taking all actions that may be necessary in connection with obtaining such listing;
13. arrange for payment of the applicable stamp duty in respect of the above referred Transaction Documents and also in respect of all other transactions, documents and instruments executed in relation to any availing of Debt;
14. file with the relevant Registrar of Companies, all particulars in respect of the creation of charge/return of allotment or any other concerned matter in respect of the issue of Debt by the Manager/Asset SPV, Holdco or Investment Company in accordance with the Companies Act, 2013 and rules made thereunder, as may be required in the Transaction Documents and the Ancillary Documents with any authority, as may be required under Applicable Law;
15. appoint any person(s) as the true and lawful attorney to take all such actions as contemplated herein, for and on behalf of any of the Entities, and to execute any power(s) of attorney granting the authority to such person(s) in this regard;
16. appointing the arrangers, legal counsel, credit rating agencies, registrar and transfer agents, debenture trustee and other intermediaries to an issue in accordance with the provisions of the SEBI (Issue and Listing of Non – Convertible Securities) Regulations, 2021 and to remunerate them by way of commission, brokerage, fees or the like and to negotiate, modify, enter into, execute, deliver and register all deeds, contracts, agreements, memorandum of understanding, arrangements, or documents with such intermediaries or agencies as may be required or desirable in connection with the availing of Debt including the listing of the debentures/securities/instruments on the stock exchange(s) and creation of security in relation thereof;
17. seeking, if required, any approval, consent or waiver from the lenders, and/or parties with whom the Trust/Manager/Asset SPVs, Holdco, Investment Entity, has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the availing debt and creation of security;
18. approving / adopting the financial statements of the Entities for the purpose of incorporating in the issue documents;
19. approving the materiality policy for the litigations to be disclosed in the issue documents;
20. granting of powers of attorney / authority, if required, to such officers / employees of the Manager or its SPVs, Holdco or Investment Entity or any other concerned persons, as it may deem necessary, to do such acts, deeds and things as such attorney in his / her / its absolute discretion may deem necessary or desirable in connection with the availing of debt;
21. to get debentures/ securities/instruments/ commercial papers or other such debt instruments admitted to National Securities Depository Limited and Central Depository Services (India) Limited, and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and to negotiate, finalise and execute or ratify the agreements, undertakings or other writings required, with authorities / agencies for the issue in the dematerialized form;
22. authorization of the maintenance of a register of holders of the debentures/ securities, as required under applicable laws;
23. open such banks accounts, demat accounts etc. with Scheduled Commercial Banks, institutions or agencies as may be required for availing of Debt;
24. finalization of the date of allotment and finalization of the basis of allotment of the debentures/ securities/instruments/ any other debt on the basis of the applications received and to approve and to issue and allot the same and to approve all other matters relating to the issue including acceptance and appropriation of the proceeds of the issue, issuing certificates and do all such acts, deeds, matters and things in relation to the allotment of the same;
25. dealing with all matters in relation to availing of any kind of loan or borrowings by whatever name called, by any of the Entities as specified under any applicable laws.

CSR & ESG COMMITTEE – TERMS OF REFERENCE –

The terms of reference of CSR and ESG Committee are set out below:

1. Formulating and recommending to the Board, a CSR & ESG Policy which shall detail the activities to be undertaken by the Company and SPVs of Nexus Select Trust in areas or subject, specified in Schedule VII of the Companies Act, 2013 and their budgets;
2. Formulating and recommending to the Board, Annual Action Plans for CSR & ESG expenditure to be undertaken for the Company and SPVs of Nexus Select Trust, wherever CSR shall be applicable;
3. Instituting an implementation and monitoring mechanism for CSR & ESG projects approved, utilization of funds allocated for such CSR & ESG activities and ensuring compliance with the expenditure norms;
4. Adoption of various policies in connection with the CSR/ ESG requirements of the Company including but not limited to Employee Wellbeing & Development Policy, Policy on Health & Safety, Human Rights Policy, Community Development Policy, Policy on Customer Satisfaction etc.
5. Periodical review of the CSR & ESG policy and recommending subsequent changes or modifications to such CSR & ESG Policy;
6. Keeping the Board updated periodically on the progress being made in the planned CSR & ESG activities and their impact;
7. Collaborating with relevant stakeholders, NGOs and government bodies for effective implementation of CSR initiatives; and
8. Providing a responsibility statement in the Board's report.

REIT IPO COMMITTEE – TERMS OF REFERENCE –

*REIT IPO Committee was dissolved with effect from August 11, 2023

The terms of reference of REIT IPO Committee are set out below:

1. To make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required with respect to the Offer;
2. To authorize any Director of the Board, or other officer or officers of the Manager, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/ her/ its absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment and transfer of Units;
3. To give or authorize the giving by concerned persons on behalf of the Manager of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
4. To seek, if required, the consent of the lenders, parties with whom each of the Asset SPVs and the Holdco have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer;
5. To negotiate, finalise, approve and file, where applicable, the Draft Offer Document, the Offer Document and the Final Offer Document, the preliminary and final international wrap (including any notices, amendments, addenda, corrigenda or supplements thereto), as finalized in consultation with the Lead Managers, in accordance with all applicable law, rules, regulations and guidelines, with the SEBI and the Stock Exchanges and such other authorities, as may be applicable, and to make necessary amendments or alterations, therein with respect to the Offer;
6. withdrawing the Draft Offer Document, Offer Documents or the Final Offer Document or not proceeding with the Offer at any stage, after consultation with the Lead Managers in accordance with the applicable laws;
7. To decide on the timing, pricing and all the terms and conditions with respect to the Offer, including the determination of the minimum subscription for the Offer, allotment, the Offer Price, the Price Band (including Anchor Investor Offer Price and Strategic Investor Allocation Price), the size and all other terms and conditions of the Offer including the number of Units to be offered

and transferred in the Offer, the Bid/ Offer Opening Date and Bid/ Offer Closing Date (including Anchor Investors Offer Period), any rounding off in the event of oversubscription as permitted under applicable law in consultation with the Lead Managers, etc. and to accept any amendments, modifications, variations or alterations thereto;

8. Taking on record the approval of the Selling Unitholders for offering their Units in the Offer for Sale;
9. Approving the Condensed Combined Financial Statements to be included in the offer documents;
10. To appoint and enter into arrangements with the trustee, sponsor, registrar, valuer, book running lead managers, legal counsels and any other agencies or persons or intermediaries with respect to the Offer and to negotiate and finalise the terms of their appointment;
11. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and to authorize one or more officers of the Manager to execute all documents/ deeds as may be necessary in this regard;
12. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;
13. To issue all documents and authorize one or more officers of the Manager to sign all or any of the aforestated documents;
14. To seek the listing of the Units on any Indian stock exchange(s), submitting the listing application to such stock exchanges and taking all actions as may be necessary in connection with obtaining such listing and trading approval;
15. approve suitable policies on insider trading, risk management and any other polices as may be required under the SEBI LODR Regulations or any other applicable laws;
16. To enter into agreements with, and remunerate the Lead Managers, Syndicate Members, Bankers to the Offer, Sponsor Banks, the Registrar to the Offer, Underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, custodians, credit rating agencies, monitoring agencies, advertising agencies, industry experts, printers, and all other agencies or persons as may be involved in or concerned with the Offer, by the way of commission, brokerage, fees or the like;
17. To issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;
18. To authorize the maintenance of a register of Unitholders;
19. To accept and appropriate the proceeds of the Offer;
20. To finalize the allotment of Units on the basis of the applications received including the basis of the allotment;
21. To enter into debt financing documentation, debenture subscription agreements, share acquisition agreements and other agreements in connection with the Offer with the Asset SPVs and the Holdco(s);
22. Authorizing and empowering certain individuals for and on behalf of the Manager, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the authorized officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the book running lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, confirmation of allocation notes, the advertisement agency agreement, unit subscription agreement and any agreement or document in connection with the Offer, with, and to make payments to or remunerate by way of fees, commission, brokerage or the like, the book running lead managers, syndicate members, bankers to the Offer, Sponsor Bank, registrar to the Offer, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any; and any such agreements or documents so executed and delivered and acts and things done by any such authorized officer shall be conclusive evidence of the authority of the authorized officer and the Manager in so doing; and
23. To do all such acts, deeds, matters and things and execute all such other document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, etc., deemed necessary or desirable for such purpose of with respect to the Offer.

NUMBER OF COMMITTEE MEETINGS HELD AND ATTENDANCE RECORDS:

The table sets out the number of committee meetings attended by each member with reference to certain committees.

Name of Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Stakeholders' Relationship Committee	Investment Committee	Borrowing Committee	CSR and ESG Committee	REIT IPO Committee*
Number of Meetings held	12	6	2	3	2	2	2	5
Date of Meetings	April 03, 2023 April 06, 2023 May 26, 2023 July 04, 2023 July 20, 2023 August 01, 2023 August 11, 2023 November 08. 2023 December 26, 2023 January 16, 2024 February 05, 2024 March 26, 2024	April 24, 2023 July 20, 2023 August 01, 2023 October 30, 2023 December 13, 2023 March 26, 2024	August 11, 2023 January 11, 2024	July 13, 2023 October 11, 2023 January 11, 2024	August 23, 2023 December 04, 2023	June 16, 2023 March 18, 2024	June 16, 2023 February 06, 2024	April 28, 2023 May 02, 2023 May 08, 2023 May 16, 2023 (Morning) May 16, 2023 (Evening)
Name of Members	**Number of meetings attended**							
Tuhin Parikh	NA	NA	NA	NA	2	NA	NA	4
Arjun Sharma	11	NA	NA	NA	2	NA	2	5
Sadashiv Rao	12	6	NA	NA	2	2	NA	NA
Alpana Parida	8	5	2	NA	NA	NA	1	NA
Michael Holland	NA	6	2	3	2	NA	2	NA
Jayesh Merchant	12	NA	2	NA	NA	NA	NA	3
Dalip Sehgal	NA	NA	2	2	2	2	2	NA
Asheesh Mohta	NA	NA	NA	1	NA	2	1	2

*REIT IPO Committee was dissolved with effect from August 11, 2023

1. The Nomination and Remuneration Committee passed resolution through circulation. on February 08, 2024 for the FY 2023-24.
2. The Borrowing Committee passed resolution through circulation on March 22, 2024 for the FY 2023-24.
3. Remuneration of Director:

   Sitting fees is paid to the independent directors for attending Board/Committee meetings.

POLICIES OF THE BOARD OF DIRECTORS OF THE MANAGER IN RELATION TO NEXUS SELECT TRUST:

The Manager has adopted the following policies in relation to Nexus Select Trust-

1	Policy on appointment of Auditor and Valuer
2	Borrowing Policy
3	Document Archival Policy
4	Distribution Policy
5	Code of Conduct and Ethics for Directors, Senior Management and Other Employees
6	Investors' Grievance and Redressal Policy
7	Policy for Determining Materiality of Information for Periodic Disclosures
8	Policy on Related Party Transactions
9	Risk Management Policy

10	Nomination and Remuneration Committee Policy	
11	Familiarization Program for Independent Directors	
12	Policy on Succession Planning for the Board and Senior Management	
13	Terms and Condition for appointment of Independent Directors	
14	Whistle Blower Policy and Vigil Mechanism	
15	Code on unpublished price sensitive information and dealing in securities of the Nexus Select Trust ("Insider Code" or "Code") and Code of Practices and Procedures for Fair Disclosure	
16	Prevention of Sexual Harassment Policy	
17	Policy for processing and claiming of unclaimed amount	
18	Corporate Social Responsibility Policy	
19	Board Diversity Policy	
20	Policy on Appointment of Unitholder Nominee Director	

The above-mentioned policies can be accessed at - https://www.nexusselecttrust.com/esg#Policies. As a part of the overall governance framework, the Board of Directors/Committee periodically reviews these policies in accordance with applicable laws and regulations.

ESG Policy:

Nexus Select Trust's ESG policy embodies our unwavering dedication to sustainable practices, reflecting our mission to foster an environmentally conscious, socially responsible, and well-governed organization. This policy is further supported by comprehensive documents that provide detailed guidance for our initiatives in each focus area. For a closer look at these guiding principles, please refer to the policy documents available at:

Environment	https://www.nexusselecttrust.com/esg#Policies
Social	https://www.nexusselecttrust.com/esg#Policies
Governance	https://www.nexusselecttrust.com/esg#Policies

UNITHOLDERS:

The number of Unitholders of the Nexus Select Trust as on March 31, 2024 was 35,869. The detailed category wise breakdown of the composition of the Unitholders as on March 31, 2024 is given below:

NEXUS SELECT TRUST - UNIT HOLDING PATTERN REPORT as on March 31, 2024

Category	Category of Unit holder	No. of Units Held	As a % of Total Out- standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No.of units	As a % of total units held	No.of units	As a % of total units held
(A)	**Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties**						
(1)	**Indian**						
(a)	Individuals / HUF	-	0.00	-	0.00	0	0.00
(b)	Central/State Govt.		0.00	-	0.00	0	0.00
(c)	Financial Institutions/Banks		0.00	-	0.00	0	0.00
(d)	Any Other (specify)		0.00	-	0.00		0.00
	BODIES CORPORATES	-	0.00	-	0.00		0.00
	Sub- Total (A) (1)	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
(2)	**Foreign**						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	0.00	-	0.00	0	0.00
(b)	Foreign government	-	0.00	-	0.00	0	0.00
(c)	Institutions	-	0.00	-	0.00	0	0.00
(d)	Foreign Portfolio Investors	-	0.00	-	0.00	0	0.00
(e)	Any Other (specify) CORPORATE BODY-FOREIGN BODIES	65,33,51,390	43.13	22,82,79,095	34.94	42,50,72,295	65.06
	Sub- Total (A) (2)	**65,33,51,390**	**43.13**	**22,82,79,095**	**34.94**	**42,50,72,295**	**65.06**
	Total unit holding of Sponsor & Sponsor Group* (A) = (A)(1)+(A)(2)	**65,33,51,390**	**43.13**	**22,82,79,095**	**34.94**	**42,50,72,295**	**65.06**
(B)	**Public Holding**						
(1)	**Institutions**						
(a)	Mutual Funds	10,44,41,068	6.89				
(b)	Financial Institutions/Banks		0.00				
(c)	Central/State Govt.		0.00				
(d)	Venture Capital Funds		0.00				
(e)	Insurance Companies	5,54,97,798	3.66				
(f)	Provident/pension funds	55,26,336	0.36				
(g)	Foreign Portfolio Investors	7,36,30,784	4.86				
(h)	Foreign Venture Capital investors		0.00				
(i)	Alternative Investment Fund	1,50,89,635	1.00				
	Bodies Corporate (FB)		0.00				
	Sub- Total (B) (1)	**25,41,85,621**	**16.78**				
(2)	**Non-Institutions**						
(a)	Central Government/State Governments(s)/President of India		0.00				
(b)	Individuals	21,59,05,083	14.25				
(c)	NBFCs registered with RBI	25,306	0.00				
(d)	Any Other (specify)		0.00				
	TRUSTS	19,587	0.00				
	NON RESIDENT INDIANS	13,38,89,395	8.84				
	CLEARING MEMBERS	8	0.00				
	BODIES CORPORATES	25,76,23,610	17.00				
	Sub- Total (B) (2)	**60,74,62,989**	**40.10**				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**86,16,48,610**	**56.87**				
	Total Units Outstanding (C) = (A) + (B)	**1,51,50,00,000**	**100.00**				

* includes Units held by Associates / Related Parties of Manager, Sponsor

MEETINGS OF THE UNITHOLDERS:

During the year ended March 31, 2024, the first annual meeting of the Unitholders of Nexus Select Trust was held on Thursday, July 27, 2023 at 10:00 AM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and deemed to be initiated from Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli West, Mumbai 400083. The necessary quorum was present for the meeting through VC / OAVM. The following items were considered at the said annual meeting of the Unitholders:

i. Consideration, approval and adoption of the Audited Standalone Financial Statements of Nexus Select Trust for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon;

ii. Consideration, approval and ratification for the appointment of S R B C and Co LLP as the Statutory Auditors of Nexus Select Trust and their fees for the Financial Years from 2022-23 till 2026-27; and

iii. Consideration, approval and ratification the appointment of iVAS Partners as the Independent Valuer and CBRE South Asia Private Limited as the Value Assessment Services Provider of Nexus Select Trust and their fees for the Financial Years 2022-23 till 2025-26

Postal Ballot:

The Unitholders of Nexus Select Trust by means of Postal Ballot, considered and approved the following resolution with super majority on March 15, 2024.

To consider and approve amendments to the Trust Deed of Nexus Select Trust

FINANCIAL YEAR: The Financial year of Nexus Select Trust starts from April 1 and ends on March 31 every year.

DISTRIBUTION HISTORY: The details of distribution declared by Nexus Select Trust during financial year ended March 31, 2024, are as follows-

Date of Board Meeting	Type of Distribution	Distribution	Record Date	Payment Date
November 08, 2023*	Dividend, Interest and Repayment of Loan	₹2.98	November 17, 2023	November 21, 2023
February 06, 2024	Dividend, Interest, Repayment of SPV and other income	₹2.00	February 14, 2024	February 20, 2024
May 09, 2024	Dividend, Interest, Repayment of SPV and other income	₹2.09	May 17, 2024	May 22, 2024

* Distribution was for the period from the date of listing i.e. May 19, 2023 till the period ended September 30, 2023.

Listing Details

The securities issued by Nexus Select Trust are listed on the following Stock Exchanges:

Name of Stock Exchange	Security Type	Scrip Code	ISIN
BSE Limited("**BSE**")	**Units**	543913	INE0NDH25011
	Non-Convertible Debentures Series I Tranche A- ₹ 7,000 million	974908	INE0NDH07019
	Non-Convertible Debentures Series I Tranche B- ₹ 3,000 million	974909	INE0NDH07027
	Commercial Papers	726784	INE0NDH14015
National Stock Exchange of India Limited("**NSE**")	Units	NXST	INE0NDH25011

SEBI Complaints Redress System (SCORES) and ODR:

The investor complaints on SCORES platform are processed by SEBI in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies / entities and online viewing by investors of actions taken on their complaint(s) and its current status. Nexus Select Trust is registered on SCORES and ODR platform and Manager makes every effort to resolve all investor complaints received through SCORES, ODR or otherwise, within the statutory time limit from the receipt of the complaint. There were 2 complaints received on SCORES platform during the financial year ended March 31, 2024 and the same were duly resolved. There were no complaints received on ODR platform during the financial year ended March 31, 2024.

INVESTOR COMPLAINTS:

Details of Investor Complaints	Number of complaints / queries
Number of investor complaints pending at the beginning of the year (w.e.f 19th May 2023 i.e., the date of listing of Nexus Select Trust)	NIL
Number of complaints received during the Year ended March 31, 2024	645 (including 2 SCORES Complaints)
Number of complaints disposed off during the Year ended March 31, 2024	645 (including 2 SCORES Complaints)
Number of complaints pending as at Year ended March 31, 2024	NIL

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Charu Patki is appointed as the Compliance Officer of Nexus Select Trust with effect from August 11, 2022.

STATUTORY AUDITORS:

S R B C and Co LLP, Chartered Accountants, having their office at 12th floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai 400028 have been appointed as Statutory Auditors of Nexus Select Trust for a term of 5 consecutive years from the financial year 2022-2023 till 2026-2027.

INTERNAL AUDITORS:

PricewaterhouseCoopers Private Limited, Chartered Accountants, having their office at 5th Floor, Tower D, The Millenia 1&2, Murphy Road, Ulsoor, Bengaluru-560008, Karnataka, India have been appointed as the Internal Auditors of Nexus Select Trust for the financial year 2023–24.

SECRETARIAL AUDITOR:

Ms. Rupal Jhaveri (Membership No. 5441 and Certificate of Practice No. 4225), Practicing Company Secretary, having her office at 207 Regent Chambers, 2nd Floor, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 020 has been appointed as the Secretarial Auditor of Nexus Select Trust for the financial year 2023-2024.

Ms. Rupal Jhaveri, as the Secretarial Auditor conducted the Secretarial Audit of Nexus Select Trust for the FY2023-24 and her Report is annexed to this report (Annexure 1). There is observation or remark mentioned in the said Report.

VALUER:

iVAS Partners represented by Mr. Vijay ArvindKumar C (Valuer Registration Number:IBBI/RV/02/2022/14584) having their office at Plot No 135, Phase-1, Udyog Vihar, Gurugram, Haryana, India, have been appointed as the Independent Valuer and Independent Property Consultant Review Services Provider of Nexus Select Trust for a term of four consecutive years from FY2022-23.

DEBENTURE TRUSTEES FOR NCDS ISSUED BY NEXUS SELECT TRUST:

Catalyst Trusteeship Limited – Debenture Trustee to the issue of Series I, Tranche A Non-Convertible Debentures ("NCDs") of INR 700 Crore and Tranche B Non-Convertible Debentures ("NCDs") of INR 300 Crore raised on private placement basis.

REGISTRAR AND TRANSFER AGENT:

Name & Address: Kfin Technologies Limited Selenium Building, Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda,
Hyderabad – 500 032, Telangana, India

Telephone : 1800 309 4001

Email ID : einward.ris@kfintech.com

RTA Website : https://ris.kfintech.com

PUBLICATIONS:

The information required to be disclosed to the stock exchanges (including financial results, press releases and presentations made to the investors) have been duly submitted to the NSE and BSE as well as uploaded on the Nexus Select Trust website. Further, publication of newspaper advertisements in relation to its the financial results, has been opted voluntarily by Nexus Select Trust.

MARKET PRICE DATA:

High, Low (based on daily closing prices) and the number of Nexus Select Trust's Units traded during each month for the year ended March 31, 2024 on the BSE and NSE:

Months	NSE			BSE		
	High (₹)	Low (₹)	Volume (No. of Units)	High (₹)	Low (₹)	Volume (No. of Units)
April, 23*	-	-	-	-	-	-
May, 23	104.75	103.00	48081469	104.90	102.27	1223235
June, 23	107.95	103.85	18881776	110.00	103.02	602443
July, 23	118.99	106.95	11780225	118.50	106.99	412711
August, 23	127.70	113.50	25671885	127.06	105.00	465194
September, 23	128.99	117.62	13636699	128.75	117.38	283041
October, 23	130.00	122.00	4831379	131.33	121.20	1319390
November, 23	134.61	124.00	7213942	137.40	125.00	299330
December, 23	139.50	130.20	22308223	139.00	129.25	355138
January, 24	137.00	125.02	4027158	138.96	118.75	270850
February, 24	131.95	123.51	9675863	134.00	123.66	832898
March, 24	129.30	120.00	2961348	133.48	105.72	240910

* Nexus Select Trust was listed on BSE Limited and NSE Limited on May 19, 2023. Therefore, data for the month April 2023 and part May 2023 is not applicable

TRANSFER OF UNITS:

Nexus Select Trust's units are in dematerialized form and transfers of Nexus Select Trust's units are effected through the depositories.

STATUTORY DISCLOSURES

1. Business & Financial Summary

a. Manager's brief report on the activities of Nexus Select Trust

Nexus Select Trust was settled on August 10, 2022 at Mumbai, Maharashtra, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a trust deed dated August 10, 2022 as amended on March 21, 2024. The Sponsor of Nexus Select Trust is Wynford Investments Limited ("Sponsor"). For further details on the structure of Nexus Select Trust please refer to pages 8-9 of this report. Nexus Select Trust owns a high-quality retail portfolio comprising of 17 best-in-class malls with Gross Leasable Area of 9.9mn sf and 3 office buildings with Gross Leasable Area of 1.3mn sf as of March 31, 2024 as of March 31, 2024. For further details on the properties please refer to pages 17, 23, 80-113 of this report. Nexus Select Trust was listed on the BSE and NSE on May 19, 2023 after an initial public offering that was oversubscribed by 5.5 times. Nexus Select Trust is registered under SEBI (Real Estate Investment Trusts) Regulations, 2014. A brief overview and a quick glance at Nexus Select Trust activities for the year ended on March 31, 2024 are set forth on pages 3, 22-23 respectively. The NAV of Nexus Select Trust as on March 31, 2024 was ₹ 144.61 per unit, as represented on page 25. With respect to trading price, kindly refer to page 35 of this report.

b. Summary of the audited standalone and consolidated financial statements for the year

Please refer to pages 208-343 of this report.

2. Management discussion and analysis by the directors of the manager on activities of Nexus Select Trust during the year, forecasts and future course of action

Please refer to pages 114-129 of this report.

3. Brief details of all the assets of Nexus Select Trust including a break-up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease), lease maturity profile, details of under construction properties, if any, etc.

a. Real estate assets and other assets

Please refer to pages 17, 23, 80-113 of this report.

b. Location of the properties

Please refer to pages 225-226 of this report.

c. Area of the properties

Please refer to pages 16-17 of this report.

d. Current tenants (top 10 tenants as per value of lease) and lease maturity profile

The top 10 tenants of each of the Asset SPVs/ Holdco as per the value of the lease are tabled below:

Name of the Asset SPV / Holdco	Name of the Tenant
Nexus Elante	• PVR Limited • Life Style International Private Limited • Shoppers Stop Limited • Inditex Trent Retail India Private Limited • Reliance Projects & Property Management Services Limited • Trent Limited • Marks And Spencer Reliance India Private Limited. • Reliance Brands Limited • Uniqlo India Private Limited • Arvind Beauty Brands Retail Private Limited
Nexus Select Citywalk	• Inditex Trent Retail India Private Limited • H & M Hennes And Mauritz Retail Private Limited • Camp India Private Limited • Infiniti Retail Limited • Fitness First India Private Limited • Adidas India Marketing Private Limited • Massimo Dutti India Private Limited • Decathlon Sports India Private Limited • Apple India Private Limited • Benetton India Private Limited
Nexus Westend	• Cinepolis India Private Limited • Shoppers Stop Limited • Lifestyle International Private Limited • Reliance Projects & Property Management Services Limited • Aditya Birla Fashion & Retail Limited • Reliance Projects & Property Management Services Limited • H&M Hennes & Mauritz Retail Private Limited • Marks And Spencer Reliance India Private Limited • Infiniti Retail Limited • Live Entertainment Destination LLP
Nexus Amritsar	• Cinepolis India Private Limited • Shoppers Stop Limited • Reliance Digital Platform & Projects Services Limited • Reliance Retail Limited • Timezone Entertainment Private Limited • H&M Hennes & Mauritz Retail Private Limited • Aditya Birla Fashion and Retail Limited-Pantaloons • Marks & Spencer • Lifestyle International Private Limited • West Wind Retail Private Limited
Nexus Ahmedabad One	• Shoppers Stop Limited • Lifestyle International Private Limited • Reliance Projects & Property Management Services Limited • Cinepolis India Private Limited • Aditya Birla Fashion & Retail Limited • Reliance Retail Limited • Trent Limited • H&M Hennes & Mauritz Retail Private Limited • Lifestyle International Private Limited - Max Retail Division • Citymax Hotels (India) Private Limited
Nexus Hyderabad	• PVR Limited • Reliance Projects and Property Management • Trent Limited • Inditex Trent Retail India Private Limited • Aditya Birla Fashion & Retail Limited • Electronics Mart India Limited • Vedant Fashions Private Limited • Max Hypermarket India Private Limited • Smaaash Entertainment Private Limited • Lifestyle International Private Limited

Name of the Asset SPV / Holdco	Name of the Tenant
Nexus Koramangala	• PVR Limited • Trent Limited • Raymond Limited • Timezone Entertainment Private Limited • Ample Technologies Private Limited • Arvind Beauty Brands Retail • Red Apple Kitchen Consultancy Private Limited • Blue Planet Foods Private Limited • Decathlon Sports India Private Limited • Benetton India Private Limited
Nexus Indore Central	• Reliance Projects & Property Management Services Limited • Inox Leisure Limited • H&M Hennes & Mauritz Retail Private Limited • Aditya Birla Fashion and Retail Limited • FSN Brands Marketing Private Limited • Only Retail Private Limited • Coffeeday Global Limited • Mountain Valley Springs India Private Limited • Shoppers Stop Limited • Vellvette Lifestyle Private Limited
Fiza by Nexus	• PVR Limited • Reliance Projects & Property Management Services Limited • Max Hyper Market India • Lifestyle International Private Limited • Trent Limited • Reliance Corporate IT Park Limited • Time Zone Entertainment Private Limited • Aditya Birla Fashion And Retail Limited • Marks & Spencer Reliance India Private Limited • Smaaash Entertainment Private Limited
Nexus Centre City	• PVR Limited • Lifestyle International Private Limited • Trent Limited • Reliance Digital Platform & Project Services Limited • Hennes & Mauritz Retail Private Limited • Loyal World Market • Minysu Retail Private Limited • Barbeque Nation Hospitality Limited • Mantra Entertainment Solutions LLP • Gaurik South Private Limited
Nexus Shantiniketan	• Cinepolis India Private Limited • Lifestyle International Private Limited • Trent Limited • Timezone Entertainment Private Limited • Tetrad Microbreweries Private Limited • Reliance Digital Platform & Project Services Limited • H&M Hennes & Mauritz Retail Private Limited • Lite Bite Foods Private Limited • Nexon Omniverse Limited • Red Apple Kitchen Consultancy Private Limited
Nexus Celebration	• PVR Limited • Reliance Retail Limited • Reliance Projects and Property Management Services Private Limited • Timezone Entertainment Private Limited • Iconic Fashion Retailing Private Limited • Lifestyle International Private Limited • Reliance Corporate IT Park Limited • Dua Lima Retail Private Limited • Best United India Comforts Private Limited • Gaurik Fashions Private Limited
Nexus Whitefield	• Inox Leisure Limited • Loyal World Super Market • Aditya Birla Fashion & Retail Limited • Lifestyle International Private Limited • Reliance Digital Platform & Project Services Limited • Adidas India Marketing Private Limited • J S Hospitality Services Private Limited • Healthy Grow (Partnership firm) • Bata India Limited • RKG Retail Ventures Private Limited

Name of the Asset SPV / Holdco	Name of the Tenant
Nexus Esplanade	• Cinepolis India Private Limited • Lifestyle International Private Limited • Iconic Fashion Retailing Private Limited • Reliance Projects & Property Management Services Limited • Reliance Digital Platform & Project Services Limited • Marks & Spencer Reliance India Private Limited • Timezone Entertainment Private Limited • Reliance Brands Limited • I-DESTINY • Mukund Hospitality Private Limited
Treasure Island	• Aditya Birla Fashion And Retail Limited • Reliance Project & Property Management Services Limited • PVR Limited • Lifestyle International Private Limited • Marks And Spencer Reliance India Private Limited • Trent Limited • Timezone Entertainment Private Limited • Arvind Lifestyle Brands Limited • Best United India Comfort Private Limited • Reliance Corporate IT Park Limited
Nexus Vijaya	• PVR Limited • Lifestyle International Private Limited • Max Hypermarket India Private Limited • Trent Limited • Citymax Hotels(India) Private Limited • Shoppers Stop Limited • Max Hypermarket India Private Limited • RMKV Fabrics Private Limited • Reliance Projects & Property Management Services Private Limited • Aditya Birla Fashion & Retail Limited
Nexus Seawoods	• Cinepolis India Private Limited • Lifestyle International Private Limited • Reliance Projects & Property Management Services Limited • Bandai Namco India Private Limited • Trent Limited • Aditya Birla Fashion and Retail Limited • Shoppers Stop Limited • Marks and Spencer Reliance India Private Limited • Lifestyle International Private Limited - Max Retail Division • H M Hennis Mauritz Retails Private Limited
Elante Office	• Consulate General of Canada • VFS Global Services Private Limited • Ernst & Young Services Private Limited • Sushma Buildtech Limited • BSR & Co. LLP • KPMG(Regd.) • K.P.H Dream Cricket Private Limited • CCS Real Estate Private Limited • Siemens Healthcare Private Limited • British Deputy High Commission-Chandigarh
Vijaya Office	• Expeditors International (India) Private Limited • Kone Elevator India Private Limited • Isuzu Motors India Private Limited • Novateur Electrical & Digital System Private Limited • Medusind Solutions India Private Limited • Comodo Certauth India Services Private Limited
Westend Icon Office	• FIS Solutions (India) Private Limited • Deloitte Shared Services India LLP • Unifrax India Private Limited • Deloitte Shared Services India LLP • Convergys India Services Private Limited • Arikapila Enterprises LLP • One Network Enterprises India Private Limited • FIS Solutions (India) Private Limited • HMD Seal/Less Pumps Industrial (India) Private Limited • Coriolis Technologies Private Limited

For the lease maturity profile of each Asset SPV, please refer to pages 16-17 of this report.

e. Details of under-construction properties, if any, etc.

Not applicable

4. Brief summary of the full valuation report as at the end of the year

Please refer to pages 344-393 of this report.

5. Details of changes during the year pertaining to:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions

Not Applicable

b. Valuation of assets (as per the full valuation reports) and NAV

Please refer to page 16-17 of this report for Gross Asset Valuation and page 303 and 220 for standalone and consolidated NAV respectively.

c. Letting of assets, occupancy, lease maturity, key tenants, etc.

Please refer to pages 16-19, 80-113 of this report.

d. Borrowings/repayment of borrowings (standalone and consolidated)

Please refer to pages 323-324 of this report with respect to borrowings on a standalone basis as on March 31, 2024 and pages 256-257 of this report with respect to borrowings on a consolidated basis, as on March 31, 2024.

Please refer to page 324 of this report with respect to repayment of borrowings on a standalone basis and page 257 of this report with respect to repayment of borrowings on a consolidated basis. On a standalone and consolidated basis as on March 31, 2024, the repayment of borrowings was ₹ 1,000.00 million and ₹ 44,008.56 million respectively.

e. Sponsors, manager, trustee, valuer, directors of the Trustee/manager/ sponsor, etc.

There was no change in the Sponsors, Manager, Trustee and Valuer during the year ended March 31, 2024.

For Wynford Investments Limited (Wynford), being the Sponsor: Mr. Devananda Naraidoo has resigned as Director of Wynford effective December 15, 2023, and Mr. Rishal Tanee, has been appointed as Director of Wynford effective December 15, 2023.

Axis Trustee Services Limited (ATSL), Trustee: Mr. Rajesh Dahiya and Mr. Ganesh Sankaran have ceased to be Directors of ATSL w.e.f. January 15, 2024. Mr. Sumit Bali and Mr. Prashant Joshi have been appointed as Directors of ATSL w.e.f. January 16, 2024.

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of Nexus Select Trust

During the year, the following were included made to the Trust Deed of Nexus Select Trust:

Clause No.	Inserted / Amended Provision
1.1(iv).	"Auditor" shall mean any independent individual or qualified firm of chartered accountants of good standing appointed by the Manager, in consultation with the Trustee, from time to time, to act as the auditor of the REIT, in accordance with the REIT Regulations.
New Clause 1.1 (viii)	"Eligible Unitholders" shall mean the eligible unitholder as defined by SEBI from time to time.
New Claure 1.1 (xxxv)	"Unitholder Nominee Directors" shall mean the unitholder nominee directors as defined by SEBI from time to time.
7.1.11	Oversee activities of the Manager: The Trustee shall oversee the activities of the Manager in the interest of the Unit Holders and ensure that the Manager complies with the REIT Regulations and Applicable Law including in relation to the appointment of Unitholder Nominee Directors by Eligible Unitholders and shall obtain a compliance certificate or such other reports and information as may be prescribed under the REIT Regulations from time to time from the Manager on a quarterly basis in accordance with the REIT Regulations.
7.1.26	Power to review reports: The Trustee shall review the reports required in terms of the REIT Regulations and Applicable Law, as submitted by the Manager, including, without limitation, in relation to Eligible Unitholder(s), as prescribed from time to time. In the event such reports are not submitted in a timely manner, the Trustee, after due follow-up, shall intimate the same to SEBI.
11.4	If the Distributions are not made within the period prescribed in the REIT Regulations, the Manager shall be liable to pay interest to the Unit Holders at the rate as may be specified in the REIT Regulations till the Distribution is made and such interest shall not be recovered in the form of fees or any other form payable to the Manager by the REIT. Further, the Unpaid or unclaimed distributions shall be dealt with in the manner specified under the REIT Regulations and the Policy framed in this regard.
13.3	No Unit Holder shall enjoy superior voting or any other rights over another Unit Holder, other than any inter se voting/ pooling arrangements entered into between/ amongst the other Unit Holders, or as may be permitted under the REIT Regulations. Further, subject to and in accordance with the REIT Regulations and other applicable law, eligible Unit Holders shall have the right (but not the obligation) to nominate director(s) on the board of directors of the Manager. Such right shall be exercised in accordance with the manner and mechanism prescribed by the SEBI and the Policy framed in this regard."
New clause 13.9	The Eligible Unitholders shall have the right to appoint Unitholder Nominee Directors on the board of directors of the Manager from time to time, in the manner prescribed under the REIT Regulations and the Policy framed in this regard by the Manager. The Trustee shall supervise and ensure that the Manager takes all such actions and compliances, as may be prescribed under the REIT Regulations from time to time, in relation to the right of Eligible Unitholders to appoint Unitholder Nominee Directors on the board of directors of the Manager.
New Clause 13.13	Unit Holders shall be required to comply with the stewardship code under the REIT Regulations, to the extent applicable.

During the year, the following changes were made to the Investment Management Agreement of Nexus Select Trust:

Clause No.	Inserted / Amended Provision
1.1	"Auditor" shall mean any independent individual or qualified firm of chartered accountants of good standing appointed by the Manager, in consultation with the Trustee, from time to time, to act as the auditor of the REIT, in accordance with the REIT Regulations;
1.1.	"Eligible Unitholders" shall mean the eligible unitholder as defined by SEBI from time to time.
1.1.	"Unitholder Nominee Directors" shall mean the unitholder nominee directors as defined by SEBI from time to time.
3.3.(xxiii)(d)	appointment and eligibility of Unitholder Nominee Directors,
3.4.(v)	Reviewing and monitoring appointment of Unitholder Nominee Directors: The Manager shall facilitate the appointment of Unitholder Nominee Directors by Eligible Unitholders in the manner prescribed under the REIT Regulations and Policy framed in this regard by the Manager, from time to time, and shall take all actions as may be required under the REIT Regulations and Applicable Law in relation to the review, monitoring and reporting of the nomination rights. In this regard, the Manager shall comply with all obligations prescribed under the REIT Regulations or Applicable Law from time to time, including, inter alia, informing Unitholders on a periodic basis of the right to nominate Unitholder Nominee Directors, evaluating notices from Eligible Unitholder(s) in relation to the proposed appointment of a Unitholder Nominee Director, evaluating eligibility of Unitholder Nominee Directors, review of unitholding of Eligible Unitholder(s) on an ongoing basis, taking requisite actions in relation to the withdrawal of nomination or vacation of office of Unitholder Nominee Directors, and submitting such information and reports to the Trustee in relation to Eligible Unitholder(s) and Unitholder Nominee Directors, as may be prescribed from time to time.
3.4.(xv)(h)	(g)(h) details, including reports and any other information, in relation to Eligible Unitholders or Unitholder Nominee Directors, as stipulated under the REIT Regulations and Applicable Law, from time to time; and
4.2.	Where the Manager provides Property Management Services in respect of a property, an indicative list of which is more particularly set out in ANNEXURE I, the Manager shall be paid a fee (in respect of each property, a "Property Management Fee", and collectively for all properties, the "Property Management Fees") which shall be 4% of the revenue from operations of the relevant property or such other fee as agreed under the relevant property management agreement entered into by the Manager with the REIT and/ or the SPVs and/ or the Holdco or investments entities, as the case may be.
7.1.(e)	The Unpaid or unclaimed distributions shall be dealt with in the manner specified under the REIT Regulations and the Policy framed in this regard.
14.3.	If to the Manager: Nexus Select Mall Management Private Limited (Previously known as "Nexus India Retail Management Services Private Limited") Email: compliance@nexusselecttrust.com

g. Any other material change or events during the year

Not Applicable

6. Update on development of under construction properties, if any

Not applicable

7. Details of outstanding borrowings and deferred payments of Nexus Select Trust including any credit rating(s), debt maturity profile, gearing ratios of the Nexus Select Trust on a consolidated and standalone basis as at the end of the year

Please refer to page 25 and pages 340-341 for standalone and pages 274 for consolidated of this report.

8. Debt maturity profile over each of the next 5 years and debt covenants, if any

Please refer debt maturity profile on page 25 and for debt covenants refer pages 323-324 for standalone and pages 256-258 for consolidated of this report.

9. The total operating expenses of the Nexus Select Trust, including all fees and charges paid to the manager and any other parties, if any during the year

Please refer to pages 261-263 and page 326 of this report.

10. Past performance of Nexus Select Trust with respect to unit price, distributions and yield for the last 1 year, as applicable and Unit price quoted on the designated stock exchanges at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year

Particulars	March 31, 2024	
Units Outstanding	**151500000**	**151500000**
Unit Price Performance (₹)	**NSE**	**BSE**
Opening Price: May 19, 2023	103.00	102.27
Closing Price: March 28, 2024	127.73	127.56
52-Weeks-High (₹ per unit)	139.50	139.00
52-Weeks-Low (₹ per unit)	103.00	102.27
Market Capitalization (₹ Million)		
March 31, 2024	193,511	193,253
Trading Volume for FY2023-24		
Units (in Million)	169.07	6.30
₹ (in Million)	19,855	752.3
Average Daily Trading Volume (ADTV) for FY2023-24		
Units	782,731	29,190
₹ (in Million)	91.92	3.48
Distribution per unit	7.075	
Distribution Yield	6.40*	

* Distributions per unit for the full year divided by the closing price of ₹ 127.73 on NSE as of March 28, 2024

11. Related party transactions

a. Refer to pages 276-280 of this report which contains details of all related party transactions entered into by the Nexus Select Trust its Asset SPVs and Investment Entity during the financial year ended March 31, 2024 (excluding transactions between Nexus Select Trust and its Asset SPVs which are eliminated on consolidation).

b. Refer to pages 332-338 of this report which contains details of all related party transactions entered into by Nexus Select Trust including monies lent by Nexus Select Trust to its HoldCo, its Asset SPVs and Investment Entity.

12. Details of fund-raising during the financial year ended March 31, 2024

a. Non-Convertible Debentures: Nexus Select Trust had issued the listed, rated, secured, redeemable, rupee denominated, Non-Convertible Debentures (the "NCDs") by Nexus Select Trust on a private placement basis in the following manner:

i. 70,000 (Seventy Thousand) NCDs with a face value of ₹ 1,00,000/- (Indian Rupees One Lakh Only) each for an aggregate amount of ₹ 700,00,00,000/- (Indian Rupees Seven Hundred Crore Only) in Tranche A (Tranche A NCDs) for a tenor of 3 years; and

ii. 30,000 (Thirty Thousand) NCDs with a face value of ₹ 1,00,000/- (Indian Rupees One Lakh Only) each for an aggregate amount of ₹ 300,00,00,000/- (Indian Rupees Three Hundred Crore Only) in Tranche B (Tranche B NCDs) for a tenor of 5 years.

The deemed date of allotment of Tranche A and Tranche B was June 16, 2023 and Tranche A and Trance B NCDs were listed on BSE Limited on June 19, 2023.

b. Commercial Paper:

The Borrowings Committee, by way of a circular resolution dated March 22, 2024, had allotted, Commercial Papers aggregating to ₹ 1,000 million (Indian Rupees One Thousand Million Only) on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issues.

The 2,000 Units of Commercial Paper was listed on BSE Limited on March 26, 2024.

13. Brief details of material and price sensitive information

Not Applicable

14. Brief details of material litigations and regulatory actions which are pending, against NXST, Sponsor(s), Manager or any of their associates and Sponsor Group(s) and the Trustee, if any, as at the end of March 31, 2024

Material litigation and regulatory action pending against NXST (Asset SPVs, Holdco and the Investment Entity)

With respect to the Asset SPVs, Holdco and the Investment Entity, details of all pending regulatory actions and criminal matters against the Asset SPVs, Holdco and the Investment Entity have been disclosed.

For the purpose of (i) pending civil/ commercial matters against NXST (Asset SPVs, Holdco and Investment Entity) - matters exceeding ₹ 1,138 mn i.e. 5% of combined income for the year ended March 31, 2024; (ii) for pending civil/commercial matters against Manager and associates – matters exceeding ₹ 1.47 mn i.e. 5% of the Net Worth of the Manager as of March 31, 2024; (iii) for pending civil/commercial matters against, , the Sponsors, their respective Associates and the Blackstone Sponsor Group matters exceeding $2.08 Million i.e. 5% of income of the Sponsor, Sponsor Group for the year ended December 31, 2023 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of NXST has been disclosed. Our title, developmental rights, other interest, in relation to our portfolio may be subject to few uncertainties or defects, which have not been disclosed here as they are covered in detail under the Final Offer Document.

Other than as disclosed below, there are no pending criminal litigation, regulatory actions or material civil/commercial matters against any of the Asset SPVs, Holdco or the Investment Entity or the Associates of NXST (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) as of March 31, 2024. Further, there is no litigation against NXST as of March 31, 2024.

Select Infrastructure Private Limited ("SIPL")

Material Litigation:

SIPL has initiated an arbitration proceeding against Advent Hospitality Pvt. Ltd. and filed a statement of claim against Advent Hospitality before a sole arbitrator, for recovery of, inter alia, common area maintenance and mall management charges, parking charges and security deposit, gas and hot water charges and air conditioning charges (inclusive of interest and litigation expenses), aggregating to ₹394.21 Million that is payable as on June 30, 2019 and also reserving their right to update the claim amount to reflect the amount payable by Advent Hospitality from July 2019 onwards. Furthermore, SIPL has also claimed its right upon additional/ enhanced floor area ratio in the building of Nexus Select City Walk, specifically in respect of proportionate share of the hotel/ service apartment block or the basement in the commercial plot where Nexus Select City Walk is located. Advent Hospitality has also filed a statement of defense refuting some of the charges and filed a counter claim alleging, inter alia that pursuant to the sale deed, an area of 123,377 sq. ft. had been sold to Advent Hospitality, out of which, only an area of 82,164 sq. ft. was handed over to it; handover the some area in the basement for services/parking to Advent Hospitality and removal of water tanks from terrace and exhaust from 2nd floor terrace. The Arbitration proceeding is pending.

Other Material Litigation

Advent Hospitality Pvt. Ltd. filed a writ petition in the High Court of Delhi against SIPL, Delhi Urban Arts Commission (DUAC) and the Delhi Development Authority (DDA) alleging that additional construction undertaken by SIPL pursuant to the order dated January 17, 2020, of the DDA and issuance of occupancy certificate dated August 26, 2022, was illegal and was violating the Unified Building Bye Laws for Delhi, 2016. The DDA, DUAC and SIPL has filed their replies in writ petition, requesting the Delhi High Court to dismiss the same. This matter is presently pending.

CSJ Infrastructure Private Limited ("CSJIPL")

Regulatory matter

CSJIPL received a show cause notice dated August 25, 2022 from the Estate Officer of the Union Territory of Chandigarh, in relation to Nexus Elante, under Rule 14 and Rule 10 of the Chandigarh Estate Rules, 2007 read with Section 8-A of Capital of Punjab (Development & Regulation) Act, 1952. The show cause notice directed CSJIPL to remove such identified building violations within a period of two months and also made CSJIPL liable to pay charges in a manner set out therein. CSJIPL responded to the notice on August 31, 2022 informing the SDM (East) that certain identified units in the show cause notice have been removed. Separately, CSJIPL in a letter dated August 31, 2022 to District Collector of the Union Territory of Chandigarh has sought approval for installing non-commercial service counters in Nexus Elante. This matter is presently pending.

Euthoria Developers Private Limited ("EDPL")- Nexus Amritsar

a) EDPL received a notice from Punjab State Power Corporation Limited ("PSPCL") dated May 4, 2022 wherein it was mentioned that EDPL is not entitled to receive single point rebate which was required to be given to the companies pursuant to the model franchisee agreement entered into between them and EDPL was required to pay ₹41.24 Million. As per the Hon'ble High Court of Punjab and Haryana order dated February 13, 2023, an arbitration proceeding commenced between EDPL and PSPCL. EDPL has filed is statement of claims, wherein EDPL prayed for setting aside demand of arrear amount equivalent to 10% single point rebate on electricity billed amount from 23.04.2022 onwards, setting aside the impugned amount of ₹ 4,12,43,035/- raised by PSPCL vide letter memo no. 543 dated 04.05.2022 and granting of 10% single point rebate on electricity bill on continuous basis in future. PSPCL has filed its statement of defence/ in the arbitration proceeding and EDPL has filed its rejoinder thereafter. The Arbitration proceeding is pending.

b) EDPL had received a notice dated June 27, 2019 from the Superintendent of Property Tax, East Zone, Municipal Corporation, Amritsar, wherein a demand of ₹353.09 Million was raised towards property tax on EDPL in relation to alleged erroneous property tax assessment since FY14. EDPL has filed a petition before the High Court of Punjab and Haryana against the Municipal Corporation, Amritsar to set aside the Joint commissioner order dated October 3, 2022 wherein the Punjab and Haryana High Court has passed an order dated December 5, 2022 granting interim relief to the effect that no coercive steps will be taken against EDPL pursuant to the order dated October 3, 2022 and directed EDPL to pay the property tax as per the rule. The petition is presently pending in the High Court of Punjab and Haryana .

Nexus Udaipur Retail Private Limited ("NURPL")

The Office of the Joint Labor Commissioner, Labor Department, Government of Rajasthan has issued a Letter memo no. 3707 dated 11.10.2023 to Nexus Udaipur Retail Pvt. Ltd. under the Building and Other Construction Workers Welfare Cess Act, 1996 ("BOCW Act") and asked for furnishing the information pertaining to cost of repair and renovation within the building for the period from 2010 to 2023 to calculate the labor cess of the building. NURPL has furnished all information within due time, as asked by the department.

Indore Treasure Island Private Limited ("ITIPL"):

Material Litigations:

A winding up petition was initiated before the High Court of Bombay against Entertainment World Developers Limited ("EWDL"), ((a) the erstwhile owner of Treasure Island and (b) erstwhile holder of leasehold rights over the underlying land) by a third party in 2013 on account of a default in payment of dues by EWDL. Winding up orders in this regard were passed in 2017 pursuant to which an Official Liquidator was appointed. ITIPL filed an application in 2018, before the High Court of Bombay, seeking a declaration that the transfer of Treasure Island (with leasehold rights to the underlying land) by EWDL to ITIPL was a valid transaction under applicable provisions of the Companies Act and sought a temporary order and injunction to restrain the Official Liquidator from taking possession of Treasure Island or leasehold rights in respect of the underlying land. The application is currently pending. The Official Liquidator has pursuant to its report issued in 2020 challenged, inter alia, the transfer of Treasure Island (and leasehold rights over the underlying land) to ITIPL contending that such transfer is void ab initio and sought that the property be handed over to the Official Liquidator on the grounds, inter alia, that the transaction was a private arrangement entered into between EWDL and ITIPL during the pendency of the winding up proceedings; the deed of composition contravened the provisions of the SARFAESI Act, and also alleged that the transaction documentation was unregistered and/or insufficiently stamped. The matter is currently pending.

Criminal Proceedings:

A complaint under Sections 420, 406 and 34 of the Indian Penal Code, has been filed before the Judicial Magistrate of First Class, Indore against Hriday Automobiles Private Limited and the managing director of ITIPL alleging failure to file the gift tax amount paid by the complainant for a prize received by him with the Income Tax Department. The Judicial Magistrate of First Class, Indore passed an order dated August 29, 2022, for registration of a criminal case against the Hriday Automobiles Private Limited and the managing director of ITIPL. Aggrieved by the same, ITIPL has filed a petition before the High Court of Madhya Pradesh for quashing the criminal complaint and the order dated August 29, 2022. The Madhya Pradesh High Court vide its order dated 2nd September 2023 has called upon ITIPL to deposit the gift tax amount basis which the proceedings in the lower court would be stayed. Accordingly, ITIPL has deposited in Court the said amount and the lower court proceedings have been stayed. The matter is currently pending.

Regulatory Proceedings:

a) The Director , Registrar of Madhya Pradesh has filed a writ petition dated November 21, 2017 before the High Court of Madhya Pradesh against Padma Kalani and Premswaroop Kalani, seeking to set aside the Board of Revenue's order dated August 29, 2013 which had set aside the Collector of Stamp's order dated June 10, 2010 and the Divisional Commissioner of Indore's order dated January 10, 2011. Under these orders, Padma Kalani was directed to pay additional registration fees and stamp duty of ₹2.79 Million in relation to the sale of a plot having total area of 1,746 sq. ft. situated at 11/1 Tukoganj, Indore (land underlying the Treasure Island) by Premswaroop Kalani to Padma Kalani by way of a sale deed dated June 17, 1997. The matter is currently pending.

b) ITIPL was issued a notice dated August 2, 2017 by the Collector of Stamps and District Registrar, District Indore-2, Madhya Pradesh, stating that the stamp duty paid by ITIPL on the lease deed dated July 22, 2015 executed between Padma Homes and ITIPL is not adequate on the grounds that the agreement is an assignment/ transfer of lease and not a lease agreement and required ITIPL to appear before it on August 10, 2017. ITIPL replied to the notice on February 26, 2018, stating that the terms of the said lease deed did not include any assignment of leasehold rights by the lessee, did not attract provisions for levy of duty as conveyance and that all relevant provisions of Indian Stamps Act, 1899 and Registration Act, 1908 were abided by it. The matter is currently pending.

c) ITIPL was issued a notice dated September 23, 2022 by Office of Municipal Corporation ("IMC"), Indore advising ITIPL to obtain a permission for outdoor advertisement under Madhya Pradesh Outdoor Advertisement Media Rules, 2017. The notice further stated that in case ITIPL fails to obtain the permission within seven days of the date of the notice, it will be considered as an illegal media person under the aforesaid rules and a penalty of ₹10 per sq.ft. per day per outdoor media device for a minimum period of 30 days or for the period of actual display or twice of the applicable license fee, whichever is higher will be levied. Further, vide Notice dated 21st February 2024, the Indore Municipal Corporation, through the Officer-in-charge, Market Department issued a notice to Treasure Island Mall informing that without permission of the Corporation the Mall has installed flex, hoardings, signage, structure ("Outdoor Media Devices or OMDs"), which is illegal and amounts to violation of provisions of the Madhya Pradesh Outdoor Advertisement Media Rules, 2017 and hence, raised a demand of ₹ 3,12,25,750/-. ITIPL submitted a detailed reply vide letter dated 6th March 2024 to the aforesaid notice raising various grounds and contentions. Further, aggrieved, ITIPL preferred a Writ Petition bearing no. 7909/2024 before the Hon'ble High Court of Madhya Pradesh, Bench at Indore praying for, inter-alia, directions to the Indore Municipal Corporation to follow the details procedure under the Rules for adjudicating the matter. The Hon'ble High Court disposed of the aforesaid Writ Petition by directing the Corporation to take into consideration the aforesaid reply of ITIPL and after giving due opportunity of hearing in the matter pass a speaking order and shall thereafter only proceed further in the matter. Subsequently, the Indore Municipal Corporation vide its Order dated April 25, 2024 ("IMC Order") levied a penalty of ₹ 3,12,25,750/- has been levied on the Petitioner Company in respect of alleged violation of the provisions of the Madhya Pradesh Outdoor Advertisement Media Rules, 2017. Further aggrieved by the said IMC Order, ITIPL filed a Writ Petition no. 11965 of 2024 before the Madhya Pradesh High Court. The Hon'ble High Court its Order dated May 3, 2024 has stayed the operation of the said IMC Order till the next date of hearing. The matter is currently pending.

Other Material Litigation:

An application has been filed by M/s. Appetize against ITIPL before the 11th Additional Judge, Indore, with a prayer to initiate contempt proceedings against ITIPL, its officers and directors. This application has been filed in relation to an alleged non-maintenance of status quo as per a lease agreement entered into between M/s. Appetize and ITIPL, as directed by an order dated August 26, 2019 passed by 11th Additional Judicial Magistrate, Indore in an arbitration petition filed by M/s. Appetize against ITIPL. In the arbitration proceeding M/s. Appetize alleged that ITIPL had attempted to evict M/s. Appetize from the licensed premises. Vide Order dated 28th February 2024, the Hon'ble District Judge dismissed the said arbitration proceeding. Consequently, ITIPL has filed for dismissal of the contempt-related applications. The matter is currently pending.

Property Tax Proceedings

Indore Municipal Corporation has filed an appeal before the Indore High Court against an order of the lower court with respect to assessment of property tax at Treasure Island, which is currently pending. The latest demand notice from Indore Municipal Corporation was received on October. 31, 2023. As on date, Indore Municipal Corporation has raised ₹189.08 million out of which ITIPL has paid ₹63.67 million under protest and ₹125.41 million is outstanding.

Safari Retreats Private Limited ("SRPL")

Material Litigation:

The Bhubaneswar Development Authority issued an order dated October 16, 2019 with respect to the misuse of the area reserved for parking and charging parking fees towards parking spaces provided in commercial buildings as given under the BDA (Planning & Building Standards) Regulations, 2018. The aforesaid order directed different shopping malls, multiplexes, etc., to stop charging parking fees from visitors in the off-street parking area and all property owners were required to abide by the mandatory off-street parking provisions in the approved building plan and directed that all deviations in the plan to be restored. SRPL through its letter dated October 29, 2019 informed the Bhubaneswar Development Authority that the mandatory off-street parking is being maintained as stipulated under the aforesaid regulations and that the levy of parking charges is in compliance with the regulations. SRPL filed a writ petition before the High Court of Orissa, Cuttack to quash the order of the Bhubaneswar Development Authority dated October 16, 2019 on the grounds that the levy of parking charges was not in contravention of the aforesaid regulations, among others. An interim order dated December 17, 2019 has been passed by the High Court of Orissa, Cuttack stating that no coercive action should be taken against SRPL until the next date. The matter is currently pending.

Westerly Retail Private Limited ("WRPL") (now Select Infrastructure Private Limited) for asset – Nexus Seawoods Mall, Navi Mumbai:

Regulatory Matters:

a) Maharashtra State Electricity Distribution Company Ltd (MSEDCL) filed a petition before the Maharashtra Electricity Regulatory Commission, Mumbai on July 29, 2022, under Section 94 of the Maharashtra Electricity Regulatory Commission (Conduct of Business) Regulations, 2004 in a matter under Section 9 read with Section 10 of the Electricity Act, 2003 against certain entities, including WRPL. The aforementioned petition has been filed seeking review of certain arrangements and/or permissions given by MSEDCL to WRPL and the other respondents, with the understanding that such entities were operating as captive generating plants. The petition has sought Maharashtra Electricity Regulatory Commission's review of the practice of entities obtaining permissions and sanctions to operate as captive generating plants, since such entities had executed agreements for 'sale and purchase' of power with their captive users, which MSEDCL has alleged is contrary to the principles of captive generation. MSEDCL has alleged that the project undertaken by WRPL and the other entities, ought to be considered as generating plants (under Section 10 of the Electricity Act, 2003), instead of captive generating plants and that such entities are avoiding paying cross subsidy surcharge and additional surcharge as required under Section 10 of the Electricity Act, 2003. WRPL has subsequently filed a reply before the Maharashtra Electricity Regulatory Commission, Mumbai contending, inter alia, that WRPL should be discharged as a party to this petition. Pursuant to the order dated October 12, 2023 passed by the Regional Director, the Scheme of Merger or Amalgamation (under fast -track route) bearing order no. RD/WR/Sec. 233/Select/ AA4110740/2023 under Section 233 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, between Westerly Retail Private Limited with Select Infrastructure Private Limited, was approved and confirmed, with effect from May 15, 2023. Consequently, all the assets and liabilities of Westerly Retail Private Limited, together with the right, title and interest in the Business Undertaking, were consolidated into SIPL. Consequently, SIPL has filed an application for change of name. This matter is presently pending.

b) The Security Guards Board for Brihanmumbai and Thane District issued a show cause notice dated April 6, 2023 to (received by WRPL on April 13, 2023) under the Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1981 ("Private Security Guards Act") alleging violation of provisions of clause 13 of the Private Security Guards (Regulation of Employment & Welfare) Scheme, 2005 ("Private Security Guards Scheme"). Further as per the Notice, WRPL had failed to produce certain documents at the time of the inspection, such as the duty register, agreement with the agency, copy of wages bill for last three months of the working security guards, etc. WRPL was directed to respond to the notice with justifications for why penal proceedings should not be initiated against WRPL for contravention of the Private Security Guards Act and the Private Security Guards Scheme, and has since responded on April 18, 2023 stating their compliance with the Private Security Guards Act. This matter is presently pending.

Other Tax Proceedings

In relation to the underlying land of Nexus Seawoods, a notice has been issued by the Tehsildar, Belapur, District Thane to L&T Seawoods Limited for a demand of ₹ 102.17 Million for non-agricultural tax.

Naman Mall Management Company Private Limited ("NMMCPL"):

Material Litigation:

The Customs, Excise and Service Tax Department has issued a show cause notice in 2011 to NMMCPL alleging that CENVAT credit of ₹ 52.90 Million was incorrectly availed by NMMCPL. The Customs, Excise and Service Tax Department vide its order in 2012 confirmed the recovery of ₹ 52.90 Million along with a penalty of an equivalent amount. NMMCPL challenged the order pursuant to its appeal in 2013 before the Customs, Excise and Service Tax Department. The appeal was dismissed. Thereafter, the Office of the Assistant Commissioner, Service Tax, Division C.G.O Complex, Indore issued two notices of attachment and passed orders of attachment of immovable property in 2017 informing NMMCPL, that due to failure of payment of ₹ 105.88 Million (inclusive of penalty), the fifth floor of the Nexus Indore Central was attached and NMMCPL was prohibited from transferring or charging the property or taking any benefit of such transfer or charge. NMMCPL has filed an appeal in 2017 before the High Court of Madhya Pradesh. Pursuant to an order issued in 2017, the High Court of Madhya Pradesh has stayed further proceedings until the next date of hearing. The Customs, Excise and Service Tax Department filed an application for vacating the aforementioned stay order which was followed by a subsequent order of the High Court of Madhya Pradesh admitting the appeal and specifying that the stay order shall continue until further orders.

Other Material Litigation:

NMMCPL, a wholly-owned subsidiary of Entertainment World Developers Limited ("EWDL") received various notices from its lender Punjab National Bank between 2014 and 2015 on account of defaults in servicing its debt obligations. In 2015, EWDL approached TMMPL for the sale of NMMCPL. TMMPL thereafter purchased 779,990 equity shares aggregating to 100% of the total outstanding share capital of NMMCPL on such date from EWDL for an enterprise value which included various statutory liabilities and executed a share-purchase agreement in this regard.

Post subsequent transfers. Olive Commercial Company Limited remains a shareholder in NMMCPL as on date. Separately, a winding up petition was initiated before the High Court of Bombay against EWDL, (the erstwhile holding company of NMMCPL) by a third party in 2013 on account of a default in payment of dues by EWDL. Winding up orders in this regard were passed in 2017 pursuant to which an Official Liquidator was appointed. Subsequently, TMMPL filed an application in 2018 before the High Court of Bombay seeking a declaration that the transfer of 779,990 equity shares of NMMCPL from EWDL to Treasure Management Malls Private Limited ("TMMPL") was a valid transaction under applicable provisions of the Companies Act and sought a temporary order and injunction to restrain the Official Liquidator from taking possession of or attaching or selling or otherwise disposing the equity shares of NMMCPL. The Official Liquidator has, pursuant to its report issued in 2020 challenged, inter alia, the transfer of equity shares of NMMCPL by EWDL to TMMPL and thereafter by TMMPL to Future Market Networks Limited. The matter is currently pending.

Property Tax Proceeding:

NMMCPL has filed a suit before the District Court, Indore against Indore Municipal Corporation and certain third parties, with respect to assessment and payment of property tax for Nexus Indore Central, which is currently pending. The latest demand notice from Indore Municipal Corporation was received on October 31, 2023. As on date, the Indore Municipal Corporation has raised demand of ₹35.89 million in aggregate out of which ₹23.51 million has been paid under protest and ₹12.38 million is outstanding.

Euthoria Developers Private Limited ("EDPL" erstwhile Ruchi Malls Private Limited ("RMPL") – for asset - Nexus Ahmedabad One):

Other Material Litigation:

a) RMPL (now EDPL) received a notice from the Police Station, Ahmedabad City dated July 21, 2018, with respect to charges being levied on visitors of the mall, for availing parking services, in non-compliance of the Comprehensive General Development Control Regulations, 2017. It responded to the aforementioned notice. RMPL also filed a special civil application before the High Court of Gujarat challenging the validity of the notice. Pursuant to order dated October 17, 2018 was passed by the single bench of the High Court of Gujarat, RMPL filed a letters patent appeal challenging the limitations on the parking fees. The division bench of the High Court of Gujarat set aside the single judge bench order, while allowing the authorities to proceed against RMPL. RMPL filed a miscellaneous civil application in 2019 before the High Court of Gujarat and a special leave petition ("SLP") dated September 30, 2019 before the Supreme Court of India, challenging the order dated July 10, 2019. The Supreme Court in its interim order dated October 15, 2019 stated that RMPL can charge parking fee as per the directions of the order dated October 17, 2018 of the High Court of Gujarat, until further orders. This matter is pending at present. Rahulraj Mall Co-operative Service Society Limited instituted a case against the State of Gujarat, the Supreme Court in its order dated September 1, 2021 directed the relevant authorities to come out with a policy binding on all municipal corporations with respect to the parking charges for parking on a common parking plot. This matter is pending at present and tagged with the SLP.

b) Certain third parties have filed applications against RMPL(now EDPL) before the Secretary of the Information and Broadcasting Department, Collector and District Magistrate at Ahmedabad and the High Court of Gujarat, challenging the grant of an NOC for construction of the multiplex in Nexus Ahmedabad One and the cinema operating license issued to Cinepolis, a tenant in the Nexus Ahmedabad One alleging, inter alia, non- compliance with the Bombay Cinemas (Regulations) Act, 1953 and improper procedure followed in issuing the NOC and license. The High Court of Gujarat had directed the Collector and District Magistrate at Ahmedabad to decide the matter, post which the Collector thereafter passed an order dated April 4, 2014, stating the NOC and license issued to Cinepolis to be proper. Pursuant to a special leave petition filed on July 4, 2014, against the order of the High Court of Gujarat dated, May 9, 2014, the Supreme Court in its order dated April 20, 2015, upheld the order dated April 4, 2014 and set aside the order dated June 30, 2014. The third parties thereafter filed revision applications before the Information and Broadcasting Department challenging the order dated April 4, 2014 of the Collector and District Magistrate. The Information and Broadcasting Department dismissed such applications and the third parties have challenged the order of the Information and Broadcasting Department before the High Court of Gujarat. An appeal was filed by the third parties before the division bench of the High Court of Gujarat. The High Court of Gujarat pursuant to its order date October 19, 2019, remanded the matter back to the single judge bench of the High Court of Gujarat, to pass a fresh order in the interest of justice. This matter is presently pending.

Nexus Hyderabad Retail Pvt. Ltd. ("NHRPL")

Regulatory Proceedings:

NHRPL (in its erstwhile name as Babji Realtors Private Limited) had been awarded land by the Telangana Housing Board (THB) for construction of the Nexus Hyderabad mall, however the construction could not get completed within the specified time period. NHRPL had been accorded permission from the THB to seek an extension of time for completion of the construction of the Nexus Hyderabad mall subject to fulfilment of certain conditions (which was required to be completed prior to execution of the supplementary development agreement). Further, THB inter alia confirmed that ₹ 428.61 Million (along with a bank guarantee to be furnished by NHRPL amounting to ₹ 140.04 Million until the fulfilment of its payment obligations towards the THB) was to be paid by NHRPL to THB as a condition precedent to executing the supplementary agreement and registering the property in the developer's name. The supplementary agreement dated July 19, 2018 to the development agreement was executed and NHRPL agreed to compensate THB for any shortfall in built up area. Pursuant to the bank guarantees (as renewed), State Bank of India has agreed to pay THB the requisite amount guaranteed, in the event NHRPL fails to pay revenue share on the lease rentals as per the supplementary agreement. In the event there are no claims to be paid to THB, the bank guarantee will be released, and paid to G.B. Trading & Investments Private Limited (as a refund towards amounts deposited by G.B. Trading & Investments Private Limited in NHRPL) and PRVL in the manner set out in the agreement dated September 23, 2022. In the event that claims are required to be paid to THB, the bank guarantee will be encashed and utilized towards the same in the manner set out in the agreement.

Other material litigation:

NHRPL (in its erstwhile name as Babji Realtors Private Limited) had filed a writ petition before the High Court of Telangana, Hyderabad against the government order dated March 20, 2018 issued by the State of Telangana, to rationalize and regulate the parking fee being collected in the commercial establishments, malls and multiplexes. As per the aforesaid government order, upon producing an invoice from the respective mall or multiplex for an amount greater than the amount of the parking fee, parking facility is to be made available for free. NHRPL challenged the government order on grounds of it being contrary to Articles 14, 19(1)(g), 21 and 300-A of the Constitution of India and ultra vires the Greater Hyderabad Municipal Corporation Act, 1955, the A. P. Town Planning Act, 1920, and the A. P. Urban Areas (Development) Act, 1975. The matter is currently pending.

Vijaya Productions Pvt. Ltd. (VPPL)

Criminal Litigation

A first information report was filed by a certain third party at the Police Station at Hyderabad against VPPL (through its directors) amongst others under Section 467, 468, 471, 420, 406 read with Section 120-B of the Indian Penal Code, 1860. The first information report was filed seeking relief against alleged fraudulent acts, cheating by using forged security and misappropriating and depriving the complainant of his money. It was alleged VPPL was involved in a financial conspiracy involving the release of prints of a movie, where VPPL was accused of being aware of and benefit from financial arrangements between the other accused. The complainant had filed a petition before the Addl. Chief Metropolitan Magistrate at Hyderabad alleging that final report issued pursuant to the aforementioned first information report was biased and is liable to be rejected. The Addl. Chief Metropolitan Magistrate at Hyderabad in its order dated June 11, 2019 dismissed the petition. A criminal petition was filed before the Metropolitan Sessions Judge, Namapally at Hyderabad to set aside the order dated June 11, 2019. This matter is presently pending.

Mamadapur Solar Private Limited (MSPL)

Regulatory Matters

KERC has filed a writ appeal dated April 22, 2019 before the High Court of Karnataka against various solar and wind generators including MSPL, who had signed wheeling and banking agreements with the distribution companies of the Karnataka Electricity Regulatory Commission (KERC), being aggrieved by the order dated March 13, 2019 passed by the High Court of Karnataka quashing impugned order dated May 14, 2018 passed by KERC. The KERC order dated May 14, 2018 held (i) renewable energy generators which had not completed 10 years of commercial operations as of March 31, 2018 are liable to pay 25% of normal transmission charge and wheeling charge in cash, banking charge of 2% in kind and bear the line loss as approved by KERC and (ii) the generators which had commissioned their plants on or after April 1, 2018 are liable to pay 25% of normal transmission charge and wheeling charge in cash, banking charge in kind and bear the line loss as determined by KERC in tariff orders. Aggrieved by the aforesaid order dated May 14, 2018, MSPL and other solar and wind generators had filed writ petitions before the High Court of Karnataka, wherein the order dated March 13, 2019 was passed allowing the writ petitions. The matter is currently pending.

Other material litigations:

Certain third parties filed a plaint dated April 24, 2019 against other members in their family and MSPL, before the City Civil Court, Vijayapura contending that 1st defendant, has fraudulently obtained a power of attorney from the plaintiffs, which was executed and registered in favor of MSPL by the plaintiff No.1 to 4 and the Plaintiff No. 1 to 4 have executed lease deed in respect of 10 acres 8 guntas (1 Gunta is equivalent to 101.17 square meters (sq m) or 1,089 square feet (sq ft)) in favor of MSPL. The plaintiffs have sought relief, inter alia, (i) to declare the power of attorney dated June 6, 2018, as null and void; (ii) to pass a decree of mandatory injunction directing MSPL to remove the solar power plant from the underlying land; and (iii) to pass a decree for partition and separate possession of 3/4th share in the underlying land. The matter is currently pending.

Nexus Mysore Retail Pvt. Ltd. - NMRPL (Mysore)

With respect to Nexus Mysore Retail Pvt. Ltd. - NMRPL (Mysore), a third party has filed a suit against Prestige Estates Private Limited (PEPL) (the erstwhile landowner) and 10 others in 2021, before the Preliminary Civil Judge and JMFC Mysuru, seeking, inter alia, a declaration declaring that the plaintiff is the absolute owner of 1/7th portion of the property underlying Nexus Centre City, a declaration that the registered sale deed dated July 3, 2006 executed in favor of PEPL is illegal and not binding on the plaintiff and a permanent injunction restraining PEPL and the 10 other parties from constructing, offering for sale or alienating the land underlying the Nexus Centre City until disposal of the suit. NMRPL (Mysore) has been impleaded as a defendant in the suit. The matter is currently pending.

Material litigation and regulatory action pending against the Sponsor, its Associates and the Sponsor Group

The Sponsor, its Associates and the Sponsor Group do not have any regulatory actions, criminal matters, or material civil/commercial litigation i.e. in excess of $2.08 Million (being 5% of the income of the Sponsor for the year ended December 31, 2023) pending against them.

Material litigation and regulatory action pending against the Manager and its Associates

The Manager and its Associates (to the extent that such Associates are not Asset SPVs) do have the following, or other material civil / commercial litigation pending against them. For the purposes of civil/commercial matters against the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsor), matters involving amounts exceeding ₹1.47 Million (being 5% of the net worth of the Manager as of March 31, 2024 i.e., after the capitalization of the Manager) have been considered material.

In March, 2015, NURPL had terminated an employee named Ms. Neha Doshi and a full & final settlement document was executed between the parties. However, in March, 2018, Ms. Doshi filed a recovery suit against NURPL and other parties, wherein, she had demanded an amount of ₹30,75,000/- along with interest @18% from 24.03.2015 from NURPL and other parties. After listing, Ms. Neha Doshi moved an application to implead the Manager as a party in this litigation, which is accepted by the Hon'ble District Court. The matter is presently pending.

Material litigation and regulatory action pending against the Trustee

The Trustee does not have any regulatory actions, criminal matters, or material litigation pending against it. For the purpose of pending civil/commercial matters against the Trustee, matters involving amounts exceeding ₹12.33 Million 5% of the profit after tax of the Trustee for the year ended March 31, 2024) have been considered material.

Material litigation and regulatory action pending against the Valuer

The Valuer does not have any regulatory actions, criminal matters, or material litigation pending against it. For the purpose of pending civil/commercial matters against the Valuer, matters involving amounts exceeding ₹5 Million have been considered material.

TAX MATTERS:

The details of all Direct and Indirect tax matters with respect to the required parties as on March 31, 2024, is set forth:

Nature of Case NXST and Asset SPVs	Number of cases	Amount Involved (in ₹ Million)
Direct tax (note 1)	39	996.93
Indirect tax (note 2)	59	1,841.23
Total	98	2,838.16
Sponsors, Associates of Sponsors, Sponsor Group		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Total	-	-

NOTES:

(1) The direct tax matters are primarily in the nature of income tax authorities alleging tax liability for capital gains in the case of issue of shares to PEPL by VPPL. This matter is pending before the High Court of Judicature at Madras.

(2) The indirect tax matters are primarily in the nature of show cause notice and/or orders issued by the indirect tax authorities alleging incorrect availing of credit, exemptions, and/or non-payment of service tax under Central Goods and Services Tax Act, 2017 read with the state specific GST laws and/or CENVAT Credit Rules, 2004. Such matters are pending before the indirect tax authorities, including indirect tax appellate tribunals, high courts and the Supreme Court of India.

15. Risk Factors

Risks Related to our Organization and Structure

1. We utilize a significant amount of debt in the operation of our business, and our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.

2. We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders. Our ability to make distributions may be affected by several factors including but not limited to:
   - servicing of any debt raised by the Nexus Select Trust;
   - cash flows received from Asset SPVs and the Investment Entity;
   - debt servicing requirements and other liabilities of the Asset SPVs and the Investment Entity;
   - fluctuations in the working capital needs of the Asset SPVs and the Investment Entity;
   - ability of our Asset SPVs and the Investment Entity to borrow funds and access capital markets;
   - the extent of lease concession, rent free periods, and incentives given to tenants to attract new tenants and/or retain existing tenants, if any;
   - restrictions contained in and any payments under any agreements entered into by our Asset SPVs and the Investment Entity, including agreements with hotel operators and landowners, including regulatory authorities from whom land is leased;
   - completing the acquisition and operationalization of other projects within the anticipated timeline, including on account of delay in receiving or non-receipt of approvals for reasons beyond our control, or as per the forecasted budget;
   - business and financial position of our Asset SPVs and the Investment Entity, including any operating losses incurred by the portfolio Assets and portfolio Investment in any financial year;
   - applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs and the Investment Entity or other distributions;
   - payments of tax and other legal liabilities, including costs arising on account of litigation; and
   - discharging indemnity or other contractual obligations of the Asset SPVs and the Investment Entity under their respective underlying contracts or similar obligations or any fines, penalties levied by regulatory authorities.

3. Further, as non-cash expenditure, such as amortization and depreciation, are charged to the profit and loss account, the Asset SPVs or the Investment Entity may have surplus cash but no profit in the profit and loss account, and hence may not be able to declare dividends as per applicable regulations. In the event of the inability to declare such dividends, the Manager and the Trustee may evaluate various options to make distributions to the Unitholders and utilize such surplus cash.

4. The REIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose off assets or explore new opportunities. Further, the regulatory framework governing real estate investment trust in India is relatively new.

Risks Related to Our Business and Industry

5. We face various risks and uncertainties related to public health crises, including the global outbreak of COVID-19. The future impact of COVID-19 is uncertain and hard to measure, but may have a material adverse effect on us.

6. Our revenues, results of operations, cash flows and financial condition may be adversely affected by low occupancy and rent levels of our urban consumption centres, hotels and commercial office spaces, and by changes in accounting estimates.

7. Any future development and construction projects or proposals to upgrade existing projects in our Portfolio may be exposed to a number of risks and uncertainties which may adversely affect our business, financial condition, results of operations and cash flows and includes, without limitation:
   - the contractors hired may not be able to complete the construction of the project on time, within budget or to the required specifications and standards;
   - delays in completion and achieving commercial operation could increase the financing and other costs associated with the construction and cause our forecasted budget to be exceeded;
   - we may be unable to obtain adequate capital or other financing at competitive rates or at all to complete the construction or upgrade of and commence operations of these projects;
   - change in local development regulations;
   - inability to compete with competing projects;
   - we may be unable to recover the amounts already invested in these projects if the assumptions contained in the feasibility studies for these projects do not materialize; and
   - we may be unable to obtain necessary approvals and consents, including, without limitation, planning permissions and/or regulatory permits, required in order to commence or complete construction and

development or expansion or upgrade of our project.

8. A decline in footfalls in our urban consumption centres has in the past, and may in the future, adversely affect our revenues, business, results of operations and cash flows.
9. The Nexus Select Trust has a limited operating history and may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions.
10. A significant portion of our revenues are derived from a limited number of large tenants. Any conditions that impact these tenants, properties or markets may adversely affect our business, revenue from operations and financial condition.
11. Tenant leases are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or regulations, local rent control regulations, thereby impacting leasing and other income. Also, lease deeds with some of our tenants are not adequately stamped or registered, and consequently, we may be unable to successfully litigate over the said agreements in the future and penalties may be imposed on us. Further, vacant properties could be difficult to lease, which could adversely affect our revenues.
12. We are subject to risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas i.e. . Some of the properties in which we have an interest are part of a larger development which comprises other real estate components, such as residential, hotel or commercial units, or are adjacent to or incorporate common or other areas which are shared with owners of neighbouring properties. Further we hold undivided interest and title to certain portions of the assets comprising our Portfolio.
13. If the Indian real estate market weakens, our business, financial condition, results of operations and cash flows may be adversely affected.
14. Our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.
15. The title and development rights or other interests over land where assets are located, and/or rights and interests in our Asset SPVs may be subject to legal uncertainties and defects, which may interfere with our ownership of the Portfolio and result in us incurring costs to remedy and cure such defects.
16. We face certain risks relating to our reliance on third party operators in operating and managing our Portfolio and on contractors and third parties in developing our future development and construction projects that may adversely affect our reputation, business, financial condition, results of operations and cash flows.
17. We may not be able to achieve profitability and we can provide no assurance of our future operating results.
18. If we are unable to maintain relationships with other stakeholders in our Portfolio, our financial conditions and results of operation may be adversely affected.
19. As ITIPL is held as a portfolio investment entity, it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
20. We are exposed to a variety of risks associated with safety, security and crisis management.
21. Inadequate property asset management could reduce the attractiveness of our Portfolio and as a result, adversely affect our business, financial condition, results of operations and cash flows.
22. We may experience difficulties in expanding our business into additional geographic markets within India and any failure to carry out such expansion may have an adverse effect on our revenues, earnings and financial condition.
23. We track certain operational metrics with internal systems and tools, or that are based on management estimates and information provided by our tenants. Such metrics are subject to inherent challenges in measurement and may be incomplete or unreliable, which may adversely affect our business and reputation.
24. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the operations and maintenance of our properties and our financial condition.
25. We may be adversely affected if the Asset SPVs and Investment Entity are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.
26. Some of the assets within our Portfolio are located on land leased from the Urban Improvement Trust (UIT), City and Industrial Development Corporation of Maharashtra Limited (CIDCO), State Government of Orissa and AUDA. The relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies, failing which the UIT, CIDCO, State Government of Orissa and AUDA, as the case may be, may, impose penalties, terminate the lease or take over the premises.
27. We and our Asset SPVs have entered into and may in the future enter into related party transactions, the terms of which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager or the Sponsor Group on more favorable terms than those payable by us.
28. Our renewable power operations are dependent on the regulatory and policy environment affecting the renewable power sector in India.
29. There can be no assurance that we will be able to successfully complete future acquisitions or efficiently manage the assets we have acquired or may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition-related risks.
30. There may be conflicts of interests between the Lead Managers and/or their associates and The outcome of certain ongoing legal proceedings could impact our ability to use the Net Proceeds in the manner contemplated herein.
31. We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio due to the unavailability of funding on acceptable terms.
32. We may invest in real estate projects under construction, which may be adversely affected by delay in completion and cost overruns.
33. The audit report of our Auditors on the Condensed Combined Financial Statements may contain certain matters of emphasis.
33. The assets in our Portfolio may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to the assets in our Portfolio may disrupt our operations and collection of revenue from lease rentals or otherwise result in an adverse impact on our financial condition and results of operation.
34. We may be subject to certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets, and cause our debt service obligations to increase significantly.
35. Unfavorable media coverage could harm our brand, business, financial condition, cash flows and results of operations.
36. The brands “Nexus” and “Select” are owned by the Manager and Select Citywalk Retail Private Limited (assigned by Select Infrastructure Pvt Ltd), respectively, and are licensed to us. Our license to use the intellectual property and logos may be terminated under certain circumstances and our ability to use the intellectual property and logos may be impaired. Further, the “Nexus” and other related brands used by our urban consumption centres are not presently registered and have been applied for registration.
37. If we are unable to compete effectively, our business, financial condition, results of operations and cash flows may be adversely affected.
38. Our inability to compete effectively with the online retail market may lead to a loss in market share, tenants and consumers, which may in turn adversely affect our business, financial condition, results of operations and cash flows.

39. If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of service and satisfaction, and our business, results of operations, financial condition and cash flows could be adversely affected.
40. If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.
41. Our operating results may differ significantly from period to period which may adversely affect our business and financial condition.
42. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.
43. Our business may be adversely affected by the illiquidity of real estate investments.
44. Security and IT risks may disrupt our business, result in losses or limit our growth.

Risks Related to our Relationships with the Sponsor and the Manager

45. We and parties associated with us are required to maintain the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the Certificate of Registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Manager, the Sponsor Group and the Trustee, which could result in the cancellation of our registration.
46. Our Sponsor Group will be able to exercise significant influence over certain of our activities and their interests may conflict with the interests of other Unitholders.
47. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group, the Nexus Select Trust (including the Asset SPVs) and their respective associates/affiliates.
48. Our Sponsor is a portfolio company of Blackstone real estate funds. Blackstone is one of the world's leading investment firms and a global alternative asset manager with diverse interests across the globe; any adverse impact on which could have a bearing on us and the performance of our Units.
49. We depend on the Manager and its personnel for our success and our results of operations, financial condition, cash flows and ability to make distributions may be harmed if the Manager fails to perform satisfactorily, for which our recourse may be limited. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable to us.
50. Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.

Risks Related to the Units

51. Trusts such as us may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
52. Since the reporting requirements and other obligations of real estate investment trusts are still evolving, the level of ongoing disclosures made to and the protections granted to Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.
53. any downgrading of Indian sovereign debt rating by domestic or international rating agency could adversely affect our ability to obtain financing and inturn, adversely affect our business.

54 Given the requirements under REIT regulations, it may be difficult for public Unitholders to remove the Trustee as the Sponsor Group holds majority of the Units.

55 Investors may be subject to Indian Taxes arising out of capital gains on the sale of Units

56 Unitholders will not have right to redeem their Units

57 The Units may experience price and volume fluctuations and there may not be an active or liquid market for the Units or there may be lack of awareness about REIT.

58 NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.

16. Information of the contact person of Nexus Select Trust

Ms. Charu Patki

Embassy 247, Unit 501, B Wing,

Lal Bahadur Shastri Marg,

Vikhroli West, Mumbai — 400 083

T: +91 22 6280 5000

Email: compliance@nexusselecttrust.com

17. Compliance under FEMA:

Nexus Select Trust has complied with the conditions prescribed for downstream investment in accordance with the applicable provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

18. Auditors' Report:

Please refer to pages 208-213 and 294-297 of this report.

Annexure 1

SECRETARIAL COMPLIANCE REPORT OF NEXUS SELECT TRUST FOR THE YEAR ENDED March 31, 2024

I have examined:

(a) all the documents and records made available to us and explanation provided by Nexus Select Mall Management Private Limited (formerly known as Nexus India Retail Management Services Private Limited), ("the Manager"), acting as Manager to Nexus Select Trust ("the listed entity");

(b) the filings/ submissions made by the Manager to the stock exchanges;

(c) website of the listed entity;

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the listed entity and Manager during the audit period)

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to listed entity and Manager during the Audit Period);

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to listed entity and Manager during the Audit Period);

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable to listed entity and Manager during the Audit Period);

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014;

(j) Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014;

(k) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

and circulars/ guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity acting through the Manager has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matter specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines/including specific clause)	Deviations	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Nil	NA	NA

(b) The listed entity acting through the Manager has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity, parties to the listed entity, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Securities and Exchange Board of India ("SEBI")	Non-Submission of activity and performance report by Manager of Nexus Select Trust in quarterly report for the Quarter ending June 30, 2023	Warning Letter dated 28th September, 2023	The delay was on the ground of interpretational oversight and the same has been placed before the Board of the Manager and corrective actions have been taken to rectify the deficiencies as per the response letter to SEBI dated 19th October, 2023.

(d) The listed entity acting through the Manager has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
1	NIL	NA	NA	NA

Rupal Dhiren Jhaveri
FCS No. 5441
Certificate Practice No. 4225
UDIN: F005441F000327906
Peer Review Certificate No.: PR1139/2021

Place: Mumbai
Date: May 07, 2024

'Annexure A'

DETAILED ANNEXURE FOR ADDITIONAL AFFIRMATIONS

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
(a)	The compliances of Nexus Select Mall Management Private Limited ("the Manager"), acting as Manager to Nexus Select Trust ("the listed entity") is in accordance with the applicable Secretarial Standards (SS) issued by Institute of Company Secretaries India (ICSI);	**Yes**	-
(b)	• All policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entity; • All the policies are in conformity with the SEBI Regulations and have been reviewed and timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	**Yes**	-
(c)	• The listed entity is maintaining a functional website; • Timely dissemination of the documents/ information is made under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	**Yes**	-
(d)	None of the Directors of the Manager are disqualified under Section 164 of the Companies Act, 2013.	**Yes**	-
(e)	• Identification of material subsidiary companies • Requirements with respect to disclosure of material as well as other subsidiaries	**NA**	**The listed entity is a REIT and has Special Purpose Vehicles ('SPVs'). In the opinion of the Management, there are no material subsidiaries of the listed entity as Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 do not prescribe the concept of 'material subsidiaries'**
(f)	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015;	**Yes**	-
(g)	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations;	**Yes**	-
(h)	• The listed entity has obtained prior approval of Audit Committee for all Related party transactions; • In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee.	**NA**	**The listed entity is a REIT and this point is not applicable pursuant to the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014**
(i)	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder- Not Applicable as the Units of REIT do not attract the provisions of Regulation 30 of SEBI LODR Regulations, 2015.	**NA**	-
(j)	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015;	**Yes**	-
(k)	No Actions have been taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	**Yes**	-
(l)	No additional non-compliance is observed for all SEBI regulations/circulars/guidance notes etc.	**Yes**	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	**Compliances with the following conditions while appointing/ re-appointing an auditor:**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	**NA**	**No auditor has been appointed/ re-appointed for the period under review.**
2.	**Other conditions relating to resignation of statutory auditor:**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	**NA**	**There is no resignation of the auditor during the period under review.**
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	**NA**	**There is no resignation of the auditor during the period under review.**

Rupal Dhiren Jhaveri
FCS No. 5441
Certificate Practice No. 4225
UDIN: F005441F000327906
Peer Review Certificate No.: PR1139/2021

Place: Mumbai
Date: May 07, 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2023-24

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	The Entity is a Real Estate Investment Trust (REIT) and hence CIN is not applicable. The ISIN of the Entity is INE0NDH25011.
2	**Name of the Listed Entity**	Nexus Select Trust
3	**Year of incorporation**	2022
4	**Registered Office Address**	Embassy 247, Unit No. 501, B Wing, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India3
5	**Corporate Address**	Embassy 247, Unit No. 501, B Wing, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India3
6	**E-mail**	compliance@nexusselecttrust.com
7	**Telephone**	22 6280 5000
8	**Website**	www.nexusselecttrust.com
9	**Financial year for which reporting is being done**	2023-24
10	**Name of the Stock Exchange(s) where shares are listed**	The Entity's Units are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	**Paid-up Capital**	Being a Trust, the Entity has its units listed on the stock exchanges. The total unit capital is ₹150, 950.21 million as on March 31, 2024
12	**Contact Person**	
	Name of the Person	Charu Patki
	Telephone	Compliance Officer
	Email address	compliance@nexusselecttrust.com
13	**Reporting Boundary –** Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Consolidated The Business Responsibility and Sustainability Report (BRSR) is in conformance with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. The Reporting Boundary for BRSR includes details of 17 malls under the Company's ownership and management which accounts for more than 90% of the Entity's turnover.
14	**Name of Assurance provider**	The British Standards Institution
15	**Type of Assurance obtained**	Moderate Assurance

II. Product/Services

		Sr.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
16	**Details of business activities** (accounting for 90% of the turnover)	1.	Renting and Maintenance	Renting and maintenance of immovable properties i.e., retail and office spaces	~98%

		Sr.	Product/Service	NIC Code	% of Total Turnover contributed
17	**Products/Services sold by the entity** (accounting for 90% of the Entity's turnover)	1.	Real estate activities with own or leased property	6,810	~98%

III. Operations

		Location	Number of plants	No. of Offices	Total
18	**Number of locations where plants and/ or operations/ offices of the entity are situated:**	**National**	20	1	21
		International	0	0	0

19	**Market served by the entity**	**Locations**	**Numbers**
a.	**No. of Locations**	**National (No. of States)**	10
		International (No. of Countries)	0
b.	**What is the contribution of exports as a percentage of the total turnover of the entity?**	Not Applicable. The Entity does not engage in any exports.	
c.	**A brief on types of customers**	The assets (malls and offices) are leased to domestic and international brands and corporates from across sectors such as apparel and accessories, hypermarket, entertainment, and food and beverages. Also, there are guests availing hospitality services.	

IV. Employees

20. Details as at the end of Financial Year:

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees and workers (including differently abled)					
	Employees					
1	Permanent Employees (A)	545	441	81%	104	19%
2	Other than Permanent Employees (B)	3,731	2,787	75%	944	25%
3	**Total Employees (A+B)**	**4,276**	**3,228**	**75%**	**1,048**	**25%**
	Workers*					
4	Permanent Workers (C)	NA	NA	NA	NA	NA
5	Other than Permanent Workers (D)	NA	NA	NA	NA	NA
6	**Total Workers (C+D)**	**NA**	**NA**	**NA**	**NA**	**NA**
	Differently abled employees and workers					
	Employees					
7	Permanent Employees (E)	Nil	Nil	Nil	Nil	Nil
8	Other than Permanent Employees (F)	84	61	73%	23	27%
9	**Total Employees (E+F)**	**84**	**61**	**73%**	**23**	**27%**
	Workers*					
10	Permanent Workers (G)	NA	NA	NA	NA	NA
11	Other than Permanent Workers (H)	NA	NA	NA	NA	NA
12	**Total Differently abled Workers (G+H)**	**NA**	**NA**	**NA**	**NA**	**NA**

Note:
NA - Not Applicable.
*The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

21. Participation/Inclusion/Representation of women

Sr.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	**Board of Directors** (Other than CEO)	7	1	14.3%
2.	**Key Management Personnel** (Senior Management)	3	1	33.3%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2023-2024			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.9%	18.3%	13.9%	22.1%	32.9%	24.0%	17.1%	27.4%	18.5%
Permanent Workers*	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: NA - Not Applicable
*The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	CSJ Infrastructure Private Limited (CSJIPL)	SPV	100%	Yes
2.	Select Infrastructure Private Limited (SIPL)	SPV	100%	Yes
3.	Euthoria Developers Private Limited (EDPL)*	SPV	99.45%*	Yes
4.	Nexus Hyderabad Retail Private Limited (NHRPL)	SPV	100%	Yes
5.	Vijaya Productions Private Limited (VPPL)	SPV	100%	Yes
6.	Chitrali Properties Private Limited (CPPL)	SPV	100%	Yes
7.	Safari Retreats Private Limited (SRPL)	SPV	100%	Yes
8.	Nexus Shantiniketan Retail Private Limited (NSRPL)	SPV	100%	Yes
9	Nexusmalls Whitefield Private Limited (NWPL)	SPV	100%	Yes
10	Nexus Udaipur Retail Private Limited (NURPL)	SPV	100%	Yes
11.	Nexus Mangalore Retail Private Limited (NMRPL (Mangalore))	SPV	100%	Yes
12	Nexus Mysore Retail Private Limited (NMRPL (Mysore))	SPV	100%	Yes
13	Naman Mall Management Company Private Limited (NMMCPL)	SPV	100%	Yes
14	Daksha Infrastructure Private Limited (DIPL)	SPV	100%	Yes
15	Mamadapur Solar Private Limited (MSPL)	SPV	100%	Yes
16	Indore Treasure Island Private Limited (ITIPL)	Joint Venture	50%	Yes

Note: * 12,926 equity shares aggregating 0.55% held by SSIII Indian Investments One Ltd., is currently subject to a regulatory lock in until September 30, 2025 and shall be transferred to the Nexus Select Trust after expiry of such regulatory lock-in at the option of the Nexus Select Trust pursuant to a call option in favor of the Nexus Select Trust as agreed to under the EDPL Share Acquisition Agreement.

1. Westerly Retail Private Limited (WRPL) has been merged with Select Infrastructure Private Limited (SIPL).
2. Nexus South Mall Management Private Limited (NSMMPL) has been merged with Mamadapur Solar Private Limited (MSPL)

VI. CSR Details

24	i.	**Whether CSR is applicable as per section 135 of Companies Act, 2013:**	Yes, CSR Act 2013 is applicable for the SPVs (1,2,3,4,5,6,7,15,16) mentioned in the above table titled – '23. (a) Names of holding / subsidiary / associate companies / joint ventures'.
	ii.	**Turnover (in Million INR)**	19,163.78
	iii.	**Net worth (in Million INR)**	1,49,348.50

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redressal policy	FY 2023-24			FY 2022-23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Investors' & Other Stakeholders Grievance Redressal Policy	0	0	Nil	NA	NA	The Entity was not listed in FY 2022-23. Hence, these details were not compiled and recorded for the purposes of reporting.
Investors (other than shareholders)	Yes		0	0	Nil	NA	NA	
Shareholders	Yes		645	0	Nil	NA	NA	
Customers	Yes		58	0	Nil	NA	NA	
Value Chain Partners	Yes		0	0	Nil	NA	NA	
Employees and workers*	Yes	Whistle Blower & Vigil Mechanism Policy	0	0	Nil	NA	NA	

Note: NA - Not Applicable

24. Overview of the entity's material responsible business conduct issues

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Water Stewardship	Risk	Water availability is critical for the Entity's day-to-day operations as it operates in the retail and hospitality space which in turn is also linked with the appropriate management of the wastewater generated within the premises considering the possible adverse environmental and social impacts.	The Entity has adopted a dedicated and publicly accessible Water Management Policy and implements a comprehensive water management system which includes rainwater harvesting for utilization across retail outlets, sanitary facilities, kitchens, and other facilities, conducting periodic water audits with 100% coverage of assets, automatic meter reading system, low-flow fixtures, smart irrigation system, onsite Sewage Treatment Plants (STPs) for effective recycling of wastewater and water metering subsystems.	Negative
Biodiversity and Land Use	Risk	The Entity's malls, hotels and office activities are predominantly located in established urban environments, where direct impact on biodiversity is limited. Failing to reduce, mitigate, and offset environmental impacts poses significant risks to business operations which include heightened costs stemming from non-compliance or reactive management of biodiversity regulations.	The Entity has adopted a dedicated and publicly accessible Biodiversity and Habitat Policy and is committed towards the creation of spaces that prioritize greenery, natural light, and other biophilic design elements to provide a more sustainable and harmonious environment for customers and local ecosystems. The Entity engages in educational and advocacy initiatives to align surrounding communities with biodiversity conservation objectives.	Negative

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Energy and emission management	Risk	The operations of the Entity's malls and hotel spaces are energy intensive. Failure to adapt to low-carbon systems can result in increased operational costs. Hence, the Entity optimizes energy efficiency to conserve resources, reduce operational costs and reduce the overall environmental footprint.	The Entity has adopted a dedicated and publicly accessible Energy and Emissions Policy and addresses Scope 1, 2 and 3 GHG Emissions by implementing energy efficiency measures, integrating use of renewable energy in the total energy mix through on-site RE solar and wind installations with an installation capacity of 35+ MW along with procurement third-party via Power Purchase Agreements (PPAs), eliminating refrigerant leakage through HVAC systems and adopting other emerging technologies/ practices.	Negative
Circular economy and Waste management	Risk	Improper disposal of waste may contaminate surface water, groundwater, seawater and negatively impact the surrounding plant and animal species as well as human health.	The Entity has adopted a dedicated and publicly accessible Waste Management Policy and disposes all waste generated responsibly through a comprehensive waste management system that includes minimizing waste generated at the source and optimizing resource consumption in business operations, waste recovery and disposal through third waste processing facilities, organizing activities to raise customer awareness, collaborating with value chain partners to implement sustainable business practices and collaborating with NGOs, research institutions and regulatory authorities to support innovation and increase the adoption of smart technologies for effectively reusing waste.	Negative
Sustainable sourcing and procurement practices	Opportunity	The Entity has adopted a dedicated and publicly accessible Supplier Code of Conduct and incorporates sustainable sourcing and procurement practices to reduce its environmental and social footprint and maintain quality of services which include retail in multiple segments through malls, as well as food and resources through hotels; both can be made more efficient with focus on sourcing of better-quality raw materials, and an end-to-end incorporation of all elements. This will thereby facilitate reduction of waste generation and environmental footprint. Sustainable sourcing and procurement practices can aid in growth of the economic growth of the surrounding regions, and also, decrease the overall adverse impacts caused by the Entity's value chain.	-	Positive
Green Portfolio	Opportunity	The Entity integrates Green Building principles into its acquisition strategy and maintains all assets in line with globally recognized green building standards and certifications through implementing sustainable practices that reduce operational costs across GHG emissions, energy, water, and waste management, extend the structures' lifespans and reduce resource consumption and utilization.	-	Positive
Climate Risk and Opportunities Management	Risk	The Entity considers the increasing frequency of events associated with climate change, such as flooding, extreme heat, draught, cyclones, land sinking, earthquakes, etc. and the significant expected impact on its built environment. The Entity incorporate aspects of climate resilience within the portfolio as a part of its Business Continuity Plan, which is prepared to counter the unexpected disruptions caused by any of the climate related extreme events.	The Entity has adopted a dedicated and publicly accessible Climate Change Adaptation and Disaster Resiliency Policy. As a signatory of The Task Force on Climate-Related Disclosures (TCFD), the Entity has aligned its climate-related risks and opportunities assessment with the subsequent disclosures as per the TCFD framework. The Entity installs relevant structural changes and upgradations in assets to minimize impact of climate-related risks, establishes an environmental performance baseline at the initial stage of every project through due diligence assessments and/or environmental audits during stages such as pre-purchase, mergers/ acquisitions, or investments, assesses resource consumption, energy optimization, and emission reduction, develops disaster preparedness, management, and recovery plans for potential disasters for all assets along with effective disaster communication plan for relevant stakeholders and conducts periodic assessments of all assets to evaluate effectiveness of implemented climate resiliency measures and disaster plan.	Negative
Employee Health, Safety and Wellbeing	Risk	The Entity recognizes that any safety violation can lead to harmful accidents for its employees, tenants, visitors, guests, and contractual employees that would result in loss of productivity and productive time. In case any external visitor is harmed due to unsafe premises, it would lead to prosecutions, insurance claims, investigations etc. which would be time intensive and incur additional costs.	The Entity has adopted a dedicated and publicly accessible Policy on Health and Safety and investigates work-related events, conducts monthly Hazard Identification and Risk Assessment (HIRA), conducts monthly electrical and FLS audits as a preventative measure, conducts comprehensive OHS trainings for all employees, adopts Standard Operating Procedures (SOPs) with clearly defined evacuation plans for emergency situations, established dedicated Fire, Life and Security department with EHS members, technical and operational teams and allocated PPE kits, medical first aid kits, fire extinguishers and electrical safety devices for all employees and visitors.	Negative

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Human Rights and Labor Relations	Risk	Human rights violations can have significant adverse impacts on mall and hotel spaces leading to a wide range of social, economic, and legal repercussions. Such violations can lead to short-term and long-term operational disruptions. The Entity ensures that all business partners including suppliers, vendors, contractors, consultants, customers, distributors, or anyone doing business for or with The Entity, and others acting on the Entity's behalf shall respect basic Human Rights. Labor-related issues are critical for operations with as a lot of the workforce including security, housekeeping, canteen staff etc. employed on contractual basis through third-party vendors. Inability to maintain good relations with labor or workers may lead to disruptions of day-to-day operations and reduction in workforce efficiency of work.	The Entity is a signatory to the United Nations Global Compact (UNGC) and has adopted a dedicated and publicly accessible Human Rights Policy in-line with relevant global and national regulatory frameworks with zero tolerance towards any violations against Human Rights. The Entity conducts periodic Human Rights assessments with coverage across all employees and workers through a systematic approach of risk-identification, assessment and mitigation of potential risks or any aligned human rights violations. Additionally, human rights assessments for critical suppliers are conducted twice a year.	Negative
Diversity, inclusion, and non-discrimination	Opportunity	The Entity firmly believes in gender equality and hence aims to onboard talented individuals irrespective of their gender, race, religion, caste, creed, sexuality, or other vulnerable and minority groups to form a dynamic workforce with integrated perspectives who aid in better decision-making capabilities. Employees are encouraged to voice their opinions without any hesitation and regularly seek feedback to understand their concerns.	-	Positive
Human Capital Development	Opportunity	With people-centric operations and a customer-centric business model, the Entity strives to develop and upgrade employees' abilities through various trainings and L&D platforms. Different employee engagement initiatives are offered through the Entity's flagship initiative 'Happyness Index' for employees to proactively engage and perform to the best of their abilities. Customer Satisfaction drives the business growth and the personnel employed are required to be in tune with the latest developments and skills in order to generate value for customers. Providing growth opportunities and avenues for skill enhancement to the employees will lead to enhanced employee satisfaction. This in turn will reduce the attrition and improve efficiency of operations	-	Positive

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Talent Recruitment and Retention	Opportunity	The Entity prioritizes hiring and retention of the right talent and finest personnel in our workforce with the aim to equip them with unique benefits that will enable them to perform to the best of their ability towards customers, visitors, guests, etc. The right talent forms a solid workforce which is key to all operations, execution and overall, a seamless functioning of business operations.	-	Positive
Food Safety	Opportunity	Ensuring food safety and maintaining high-quality standards are non-negotiable in the hospitality as well as the mall industry. With guests' and customer' health and satisfaction at stake, strict adherence to food safety protocols, hygiene standards, and quality control measures is imperative. Proper food handling, preparation, and storage practices not only prevent foodborne illnesses but also safeguard the reputation of the business. Delivering consistently high-quality meals enhances guest and visitor experiences, fosters loyalty, and encourages positive reviews and recommendations.	-	Positive
Ethical Business Conduct	Opportunity	The Entity's Management and Employees are required to act in accordance with the highest standards of personal and professional integrity, honesty, good faith, with diligence and responsiveness, excellence in quality, with academic responsibility and freedom and ethical and legal conduct. Reputation, built through consistently delivering on promises and maintaining high standards, directly influences customer choices and loyalty.	-	Positive
Corporate Governance	Opportunity	The Entity aims to perform responsibly operations and continuously strives to go beyond compliance to create strong and sustained positive impact through developing a robust governance mechanism that facilitates sustainable performance while enhancing the Entity's position as pioneers in the retail industry. The Entity is cognizant of balancing the interests of all stakeholders including investors / shareholders, senior management, customers, suppliers, financiers, the government, and the community to mitigate adverse impacts on the environment and the society.	-	Positive

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Regulatory Compliance	Risk	Regulatory compliance entails fulfilling all the statutory requirements and avoiding any kind of non-compliance, as, it could lead to operational disruptions. Some cases of non-compliance have monetary repercussions in the form of fines and penalties. Therefore, compliance to all the regulations is essential for smooth functioning and is directly linked to social as well as governance aspects. In addition, non-compliance to environment-related regulations can lead to adverse impacts on the surrounding environment as well as communities.	The Entity has adopted a dedicated and publicly accessible Code of Conduct and Ethics that prioritizes compliances with all applicable environmental and societal laws, rules, regulations, agreements, guidelines, standards including accounting standards governing its operations in the geographies of business operations. This includes compliance with all internal policies and procedures of the Entity to the extent applicable to them including but not limited to compliance with the Insider Trading Code formulated pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.	Negative
Data Privacy and Security	Risk	The Entity captures a variety of information from its tenants, visitors, customers, guests, and other stakeholder groups. This information could be considered as personally identifiable information (PII), which means any information which can be used to identify an individual with/ without their explicit consent. Therefore, it is critical to ensure all the data privacy and security measures are implemented to avoid any violation or data leaks. Incidents like data leak or violations have legal repercussions like fines and penalties and also, can adversely impact brand and reputation.	The Entity has adopted a dedicated and publicly accessible Cyber Security Policy that prioritizes effective data management and robust cybersecurity measures towards combatting any data-related risks. All systems and enterprise-wide information are safeguarded to prevent any IT breaches. Annual trainings on 'Best Practices' are conducted which cover internal and external data management. New joiners are also required to submit a declaration of their compliance with the norms for acceptable use of the data that they might use or have access to. The Entity conducts Vulnerability Assessment and Penetration Testing (VAPT), third-party audits on security systems, monthly phishing exercises and email awareness campaigns to refresh employees' understanding and knowledge of potential cybersecurity risks. A clearly defined escalation process is in place in case employees detect anything suspicious.	Negative
Tenant Relationships and Customer Satisfaction	Opportunity	The Entity strives to deliver consistent, timely and reliable services with the constant aim to provide customers a holistic experience by making shopping centers into happiness destinations. The Entity recognizes customer needs and strives to meet all needs as well as going beyond their expectations to proactively engage, monitor their feedback and build loyalty through various relationship management and engagement programmes.	-	Positive

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Community Relations	Opportunity	Communities are one of the key stakeholder groups impacted by business operations on the on the social as well as environmental front. Good community relations are crucial for ensuring long-term, mutually beneficial, and sustainable relationships. The Entity is committed to make consistent efforts that improve people's living by implementing thoughtful CSR efforts and community development programmes with a focus on education, health, sports, arts & culture, and the environment that to contribute to the upliftment of surrounding communities and play a role in overall economic development.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and Management Processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		The Entity's Environmental, Social and Governance Policies have been approved by the Board-level CSR & ESG Committee.								
	c. Web Link of the Policies, if available	Refer to Appendix 1								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Entity's environmental and safety management system aligns with ISO 14001 and ISO 45001 standards, while its assets are certified with green building certifications such as IGBC and GRIHA.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	See below								

SP1. Climate Resilience

Focus Area	Target: FY 2025
Transition to a Low-Carbon Economy	25.2% Reduction in combined Scope 1 and 2 GHG Emissions (compared to FY 2020 baseline)
	50MW Renewable Energy Capacity
Climate Risk and Opportunity	Conduct Climate Risk and Opportunity Assessment and develop a standalone report aligned with Task Force on Climate-related Financial Disclosures (TCFD)

SP2. Sustainable Operations

Focus Area	Target: FY 2025
Resource Management	Zero Waste to Landfill
Benchmark and Performance Targets	Incorporate Green Lease clause in tenant agreements / renewals
Certifications, Labels and Ratings	✓ 100% of malls under green certification ✓ All malls with Energy Ratings

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

SP3. Diversity, Equity, and Inclusion (DE&I)

Focus Area	Target: FY 2025
Recruit Diverse Talent	30% female representation in the total workforce
	2% representation of Persons with Disabilities (PwDs) in the total workforce
	2% representation of ex-servicemen & their kin and people with a sports background in the total workforce
Employee Engagement and Retention	2 hours of average volunteering per employee per year
	Maintain Zero Reportable Accidents at the workplace
	Human Rights Assessments conducted at all malls
Career Development	26 hours of average training per employee per year
Board Performance	100% Board of Directors apprised of ESG performance

SP4. Stakeholder Engagement

Focus Area	Target: FY 2025
Investors	Maintain 100% engagement with relevant stakeholders
Tenants & Consumers	
Employees	
Communities	

SP5. Management & Compliance

Focus Area	Target: FY 2025
Board Performance	100% of Directors on the Board apprised of ESG performance

SP6. Transparency & Reporting

Focus Area	Target: FY 2025
Transparent Reporting	Zero Data Breaches across Nexus Select
Ownership, Accountability and Accuracy	

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

6 Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.

SP1. Climate Resilience

Focus Area	Progress: FY 2024
Transition to a Low-Carbon Economy	31.5% reduction in our combined Scope 1 and 2 GHG Emissions (compared to FY 2020 baseline)
	38+ MW Renewable Energy Capacity
Climate Risk and Opportunity	Initiated a Climate Risk and Opportunities Assessment

SP2. Sustainable Operations

Focus Area	Progress: FY 2024
Resource Management	99.6% of waste diverted from landfill
Benchmark and Performance Targets	100% Green Leases
Certifications, Labels and Ratings	100% of malls are Green Building Certified Two malls with 5-star BEE Energy Rating

SP3. Diversity, Equity, and Inclusion (DE&I)

Focus Area	Progress: FY 2024
Recruit Diverse Talent	25% female representation in the total workforce
	2% representation of Persons with Disabilities (PwDs) in the total workforce
	1.5% representation of ex-servicemen & their kin and people with a sports background in the total workforce
Employee Engagement and Retention	2 hours of average volunteering per employee per year
	Zero Reportable Accidents at the workplace
	Human Rights Assessments conducted at all malls
Career Development	23 hours of average training per employee (permanent and contractual) per year

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	SP4. Stakeholder Engagement								

Focus Area	Progress: FY 2024
Investors Tenants & Consumers Employees Communities	Continuous engagement with all relevant stakeholders through the reporting year

SP5. Management & Compliance

Focus Area	Target: FY 2025
Board Performance	100% of Directors on the Board apprised of ESG performance

SP6. Transparency & Reporting

Focus Area	Target: FY 2025
Transparent Reporting Ownership, Accountability and Accuracy	Zero Data Breaches across Nexus Select

Governance, Leadership and Oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

Statement by Mr. Dalip Sehgal, Executive Director and CEO, Nexus Select Trust

At Nexus Select Trust, we view sustainability as a strategic fulcrum that empowers us to be the 'Nexus of Happyness', generating 'Happyness for All'. To "Conserve" lies at the heart of our pledge to protect and preserve our environment, contributing to the collective 'Happyness of All'.

We have set a goal to achieve Net Zero by 2030. This year, we published a detailed Net Zero Policy and roadmap with a 7-point agenda to progress towards the goal. We also initiated a comprehensive climate risk and opportunity assessment through an independent third-party agency in line with globally recognized frameworks.

Renewable energy sources constitute 38% of our energy mix, with over 38 MW of operational renewable energy capacity. This year, we installed a 4.2 MW hybrid system for our Ahmedabad mall and a 3.3 MW wind energy setup for our Chennai Mall.

In FY 2024, we secured 96/100 in the Happyness Index, an annual assessment that allows us to measure satisfaction levels across customers, employees and communities and achieved an exemplary score of 100/100 score for community satisfaction.

Our 'Lakes of Happyness' initiative has resulted in the rejuvenation of 4 lakes in Chennai, Bengaluru, and Chalisgaon in FY 2024. Additionally, 4 lakes are in the process of being rejuvenated in Chalisgaon and Bengaluru. Motivated by the outcome of our efforts, we have doubled our earlier target of 10 lakes to now aim for rejuvenating 15 lakes by 2025.

We stay steadfast in our mission to 'Deliver' positive outcomes, adhere to the highest standards of ethics and towards strengthening ESG considerations across our value chain, we have appointed over 100 ESG leads to oversee sustainability initiatives across our assets.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Entity's Board-level CSR & ESG Committee reviews the implementation of all Environmental, Social and Governance Policies.								
9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The Entity has a dedicated Board-level CSR & ESG Committee responsible for decision making on sustainability related issues. The CSR & ESG Committee comprise of a minimum of three Directors, with at least one of the members comprising of an Independent Director. The Chairperson of the CSR & ESG Committee is an Independent Director and the Company Secretary of the Manager acts as the Secretary to the CSR & ESG Committee.								

10. Details of Review of NGRBCs by the company:	P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The Entity's Board-level CSR & ESG Committee ensures oversight of performance against ESG Commitments as stated in the Environmental, Social and Governance Policies and develops appropriate processes, procedures, and infrastructure to ensure compliance.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The Entity's Board-level CSR & ESG Committee develops appropriate processes, procedures, and infrastructure to ensure compliance with all Environmental, Social and Governance Policies.								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
Performance against above policies and follow up action	Performance against ESG Commitments as stated in the Environmental, Social and Governance Policies is reviewed as and when required (preferably on an annual basis).								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Compliance with statutory requirements of relevance to the NGRBC Principles and rectification of any non-compliances is reviewed as and when required.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	British Standards Institution (BSI) has carried out independent assessment through a top-level review of issues raised by external parties that could be relevant to the Entity's policies to provide a check on the appropriateness of statements made in the ESG Report FY 2023-24.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA - Not Applicable

Appendix 1:

NGRBC Principle	Weblinks of Applicable Policies
Principle 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable	• Code of Conduct and Ethics • Policy on Anti-Bribery and Anti-Corruption • Supplier Code of Conduct Policy • Whistle Blower & Vigil Mechanism Policy
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe	• Supplier Code of Conduct Policy
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	• Employee Well-being and Development Policy • Safe and Healthy Environment Quality Policy • Supplier Code of Conduct Policy
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders	• Stakeholder Engagement Policy • Investors & Other Stakeholders Grievance Redressal Policy
Principle 5: Businesses should respect and promote human rights	• Human Rights Policy • Diversity, Equity & Inclusion Policy • Supplier Code of Conduct Policy • Employee Well-being and Development Policy • Investors & Other Stakeholders Grievance Redressal Policy • Whistle Blower & Vigil Mechanism Policy
Principle 6: Businesses should respect and make efforts to protect and restore the environment	• Climate Change Adaptation and Disaster Resilience Policy • Net Zero Policy • Energy and Emissions Policy • Water Management Policy • Waste Management Policy • Biodiversity and Habitat Policy
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	• Code of Conduct and Ethics
Principle 8: Businesses should promote inclusive growth and equitable development	• Community Development Policy • Corporate Social Responsibility Policy
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	• Policy on Customer Satisfaction • Cyber Security Policy

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any of the NGRBC Principles during the financial year:**

Segment	Total number of training & awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Familiarization programmes for Independent directors	50%
Key Management Personnel	3	Nexus One Values Refresher Training Anti-Bribery & Anti-Corruption Training Prevention of Sexual Harassment at Workplace UPSI training and awareness session *	100%
Employees other than BODs and KMPs	2	Nexus One Values Refresher Training Anti-Bribery & Anti-Corruption Training Prevention of Sexual Harassment at Workplace UPSI training and awareness session*	100%
Workers**	NA	NA	NA

Note: NA - Not Applicable.
*UPSI training is applicable only for the Designated Persons (DPs) recognized as per SEBI (PIT) Regulations
**The Entity categorizes 100% of its workforce as employees. Hence, there are no workers category in the Entity's workforce.

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.**

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Principle 1	The Registrar of Companies, Bengaluru and Regional Director, Southeast Region, Ministry of Corporate Affairs, Hyderabad	₹1,42,000	There was a gap of more than 15 months between the Annual General Meeting conducted by the Company for FY 2018-19 and FY 2019-20 in contravention of Section 96 of the Companies Act, 2013. The Company filed an application for compounding of offence under Section 441 of the Companies Act, 2013 before the Regional Director through the Registrar dated September 20, 2022. Upon payment of the compounding fee of ₹1,42,000 (₹32,400 on Nexusmalls Whitefield Private Limited (NWPL) and ₹27,400 each on 4 former Board of Directors), the Regional Director issued an order dated 31st May 2023 and a corrigendum dated 18th August 2023 was issued for the same.	No
	Principle 1	The Registrar of Companies, Bengaluru and Regional Director, Southeast Region, Ministry of Corporate Affairs, Hyderabad	₹4,50,000	The Company did not have a company secretary for certain periods, in violation of Section 383A of the Companies Act, 1956 and Section 203 of the Companies Act, 2013. The Company filed an application for compounding of offence under Section 441 of the Companies Act, 2013 before the Regional Director through the Registrar dated September 20, 2022. The Registrar passed an order dated February 14, 2023, inter alia, that imposed ₹4,50,000 (₹2,00,000 on Nexus Mangalore Retail Private Limited (NMRPL), ₹1,50,000 on former Managing Director and ₹50,000 each on 2 former Board of Directors). Upon filing an appeal with the Regional Director, the compounding fee was reduced from ₹10 lakh to ₹2 lakhs. The said payment was made, and final order dated 31st May 2023 was issued by the Regional Director for the same.	Yes, the revised order has been received and matter closed
	Principle 1	The Registrar of Companies, Bengaluru and Regional Director, Southeast Region, Ministry of Corporate Affairs, Hyderabad	₹6,00,000	The Company did not have a company secretary for certain periods, in violation of Section 383 A of the Companies Act, 1956 and Section 203 of the Companies Act 2013. The Company filed an application for compounding of offence under Section 441 of the Companies Act, 2013 before the Regional Director through the Registrar dated September 20, 2022. The Registrar passed an order dated February 13, 2023, inter alia, that imposed ₹6,00,000 (₹3,00,000 on Nexus Mysore Retail Private Limited (NMRPL), ₹2,00,000 on former Managing Director and ₹50,000 each on 2 former Board of Directors). Upon filing an appeal with the Regional Director, the compounding fee was reduced from ₹15 lakh to ₹3 lakhs. The said payment was made, and final order dated 31st May 2023 was issued by the Regional Director for the same.	Yes, the revised order has been received and matter closed

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
The Registrar passed an order dated February 14, 2023, inter alia, that imposed ₹4,50,000 (₹2,00,000 on Nexus Mangalore Retail Private Limited (NMRPL), ₹1,50,000 on former Managing Director and ₹50,000 each on 2 former Board of Directors). Upon filing an appeal with the Regional Director, the compounding fee was reduced from ₹10 lakh to ₹2 lakhs. The said payment was made, and final order dated 31st May 2023 was issued by the Regional Director for the same.	The Registrar of Companies, Bengaluru and Regional Director, Southeast Region, Ministry of Corporate Affairs, Hyderabad
The Registrar passed an order dated February 13, 2023, inter alia, that imposed ₹6,00,000 (₹3,00,000 on Nexus Mysore Retail Private Limited (NMRPL), ₹2,00,000 on former Managing Director and ₹50,000 each on 2 former Board of Directors). Upon filing an appeal with the Regional Director, the compounding fee was reduced from ₹15 lakh to ₹3 lakhs. The said payment was made, and final order dated 31st May 2023 was issued by the Regional Director for the same.	The Registrar of Companies, Bengaluru and Regional Director, Southeast Region, Ministry of Corporate Affairs, Hyderabad

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The Entity has adopted a dedicated and publicly accessible Policy on Anti-Bribery & Anti-Corruption that emphasizes its commitment to the highest corporate and ethical standards and will not tolerate any kind of unprofessional behavior including fraud, bribery, or corruption.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Category	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

Note: NA - Not Applicable.

*The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

6. **Details of complaints with regard to conflict of interest:**

Topic	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil	NA	Nil	NA

Note: NA. - Not Applicable.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable. There were no cases of corruption and conflicts of interest reported during the reporting period.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

Category	FY 2023-24	FY 2022-23
Number of days of accounts payables	43*	NA#

Note: NA. - Not Applicable.

*The above stated figures have been consolidated from May 19, 2023 till March 31, 2024, as the Entity got listed in May 2023. The same information is published in the Entity's FY 2023-24 Annual Report.

The Entity was not listed in FY 2022-23. Hence, these details were not compiled and recorded for the purposes of reporting.

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	Purchases from trading houses as % of total purchases	NA	NA
	Number of trading houses where purchases are made from	NA	NA
	Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	Sales to dealers / distributors as % of total sales	NA	NA
	Number of dealers / distributors to whom sales are made	NA	NA
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	13%	NA
	Sales (Sales to related parties / Total Sales)	1%	NA
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	NA
	Investments (Investments in related parties / Total Investments made)	100%	NA

Note: NA - Not Applicable.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and Capital Expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Type	FY 2023-24	FY 2022-23	Details of improvement in social and environmental aspects
Research & Development (R&D)	NIL	NIL	NA
Capital Expenditure (CAPEX)	46%*	NA	Investments in renewable energy and other environmental initiatives to improve consumption efficiencies.

Note: NA - Not Applicable

* The above stated figures have been consolidated from 19 May 2023 till 31 March 2024, as the Entity got listed in May 2023. The same information is published in the Entity's FY 2023-24 Annual Report.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. The Entity encourages its suppliers, vendors, agents, subcontractors, consultants, and other value chain partners to accept and agree with the terms and conditions of our Supplier Code of Conduct Policy to promote sustainable sourcing practices. All value chain partners are required to provide a written acknowledgement of the Supplier Code of Conduct Policy. The Entity expects its value chain partners to uphold human rights and conduct business in an ethical and environmentally responsible manner in compliance with all applicable laws and regulations.

b. If yes, what percentage of inputs were sourced sustainably?

Unit of reporting (i.e., by Quantity or by Value – please specify)	Total No. of Inputs sourced (in million INR)	No. of Inputs that were sourced sustainably (in million INR)	Percentage of inputs that were sourced sustainably
Value	173.75	173.75	100%

Note: Inputs sourced sustainably are within India.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Product	Process to safely reclaim the product
a. Plastics (including packaging)	Not Applicable.
b. E-Waste	
c. Hazardous Waste	
d. Other Waste	

As a service sector organization, the Entity does not produce any products; therefore, this question is not applicable.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is not applicable to the Entity's activities.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. **a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	441	441	100%	441	100%	NA	NA	441	100%	441	100%
Female	104	104	100%	104	100%	104	100%	NA	NA	104	100%
Total	**545**	**545**	**100%**	**545**	**100%**	**104**	**19%**	**441**	**81%**	**545**	**100%**
Other than Permanent Employees											
Male	2,787	2,787	100%	1,393	50%	NA	NA	2,787	100%	2,787	100%
Female	944	944	100%	472	50%	944	100%	NA	NA	944	100%
Total	**3,731**	**3,731**	**100%**	**1,865**	**50%**	**944**	**25%**	**2,787**	**75%**	**3,731**	**100%**

Note: NA - Not Applicable

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (E)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: NA - Not Applicable *The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Category	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.10%	0.53%

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year:**

Sr.	Benefits	FY 2023-24			FY 2022-23		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker*	Deducted and deposited with the authority (Y/N/N.A.)
1	**PF**	100%	NA	Yes	100%	NA	Yes
2	**Gratuity**	100%	NA	Yes	100%	NA	Yes
3	**ESI****	100%	NA	Yes	100%	NA	Yes

Note: NA - Not Applicable.
*The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.
**The Entity provides ESI benefit for all eligible permanent employees.

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, the premises / offices of the entity are accessible to differently abled employees, as per the requirements of The Rights of Persons with Disabilities Act, 2016.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. The Entity's Diversity, Equity & Inclusion Policy promotes a Diversity and Inclusion strategy through disability inclusion as per the requirements of The Rights of Persons with Disabilities Act, 2016.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers*	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

Note: NA - Not Applicable.

*The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	NA	NA
Other than Permanent Workers	NA	NA
Permanent Employees	Yes	The Entity has adopted a publicly accessible Whistle Blower & Vigil Mechanism Policy that sets out a dedicated procedure for redressal of grievances received from internal stakeholders including permanent and other than permanent employees. For grievances on events or occasions pertaining to Sexual Harassment at the Workplace, the Entity has adopted a publicly accessible Prevention of Sexual Harassment (POSH) Policy that sets out a dedicated procedure of grievance handling and redressal. As stated in its POSH Policy, the Entity has constituted an Internal Committee (IC) at all of its two zones i.e., North
Other than Permanent Employees	Yes	(Amritsar) & West (Mumbai and Ahmedabad) each across the country. The Internal Committee (IC) reviews a complaint made by an aggrieved employee or person working for the Entity or any of its subsidiaries which is received within a period of three months from the date of the incident or in case of a series of incidents within three months from the date of the last incident. If the Committee determines that harassment has occurred or determines that there has been a false or malicious complaint or false evidence, it may administer any combination of disciplinary measures consistent with the severity and extent of the misconduct. The Entity's publicly accessible Investors & Other Stakeholders Grievance Redressal Policy and Stakeholder Engagement Policy ensures and maintains periodic communication channels with a feedback mechanism that understands their key issues and addresses the same in a prompt manner. Additionally, the Entity ensures that dedicated representatives are available within asset premises for all employees including permanent and other than permanent employees to contact if needed. Employees can also connect with the Entity through its dedicated website at nexusselecttrust.com/contact.

Note: NA - Not Applicable.

*The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	441	Nil	Nil	393	NA	NA
Female	104	Nil	Nil	82	NA	NA
Total	**545**	**Nil**	**Nil**	**475**	**NA**	**NA**
Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: NA - Not Applicable.

The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

8. **Details of training given to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	3,228	3,228	100%	3,228	100%	2,854	2,854	100%	2,854	100%
Female	1,048	1,048	100%	1,048	100%	960	960	100%	960	100%
Total	**4,276**	**4,276**	**100%**	**4,276**	**100%**	**3,814**	**3,814**	**100%**	**3,814**	**100%**
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: NA - Not Applicable.

The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D/C)
Employees*						
Male	441	441	100%	393	393	100%
Female	104	104	100%	82	82	100%
Others	0	0	0	0	0	0
Total	**545**	**545**	**100%**	**475**	**475**	**100%**
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: N.A. - Not Applicable.

The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

*The Entity provides performance and career development reviews for all eligible permanent employees.

10. Health and safety management system:

a.	**Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)**	Yes. In accordance with the Policy on Health and Safety, the Entity Implements an Occupational Health and Safety (OHS) management system to ensure accuracy in monitoring and evaluating safety performance.
	What is the coverage of such system?	The Occupational Health and Safety (OHS) management system applies to business activities which are managed by the Entity and ensures the safety of all employees, tenants, contractors, and other stakeholders.
b.	**What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**	The Entity conducts Hazard Identification and Risk Assessment (HIRA) to identify work-related hazards, investigating work-related events, assess risks on a monthly basis and develop corrective action plans to build a secure workplace. The Entity implements the following safety processes: ✓ Inspection of the work area by the on-duty fire officer/marshal ✓ Maintaining and monitoring of all processes, aided with a safety checklist on a daily basis. Weekly and monthly fire drills are also conducted ✓ Regular audits to identify and avoid hazards. Elevators, fire pump room, electrical panels, logic tests. etc. all are audited ✓ Any observations made in the audit are promptly rectified ✓ Hazard Identification and Risk Assessment (HIRA) process is followed every month ✓ Ensuring that all safety precautions are followed by workers, such as the proper usage of PPE equipment ✓ Conducting monthly electrical and FLS audits as a preventative measure Additionally, Standard Operating Procedures (SOPs) cover all processes and requirements necessary for safe operation within all malls. The SOPs have clearly defined evacuation plans in case of any emergency situations. A dedicated Fire, Life and Security department with EHS members, technical and operational teams is also available. PPE kits, medical first aid kits, fire extinguishers and electrical safety devices are also available for all employees and visitors.
c.	**Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)***	Yes. The Entity's Policy on Health and Safety defines the process for its employees, subcontractors and workers to investigate work-related events, identify hazards, assess risks, and develop corrective action plans to build a secure workplace. Additionally, the Entity ensures that a dedicated Fire, Life & Security department, EHS members and technical and operation teams are also available to address any work-related hazards.
d.	**Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**	The Entity has developed the Health & Wellness Matrix in association with Healthians to promote physical and mental wellbeing. This program offers holistic health improvement requirements based on employees' health assessments and has initiatives designed to encourage a healthy lifestyle. The Health & Wellness Matrix covers employees and their dependents who receive their health check-up reports and can seek consulting with lifestyle coaches. An employee assistance program called 1to1 Help has been established to connect employees with counsellors and onboard a health & wellness consultant with 24x7 availability.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	Nil	Nil
	Workers*	NA	NA
Total recordable work-related injuries	**Employees**	Nil	Nil
	Workers*	NA	NA
No. of fatalities	**Employees**	Nil	Nil
	Workers*	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	**Employees**	Nil	Nil
	Workers*	NA	NA

Note: NA - Not Applicable.

*The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Entity is dedicated to providing the leadership, management, and resources necessary to ensure adherence to all pertinent Acts and Regulations and to ensure a workplace that is safe and free from health risks. All employees and the authorized third parties are informed about the Policy on Health and Safety and its goals.

Towards this endeavor, the Entity incorporates the following business practices:

- ✓ Provide health and safety training to all employees
- ✓ Comply with all relevant national and international standards and regulations on OHS
- ✓ Assess risks and employ audits to verify compliance
- ✓ Report issues quickly, examine root causes, and ensure lessons learned are communicated and implemented in the system
- ✓ Establish safety and health criteria as performance indicators, track progress, and continually improve performance
- ✓ Establish OHS committee comprising of employees, management, and workers
- ✓ Implement OHS management system to ensure accuracy in monitoring and evaluating safety performance
- ✓ Regularly monitor and review the implementation of the policy on Health & Safety
- ✓ Ensuring contractors are monitored, controlled, and evaluated, to ensure the highest health and safety standards are maintained

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2023-24			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

Note: NA - Not Applicable.

14. Assessments for the year:

Topic	Percentage of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Entity's Policy on Health and Safety defines the process of investigating work-related events, identifying hazards, assessing risks, and developing corrective action plans to build a secure workplace. Comprehensive OHS trainings are conducted for all employees. These training modules cover various aspects of safety procedures, hazard identification and risk mitigation, and emergency response. An on-ground Occupational Health and Wellness Consultant provides these trainings to all employees, workers, and sub-contractors.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity:**

   Through a dedicated and publicly accessible Stakeholder Engagement Policy, the Entity identifies and prioritize stakeholders considering factors such as relevance, inclusivity, dependence, influence, and diverse perspectives. Moreover, stakeholder mapping is undertaken to understand who the relevant stakeholders are as well as their perspective orientations, impacts and expectations to prioritize, design appropriate response and corresponding communication strategies.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Nexus' Senior Leadership	No	✓ Regular Meetings	Ongoing	Purpose and scope of engagement: ✓ To ensure robust ESG Leadership through accountability, transparency, and oversight of implementation of ESG initiatives to meet ESG objectives and improve governance on ESG-related aspects like Human Capital Development, Talent Recruitment and Retention, Employee Health, Safety and Wellbeing etc. Key topics and concerns raised: ✓ Continuous improvement in ESG Performance and Ratings ✓ Transparency of ESG Performance in Annual Disclosures
Employees	No	✓ Monthly Newsletter ✓ Employee engagement and team-building activities ✓ Webinars ✓ Learning and development initiatives ✓ Skill-based trainings ✓ ESG Capacity building workshops and awareness sessions ✓ Happyness Index – Employee Engagement and Happyness Survey ✓ Grievance Redressal Mechanism	Ongoing	Purpose and scope of engagement: ✓ To Improve employee engagement and satisfaction, build employee morale, instill team-building capabilities, AND enhance brand management Key topics and concerns raised: ✓ Employee benefits (e.g., Maternity, Paternity, PF, ESIC, Medical Insurance, Work-life Balance etc.) ✓ Performance appraisals and career development opportunities ✓ Safe and healthy workplace ✓ Grievance handling and redressal
Mall Tenants / Retailers	No	✓ Happyness Index - Tenant / Retailer Satisfaction Survey ✓ Collaborations with retail partners for revamping stores ✓ Monthly Newsletter ✓ Grievance Redressal Mechanism ✓ Green Fit-Out Checklists	Ongoing	Purpose and scope of engagement: ✓ To improve tenant / retailer engagement and satisfaction, enhance brand management, build mutually beneficial relationships, and deliver high-quality services Key topics and concerns raised: ✓ Incorporation of Green building elements across malls ✓ Maintenance of safe and healthy spaces ✓ Grievance Handling and Redressal
Customers	No	✓ Happyness Index - Customer Satisfaction Survey ✓ Continuous efforts to improve customer touch points such as entrance atriums, building facades, food courts etc. ✓ E-mails ✓ Grievance Redressal Mechanism	Ongoing	Purpose and scope of engagement: ✓ To improve customer engagement and satisfaction, build mutually beneficial relationships, enhance brand management, and deliver high-quality services Key topics and concerns raised: ✓ Health and Safety ✓ Quality of service
Community	Yes	✓ CSR initiatives ✓ Employee volunteering initiatives ✓ Grievance Redressal Mechanism ✓ Happyness Index - Community Satisfaction Index ✓ CSR Impact Assessment	Annually	Purpose and scope of engagement: ✓ To improve community awareness and development Key topics and concerns raised: ✓ Local community need assessment ✓ Community development and upliftment ✓ Environmental and social preservation
Regulatory Authorities	No	✓ Stock exchange filings ✓ Annual disclosures ✓ Entity website ✓ Correspondence meetings ✓ Press release ✓ Industry representations	Ongoing	Purpose and scope of engagement: ✓ To ensure compliance all applicable laws, regulations, and standards Key topics and concerns raised: ✓ Regulatory compliance ✓ Ethical business conduct
Suppliers and Vendors	No	✓ Supplier assessment activities on ESG parameters ✓ ESG Capacity building workshops and awareness sessions ✓ Electronic correspondence ✓ Compliance and risk assessment activities	Ongoing	Purpose and scope of engagement: ✓ To build long-term and mutually beneficial associations Key topics and concerns raised: ✓ Smooth supply chain ✓ Knowledge transfer

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors, Promoters and Unitholders	No	✓ Investor calls, presentations and meets ✓ Stock exchange filings ✓ Annual disclosures ✓ Entity website ✓ Correspondence meetings ✓ Press releases	Quarterly	Purpose and scope of engagement: ✓ To build investor confidence, maintain investor relations and ensure profitable, sustainable return on investment Key topics and concerns raised: ✓ Responsiveness to investor concerns and expectations ✓ Continuous improvement in ESG Performance and Ratings ✓ Transparency of ESG Performance in Annual Disclosures

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	545	545	100%	475	475	100%
Other than permanent	3,731	3,731	100%	3,339	3,339	100%
Total Employees	**4,276**	**4,276**	**100%**	**3,814**	**3,814**	**100%**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: NA - Not Applicable.

*The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	441	Nil	Nil	441	100%	393	Nil	Nil	393	100%
Female	104	Nil	Nil	104	100%	82	Nil	Nil	82	100%
Other than Permanent										
Male	2,787	Nil	Nil	2,787	100%	2,461	Nil	Nil	2,461	100%
Female	944	Nil	Nil	944	100%	878	Nil	Nil	878	100%
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA – Not Applicable

*The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

3. **Details of remuneration/salary/wages, in the following format:**

   a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration	Number	Median remuneration
Board of Directors (BoD) (Other than CEO)	6	Not disclosed due to confidentiality	1	Not disclosed due to confidentiality
Key Managerial Personnel (KMPs)*	2	The respective remuneration has been incorporated in the median remuneration for Employees other than BoD	1	The respective remuneration has been incorporated in the median remuneration for Employees other than BoD
Employees other than BoD	439	9,18,576	103	9,99,998
Workers	NA	NA	NA	NA

Note: NA – Not Applicable

* The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

   b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	19%	16%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

The Entity strongly believes in investigating, addressing, and responding to the concerns of employees and to taking appropriate corrective action in response to any Human Rights violation. Also, for easy reporting of any issues under Human Rights Policy, any employee can submit and register the details of the complaints in writing via mail to the Chief Human Resources Officer at rohan.vaswani@nexusmalls.com. The details of employee raising concerns under the Human Rights Policy is kept confidential and anonymity of the same is maintained by the Entity.

In accordance with the POSH Policy, an Internal Committee (IC) has been constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redress) Act, 2013.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Internal Committee (IC) reviews a complaint made by an aggrieved employee or person working for the Entity or any of its subsidiaries which is received within a period of three months from the date of the incident or in case of a series of incidents within three months from the date of the last incident. If the Committee determines that harassment has occurred or determines that there has been a false or malicious complaint or false evidence, it may administer any combination of disciplinary measures consistent with the severity and extent of the misconduct. Such measures include without limitation (subject to applicable law):

- ✓ Verbal warning
- ✓ Additional training
- ✓ Written warning
- ✓ Requirement of a written apology
- ✓ Restitution and/ or fines
- ✓ Suspension with or without pay
- ✓ Impact performance evaluations
- ✓ Salary reduction and/or demotion
- ✓ Undergoing counselling or carrying out community service
- ✓ Termination

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Nil	1	0	Nil
Discrimination at workplace	0	0	NA	0	0	N.A.
Child Labor	0	0	NA	0	0	N.A.
Forced Labor/ Involuntary Labor	0	0	NA	0	0	N.A.
Wages	0	0	NA	0	0	N.A.
Other human rights related issues	0	0	NA	0	0	N.A.

Note: NA - Not Applicable.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

Category	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.1%	0.1%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The details of employee raising concerns under the Human Rights Policy is kept confidential and anonymity of the same is maintained by the Entity.

The Entity ensures that publication, communication or information to public and media in any manner contents of the complaint, identity and addresses of the aggrieved person, respondent and witnesses, information related to conciliation or enquiry proceedings, recommendations by the Internal Committee, and action taken by the employer is not done and is treated as confidential. Information may be disseminated regarding justice to aggrieved persons under the POSH Policy without disclosing name, address, identity, or any other particulars leading to identification of the persons involved.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labor	100%
Forced/ Involuntary Labor	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

Note: NA - Not Applicable.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable. There were no significant risks / concerns arising from the assessments conducted across the above stated human rights aspects and hence, no corrective actions were required.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total Electricity Consumption (A) (GJ)	1,37,960	1,11,404
Total Fuel Consumption (B) (GJ)	-	-
Energy Consumption through other sources (C) (GJ)	-	-
Total Energy Consumption from renewable sources (A+B+C) (GJ)	1,37,960	1,11,404
From non-renewable sources		
Total Electricity Consumption (D) (GJ)	2,25,531	2,85,277
Total Fuel Consumption (E) (GJ)	16,914	18,510
Energy Consumption through other sources (F) (GJ)	-	-
Total Energy Consumption from non-renewable sources (D+E+F) (GJ)	2,42,445	3,03,787
Total Energy Consumption (A+B+C+D+E+F) (GJ)	3,80,405	4,15,191
Energy Intensity per million INR of turnover (Total energy consumption / Revenue from operations in rupees) (GJ per million INR)	19.85	-
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumption / Revenue from operations adjusted for PPP) (GJ per million INR)	454.17	-
Energy Intensity in terms of physical output (Total energy consumption / annual thousand footfall) (GJ per thousand footfall)	2.92	3.48

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. External assurance has been carried out by The British Standards Institution.

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,68,344	1,47,482
(ii) Groundwater	8,57,040	6,20,778
(iii) Third party water	8,89,718	10,41,628
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of Water Withdrawal (in kilolitres) (i + ii + iii + iv + v)	20,15,102	18,09,887
Total volume of Water Consumption (in kilolitres)	25,70,355	23,01,004
Water Intensity per rupee of turnover (Water consumed / Revenue from operations) (kl per million INR)	134.13	-
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP) (kl per million INR)	3068.80	-
Water Intensity in terms of physical output (Total water consumption / annual thousand footfall) (kl per thousand footfall)	19.70	19.31

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. External assurance has been carried out by The British Standards Institution.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment	21,836	31,608
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment	Nil	Nil
(iii) To Third-parties		
- No treatment	Nil	Nil
- With treatment	10,389	16,920
(iv) To Seawater		
- No treatment	Nil	Nil
- With treatment	Nil	Nil
(v) Others (Rainwater storage)		
- No treatment	Nil	Nil
- With treatment	Nil	Nil
Total water discharged (in kilolitres)	**32,225**	**48,528**

Note:

As of FY 2023-24, 15 out of 17 of the Entity's malls have achieved Zero Liquid Discharge (ZLD) status. Hence, the Entity accounts for water discharged from 2 malls, namely Nexus Ahmedabad One and Nexus Amritsar, and utilizes treated water from Sewage Treatment Plants (STPs) for gardening, plantation and flushing, which then replenishes groundwater levels.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. External assurance has been carried out by The British Standards Institution.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. As of FY 2023-24, 15 out of 17 of the Entity's malls have achieved Zero Liquid Discharge (ZLD) status.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	N.A.	Not Applicable	Not Applicable
SOx	N.A.	Not Applicable	Not Applicable
Particulate matter (PM)	N.A.	Not Applicable	Not Applicable
Persistent organic pollutants (POP)	N.A.	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	N.A.	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	N.A.	Not Applicable	Not Applicable
Others	N.A.	Not Applicable	Not Applicable

N.A. - Not Applicable. Emissions from our diesel generators (DG) are our only air emission source for us. We use DG sets only during grid power outages and for testing, making sulfur oxides (SOx) and nitrogen oxides (NOx) emissions insignificant.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	1,496	1,385
Total Scope 2 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	44,743	56,535
Total Scope 1 and Scope 2 Emissions	tCO_2e	46,239	57,920
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations)	tCO_2e / million INR	2.41	-
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations adjusted for PPP)	tCO_2e / million INR	55.21	-
Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output (Total Scope 1 and Scope 2 GHG Emissions / annual thousand footfall)	tCO_2e / thousand footfall	0.35	0.49

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. External assurance has been carried out by The British Standards Institution.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

Yes. The Entity has undertaken the following activities towards the reduction of Greenhouse Gas (GHG) Emissions:

- ✓ Targeting to achieve 50 MW renewable energy capacity by FY 2024-25. As of FY 2023-24, the Entity has installed 38+ MW renewable energy capacity.
- ✓ Targeting to achieve energy ratings for our assets by FY 2024-25. As of FY 2023-24, the Entity's Fiza by Nexus Mall in Mangalore and Nexus Whitefield in Bengaluru have obtained BEE 5-star certification.
- ✓ Integration of Green Building principles into the Entity's acquisition strategy and maintenance of all assets, aligned with Green Building Certifications under Indian Green Building Council (IGBC) and Green Rating for Integrated Habitat Assessment (GRIHA)
- ✓ Transitioned from CFL lamps and Metal Halide (MH) lamps to energy-efficient LED lighting in stairwells, multi-level parking facilities, and outdoor street lighting to enhance energy efficiency
- ✓ Installation of Photocell Sensors for external lighting to enhance energy efficiency

- ✓ Replacing cooling tower fills to optimize the operation of cooling towers
- ✓ Installation of new chiller equipped with state-of-the-art technologies to enhance energy efficiency
- ✓ Deployed energy-efficient chiller with chiller plant management system
- ✓ Installed an Auto Condenser Tube Cleaning System to automate monitoring of condenser tube cleaning and decrease electricity consumption

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tons)		
Plastic waste **(A)**	46.64	-
E-waste **(B)**	10.52	6.79
Bio-medical waste **(C)**	0.07	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	1.25	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	15.57	37.69
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	3,398.66	2,643.02
Total (A+B + C + D + E + F + G+ H)	3,472.71	2,687.50
Waste Intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT per million INR)	0.18	-
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated/Revenue from operations adjusted for PPP) (MT per million INR)	4.15	-
Waste Intensity in terms of physical output (Total waste generated / annual thousand footfall)	0.03	0.02
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,419.45	2,431.42
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**3,419.45**	**2,431.42**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	57.68
(iii) Other disposal operations	13.55	11.79
Total	**13.55**	**69.47**

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. External assurance has been carried out by The British Standards Institution.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Entity ensures that all waste generated is responsibly disposed through its comprehensive waste management system that includes the following components:

- ✓ Reduction of waste through the minimization of waste generated at the source and optimization of resource consumption in our business operations and processes
- ✓ Identification of the different types of waste generated, such as hazardous and non-hazardous
- ✓ Provision of proper waste management procedures in place to address all hazardous and non-hazardous generated
- ✓ Establishment of a robust system for effective monitoring of waste generation and disposal
- ✓ Effective waste management in accordance with all applicable regulatory requirements
- ✓ Adoption of methods for reuse and recycling to process all of the waste generated

The Entity collaborates with all identified stakeholders throughout its value chain, including customers, employees, workers, tenants, vendors and suppliers, among others through the following activities:

- ✓ Conduct trainings, capacity-building workshops, informative sessions, and awareness campaigns for all employees to improve their understanding of effective waste management
- ✓ Organize activities to raise customer awareness
- ✓ Collaborate with suppliers, vendors, and other value chain partners to adhere to the Entity's ESG commitments and implement sustainable business practices in accordance with its Waste Management Policy
- ✓ Collaborate with NGOs, research institutions and regulatory authorities to support innovation and increase the adoption of smart technologies for effectively reusing waste

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable, as the entity does not have operations around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable, as no Environmental Impact Assessment was undertaken during the reporting period.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The entity is compliant with the applicable environmental law / regulations / guidelines in India. During FY 2023-24, the emissions / waste generated by the entity was within the limits prescribed by State Pollution Control Board (SPCB) and a certification to that effect is being obtained on a periodical basis as per guidelines of SPCB.

Sr.	Specify the law / regulation / guidelines which was not complied with	Provide details of non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

LEADERSHIP INDICATORS

1. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 Emissions* (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	83,596	78,190
Total Scope 3 Emissions Intensity per rupee of turnover (Total Scope 3 GHG Emissions / Revenue from operations)	tCO_2e / million INR	4.36	-
Total Scope 3 Emissions Intensity in terms of Annual Footfall (Total Scope 3 GHG Emissions / annual thousand footfall)	tCO_2e / thousand footfall	0.64	0.66

*The above stated figures for Scope 3 GHG Emissions represent 17 Malls and 3 Offices, considering shared resources

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. External assurance has been carried out by The British Standards Institution.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. **a) Number of affiliations with trade and industry chambers/ associations.**

   The Entity has 6 affiliations with trade and industry chambers / associations

   b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/National)
1.	Shopping Centres Association of India (SCAI)	National
2.	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
3.	Retailers Association of India (RAI)	National
4.	Indian REITs Association	National
5.	Confederation of Indian Industry (CII)	National
6.	Indian Green Building Council (IGBC)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of Authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes / No)	Resulted communicated in public domain	Relevant Web Link
Not Applicable					

Note: The Entity is in the business of acquiring already constructed and operational assets and effectively incorporates social considerations during its due diligence process when acquiring such assets.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Sr.	Name of project for which R&R is ongoing	State	District	No of Project Affected Families	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Entity has adopted publicly accessible Investors & Other Stakeholders Grievance Redressal Policy and Stakeholder Engagement Policy that sets out a dedicated procedure for redressal of grievances received from external stakeholders including local communities (residing in vicinity of the Entity's malls) to ensure and maintain periodic communication channels with a feedback mechanism that understands their key issues and addresses the same in a prompt manner. The Entity details the procedure to address grievances as received from local communities in the following steps:

   ✓ Local communities can raise grievances verbally or in writing with either the leasing or operations or compliance department of the Manager

   ✓ In case there is no resolution provided to such grievances to the satisfaction of the grievant, the Secretary of the Environmental Social and Governance Committee of the Manager ("ESG Committee") forwards such grievances to the ESG Committee on a quarterly basis, along with suitable justification on delay or unsuccessful resolution

   ✓ The ESG Committee considers and concludes/resolves the same in its ensuing meeting and the Secretary to the Committee communicates the same to local communities

   ✓ For any unresolved grievance or unsatisfactory resolution to the grievance, local communities may at its discretion, take necessary step as per the statute or the binding provisions of the Agreement signed, if any.

   ✓ In case a grievance is found to have no merit, the Entity provides a clear explanation to the grievant.

   ✓ Once the identified grievance is resolved, a formal response that details its resolution is provided to the grievant. In case the resolution is delayed, the Entity provides the grievant with regular updates on progress towards resolution.

   ✓ The Entity effectively monitors, report and evaluates its Grievance Redressal Mechanism by including (but not be limiting to) number of grievances received (as per source of grievance), number of open grievances, number of closed grievances and number of grievances pending for resolution.

   ✓ The Entity records and maintains such monitoring records internally. Sharing of such information with any stakeholders shall be at the sole discretion of the Managers.

   Additionally, the Entity ensures that dedicated representatives are available within asset premises for local communities to contact if needed. Local communities can also connect with the Entity through its dedicated website at nexusselecttrust.com/contact.

4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

	FY 2023-24	FY 2022-2023
Directly sourced from MSMEs/ Small producers	Nil	Nil
Directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-2023
Rural (population less than 10,000)	Nil	Nil
Semi-urban (population of 10,000 and above, and less than 1 lakh)	Nil	Nil
Urban (population of 1 lakh and above, and less than 10 lakh)	9%	10%
Metropolitan (population of 10 lakh and above)	91%	90%

Note: The Entity's operations are entirely present in urban and metropolitan regions.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Entity has adopted publicly accessible Investors & Other Stakeholders Grievance Redressal Policy and Stakeholder Engagement Policy that provides a detailed procedure for redressal of grievances received from external stakeholders including customers to ensure and maintain periodic communication channels with a feedback mechanism that understands their key issues and addresses the same in a prompt manner. The Entity details the procedure to address grievances as received from customers in the following steps:

   ✓ Customers can raise grievances verbally or in writing with either the leasing or operations or compliance department of the Manager

   ✓ In case there is no resolution provided to such grievances to the satisfaction of the grievant, the Secretary of the Environmental Social and Governance Committee of the Manager ("ESG Committee") forwards such grievances to the ESG Committee on a quarterly basis, along with suitable justification on delay or unsuccessful resolution

   ✓ The ESG Committee considers and concludes/resolves the same in its ensuing meeting and the Secretary to the Committee communicates the same to local communities

- ✓ For any unresolved grievance or unsatisfactory resolution to the grievance, customers may at their discretion, take necessary steps as per the statute or the binding provisions of the Agreement signed, if any.
- ✓ In case a grievance is found to have no merit, the Entity provides a clear explanation to the grievant.
- ✓ Once the identified grievance is resolved, a formal response that details its resolution is provided to the grievant. In case the resolution is delayed, the Entity provides the grievant with regular updates on progress towards resolution.
- ✓ The Entity effectively monitors, report and evaluates its Grievance Redressal Mechanism by including (but not be limiting to) number of grievances received (as per source of grievance), number of open grievances, number of closed grievances and number of grievances pending for resolution.
- ✓ The Entity records and maintains such monitoring records internally. Sharing of such information with customers shall be at the sole discretion of the Managers.

Additionally, the Entity ensures that dedicated representatives are available within asset premises for customers to contact if needed. Customers can also connect with the Entity through its dedicated website at nexusselecttrust.com/contact.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	0	0	NA	0	0	NA

Note: NA - Not Applicable.

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	Not Applicable as the entity operates in the service industry.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Entity has adopted a dedicated and publicly accessible Cyber Security Policy that prioritizes effective data management and robust cybersecurity measures towards combatting any data-related risks. All systems and enterprise-wide information are safeguarded to prevent any IT breaches. Annual trainings on 'Best Practices' are conducted which cover internal and external data management. New joiners are also required to submit a declaration of their compliance with the norms for acceptable use of the data that they might use or have access to. The Entity conducts Vulnerability Assessment and Penetration Testing (VAPT), third-party audits on security systems, monthly phishing exercises and email awareness campaigns to refresh employees' understanding and knowledge of potential cybersecurity risks. A clearly defined escalation process is in place in case employees detect anything suspicious.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Sr.	Topic	Corrective Actions
1.	Advertising	NA
2.	Delivery of essential services	NA
3.	Cybersecurity & Data Privacy	NA
4.	Product Recalls	NA
5.	Product safety/Services	NA

Note: NA - Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Not Applicable. There were no data breaches for FY 2023-24.

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable. There were no data breaches for FY 2023-24.

c. Impact, if any, of the data breaches

Not Applicable. There were no data breaches for FY 2023-24.

INDEPENDENT Auditors' Report

To the Unitholders of **Nexus Select Trust**

Report on the Audit of the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying consolidated Ind AS financial statements of Nexus Select Trust (hereinafter referred to as the "Trust"), its subsidiaries (the Trust and its subsidiaries together referred to as the "Group") and its joint venture comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Unitholder's Equity for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2024, the consolidated Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust and each of its subsidiaries for the year then ended and notes to the consolidated Ind AS financial statements, including a summary of a material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited Ind AS financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows, the consolidated statement of changes in Unitholder's equity for the year ended on that date, their consolidated statement of net asset at fair value as at March 31, 2024, their consolidated total returns at fair value and the NDCFs of the Trust and each of its subsidiaries for the year ended March 31, 2024.

BASIS FOR OPINION

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

EMPHASIS OF MATTER

We draw attention to Note 2.1 which describes the Basis of preparation of the consolidated Ind AS financial statements and Note 23 which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditor of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Fair valuation of assets	
As per the provisions of REIT Regulations read with circulars issued thereunder, the Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. As at March 31, 2024, the fair value of net assets is ₹ 2,19,080.83 million. Further as per the requirements of Ind AS 36, the Group assesses at the end of every reporting period, whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount being the higher of fair value less costs to sell and value-in-use of the asset or CGU. The fair valuation of property, plant and equipments, investment property and intangible assets has been carried out by an independent valuer using discounted cashflow method. The determination of fair value involves significant estimates, assumptions and judgements of the long-term financial projections including market rental growth rate, tenant sales growth rate, terminal capitalization rate, discount rate etc. The fair valuation of assets is a key audit matter considering the significance of the value involved and the estimation and judgment involved in its determination.	Our audit procedures include, among others, the following: • Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value; • Read the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets"; • Tested controls implemented by management for assessment of impairment indicators and for fair valuation of assets; • Evaluated the independent valuer's competence and objectivity; • Obtained and read the fair valuation report of assets issued by an independent valuer; • Involved internal valuation specialists to assist us in reviewing the valuation methodology and reasonableness of assumptions used in determining the fair values; • Verified the arithmetical accuracy of the fair value computation; • Obtained and considered the sensitivity analysis of significant assumptions; • Assessed the disclosures in accordance with REIT Regulations and accounting standards.
Accounting of acquisitions	
On May 12, 2023, the Trust has acquired equity shares, redeemable preference shares and compulsorily convertible debentures in various entities (refer Note 1 for details) for an aggregate consideration of ₹ 147,734.47 million. The management has applied the optional concentration test and has accounted for the acquisitions as asset acquisitions. Accordingly, the purchase price paid for assets acquired and liabilities assumed was allocated on the basis of their relative fair values at the date of acquisition. The fair valuation of property, plant and equipments, investment property and intangible assets has been carried out by an independent valuer and is subject to significant estimates and assumptions, which include amongst others, tenant sales growth, terminal capitalization rate, discount rate etc. We identified the accounting of acquisitions as a key audit matter because of the significance of the value involved and significant estimates and judgement involved in determining the fair values and allocating the purchase consideration to assets acquired and liabilities assumed.	Our audit procedures include, among others, the following: • Read the Group's accounting policies with respect to accounting for acquisitions; • Obtained and read the acquisition agreements entered into between the Trust and the selling shareholders / acquired entities; • Tested the controls implemented by management over the accounting of acquisitions including controls over: - management's election and application of concentration test - identification of assets acquired and liabilities assumed; - fair valuation of assets acquired and liabilities assumed; - allocation of purchase consideration amongst the assets acquired and liabilities assumed; • Evaluated the independent valuer's competence and objectivity; • Obtained and read the fair valuation report issued by an independent valuer; • Involved internal valuation specialists to assist us in reviewing the valuation methodology, reasonableness of assumptions used in determining the fair values; • Obtained and verified the purchase price allocation working prepared by the management and tested arithmetical accuracy of the purchase consideration allocated; • Assessed the disclosures in accordance with REIT Regulations and accounting standards.

OTHER INFORMATION

The Management of Nexus Select Mall Management Private Limited (the "Manager") in its capacity as the manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated Ind AS financial statements and our Auditors' Report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Management of the Manager (the "Management") is responsible for the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated statement of changes in unitholder's equity for the year ended March 31, 2024, consolidated net assets at fair value as at March 31, 2024, consolidated total returns at fair value and net distributable cash flows of the Trust and each of its subsidiaries for the year ended March 31, 2024, in accordance with requirement of the REIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations. The Board of Directors of the Manager and the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Management, as aforesaid.

In preparing the consolidated Ind AS financial statements, the Board of Directors of the Manager and the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Trust and their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Manager and companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Trust and their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of ₹ 5,272.32 million as at March 31, 2024, total revenues of ₹ 1,084.20 million, net cash outflows of ₹ 231.28 million and Net Distributable Cash Flows of ₹ 680.46 million for the period May 13, 2023 (date of acquisition by the Trust) to March 31, 2024. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and Auditors' Reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditor.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by the REIT Regulations and on the consideration of reports of the other auditor on separate Ind AS financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report that:

(a) We / the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Unitholder's Equity, the Consolidated Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows of the Trust and each of its subsidiaries dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(c) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the REIT Regulation.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/
E300003

per **Abhishek Agarwal**
Partner
Membership Number: 112773
UDIN: 24112773BKCUOI7882

Mumbai
May 09, 2024

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	6,389.09	-
Right of use assets	4	65.42	-
Capital work-in-progress	5	306.57	-
Investment property	6	138,118.95	-
Investment property under development	7	39.02	-
Other intangible assets	8	34,580.27	-
Investment accounted for using equity method	9	2,111.47	-
Financial assets			
- Loans	10	863.50	-
- Other financial assets	11	430.81	-
Deferred tax assets (net)	46	4,291.82	-
Non-current tax assets (net)	12	1,080.92	-
Other non-current assets	13	45.31	-
		188,323.15	**-**
Current assets			
Inventories	14	27.82	-
Financial assets			
- Investments	15	9,733.77	-
- Trade receivables	16	656.22	-
- Cash and cash equivalents	17	394.04	0.10
- Other bank balances	18	788.98	-
- Loans	19	150.00	-
- Other financial assets	20	478.18	264.96
Current tax assets (net)	12	108.90	-
Other current assets	21	443.54	186.00
		12,781.45	**451.06**
Total Assets		**201,104.60**	**451.06**
Equity and Liabilities			
Equity			
Corpus	22	0.10	0.10
Unit Capital	23	150,950.21	-
Other equity	24	(1,601.81)	(29.51)
		149,348.50	**(29.41)**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	25	41,698.11	-
- Lease liabilities		64.25	-
- Other financial liabilities	26	1,284.93	-
Deferred tax liabilities (net)	46	107.18	-
Provisions	27	53.55	-
Other non-current liabilities	28	64.20	-
		43,272.22	**-**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Financial liabilities			
- Borrowings	29	937.20	-
- Lease liabilities		13.76	-
- Trade payables			
Total outstanding dues of micro and small enterprises	30	160.37	-
Total outstanding dues of trade payables other than micro and small enterprises	30	580.20	0.05
- Other financial liabilities	31	6,101.08	480.42
Provisions	32	92.44	-
Current tax liabilities (net)	33	95.65	-
Other current liabilities	34	503.18	-
		8,483.88	**480.47**
Total Liabilities		**51,756.10**	**480.47**
Total Equity and Liabilities		**201,104.60**	**451.06**

Summary of material accounting policies 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773
Place: Mumbai
Date: May 09, 2024

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: May 09, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255
Place: Mumbai
Date: May 09, 2024

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: May 09, 2024

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Income			
Revenue from operations	35	19,163.78	-
Interest Income	36	248.56	-
Other income	37	567.64	-
		19,979.98	**-**
Expenses			
Cost of material and components consumed	38	156.15	-
Changes in inventories of finished goods and work-in-progress	39	-	-
Employee benefits expense	40	796.40	-
Operating and maintenance expenses	41	1,662.27	-
Repairs and maintenance	42	831.90	-
Investment management fees	48	803.80	-
Insurance expenses		95.68	-
Audit fees		36.05	0.05
Valuation fees		4.63	-
Trustee fees		1.74	0.52
Other expenses	43	1,933.58	28.94
		6,322.20	**29.51**
Earnings before finance costs, depreciation, amortisation and tax		**13,657.78**	**(29.51)**
Finance costs	44	3,370.95	-
Depreciation and amortisation expenses	45	5,201.64	-
Profit before share of net profit of investment accounted for using equity method and tax		**5,085.19**	**(29.51)**
Share of net profit of investment accounted for using equity method		62.57	-
Profit / (Loss) before tax		**5,147.76**	**(29.51)**
Tax expense	46		
Current tax		1,006.39	-
Tax adjustments relating to earlier years		(8.56)	-
Deferred tax charge / (credit)		(1,835.60)	-
		(837.77)	**-**
Profit / (Loss) for the period / year		**5,985.53**	**(29.51)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain / (loss) on defined benefits obligations		(6.17)	-
Income tax relating to above item		(0.90)	-
Total other comprehensive income for the period / year		**(7.07)**	**-**
Total comprehensive income / (loss) for the period / year		**5,978.46**	**(29.51)**
Earnings per unit	47		
Basic		4.45	Not Applicable
Diluted		4.45	Not Applicable

Summary of material accounting policies 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773
Place: Mumbai
Date: May 09, 2024

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: May 09, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255
Place: Mumbai
Date: May 09, 2024

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: May 09, 2024

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOW

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Cash flow from operating activities			
Profit / (Loss) before tax		5,147.76	(29.51)
Adjustments for:			
Share of net profit of investment accounted for using equity method		(62.57)	-
Finance costs		3,370.95	-
Depreciation and amortization expenses		5,201.64	-
Interest income		(248.56)	-
Rental income on discounting of lease deposits		(181.70)	-
Lease equalization income		(24.57)	-
Net gain on fair value changes		(208.95)	-
Loss on sale / discard of PPE and investment property		7.26	-
Gain on sale of financial assets classified at FVTPL		(319.45)	-
Liabilities written back		(25.26)	-
Provision for expected credit loss written back		(2.33)	-
Bad debts / Advances written off		18.08	-
Operating cashflow before working capital changes		**12,672.30**	**(29.51)**
Changes in working capital:			
Inventories		3.17	-
Trade receivables		149.49	-
Other financial assets (non-current and current)		493.64	-
Other assets (non-current and current)		449.29	-
Trade payables		(335.67)	0.05
Provisions (non-current and current)		(10.39)	-
Financial liabilities (non-current and current)		75.16	29.46
Other liabilities (non-current and current)		(534.93)	-
Net cashflow generated from operating activities before taxes		**12,962.06**	**-**
Income taxes paid (net of refunds)		(788.75)	-
Net cashflow generated from operating activities		**12,173.31**	**-**
Cash flow from investing activities			
Cash balance acquired on acquisition		4,040.76	-
Acquisition of SPVs		(3,635.02)	-
Inter-corporate deposits received back / (given)		(1,013.50)	-
Purchase of property plant and equipment, investment property and intangible assets		(862.46)	-
Sale / (Purchase) of investments (net)		(4,957.91)	-
Redemption / (Investment) in other bank balances (net)		2,171.02	-
Interest received		270.91	-
Dividend received		10.41	-
Net cashflow from / (used in) investing activities		**(3,975.79)**	**-**
Cash flow from financing activities			
Proceeds towards intial corpus		-	0.10
Proceeds from issue of units		14,000.00	-
Expenses incurred towards initial public offerings		(549.79)	-
Proceeds from non-current borrowings (net off processing fees)		31,151.73	-
Repayment of non-current borrowings		(44,008.56)	-
Proceeds from issue of debentures (net off processing fees)		9,907.56	-
Proceeds from issue of current borrowings		931.19	-
Repayment (including redemption) of debentures		(8,495.59)	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOW

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Interest paid		(3,168.56)	-
Payment of lease liability (including interest)		(20.91)	-
Distribution to unit holders		(7,550.65)	-
Net cashflow from / (used in) financing activities		**(7,803.58)**	**0.10**
Net increase/(decrease) in cash and cash equivalents		**393.94**	**0.10**
Cash and cash equivalents at the beginning of the period		0.10	-
Cash and cash equivalents at the end of the period (Refer note 17)		**394.04**	**0.10**

Note:

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

Summary of material accounting policies 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773

Place: Mumbai
Date: May 09, 2024

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 09, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: May 09, 2024

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 09, 2024

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

(All amounts are in ₹ Million, unless otherwise stated)

A. CORPUS

Particulars	₹ Million
Balance as on August 10, 2022	-
Corpus received during the period (Refer note 55)	0.10
Balance as at March 31, 2023	**0.10**
Balance as on April 01, 2023	0.10
Movement during the year (Refer note 55)	-
Balance as at March 31, 2024	**0.10**

B. UNIT CAPITAL

Particulars	Units	₹ Million
Balance as on April 01, 2023	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash [Refer note 23(a)(i)]"	140,000,000	14,000.00
- in exchange for equity interest, redeemable preference shares and compulsory convertible debentures of SPVs and joint venture	1,375,000,000	137,500.00
Less : Units issue expenses (Refer note 23)	-	(549.79)
Balance as at March 31, 2024	**1,515,000,000**	**150,950.21**

C. OTHER EQUITY

Particulars	₹ Million
Balance as on August 10, 2022	-
Loss for the period	(29.51)
Balance as at March 31, 2023	**(29.51)**
Balance as on April 01, 2023	(29.51)
Add : Profit for the year	5,978.46
Less : Distribution to unitholders	(7,550.76)
Balance as at March 31, 2024	**(1,601.81)**

Summary of material accounting policies (Refer note 2)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773

Place: Mumbai
Date: May 09, 2024

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 09, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: May 09, 2024

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 09, 2024

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/DF/146/2016 (AS AMENDED)

I STATEMENT OF NET ASSETS AT FAIR VALUE (NAV)

Particular	As at March 31, 2024		As at March 31, 2023	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	2,01104.60	270,836.93	451.06	451.06
(B) Total Liabilities	51,756.10	51,756.10	480.47	480.47
(C) Net Assets	**149,348.50**	**219,080.83**	**(29.41)**	**(29.41)**
(D) No. of Units (millions)	1,515.00	1,515.00	Refer note 1	Refer note 1
NAV (C) / (D)	98.58	144.61		

Measurement of fair values:

The fair value of Investment Property, Property, Plant and Equipment, Investment Property under development and Capital work-in-progress have been determined by independent external property valuer adjusted for other assets / liabilities. The valuer has recognized professional qualifications and recent experience in the location and category of the property being valued. The fair value have been determined by independent external property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued and has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique:

The valuer has followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arragements, expected rental growth rate, vacancy period, occupancy rate, average room rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Notes:

1. Nexus Select Trust issued units post March 31, 2023 and acquisition of SPVs / joint venture completed on May 12, 2023, hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been disclosed as at March 31, 2023.

2) Project wise break up of Fair value of Assets as at March 31, 2024:

Name of the Entity	Property Name	Fair value of Assets
Select Infrastructure Private Limited	Nexus Select Citywalk	49,791.92
CSJ Infrastructure Private Limited	Nexus Elante Complex	52,100.49
Select Infrastructure Private Limited (Refer note 62)	Nexus Seawoods	26,076.66
Euthoria Developers Private Limited	Nexus Ahmedabad One	20,249.35
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	18,978.45
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	9,834.47
Vijaya Productions Private Limited	Nexus Vijaya Complex	16,200.64
Chitrali Properties Private Limited	Nexus Westend Complex	13,239.85
Safari Retreats Private Limited	Nexus Esplanade	10,376.13
Euthoria Developers Private Limited	Nexus Amritsar	7,838.64
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	7,675.86
Nexusmalls Whitefield Private Limited	Nexus Whitefield Complex	7,256.01
Nexus Udaipur Retail Private Limited	Nexus Celebration	3,825.10
Nexus Mangalore Retail Private Limited	Fiza by Nexus	5,298.19
Nexus Mysore Retail Private Limited	Nexus Centre city	3,310.87
Naman Mall Management Company Private Limited	Nexus Indore Central	2,099.66
Daksha Infrastructure Private Limited	Nexus Westend Complex	8,880.44

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/DF/146/2016 (AS AMENDED)

Name of the Entity	Property Name	Fair value of Assets
Mamadapur Solar Private Limited	Karnataka Solar	2,237.29
Investment in Indore Treasure Island Private Limited	Treasure Island	2,190.40
Nexus Select Trust	Nexus Select Trust	3,376.51
	Total	**270,836.93**

Fair values of investment property, investment property under development, property, plant and equipment, capital work in progress and investment in ITIPL as at March 31, 2024 are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations.

II STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Total comprehensive income / (loss) - (A)	5,978.46	(29.51)
Add : Changes in fair value not recognised - (B)	14,669.72	-
Total Returns C = (A+B)	**20,648.18**	(29.51)

In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress from May 13, 2023 (May 12, 2023 being the date of acquisition for SPVs/Joint venture) to March 31, 2024 adjusted for other assets / liabilities. The fair values of the aforementioned assets as at March 31, 2024 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Summary of material accounting policies (Refer note 2)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773
Place: Mumbai
Date: May 09, 2024

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: May 09, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255
Place: Mumbai
Date: May 09, 2024

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: May 09, 2024

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS
DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/DF/146/2016

(All amounts are in ₹ Million, unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

I. Standalone

S.No	Particulars	For the period ended March 31, 2024
1	Cash flows received from Asset SPVs and Investment Entity in the form of :	
	Interest	3,695.41
	Dividends (net of applicable taxes)	6,075.05
	Repayment of Shareholder Debt	1,572.78
	Proceeds from buy-backs / capital reduction (net of applicable taxes)	-
	Redemption proceeds of preference shares or other similar instruments	-
2	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity adjusted for the following:	-
	Applicable capital gains and other taxes	-
	Related debts settled or due to be settled from sale proceeds	-
	Directly attributable transaction costs	-
	Proceeds reinvested or planned to be reinvested (directly or indirectly) as permitted under REIT Regulations	-
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-
4	Add: Any other income at the Nexus Select Trust level and not captured herein	78.00
5	Less: Any other expense at the Nexus Select Trust level, and not captured herein (to the extent not paid through debt or equity)	(34.84)
6	Less: Any payment of expenses, including but not limited to:	-
	Trustee fees	(1.74)
	REIT Management Fees	(107.19)
	Valuer fees	(4.63)
	Legal and professional fees	(16.55)
	Trademark license fees	-
	Secondment fees	(1.06)
7	Less: Debt servicing, to the extent not paid through debt or equity	-
	Including Principal, interest, redemption premium etc. of external debt at the Nexus Select Trust level	(525.82)
	Including repayment of external debt or interest at the Asset SPV levels to meet guarantor obligations, if any	-
8	Less: Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level	(23.32)
9	Add/(Less): Other adjustments including changes in working capital	12.54
	NDCF	**10,718.63**

Notes :

1 The Board of Directors of the Manager to the Trust, in its meeting held on May 09, 2024 , have declared distribution to unitholders of ₹ 2.091 per unit which aggregates to ₹ 3,167.87 million. The distributions of ₹ 2.091 per unit comprises ₹ 0.502 per unit in the form of interest, ₹ 1.073 per unit in the form of dividend, ₹ 0.010 per unit in the form of other income and the balance ₹ 0.506 per unit in the form of amortization of debt. Along with distribution of ₹ 7,550.76 million/ ₹ 4.984 per unit for the period ended December 31, 2023, the cumulative distribution for the year ended March 31, 2024 aggregates to ₹ 10,718.63 million/₹ 7.075 per unit.

2 Since the Trust got listed on May 19, 2023 the comparative figures are not applicable.

Summary of material accounting policies

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773
Place: Mumbai
Date: May 09, 2024

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: May 09, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255
Place: Mumbai
Date: May 09, 2024

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: May 09, 2024

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS
DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/DF/146/2016

(All amounts are in ₹ Million, unless otherwise stated)

FOR THE PERIOD ENDED MARCH 31, 2024

SPV wise NDCF

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Profit after tax as per statement of profit and loss (standalone) (A)	653.30	532.83	62.19	199.66	37.97	165.03	153.42	144.21	112.77	(37.63)	278.87	2,952.17	280.54	776.49	126.84	6,438.65
Add/(Less): Non-cash adjustments, including but not limited to:													-	-	-	
- Depreciation, amortization and impairment	406.00	43.24	100.79	71.88	43.47	26.17	24.11	28.85	30.76	23.71	35.11	784.48	91.10	120.15	20.46	1,850.29
- Assets written off or liabilities written back	2.00	(1.25)	(3.48)	(0.50)	(0.12)	1.54	(0.24)	-	(0.38)	(1.00)	-	(4.40)	3.48	6.52	2.25	4.43
- Deferred tax	108.91	82.14	23.19	1.07	13.32	52.08	(185.00)	43.80	(144.01)	(8.98)	0.22	(1,920.58)	54.46	45.59	21.34	(1,812.46)
- Current Tax	163.15	137.15	-	64.49	-	1.06	-	23.72	-	-	92.85	184.12	75.89	202.80	31.81	977.03
- Ind-AS adjustments (straight lining, effective interest for finance costs, etc.)	17.60	(29.74)	9.81	(5.55)	0.11	(11.27)	(2.63)	(25.45)	(3.31)	6.96	1.57	(14.06)	(14.56)	6.86	(11.60)	(75.25)
- Other Non Cash Adjustments	0.03	0.33	(2.14)	(1.07)	(2.70)	0.84	4.21	(0.09)	-	0.59	0.03	0.20	1.57	(3.67)	(0.46)	(2.33)
Add: Interest on Shareholder Debt charged to statement of profit and loss	746.55	11.65	446.73	194.12	292.34	112.52	154.97	26.12	162.83	111.28	5.02	1,059.16	853.16	181.55	28.89	4,386.88
Add/(Less): Loss/(gain) on sale of assets, investments or shares of Asset SPVs or Investment Entity	-	-	-	0.20	-	0.37	1.72	-	-	-	-	3.91	1.03	0.03	-	7.26
Add: Proceeds from sale of assets, investments (including cash equivalents), sale of shares of Asset SPVs or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds reinvested or planned to be reinvested as permitted under REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital(including cash and bank balances), etc.	314.02	73.17	(27.03)	6.62	50.40	27.83	54.00	2.70	20.19	(24.77)	39.87	(100.77)	95.42	(43.00)	(3.66)	485.01
Less: Capex not charged in the statement of profit and loss, to the extent not funded by debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONSOLIDATED FINANCIAL STATEMENTS
DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/DF/146/2016

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Nexus Select Group, as may be deemed necessary by the Manager	18.61	(3.20)	(8.83)	(7.42)	(5.12)	(3.84)	(2.01)	(1.75)	(2.34)	-	(8.86)	(22.51)	(24.21)	0.13	-	(71.35)
Add/(Less): Change in Intercorporate deposit amongst Asset SPVs	-	-	-	-	-	-	-	-	-	(38.00)	-	38.00	-	-	-	0.00
Add: Cash flow received from Asset SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds from buy-backs / capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Income tax and other taxes paid (as applicable)	57.18	(139.00)	(51.32)	(70.30)	(25.24)	33.75	(0.83)	33.92	3.01	(2.78)	(98.16)	(246.99)	(104.64)	(227.71)	35.47	(803.64)
Less: Proceeds to shareholders other than Nexus Select Trust through buyback of shares / capital reduction / dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Nexus Select Trust												-	-	-	-	
Total adjustments (B)	1,834.05	174.49	487.72	253.54	366.46	241.05	48.30	131.83	66.75	67.01	67.65	(239.44)	1,032.70	289.25	124.50	4,945.88
NDCF (C) = (A+B)	**2,487.35**	**707.32**	**549.91**	**453.20**	**404.43**	**406.08**	**201.72**	**276.03**	**179.52**	**29.38**	**346.52**	**2,712.73**	**1,313.24**	**1,065.74**	**251.34**	**11,384.53**

Notes :
Since the Trust got listed on May 19, 2023 the comparative figures are not applicable.

Summary of material accounting policies

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773

Place: Mumbai
Date: May 09, 2024

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 09, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: May 09, 2024

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 09, 2024

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

1. TRUST INFORMATION

The consolidated financial statements (hereinafter referred to as the 'consolidated financial statements' or 'CFS') comprise financial statements of Nexus Select Trust ("the Trust") and its subsidiaries / Special Purpose Vehicles ('SPVs') (collectively, the "Group" or "Nexus Select Group") and joint venture (also referred to as the Investment Entity). The subsidiaries and joint venture are companies domiciled in India.

Nexus Select Trust has been set up by Wynford Investments Limited (the 'Sponsor') on August 10, 2022 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated August 10, 2022("Trust Deed"). The registered office of the Trust is situated at Embassy 247, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra.

The Trust was registered with SEBI on September 15, 2022, as a Real Estate Investment Trust ('REIT') under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/22-23/0004. The Trustee to the Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for the Trust is Nexus Select Mall Management Private Limited (the 'Manager'). The objectives of the Trust are to undertake activities in accordance with the provisions of the REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Trust has acquired the SPVs and investment entity by acquiring all the equity interest, Compulsory Convertible Debentures (CCDs), Redeemable Preference Shares (RPS) held by the Sponsor, Sponsor Group and certain other shareholders on May 12, 2023. In exchange for these, the above holders have been allotted Units of the Trust. Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 19, 2023.

The consolidated financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on May 09, 2024.

Details of the subsidiaries / Special Purpose Vehicles ('SPVs')/ Investment Entity considered in the preparation of the consolidated financial statements are as follows:

S. No	Name of the SPV/Subsidiary	Description of asset	Shareholding
1.	Select Infrastructure Private Limited ('SIPL')	Nexus Select Citywalk located at Delhi	100%
2.	CSJ Infrastructure Private Limited ('CSJIPL')	Nexus Elante, Hyatt Regency, Chandigarh and Elante Office, located at Chandigarh	100%
3.	Westerly Retail Private Limited ('WRPL') (merged with SIPL w.e.f. May 15, 2023)	Nexus Seawoods, located at Navi Mumbai 4.4 MW (AC) solar power project, located at Nagpur, which supplies electricity to Nexus Seawoods	100%
4.	Euthoria Developers Private Limited ('EDPL')	Nexus Amritsar, located at Amritsar Nexus Ahmedabad One, located at Ahmedabad 4.175 MW (AC) hybrid power project (wind and solar) located at Rajkot, which supplies electricity to Nexus Ahmedabad One.	100% [Refer Note below]
5.	Nexus Hyderabad Retail Private Limited ('NHRPL')	Nexus Hyderabad, located at Hyderabad Nexus Koramangala, located at Bengaluru	100%
6.	Vijaya Productions Private Limited ('VPPL')	Nexus Vijaya and Vijaya Offices, located at Chennai	100%
7.	Chitrali Properties Private Limited ('CPPL')	Nexus Westend and 0.3 msf of the Westend Icon Offices, located at Pune	100%
8.	Safari Retreats Private Limited ('SRPL')	Nexus Esplanade, which includes an office space, located at Bhubaneshwar	100%
9.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	Nexus Shantiniketan, located at Bengaluru	100%
10.	Nexusmalls Whitefield Private Limited ('NWPL')	Nexus Whitefield and Oakwood Residence Whitefield Bangalore, located at Bengaluru	100%

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

S. No	Name of the SPV/Subsidiary	Description of asset	Shareholding
11.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	Fiza by Nexus, located at Mangaluru	100%
12.	Nexus Udaipur Retail Private Limited ('NURPL')	Nexus Celebration, located at Udaipur	100%
13.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	Nexus Centre City, located at Mysuru	100%
14.	Naman Mall Management Company Private Limited ('NMMCPL')	Nexus Indore Central, located at Indore	100%
15.	Daksha Infrastructure Private Limited ('DIPL')	0.7 msf of the Westend Icon Offices and 9.7 MW of Renewables, located at Pune	100%
16.	Mamadapur Solar Private Limited ('MSPL')	Karnataka Solar Park	100%
17.	Nexus South Mall Management Private Limited ('NSMMPL') (merged with MSPL w.e.f. April 1, 2023)	Mall management service	100%
18.	Indore Treasure Island Private Limited ('ITIPL')	Treasure Island Mall	50%

Note: As a part of formation transaction of the Trust, the Sponsor group has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust at a fixed consideration of ₹ 100 million in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, investment in EDPL has been disclosed at 100% and consideration payable against the call option has been recognized as liability.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and Statement of Compliance

The CFS has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The consolidated financial statements comprises the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flow, the Statement of Net Distributable Cashflows of Nexus Select Trust and each of the SPVs, and a summary of material accounting policies and other explanatory information for the year ended March 31, 2024 and the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2024 and the consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2024.

The CFS have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the CFS have been prepared on the historical cost basis except for the accounting policies below. The accounting policies have been applied consistently over all the period presented in these CFS.

All amounts disclosed in the CFS and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and Investment Entity. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns
- Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies

2.3.1 Business combination

At the time of acquisition of assets and liabilities assumed, the Group evaluates whether the acquisition is a business combination or asset acquisition.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired (net of cash and cash equivalents, deferred tax assets and goodwill from deferred tax liabilities) in a transaction is concentrated in a single identifiable asset or Group of similar identifiable assets.

If the concentration test is met, the set of activities and assets is determined not to be a business and the Group identifies and recognizes the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

2.3.2 Use of judgements and estimates

The preparation of the CFS in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the CFS is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments
- Estimation of useful life of property, plant and equipment and investment property
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and provision for income taxes.
- Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities
- Assessment of acquisition as business combination vs asset acquisition and applying the concentration test.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the CFS.

2.3.3 Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Interests in following joint venture are accounted for using the equity method.

Name of Company	Description of asset	Current shareholding
Indore Treasure Island Private Limited (ITIPL), [Padma Homes Private Limited (Padma) and Kalani Brothers (India) Limited (Kalani) are wholly-owned subsidiaries of ITIPL]	Treasure Island Mall, which includes an office space, located at Indore	Nexus Select Trust – 50% Mr. Karan Singh Chhabra - 50%

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.3.4 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Foreign currencies

The CFS are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts are in ₹ Million, unless otherwise stated)

respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

2.3.5 Fair value measurement

The Group measures certain financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3.6 Revenue from Operations

Revenue from lease rentals

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lock-in term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lock-in term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services and excludes amounts collected on behalf of third parties.

Revenue is recognised when recovery of the consideration is probable, and the amount of revenue can be measured reliably. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract and and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

- Revenue from contract with customers majorly include income from maintenance services, marketing and parking. Revenue is recognised as and when the services are rendered based on the terms of the contracts. The Group collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. The Group raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers. If the consideration in a contract includes a variable amount (like volume rebates / incentives, cash discounts etc.), the Group estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates / incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.
- Hospitality business - Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of services. Revenue recognised is net of indirect taxes, returns and discounts.
- Sale of renewable energy - Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If Group performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable (whether billed or unbilled) represents Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when Group performs its obligations under the contract.

2.3.7 Dividend income and Interest income

Dividend income is recognised in the statement of profit and loss on the date on which Group's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

2.3.8 Taxes

- **Current income tax**

  Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

  Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

- **Deferred tax**

  Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

  Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.3.9 Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Estimated Useful Lives (In years)
Buildings	51-75
Furniture and fixtures	8-15
Office equipment	5-20
Vehicles	6-20
Computers	3-6
Plant and machinery	15
Electrical installations	10

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group reviews the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.3.10 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Estimated Useful Lives (In years)
Buildings	Primary lease period of land or building or 75 years, whichever is lower
Leasehold land	Primary lease period
Plant and Machinery	3-20
Furniture and fixtures	10-15
Office Equipment	5-20
Computers	3-6
Electrical installations	10-20

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.3.11 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the intangible assets as follows:

Type of asset	Estimated Useful Lives (In years)
Software	3
Customer Contracts	10

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.3.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.3.13 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of asset	Estimated Useful Lives (In years)
Plant and machinery	3 to 15 years
Building	3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.3.14 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.3.15 Provisions and contingent liabilities

- **General**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- **Onerous contracts**

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

- **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the CFS by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.3.16 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant

2.3.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

ii. The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort.

It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3.18 Segment Information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. All operating segments, operating results are reviewed regularly by a representative of Group and Group's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment result represents Net Operating Income (NOI) which has been defined by the CODM as follows:

Mall Rentals (Urban Consumption Centre Rentals)

NOI for Mall business is defined as Revenue from operations, which includes (i) revenue from lease rentals (ii) maintenance income (iii) marketing income and (iv) parking income and other operating income less other operating expenses which includes (i) Employee benefits expense (ii) Operations and maintenance expenses excluding business support service and non-recurring repairs and maintenance; (iii) other expenses excluding certain non-recurring (a) legal and professional fees (b) bad-debts, allowances for excepted credit losses (c) Ind AS adjustments and (d) any other gains / losses etc.

Office Rentals

NOI for Office business is defined as Revenue from operations, which includes (i) revenue from lease rentals (ii) maintenance service (iii) parking income less other operating expenses which includes (i) Employee benefits expense (ii) Operations and maintenance expenses excluding business support service and non-recurring repairs and maintenance; (iii) other expenses excluding certain non-recurring (a) legal and professional fees (b) bad-debts, allowances for excepted credit losses (c) Ind AS adjustments and (d) any other gains / losses etc.

Hospitality

NOI for Hotel business is defined as Revenue from operations, which includes (i) Room income (ii) Food and beverage revenue (iii) Other operating revenue less other operating expenses which includes (i) Employee benefits expense (ii) Food, beverage and operating supplies consumed (iii) Operations and maintenance expenses excluding management fees (iv) Other expenses

Others

NOI for other segments is defined as Revenue from operations which includes (i) Sale of Inventories (office units and land) (ii) income from generation of renewable energy (iii) other operating revenue less other operating expenses which includes (i) Changes in inventories of finished goods and work-in-progress (ii) employee benefits expenses and (iii) other expenses excluding business support service, bad-debts, allowances for excepted credit losses and (iv) any other gains/ losses etc.

2.3.19 Unit Capital

Units issued by the Trust are classified as equity. Incremental costs directly attributable to the issuance of units are recognized as a deduction from equity, net of any tax effects.

2.3.20 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.3.21 Distribution Policy

Under the provisions of the REIT Regulations, the Trust is required to distribute to the unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of the Trust ("REIT Distributions"). The NDCF is calculated in accordance with the REIT Regulations and in the manner defined by the Manager. REIT Distributions shall be declared and made not less than once every six months in every financial year and shall be made not later than fifteen days from the date of such declaration.

In terms of the REIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Trust:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.
- 100% of the cash flows received by the Holding Company from the underlying SPVs are required to be distributed to the Trust, and not less than 90% of the NDCF generated by the Holding Company on its own shall be distributed to the Trust, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Trust in the form of (i) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) Proceeds from buy-backs / capital reduction (net of applicable taxes) and (v) Redemption proceeds of preference shares or other similar instruments or as specifically permitted

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

under the Trust Deed or in such other form as may be permissible under the applicable law.

2.3.22 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair value comprises of the fair values of the properties held by SPVs/Investment Entity and the Holding Company as well as book values of the total liabilities and other assets of the Group. The fair value of the property held by SPVs/Investment Entity and Holding Company are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

2.3.23 Cash distribution to Unitholders

The Group recognizes a liability to make cash distributions to Unitholders when the distribution is authorized. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

2.3.24 Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash at banks and on hand, cheques on hand and short-term deposits, as defined above, net of outstanding bank/book overdrafts as they are considered an integral part of the Group's cash management.

2.3.25 Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

2.3.26 Earnings before finance costs, depreciation, amortisation, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax (EBITDA)

The Group has elected to present EBITDA as a separate line item on the face of the Consolidated Statement of Profit and Loss. In its measurement, the Group does not include finance costs, depreciation, amortisation, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT ('PPE')

Particulars	Freehold lands	Leasehold improvements	Buildings	Plant and machineries	Furniture and fixtures	Computers	Office equipments	Electric installations	Vehicles	Total
Gross carrying value										
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-	-
Addition on account of acquisition (Refer note 58)	3,089.43	9.09	1,383.27	1,645.15	220.88	23.20	32.19	57.31	5.40	6,465.92
Additions	12.14	0.74	4.27	50.92	35.10	7.18	7.10	14.50	-	131.95
Disposals / Adjustments	-	-	-	(5.44)	(4.83)	(0.60)	(1.59)	(0.29)	(2.45)	(15.20)
Balance as at March 31, 2024	**3,101.57**	**9.83**	**1,387.54**	**1,690.63**	**251.15**	**29.78**	**37.70**	**71.52**	**2.95**	**6,582.67**
Accumulated depreciation										
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	1.76	17.70	84.41	72.61	7.98	5.48	6.71	1.06	197.71
Disposals / Adjustments	-	-	-	1.15	(3.18)	(0.59)	(1.27)	(0.20)	(0.04)	(4.13)
Balance as at March 31, 2024	**-**	**1.76**	**17.70**	**85.56**	**69.43**	**7.39**	**4.21**	**6.51**	**1.02**	**193.58**
Net carrying value as at March 31, 2024	**3,101.57**	**8.07**	**1,369.84**	**1,605.07**	**181.72**	**22.39**	**33.49**	**65.01**	**1.93**	**6,389.09**

Note :

Refer Note 25 for information on charge created by the group on its property, plant and equipment.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

4 RIGHT OF USE ASSETS

Particulars	Leasehold lands	Buildings	Total
Gross carrying value			
Balance as at April 01, 2023	-	-	-
Addition on account of acquisition (Refer note 58)	33.79	47.06	80.85
Disposals	(5.09)	-	(5.09)
Balance as at March 31, 2024	**28.70**	**47.06**	**75.76**
Accumulated depreciation			
Balance as at April 01, 2023	-	-	-
Charge for the year	1.72	9.32	11.04
Disposals	(0.70)	-	(0.70)
Balance as at March 31, 2024	**1.02**	**9.32**	**10.34**
Net carrying value as at March 31, 2024	**27.68**	**37.74**	**65.42**

5 CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	CWIP
Balance as at April 01, 2023	-
Addition on account of acquisition (Refer note 58)	43.85
Additions	300.10
Capitalised	(37.38)
Balance as at March 31, 2024	**306.57**

6 INVESTMENT PROPERTY

Particulars	Freehold lands	Leasehold lands	Buildings	Electric installations	Office equipments	Furniture and Fixtures	Plant and machineries	Computers	Total
Gross carrying value									
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-
Addition on account of acquisition (Refer note 58)	62,040.04	20,403.00	53,048.32	300.96	12.38	177.57	3,487.33	3.61	139,473.21
Additions	1.40	-	145.81	10.24	5.76	13.85	100.52	0.28	277.86
Disposals / Adjustments	-	-	(14.24)	-	-	(0.09)	(9.11)	-	(23.44)
Balance as at March 31, 2024	**62,041.44**	**20,403.00**	**53,179.89**	**311.20**	**18.14**	**191.33**	**3,578.74**	**3.89**	**139,727.63**
Accumulated depreciation									
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-
Charge for the year	4.09	300.86	809.28	45.46	5.05	31.90	422.46	1.72	1,620.82
Disposals / Adjustments	-	-	(4.44)	-	-	(0.04)	(7.66)	-	(12.14)
Balance as at March 31, 2024	**4.09**	**300.86**	**804.84**	**45.46**	**5.05**	**31.86**	**414.80**	**1.72**	**1,608.68**
Net carrying value as at March 31, 2024	**62,037.35**	**20,102.14**	**52,375.05**	**265.74**	**13.09**	**159.47**	**3,163.94**	**2.17**	**138,118.95**

Note :

Refer Note 25 for information on charge created by the group on its investment property

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

i) Amounts recognised in profit and loss for investment property

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Rental income derived from investment property	12,895.79	-
Less: Direct expenses (including operating and maintenance and other expenses) generating rental income	(424.86)	-
Less: Direct expenses (including operating and maintenance and other expenses) not generating rental income	(75.52)	-
Profit arising from investment property before depreciation and indirect expenses	**12,395.41**	**-**
Less: Depreciation expenses	(1,620.82)	-
Profit/(Loss) arising from investment property before indirect expenses	**10,774.59**	**-**

ii) Fair Value Measurement

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value	241,457.15	-

The fair value of investment property (including under development) has been determined by external, independent property valuer iVAS Partners, having appropriate recognised professional qualification, recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

The valuation models applied by the independent valuer is discounted cash flow method, where net present value is determined based on projected cash flows discounted at an appropriate rate.

Further, inputs used in the above valuation models are as under:

(i) Property details comprising of total leasable area, leased area, vacant area, parking slots etc.

(ii) Revenue assumptions comprising of market rent, parking income, rent growth rate, sales growth rate, market lease tenure, market rent escalations, common area maintenance income, marketing income etc. along with applicable contractual escalations and market based escalations as applicable.

(iii) Cost assumptions comprising of property tax, brokerage cost, CAM expenses, parking expenses, marketing expenses, operational capex etc.

(iv) Valuer has used information provided by management, compared the same with prevailing market benchmarks and adopted the assumptions accordingly.

(v) Discounting assumptions comprising of terminal cap rate ranging from 7.50% to 8.50% and discount rate of 11.50% to 12.00%

7 INVESTMENT PROPERTY UNDER DEVELOPMENT ('IPUD')

Particulars	IPUD
Balance as at April 01, 2023	-
Addition on account of acquisition (Refer note 58)	62.85
Additions	95.93
Capitalised	(63.90)
Disposals / Adjustments	(55.86)
Balance as at March 31, 2024	**39.02**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

8 OTHER INTANGIBLE ASSETS

Particulars	Software and license	Other Intangible Assets	Customer Contracts	Total
Gross carrying value				
Balance as at April 01, 2023	-	-	-	-
Addition on account of acquisition (Refer note 58)	5.87	-	37,822.54	37,828.41
Additions	23.85	100.08	-	123.93
Balance as at March 31, 2024	**29.72**	**100.08**	**37,822.54**	**37,952.34**
Accumulated amortisation				
Balance as at April 01, 2023	-	-	-	-
Charge for the year	3.55	11.12	3,357.40	3,372.07
Balance as at March 31, 2024	**3.55**	**11.12**	**3,357.40**	**3,372.07**
Net carrying value as at March 31, 2024	**26.17**	**88.96**	**34,465.14**	**34,580.27**

9 INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

Particulars	As at March 31, 2024	As at March 31, 2023
10,409 (March 31, 2023: Nil) equity shares of ₹10 each fully paid of Indore Treasure Island Private Limited	2,111.47	-
Total	**2,111.47**	**-**

Notes :

(i) Details of material joint venture at the end of the year

Name of joint venture	Principal activity	Proportion of ownership Interest / Voting Rights held by the Group	
		As at March 31, 2024	As at March 31, 2023
Indore Treasure Island Private Limited	Devloping and managing shopping mall	50.00%	-

(ii) Summarised financial information of joint venture

(a) Summarised statement of balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	1,700.74	-
Current assets	139.65	-
Non-current liabilities	(894.19)	-
Current liabilities	(386.74)	-
Net asset	**559.46**	**-**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	37.33	-
Non-current Financial Liabilities (excluding trade payables, other payables and provisions)	(873.61)	-
Current Financial Liabilities (excluding trade payables, other payables and provisions)	(283.50)	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

(b) Summarised statement of profit and loss

Particulars	For the period May 13, 2023 to March 31, 2024	For the period August 10, 2022 to March 31, 2023
Total income	428.12	-
Total expenses (including tax expenses)	(303.18)	-
Profit for the year / period	**124.94**	**-**
Other comprehensive income for the period	0.20	-
Total comprehensive income	**125.14**	**-**
Interest income	6.52	-
Finance cost	(89.59)	-
Depreciation and amortisation	(24.41)	-
Tax expenses	(88.47)	-

(c) Reconciliation of the above summarised financial information to the carrying amount of Indore Treasure Island Private Limited recognised in the Consolidated Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Net Assets of Indore Treasure Island Private Limited	559.46	-
Proportion of the Group's ownership interest	50.00%	-
	279.73	**-**
Amount paid over net assets on acquisition	1,831.74	-
	2,111.47	**-**

10 LOANS - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Unsecured, considered good		
Inter-corporate deposits		
- Related parties (Refer note 55)	863.50	-
Total	**863.50**	**-**

11 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Unsecured, considered good		
Security deposits	302.77	-
Bank deposits with remaining maturity of more than 12 months*	102.59	-
Receivable from land owner	25.45	-
Total	**430.81**	**-**

* includes fixed deposits of ₹ 87.50 millions (March 31, 2023: Nil) pertaining to debt service reserve account as lien against term loan.

12 TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Advance tax (net of provision for tax)	1,080.92	-
Current		
Advance tax (net of provision for tax)	108.90	-
Total	**1,189.82**	**-**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts are in ₹ Million, unless otherwise stated)

13 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	26.48	-
Balances with statutory / Government authorities	5.37	-
Lease equalization reserve	6.79	-
Prepaid expenses	6.67	-
Total	**45.31**	**-**

14 INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
(At cost or net realisable value, whichever is lower)		
Completed property (office space)	7.60	-
	7.60	**-**
Food, beverages and operating supplies	18.29	-
Others	1.93	-
	20.22	**-**
Total	**27.82**	**-**

15 CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
At fair value through profit and loss (FVTPL)		
Investments in mutual funds*	9,733.77	-
Total	**9,733.77**	**-**

*includes ₹ 72.13 millions pertaining to debt service reserve account as lien against term loan (March 31, 2023: Nil)

16 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Secured, considered good	474.22	-
Unsecured, considered good	182.00	-
Credit impaired	127.39	-
	783.61	**-**
Impairment allowance		
Allowance for expected credit loss	(127.39)	-
Total Trade receivables	**656.22**	**-**

Trade receivables are generally based on terms as per contract/agreement. The company is not materially exposed to credit risk and loss allowance related to trade as they are generally backed by interest free security deposits from customers.

17 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Cash on hand	3.68	-
Balances with banks		
- in current account	348.60	0.10
- in deposits with original maturity of less than 3 months	41.76	-
Total	**394.04**	**0.10**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts are in ₹ Million, unless otherwise stated)

18 OTHER BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Deposits with original maturity of more than three months but less than 12 months*	303.05	-
Bank deposits with remaining maturity of less than 12 months	49.04	-
Balance with banks in escrow account	436.78	-
Earmarked balances with bank#	0.11	-
Total	**788.98**	**-**

* includes fixed deposits of ₹ 239.75 millions towards bank guarantee (March 31, 2023: NIL)

pertains to unclaimed distribution account

19 LOANS — CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Unsecured, considered good		
Inter-corporate deposits		
- Related Parties (Refer note 55)	150.00	-
Total	**150.00**	**-**

20 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Unsecured, considered good		
Interest accrued on		
- bank deposits	43.28	-
- security deposits	6.41	-
Unbilled receivables	412.81	-
Receivable from land owner	0.91	-
Other receivables		
- related parties (Refer note 55)#	11.18	264.96
- others	3.59	-
Total	**478.18**	**264.96**

Balance as at March 31, 2023 pertains to issue expenses recoverable from selling unitholders

21 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Balances with statutory / government authorities	219.44	-
Advances to suppliers	53.69	-
Advances to employees	2.65	-
Lease equalization reserve	17.80	-
Prepaid expenses	149.96	18.29
Unit issue expenses (to the extent not written off or adjusted)	-	167.71
Total	**443.54**	**186.00**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

22 CORPUS

Particulars	₹ million
Balance as at August 10, 2022	-
Corpus received during the period (Refer note 55)	0.10
Balance as at March 31, 2023	**0.10**
Balance as on April 01, 2023	**0.10**
Movement during the year (Refer note 55)	-
Balance as at March 31, 2024	**0.10**

23 UNIT CAPITAL

Particulars	Units	₹ million
Balance as on April 01, 2023	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a(i))	140,000,000	14,000.00
- in exchange for equity interest, redeemable preference shares and compulsory convertible debentures of SPVs and joint venture (refer note 1)	1,375,000,000	137,500.00
Less : Units issue expenses (refer note below)	-	(549.79)
Balance as at March 31, 2024	**1,515,000,000**	**150,950.21**

Note : Issue expenses pertaining to the Initial Public Offering have been reduced from the unit capital in accordance with Ind- AS-32 Financial Instruments: Presentation.

(a) Terms / rights attached to Units

(i) The Trust has only one class of Unit. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit.The Board of Directors of the Manager approve distribution. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distribution in Indian Rupees.

Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust at least once in every six months in each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 issued under the REIT Regulations, the unit capital have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI master circular dated July 06, 2023 dealing with the minimum disclosures for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager

(ii) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except as disclosed above.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

(b) Reconciliation of the number of units outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2024	
	No of units	Amount
No. of units		
At the beginning of the year	-	-
Increase during the year	1,515,000,000	151,500.00
Outstanding at the end of the year	**1,515,000,000**	**151,500.00**

(c) Details of unitholders holding more than 5% shares in the Trust

Particulars	As at March 31, 2024	
	No of units	% holding
Wynford Investments Limited	91,505,669	6.04%
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	288,726,017	19.06%
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	136,346,278	9.00%
Select Management & Consultant LLP	125,683,381	8.30%
Neeraj Ghei	84,544,699	5.58%
HDFC Mutual Fund	83,100,000	5.49%

(d) Unitholding of sponsor / sponsor group

Promoter Name	No. of units at the beginning of the year	Change during the year *	No. of units at the end of the year	% of Total Unit	% change during the year
As at March 31, 2024					
Wynford Investments Limited	-	91,505,669	91,505,669	6.04%	6.04%
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	-	288,726,017	288,726,017	19.06%	19.06%
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	-	136,346,278	136,346,278	9.00%	9.00%
SSIII Indian Investments One Ltd	-	70,386,051	70,386,051	4.65%	4.65%
BREP Asia SG Forum Holding (NQ) Pte Ltd	-	45,609,064	45,609,064	3.01%	3.01%
BRE Coimbatore Retail Holdings Ltd	-	20,504,882	20,504,882	1.35%	1.35%
BREP Asia SBS Red Fort Holding (NQ) Ltd	-	169,400	169,400	0.01%	0.01%
BREP VIII SBS Red Fort Holding (NQ) Ltd	-	104,029	104,029	0.01%	0.01%
Total	**-**	**653,351,390**	**653,351,390**	**43.13%**	**43.13%**

*The Trust has acquired the SPVs and investment entity by acquiring all the equity interest, Compulsory Convertible Debentures (CCDs), Redeemable Preference Shares (RPS) held by the Sponsor, Sponsor Group and certain other shareholders on May 12, 2023. In exchange for these, the above holders have been allotted Units of the Trust.

(e) The Trust has issued the units in the current year and there was no units outstanding prior to the current year. Accordingly, the disclosure for the year ended March 31, 2023 is not applicable.

24 OTHER EQUITY

Particulars	Retained Earnings
Balance as at August 10, 2022	-
Loss for the period	(29.51)
Balance as at March 31, 2023	**(29.51)**
Balance as on April 01, 2023	**(29.51)**
Add : Profit for the year	5,978.46
Less : Distribution to unitholders	(7,550.76)
Balance as at March 31, 2024	**(1,601.81)**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Nature and Purpose of reserves

Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the heading of retained earnings. At the end of the period, the profit / loss after tax is transferred from the statement of profit and loss to the retained earnings.

25 BORROWINGS - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Term loans - secured		
From banks (Refer note A)	20,394.94	-
From financial institution (Refer note B)	11,379.24	-
Debentures - Secured (Refer note C)		
Non-convertible debentures (NCD)		
Series 1- Tranche A- NCD	6,951.64	-
Series 1- Tranche B- NCD	2,977.49	-
	41,703.31	-
Current maturities of long-term debt (Disclosed under the head ""Current Borrowings"")		
Term loans from banks (Refer note 29)	(5.20)	-
	(5.20)	-
Total	**41,698.11**	-

Notes

(A) Term Loan from banks

Name of the subsidiary	Outstanding Amount (₹ million)	Interest Rate as at March 31, 2024	Remaning Term
CSJIPL	9,386.59	8.0%	176 months
SIPL	9,436.93	8.1%	180 months
EDPL	1,571.42	8.3%	153 months

Security Terms

CSJIPL

The loan is secured by way of first charge on the lease rental / cashflows (present and future) from the lessees and collateral security of Nexus Elante Mall, Elante Office Suites and Hyatt Regency

SIPL

The loan is secured by way of first charge on the lease rental / cashflows (present and future) from the lessees and collateral security of Nexus Seawoods mall

EDPL

The loan is secured by first ranking charge on the future lease rentals / cashflows from lessees and identified immovable property pertaining to Nexus Ahmedabad One Mall.

(B) Term loan from financial institutions

The Trust has obtained lease rental discounting Loan ('LRD Loan') of ₹ 12,500 million with a flexi hybrid loan of ₹ 1,000 millions as a sub-limit of LRD Loan. LRD Loan carries interest rate of 8.40% p.a as at March 31, 2024 i.e. Repo Rate + Spread. LRD Loan will be repaid in 156 months which includes 48 months as standstill period.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Security Terms

The LRD loan is secured against exclusive charge on immovable properties and lease receivables of Nexus Hyderabad Mall, Nexus Centre City and 67.95% of total buildup area of Nexus Koramangala Mall and corporate guarantee is provided by Nexus Hyderabad Retail Private Limited and Nexus Mysore Retail Private Limited.

(C) Debentures - Secured

The Trust has issued following redeemable non-convertible debenture

Particulars	Series 1 – Tranche A	Series 1 – Tranche B
No. of debentures	70,000	30,000
Face Value (₹)	100,000	100,000
Coupon Rate	7.86% per annum payable quarterly	8% per annum payable quaterly
Tenure	3 years	5 years
Redemption date	June 16, 2026	June 16, 2028
Deemed date of Allotment	June 16, 2023	June 16, 2023
Call Option	30th month and 33rd month from Deemed Date of Allotment i.e. June 16, 2023.	54th month and 57th month from Deemed Date of Allotment i.e. June 16, 2023.

(i) The NCDs are listed on the Bombay Stock Exchange.

(ii) **Security**

The NCDs are secured against first ranking mortgage of immoveable assets - Select Citywalk Mall and first ranking hypothecation over the escrow account into which all cashflows of the mortgaged property will be deposited and hypothecation over all such cashflows (both present and future).Further, Corporate Guarantee is provided by Select Infrastructure Private Limited capped to the value of its mortgaged property.

(D) Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Opening balance	-	-
Addition on account of acquisition of SPVs	57,193.33	
Changes from financing cash flows		
Proceeds from non-current borrowings excluding debentures (net of processing fees)	31,151.73	-
Repayment of non-current borrowings (excluding debentures)	(44,008.56)	-
Proceeds from issue of debentures (net of processing fees)	9,907.56	-
Proceeds from issue of current borrowings (net of processing fees)	931.19	-
Repayment (including redemption) of debentures	(8,495.59)	
Payment of lease liability	(20.91)	-
Interest paid	(3,168.56)	-
Non-Cash Transactions		
Borrowings settled through issue of units	(3,831.53)	
Charged to statement of profit and loss		
Finance costs (excluding interest expenses on lease deposits)	3,193.13	-
Closing Balance	**42,851.79**	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Details of closing balance :

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings - non current	41,698.11	-
Borrowings - current	937.20	-
Lease liabilities (current and non-current)	78.01	-
Interest accrued but not due	137.40	-
Unpaid processing fees (part of Other current financial liability)	1.07	-
Closing Balance	**42,851.79**	**-**

26 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Lease deposits	1,019.54	-
Employee related liabilities	42.22	-
Advance from body corporates	22.22	-
Retention money	120.53	-
At FVTPL		
Call option over Non-controlling interest (Refer note 1)	80.42	-
Total	**1,284.93**	**-**

27 PROVISIONS - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity (Refer note 51)	53.55	-
Total	**53.55**	**-**

28 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred lease rentals	62.80	-
Advance received from customers	1.40	-
Total	**64.20**	**-**

29 CURRENT BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Current maturities of long-term debt (Refer note 25)	5.20	-
Commercial Paper (refer note below)	932.00	-
Total	**937.20**	**-**

Note

On March 22, 2024, Nexus Select Trust issued 2,000 Commercial Papers with a face value of ₹ 500,000 each, at a discount of 8.03% per annum to the face value. The commercial papers were listed on BSE and will mature on February 20, 2025.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

30 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Total outstanding dues of micro and small enterprises	160.37	-
Total outstanding dues of trade payables other than micro and small enterprises		
Dues to others	549.58	0.05
Dues to related parties (Refer note 55)	30.62	-
Total	**740.57**	**0.05**

31 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Interest accrued		
- on term loan	137.40	-
Lease deposits	5,775.71	-
Landowner related liabilities	6.00	-
Retention money payable	38.02	-
Unpaid distributions	0.11	-
Employee related liabilities	87.41	-
Liability towards Corporate Social Responsibility	12.14	
Capital creditors	21.61	-
Other liabilities		
- related parties (Refer note 55)	9.72	480.42
- others (including payable in relation to issue expenses)	12.96	-
Total	**6,101.08**	**480.42**

32 PROVISIONS - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity (Refer note 51)	7.02	-
- Compensated absences	85.42	-
Total	**92.44**	**-**

33 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax (net of advance tax)	95.65	-
Total	**95.65**	**-**

34 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred lease rentals	146.15	-
Advance received from customers	132.72	-
Statutory dues	224.31	-
Total	**503.18**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

35 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Revenue from Lease Rentals		
Lease rentals	12,689.52	-
Lease equalization income	24.57	-
Rental income on discounting of Lease deposits received	181.70	-
Total revenue from leases (A)	**12,895.79**	**-**
Revenue from contracts with customers		
Mall and Office Rentals		
Maintenance Services	3,517.81	-
Marketing Income	940.03	-
Parking income	537.52	-
Income from sale of renewable energy	25.57	-
	5,020.93	**-**
Hospitality business		
Room income	732.85	-
Food and beverage revenue	378.19	-
Others	35.57	-
	1,146.61	**-**
Other operating revenue		
Forfeiture, Recovery and penalty charges	33.03	-
Property management and consultancy service	0.63	-
Others	66.79	-
	100.45	**-**
Total Revenue from contracts with customers (B)	**6,267.99**	**-**
Total (A + B)	**19,163.78**	**-**

Disclosures required under Ind AS 115 “Revenue from contracts with customers”

a) Timing of revenue recognition

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Goods transferred at a point of time	378.19	-
Goods/Services transferred over time	5,889.80	-
Total revenue from contracts with customers	**6,267.99**	**-**

b) Contract assets are initially recognised for revenue earned from maintenance services and other operating income as receipt of consideration is conditional on successful provision of services. Upon completion of services, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities include advances received in respect of provision of services to the tenants.

c) Significant changes in contract assets and contract liabilities during the year

Changes in contract liability is as follows:

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Amounts included in contract liabilities at the acquisition of SPVs (Refer note 58)	448.24	-
Amount received during the year	5,952.48	-
Revenue recognised for performance obligations satisfied during the year	(6,267.99)	-
Amounts included in contract liabilities at the end of the year	**132.73**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

d) Reconciliation of the amount of revenue recognised in statement of profit and loss with the contract price

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Revenue as per contract price	6,267.99	-
Adjustments (if any)	-	-
Total	**6,267.99**	**-**

e) Performance obligation

The performance obligation of the Company in case of property management and consultancy income, maintenance service income, marketing income and other revenue is satisfied over-time, using input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Company. The Company raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.

As per the terms of the service contracts with the customers, the Company has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Company’s performance obligation completed till date. Accordingly, the Company has used the practical expedient under Ind AS 115 ‘Revenue from contracts with customers’ and has disclosed information relating to performance obligations to the extent required under Ind AS 115.

36 INTEREST INCOME

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Interest income on assets carried at amortised cost		
- bank deposits	130.45	-
- security deposits	12.86	-
- inter corporate deposits to related parties (Refer note 55)	66.29	-
Other Interest income on		
- income tax refund	38.21	-
- others	0.75	-
Total	**248.56**	**-**

37 OTHER INCOME

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Gain on sale of financial assets classified at FVTPL	319.45	-
Net gain on fair value changes	208.95	-
Liabilities written back	25.26	-
Provision for expected credit loss written back	2.33	-
Sale of Scrap	5.11	-
Miscellaneous income	6.54	-
Total	**567.64**	**-**

38 COST OF MATERIAL AND COMPONENTS CONSUMED

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Cost of food, beverages and other consumables	156.15	-
Total	**156.15**	**-**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

39 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Finished goods		
Office space		
At the beginning of the period	7.60	-
At the end of the year	(7.60)	-
Total	**-**	**-**

40 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Salaries, bonus and allowances	619.10	-
Contribution to provident and other funds	33.82	-
Gratuity expense	13.59	-
Compensated absences	15.77	-
Staff welfare expenses	114.12	-
Total	**796.40**	**-**

41 OPERATING AND MAINTENANCE EXPENSES

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Power and fuel (net off recoveries)	605.71	-
Manpower charges	1,056.56	-
Total	**1,662.27**	**-**

42 REPAIRS AND MAINTENANCE

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Repairs and maintenance		-
- plant & machinery	209.10	-
- building	237.27	-
- others	385.53	-
Total	**831.90**	**-**

43 OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Legal and professional fees	368.15	16.84
Property tax	345.28	-
Rates and taxes	67.65	2.32
Marketing and promotional	807.28	6.49
Brokerage and commission	6.04	-
Management fees	57.88	-
Office expenses	77.16	-
Corporate social responsibility	44.96	-
Travelling and conveyance	23.23	3.29
Rent expenses	9.79	-
Bad debts / Advances written off	18.08	-
Provision for GST recoverable	49.11	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Loss on sale / discard of PPE and investment property	7.26	-
Operating expenses (Landowner's share)	36.83	-
Foreign exchange fluctuation loss/(gain)	0.83	-
Miscellaneous expenses	14.05	-
Total	**1,933.58**	**28.94**

44 FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
At amortised cost		
Interest expense on		
- Term loan	2,524.83	-
- Lease deposits	177.82	-
- Debentures	652.14	-
- Commercial paper	1.88	-
- Lease liabilities	6.78	-
- Bank overdraft	0.11	-
- Others	2.42	-
Bank charges	4.97	-
Total	**3,370.95**	**-**

45 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Depreciation on property, plant and equipments	197.71	-
Depreciation on Investment property	1,620.82	-
Depreciation on right of use assets	11.04	-
Amortisation of intangible assets	3,372.07	-
Total	**5,201.64**	**-**

46 INCOME TAX

The major components of income tax expense are:

(a) Statement of profit and loss

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Current Income Tax		
Current tax	1,006.39	-
Tax adjustments relating to earlier years	(8.56)	-
Deferred tax charge / (credit):		
Deferred tax (credit) / charge	(1,835.60)	-
Income tax expense reported in the statement of profit and loss	**(837.77)**	**-**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

(b) Deferred tax related to items recognised in OCI:

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Statement to Other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI	(0.90)	-
Income tax expense reported in the statement of profit and loss	**(0.90)**	-

(c) Reconciliation of tax expense and the accounting profit

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Profit before share of net profit of investment accounted for using equity method and tax	**5,085.19**	**(29.51)**
At India's Statutory income tax rate of 29.12% (March 31, 2023 : 29.12%)	29.12%	29.12%
Computed tax expense	1,480.81	(8.59)
Non-deductible expenses for tax purposes	514.46	8.59
Impact of taxability under house property	(48.52)	-
Tax impact on consolidation adjustments	(100.35)	-
Deferred tax of earlier years recognised during the year	(572.49)	-
Deferred tax on non convertible debentures (Refer note 2 below)	(580.37)	-
Deferred tax due to change in tax base of investment property (Refer note 3 below)	(1,518.31)	-
Others	(13.00)	-
Income tax expense reported in the statement of profit and loss	**(837.77)**	-

(d) Deferred tax relates to the following

Particular	Balance sheet		Statement of profit and loss	
	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Property plant and equipment, investment property, intangible asset and right-of-use assets (Refer note 3 below)	1,134.57	-	(1,134.57)	-
MAT Credit	1,158.95	-	(316.98)	-
Unabsorbed depreciation and carry forward losses (Refer note 2 below)	2,025.44	-	(519.27)	-
Investment in Mutual Funds	(47.15)	-	47.15	-
Expenses allowable on payment basis	(67.97)	-	67.97	-
Fair valuation of deposits received from customers	(8.97)	-	8.97	-
Lease equalization reserve	(6.42)	-	6.42	-
Allowance for expected credit loss	(1.14)	-	1.14	-
Others	(2.67)	-	2.67	-
Net deferred tax Expense / (Income)			**(1,836.50)**	**-**
Net deferred tax (liabilities) / assets	**4,184.64**	**-**		

Reconciliation of deferred tax credit

Particulars	For the year ended March 31, 2024
Net movement in deferred tax assets	4,184.64
Less : Deferred tax assets on acquisition of SPVs	(2,348.14)
Net deferred tax income recognised during the year	**1,836.50**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

(e) Reflected in the balance sheet as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	4,291.82	-
Deferred tax liabilities	(107.18)	-
Deferred tax Asset (net)	**4,184.64**	**-**

Notes:

1. On acquisition date, the Trust has availed initial recognition exemption on recognition of temporary difference. Accordingly, the Trust has not recognised deferred tax assets / liabilities on temporary difference of SPVs as at the acquisition date.
2. Post-acquisition, one of the SPV has incurred tax losses, pursuant to repayment of non-convertible debentures. Hence, the Trust has recognised deferred tax asset amounting to ₹ 580.37 million on such losses during the year ended March 31, 2024.
3. During the year ended March 31, 2024, SIPL has recognised deferred tax asset of ₹ 1,518.31 millions owing to change in tax base of Investment property pursuant to the merger of WRPL with SIPL (Refer note 62 (II)).

47 EARNINGS PER UNIT (EPU)

Basic EPU is calculated by dividing the profits for the period / year attributable to unitholders of the Trust by the weighted average number of units outstanding during the period / year. Diluted EPU is calculated by dividing the profits attributable to unit holders of the Trust by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Profit / (Loss) for the period / year	5,985.53	(29.51)
Weighted average number of units	1,345,286,885	Refer note
Earnings per unit (of ₹ 100 each)		
- Basic (Rupees/unit)	4.45	Refer note
- Diluted (Rupees/unit)	4.45	Refer note

Note : The Trust has issued units subsequent to March 31, 2023. Therefore the disclosures in respect of Earnings per unit is not applicable for the comparative periods presented.

48 INVESTMENT MANAGEMENT FEE

Property Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, the Manager is entitled to a fee of 4% of the revenue from operations (excluding revenue from hospitality and renewable energy). The fees is paid to the Manager in consideration of the property management services offered by the Manager. Property Management fee for the year ended March 31, 2024 amounts to ₹ 694.22 millions (March 31, 2023: ₹ Nil). There are no changes during the year in the methodology for computation of fees paid to the Manager

REIT Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions. The fees has been determined for undertaking management of the Trust and its investments. REIT management fees recognised during the year ended March 31, 2024 amounts to ₹ 107.19 million (March 31, 2023: ₹ Nil).

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

49 SECONDMENT FEES

Pursuant to the Secondment agreement dated April 27, 2023 the Manager is entitled to fees of ₹ 0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the year ended March 31, 2024 amounts to ₹1.06 million (March 31, 2023: ₹ Nil). There are no changes during the year ended March 31, 2024 in the methodology for computation of secondment fees paid to the Manager.

50 LEASES

50.1 Group as lessee

A The Group had a lease contracts of land for setting up of solar plant having a lease term of 30 years and lease contracts of office building having a lease term of 9 years.

B The following is the break-up of lease liability as at reporting date

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liability	64.25	-
Non-current lease liability	13.76	-
Total	**78.01**	**-**

C The following is the movement of lease liability during the years ended March 31, 2024 and March 31, 2023

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Opening Balance	-	-
Addition on account of acquisition of SPVs	92.14	-
Interest on lease liability	6.78	-
Payment / Cessation of lease liabilities	(20.91)	-
Closing Balance	**78.01**	**-**

D Amount recognized in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Interest on lease liability	6.78	-
Depreciation expense on right of use asset	11.04	-
Rent expenses	9.79	-
Total	**27.61**	**-**

Total cash outflow from leases amounted to ₹ 20.91 million (March 31, 2023: ₹ Nil)

50.2 Group as a lessor

Operating lease

The Group has entered into operating leases on its mall buildings and office buildings. These leases terms ranges from between 1 to 36 years for malls and 1 to 10 years for offices. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total contingent rents recognised as income during the year is ₹ 1,522.75 Million (March 31, 2023: ₹ Nil). Future minimum rentals receivable under non-cancellable operating leases are as follows:

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Less than one year	3,975.39	-
One to two years	1,535.75	-
Two to three years	427.50	-
Three to four years	56.78	-
Four to Five years	9.74	-
Total	**6,005.16**	**-**

51 EMPLOYEE BENEFITS

The Group contributes to the following post-employment plans.

A) Defined contribution plans:

The contributions paid / payable to Regional Provident and State Insurance Scheme Fund are determined under the relevant approved schemes and / or statutes and are recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts / appropriate authorities.

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, employee state insurance which is defined contribution plan. The Group has no obligation other than to make the specified contribution. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund and employee state insurance fund for the year is as under:

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Employers' contribution to provident fund and other funds	33.82	-

B) Defined benefit plans:

Gratuity benefits are actuarially determined . This entitles an employee who has rendered atleast five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains / (losses) are recognised under other comprehensive income in the statement of profit and loss.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation (Gratuity) and the plan assets as at balance sheet date:

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	79.97	-
Fair value of plan assets	(19.40)	-
Net defined benefit obligation	**60.57**	**-**
Current liabilities	7.02	-
Non-current liabilities	53.55	-
	60.57	**-**

i Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) /liability and its components:

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Reconciliation of present value of defined benefit obligation

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Balance at the beginning of the year	-	-
Transfer on account of acquisition of SPV's	92.69	
Benefits paid	(24.37)	-
Transfer out	(8.33)	-
Current service cost	9.96	-
Interest cost	6.38	-
Actuarial (gain) / loss recognised in other comprehensive income		
Changes in demographic assumptions	0.73	-
Changes in financial assumptions	3.51	-
Experience adjustment	(0.60)	-
Balance at the end of the year	**79.97**	**-**

ii Reconciliation of fair value of plan assets

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Balance at the beginning of the year	-	-
Transfer on account of acquisition of SPV's	36.50	-
Contributions to the fund	0.63	-
Benefit paid	(7.14)	-
Transfer out	(10.79)	-
Interest income on plan assets	2.74	-
Excess return over interest income	(2.54)	-
Balance at the end of the year	**19.40**	**-**

iii Expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Current service cost	9.96	-
Net Interest cost/ (income)	3.64	-
Total	**13.59**	**-**

iv (Income)/Expense recognised in other comprehensive income

Particulars	As at March 31, 2024	For the period August 10, 2022 to March 31, 2023
Changes in demographic assumptions	0.73	-
Changes in financial assumptions	3.51	-
Return on Plan asset	2.54	-
Experience adjustment	(0.60)	-
Total	**6.17**	**-**

v Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.09%	-
Future salary growth	7.00%-10.00%	-
Retirement age	58years - 60 Years	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

vi. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particular	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(5.76)	6.57	-	-
Future salary growth (1% movement)	3.80	(3.89)	-	-

The sensitivity analysis presented above may not be represented of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be co-related. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

a) **Asset volatility:** The plan liabilities are calculated using a discount rate set with reference to bond yields, these are subject to interest rate risk.

b) **Salary growth & demographic assumptions:** The plan liabilities are calculated using the salary escalation and demographic assumptions which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

c) **Defined benefit obligation - average duration**

The weighted average duration of the defined benefit obligation is 6.02 years to 23.74 years (March 31, 2023 : Nil). The expected maturity analysis of undiscounted gratuity is as follows:

vii. Expected future cash flows

Particulars	As at March 31, 2024	As at March 31, 2023
1st Following year	7.74	-
2nd Following year	8.12	-
3rd Following year	9.63	-
4th Following year	7.61	-
5th Following year	6.94	-
Thereafter	74.29	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

52 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT

A. The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying Value March 31, 2024	Fair Value March 31, 2024	Carrying Value March 31, 2023	Fair Value March 31, 2023
Financial assets				
At FVTPL				
Investments in mutual funds	9,733.77	9,733.77	-	-
At amortised cost				
Trade receivables	656.22	656.22	-	-
Cash and cash equivalents	394.04	394.04	0.10	0.10
Other bank balances	788.98	788.98	-	-
Loans	863.50	863.50	-	-
Other financial assets	1,058.99	1,058.99	264.96	264.96
Total	**13,495.50**	**13,495.50**	**265.06**	**265.06**
Financial liabilities				
At FVTPL				
Call option over Non-controlling interest	80.42	80.42	-	-
At amortised cost				
Borrowings (including interest accrued)	42,772.72	42,772.72	-	-
Lease deposits	6,795.25	6,795.25	-	-
Trade payables	740.57	740.57	0.05	0.05
Other financial liabilities	450.93	450.93	480.42	480.42
Total	**50,839.89**	**50,839.89**	**480.47**	**480.47**

(i) The management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, current borrowings, trade payables, current lease deposits and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Reconciliation of Level 3 fair value measurement of call option over non-controlling interest classified as FVTPL

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Opening Balance	-	-
Issued during the year	77.93	-
Changes in fair value during the year	2.48	-
Closing Balances	**80.42**	**-**

Description of significant unobservable inputs to valuation

Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Call option over non-controlling interest	Discounted Cash Flow Technique	Discount Rate	1% Change will result into change in liability of 1.14 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts are in ₹ Million, unless otherwise stated)

B. Measurement of fair values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2024

Quantitative disclosures fair value measurement heirarchy for assets

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
As at March 31, 2024				
Investment in mutual funds	9,733.77	-	9,733.77	-
As at March 31, 2023				
Investment in mutual funds	-	-	-	-
Financial liabilities measured at FVTPL				
As at March 31, 2024				
Call option over Non-controlling interest	80.42	-	-	80.42
As at March 31, 2023				
Call option over Non-controlling interest	-	-	-	-

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on NAV at reporting date.

ii) The fair values of other financial assets and liabilities are considered to be equivalent to their carrying values.

C Financial instruments - risk management

Risk management framework

The Board of Directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of the Manager of the Trust, monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

I Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Group establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Consolidated Balance Sheet.

II Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the manager of the trust in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

Maturities of financial liabilities

The following are the Group's remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. The Group believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Particulars	Carrying amount	Total	0-12 months	1-5 years	> 5 years
As at March 31, 2024					
Borrowings - including current maturities and interest accrued	32,843.58	57,770.97	3,563.39	13,463.65	40,743.93
Trade payables	740.57	924.39	924.39	-	-
Lease deposits (current and non-current)	6,795.25	7,015.87	5,857.01	1,156.62	2.24
Lease liability (current and non-current)	78.01	140.06	18.04	54.59	67.43
Non-convertible debentures	9,929.14	12,227.10	790.20	11,436.90	-
Other financial liabilities (current and non-current)	453.34	483.85	191.18	292.67	-
Total	**50,839.89**	**78,562.24**	**11,344.21**	**26,404.43**	**40,813.60**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Carrying amount	Total	0-12 months	1-5 years	> 5 years
As at March 31, 2023					
Trade payables	0.05	0.05	0.05	-	-
Other financial liabilities (current and non-current)	480.42	480.42	480.42	-	-
Total	**480.47**	**480.47**	**480.47**	**-**	**-**

III Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(a) Currency risk

The Group majorly operates in India and hence does not have any exposure to currency risk.

(b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Group's borrowing to interest rate changes at the end of year are as follows.

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	31,774.18	-
Fixed rate borrowings	10,861.14	-
Total Borrowings	**42,635.32**	**-**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 bps in interest rates at the reporting date would have increased / (decreased) profit by the amounts as under:

Particulars	Profit or loss	
	1% increase	1% decrease
Variable rate borrowings as at March 31, 2024	(303.43)	303.43
Variable rate borrowings as at March 31, 2023	-	-

c) Price Risk

Price risk if the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Group has no material exposure to equity securities price risk and is not exposed to commodity risk. The Group's exposure to price risk arises from investments held by the Group in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market. The financial assets carried at fair value by the Group are mainly investments in liquid and overnight debt mutual funds and accordingly no material volatility is expected.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

53 CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure mainly constitutes equity in the form of unit capital and debt. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to unitholders through an optimum mix of debt and equity within the overall capital structure. The Trust governing board reviews the capital structure of the Group considering the cost of capital and the risks associated with each class of capital.

The Group's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, including interest-bearing loans and borrowings less cash and cash equivalents, other bank balances, mutual fund investments and fixed deposits and interest accrued thereon. Adjusted equity comprises all components of equity.

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings	42,772.72	-
Less: Cash and cash equivalents	(394.04)	-
Less: Other bank balances (Excluding unclaimed distribution)	(788.87)	-
Less : Mutual fund investments	(9,733.77)	
Less: Non-Current fixed deposit and interest accrued on fixed deposits	(145.87)	-
Net debt (i)	31,710.17	-
Equity (ii)	149,348.50	-
Equity and net debt (iii = i + ii)	**181,058.67**	**-**
Gearing ratio (iv = i/iii)	**17.51%**	**-**

54 SEGMENT REPORTING

The Chief Operating Decision Maker ('CODM') evaluates the Nexus Select Trust performance and allocates resources based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of the consoliated financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the significant accounting policies.

a) Operating segments of Nexus Select Trust are -

(i) Urban consumption centre Rentals (Mall Rentals),

(ii) Office Rentals,

(iii) Hospitality and

(iv) Others - comprising of (a) sale of office units, and (b) income from generation of renewable energy and (c) other operating revenue.

Net Operating Income ('NOI') excluding Ind AS adjustments is the key metric reported to the CODM for the purposes of assessment of the segment results.

Certain income (such as interest, dividend and other income) and certain expenses (such as depreciation, amortization, impairment and finance cost) are not specifically allocable to segments and accordingly these expenses are not allocated to the Operating segments.

b) Nexus Select Trust operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Further, the information relating to segment assets and segment liabilities are not regularly provided to CODM for review and hence the same is not disclosed.

A. Segment Revenue

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Revenue from customers		
Mall Rentals	17,026.74	-
Office Rentals	993.32	-
Hospitality	1,147.09	-
Others	276.55	-
Inter-segment Revenue		
Mall Rentals	(28.47)	-
Hospitality	(0.48)	-
Others	(250.97)	-
Total Segment Revenue	**19,163.78**	**-**

B. Segment Results

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Mall Rentals	12,827.30	-
Office Rentals	743.48	-
Hospitality	550.71	-
Others	226.40	-
Segment Result (Net Operating Income excluding Ind AS adjustment)	**14,347.88**	**-**
Unallocated / Non-Operating income	1,022.61	-
Unallocated / Non-Operating expenses	(1,712.71)	(29.51)
Earnings before finance costs, depreciation, amortisation and tax	**13,657.78**	**(29.51)**
Finance costs	(3,370.95)	-
Depreciation and amortisation expenses	(5,201.64)	-
Profit before share of net profit of investment accounted for using equity method and tax	**5,085.19**	**(29.51)**
Share of net profit of investment accounted for using equity method	62.57	-
Profit / (Loss) before tax	**5,147.76**	**(29.51)**
Tax expense / (credit)	(837.77)	-
Profit / (Loss) for the period / year	**5,985.53**	**(29.51)**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

55 RELATED PARTY DISCLOSURES

I List of related parties as per the requirements REIT Regulations

S.No	Relationship	Name of Entities
(i)	**Sponsor**	Wynford Investments Limited
(ii)	**Trustee**	Axis Trustee Services Limited
(iii)	**Manager**	Nexus Select Mall Management Private Limited
(iv)	**Sponsor Group**	SSIII Indian Investments One Ltd
		BREP Asia SG Alpha Holding (NQ) Pte Ltd
		BREP Asia SG Forum Holding (NQ) Pte Ltd
		BREP Asia SBS Forum Holding (NQ) Ltd
		BREP VIII SBS Forum Holding (NQ) Ltd
		BREP Asia SG Red Fort Holding (NQ) Pte Ltd
		BREP Asia SBS Red Fort Holding (NQ) Ltd
		BREP VIII SBS Red Fort Holding (NQ) Ltd
		BREP Asia SG Kohinoor Holding (NQ) Pte Ltd
		BREP Asia SBS Kohinoor Holding (NQ) Ltd
		BREP VIII SBS Kohinoor Holding (NQ) Ltd
		BRE Coimbatore Retail Holdings Ltd
		BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd
		BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd
		BREP Asia II Indian Holding Co IX (NQ) Pte Ltd
(v)	**Directors and Key managerial personnel of the Manager (Nexus Select Mall Management Private Limited)**	
	Chief Executive Officer and Non - Independent Director	Dalip Sehgal
	Chief Financial Officer	Rajesh Deo
	Company Secretary and Compliance Officer	Charu Patki
	Independent Director	Alpana Parida
	Independent Director	Jayesh Tulsidas Merchant
	Independent Director	Michael D Holland
	Independent Director	Sadashiv Srinivas Rao
	Non - Independent Director	Tuhin Parikh
	Non - Independent Director	Asheesh Mohta
	Non - Independent Director	Arjun Sharma
	Relative of KMP	Neeraj Ghei
(vi)	**Joint Venture**	Indore Treasure Island Private Limited (till May 12, 2023, entity jointly controlled by Sponsor Group)
(vii)	**Entities controlled by Trust**	CSJ Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Chitrali Properties Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Safari Retreats Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Euthoria Developers Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Naman Mall Management Company Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Hyderabad Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Vijaya Productions Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

S.No	Relationship	Name of Entities
		Nexus Shantiniketan Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Udaipur Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexusmalls Whitefield Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Mangalore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Mysore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Daksha Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Mamadapur Solar Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) (Nexus South Mall Management Private Limited, merged with Mamadapur Solar Private Limited w.e.f. April 01, 2023) (refer note 62)
		Select Infrastructure Private Limited (w.e.f May 13, 2023) (Westerly Retail Private Limited, merged with Select Infrastructure Private Limited w.e.f. May 15, 2023) (refer note 62)
(viii)	**Promoter of Trustee**	Axis Bank Limited
(ix)	**Entity controlled by KMP**	Select Management & Consultant LLP
		Select Citywalk Retail Pvt Ltd
(x)	**Corporate Social Responsibility (CSR) Trust of Subsidiary**	Select Citywalk Charitable Trust
(xi)	**Gratuity Trust of Subsidiary**	Select Infrastructure Private Limited Employees Gratuity Fund

II Transactions and Balances outstanding with Related Parties as defined in (I)

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Income		
Marketing Income		
Select Citywalk Retail Pvt Ltd	2.18	-
Interest Income from Intercorporate Deposits Given		
Indore Treasure Island Private Limited	66.29	-
Dividend Income		
Indore Treasure Island Private Limited	10.41	
Interest Income from bank deposits		
Axis Bank Limited	61.05	
Revenue from Maintenance Services		
Select Citywalk Retail Pvt Ltd	9.08	
Room income (Hospitality Business)		
Nexus Select Mall Management Private Limited	0.92	-
Management fees recoverable		
Indore Treasure Island Private Limited	0.65	-
Lease rentals		
Select Citywalk Retail Pvt Ltd	104.55	-
Reimbursement of income		
Nexus Select Mall Management Private Limited	1.87	
Indore Treasure Island Private Limited	1.29	
Expenses		
Investment management fees		
Nexus Select Mall Management Private Limited	801.95	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Secondment Fees		
Nexus Select Mall Management Private Limited	1.06	-
Interest on Debentures		
BREP Asia SBS Kohinoor Holding (NQ) Ltd	0.01	-
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	5.29	-
BREP VIII SBS Kohinoor Holding (NQ) Ltd	0.00	-
Finance Cost		
Axis Bank Limited	284.91	-
CSR Expenses		
Select Citywalk Charitable Trust	0.22	
Management Fees		
Indore Treasure Island Private Limited	4.54	-
Legal and professional fees		
Axis Bank Limited	1.09	-
Nexus Select Mall Management Private Limited		
Reimbursement of expenses		
Indore Treasure Island Private Limited	0.91	0.59
Nexus Select Mall Management Private Limited	266.82	123.26
Trustee Fee Expenses		
Axis Trustee Services Limited	1.74	-
Assets		
Inter corporate deposit given		
Indore Treasure Island Private Limited	1,193.36	-
Inter corporate deposit received		
Indore Treasure Island Private Limited	179.86	-
Purchase consideration paid for acquisition of subsidiary		
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	3,355.08	-
BREP Asia SBS Kohinoor Holding (NQ) Ltd	7.68	-
BREP VIII SBS Kohinoor Holding (NQ) Ltd	2.26	-
Investment in joint venture		
Indore Treasure Island Private Limited	2,059.31	-
Repayment of Security deposit		
Nexus Select Mall Management Private Limited	2.97	
Investment / (Redemption) in bank deposits		
Axis Bank Limited	659.21	-
Liabilities		
Borrowings repaid		
Axis Bank Limited	8,515.42	-
Redemption of Debentures (including interest)		
BRE Coimbatore Retail Holdings Ltd	1,755.99	-
BREP Asia SBS Kohinoor Holding (NQ) Ltd	14.55	-
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	6,378.27	-
BREP VIII SBS Kohinoor Holding (NQ) Ltd	4.80	-
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd	4.21	-
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd	162.30	-
Liabilities of gratuity and compensated absences transferred		
Nexus Select Mall Management Private Limited	12.91	
Equity		
Issue of unit capital (in exchange of the Investment in equity shares of SPVs and joint venture)		
BRE Coimbatore Retail Holdings Ltd	4,216.06	-
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	28,872.60	-
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd	9.47	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
BREP Asia SBS Forum Holding (NQ) Ltd	10.51	-
BREP Asia SBS Red Fort Holding (NQ) Ltd	50.69	-
BREP Asia SG Forum Holding (NQ) Pte Ltd	4,760.91	-
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	22,960.65	-
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd	4.49	-
BREP VIII SBS Forum Holding (NQ) Ltd	6.45	-
BREP VIII SBS Red Fort Holding (NQ) Ltd	31.13	-
SSIII Indian Investments One Ltd	7,040.11	-
Wynford Investments Limited	9,152.07	-
Select Management & Consultant LLP	12,568.34	
Arjun Sharma	570.83	-
Neeraj Ghei	8,454.47	-
Subscription to intial corpus		
Nexus Select Mall Management Private Limited	-	0.10
Unit issue expenses		
Axis Bank Limited	0.22	-
Distribution paid (net of TDS)		
Wynford Investments Limited	448.28	-
SSIII Indian Investments One Ltd	344.82	-
BREP Asia SG Forum Holding (NQ) Pte Ltd	223.44	-
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	667.95	-
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.83	-
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.51	-
BRE Coimbatore Retail Holdings Ltd	100.45	-
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	1,414.45	-
Select Management & Consultant LLP	606.83	-
Arjun Sharma	27.56	-
Neeraj Ghei	411.99	-

II Transactions and Balances outstanding with Related Parties as defined in (I)

Balances at the end of the period

Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
Investment accounted for using equity method		
Indore Treasure Island Private Limited	2,111.47	-
Intercorporate deposits receivable		
Indore Treasure Island Private Limited	1,013.50	-
Investments in bank deposits		
Axis Bank Limited	119.59	-
Interest accrued on bank deposits		
Axis Bank Limited	7.71	-
Other receivables from related party		
Nexus Select Mall Management Private Limited	0.26	-
Indore Treasure Island Private Limited	0.13	
Select Infrastructure Private Limited Employees Gratuity Fund	10.79	
Trade receivables		
Nexus Select Mall Management Private Limited	0.03	-
Balances with bank		
Axis Bank Limited	30.42	-
Advances to suppliers		
Nexus Select Mall Management Private Limited	0.43	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Payables		
Nexus Select Mall Management Private Limited	9.72	123.26
Indore Treasure Island Private Limited	-	0.59
CSJ Infrastructure Private Limited	-	194.41
Westerly Retail Private Limited	-	0.59
Chitrali Properties Private Limited	-	9.15
Safari Retreats Private Limited	-	0.59
Euthoria Developers Private Limited	-	3.54
Naman Mall Management Company Private Limited	-	0.59
Nexus Hyderabad Retail Private Limited	-	2.42
Vijaya Productions Private Limited	-	0.74
Nexus Shantiniketan Retail Private Limited	-	1.45
Nexus Udaipur Retail Private Limited	-	1.17
Nexusmalls Whitefield Private Limited	-	1.83
Nexus Mangalore Retail Private Limited	-	1.45
Nexus Mysore Retail Private Limited	-	1.45
Daksha Infrastructure Private Limited	-	16.18
Mamadapur Solar Private Limited	-	0.15
Issue Expenses		
Receivables towards issue expenses incurred on behalf of selling unitholders	-	264.96
Trade payables		
Indore Treasure Island Private Limited	0.64	-
Nexus Select Mall Management Private Limited	29.98	-
Equity		
Subscribtion to intial corpus		
Nexus Select Mall Management Private Limited	0.10	0.10

56 DISCLOSURE AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND OTHER REQUIREMENTS AS PER SEBI CIRCULAR SEBI/HO/DDHS/DDHS_DIV3/P/CIR/2022/ 122 DATED SEPTEMBER 22, 2022 (AS AMENDED FROM TIME TO TIME) AND SEBI CIRCULAR SEBI/HO/DDHS/DDHS/CIR/P/2018/71 DATED APRIL 13, 2018 (AS AMENDED FROM TIME TO TIME)

S. No.	Ratios	As at/For the year ended March 31, 2024	As at/For the period August 10, 2022 to March 31, 2023
(a)	debt-equity ratio	0.29	NA
(b)	debt service coverage ratio	3.73	NA
(c)	interest service coverage ratio	4.29	NA
(d)	outstanding redeemable preference shares	NA	NA
(e)	capital redemption reserve/debenture redemption reserve	NA	NA
(f)	net worth	149,348.50	(29.41)
(g)	net profit after tax	5,985.53	(29.51)
(h)	earnings per share (Basic/Diluted)	4.45	NA
(i)	current ratio	1.51	0.94
(j)	long term debt to working capital	9.70	NA
(k)	bad debts to account receivable ratio	0.02	NA
(l)	current liability ratio	0.16	1.00
(m)	total debts to total assets	0.21	NA
(n)	debtors' turnover (in days)	12.53	NA
(o)	operating margin percent	74.87%	NA
(p)	net profit margin percent	29.96%	NA
(q)	asset cover ratio	6.30	NA
(r)	inventory turnover (in days)	65.21	NA

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts are in ₹ Million, unless otherwise stated)

The following definitions have been considered for the purpose of computation of ratios and other information

(a) Debt Equity Ratio = Total borrowings[1]/ Unitholders' Equity[2]

(b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalization and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]

(c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalization and excluding interest on lease deposit and interest on lease liability)

(d) Net worth = Unitholder's Equity[2]

(e) Current ratio = Current assets/ Current liabilities

(f) Long term debt to working capital ratio = Long term debt[3]/ working capital[4]

(g) Current liability ratio = Current liabilities/ Total liabilities

(h) Total debt to total assets = Total debt[5]/ Total assets

(i) Debtors Turnover = (Revenue from operations * no. of days) / Average trade receivable

(j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

(k) Operating margin = Net operating income (excluding Ind AS adjustments) / Revenue from operations

(l) Net profit margin = Profit after exceptional items and tax/ Total revenue

(m) Asset cover ratio = Fair value of Gross Assets / Total borrowings*(excluding processing fees)

(n) Inventory turnover ratio = (Cost of food, beverages and other consumables* no. of days) / Average inventory of food, beverage and other operating supplies

Notes

1 Total borrowings = Non-current borrowings + current borrowings + Accrued interest

2 Unitholder's equity = Unit Capital + Other equity + Corpus

3 Long term debt = Non-current borrowings (excluding current maturities of non-current debt) + Interest accrued on debts (Non-current)

4 Working capital = Current asset - Current liabilities

5 Total Debt = Non current borrowings (including current maturities of long term borrowings), current borrowings and interest accrued on these debts

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

57 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the SPVs not acknowledged as debts		
Contingent liabilities in respect of		
GST/Input Tax credit (Refer note 1 below)	993.56	-
Service-Tax matters (Refer note 2 below)	309.13	-
Income-Tax matters (Refer note 3 below)	779.42	-
Property-Tax matter (Refer note 4 below)	286.32	-
Total Contingent liabilities	**2,368.43**	**-**
In respect of Bank guarantee (Refer note 5 below)	107.48	-
Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	179.83	-

1) In respect of Input Tax credit

Name of the SPV	As at March 31, 2024	As at March 31, 2023
Safari Retreats Private Limited (Refer note a, b, c and d below)	683.96	-
Euthoria Developers Private Limited (Refer note e and f below)	70.83	-
Naman Mall Management Company Private Limited (Refer note g below)	105.84	-
Nexus Udaipur Retail Private Limited (Refer note h below)	8.15	-
Nexusmalls Whitefield Retail Private Limited (Refer note i below)	76.97	-
Nexus Shantiniketan Retail Private Limited (Refer note j below)	47.81	-
Total	**993.56**	**-**

a) The SPV had, in the earlier years, received a demand cum show cause notice from the Office of the Commissioner (Audit), GST and Central Excise for the following:

Financial Years ('FY')	Nature of demand	Amount
FY 2013-14 to FY 2015-16	Wrong availment of abatement while discharging service tax liability on advance received from customers	76.32
	Short payment of service tax on security and legal services under reverse charge mechanism	0.09
	Wrong availment of CENVAT credit of input services used for construction of building/ civil structure as the same do not legally constitute input services	42.90
FY 2016-17	Wrong availment of abatement while discharging service tax liability on advance received from customers	39.51
	Wrong availment of CENVAT credit of input services used for construction of building/ civil structure as the same do not legally constitute input services	136.99
FY 2016-17	Wrong availment of input service credit in respect of advance received from various clients	1.28
Total		**297.09**

During the year ended March 31, 2020, the Principal Commissioner (GST and Central Excise) confirmed the aforementioned demand and imposed penalty of equivalent amount. The SPV has filed an appeal against the said order before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and has deposited ₹ 22.21 million towards mandatory pre-deposit for appeal. The management believes that the SPV has merits in the said case and accordingly no adjustment / provision is required to be made in the consolidated financial statements.

b) While transitioning to the GST regime, the SPV had transferred the balance of CENVAT credit to GST and availed input credit on all expenses incurred for construction of the Project under the GST laws. The GST input credit availed by the SPV, post transition to GST, on the construction of the project is ₹ 272.71 million (net of provision amounting to ₹ 63.32 million). The SPV had filed a writ petition before Odisha High Court challenging the vires of Section 17(5)(d) of the CGST Act and a separate prayer for allowing the input tax credit. The High Court vide order dated April 17, 2019 decided in favor of the SPV. The department has filed special leave petition with the Supreme Court against the order of the High Court, which is pending disposal. Basis the order of the High Court and advice of legal counsels, the management believes that the SPV is eligible to recover the Input Credit on goods and services used for construction of the mall and hence, no adjustment is considered necessary in the consolidated financial statements.

c) The SPV has received Show Cause Notice raising a demand of ₹ 47.93 million for excess claim of Input tax credit (TRAN 1 credit) pertaining to VAT amounting to ₹ 18.00 million. The demand amount includes interest and penalty amount. Out of ₹ 47.93 million demand, based on the assessment, the SPV has already recognised provision of ₹ 18.00 million. Subsequent to this SCN, the GST authorities have passed demand order amounting to ₹ 43.39 million. The management of the SPV has filed appeal before the Appellate Authorities. The Appellate Authorities has passed the order in favor of SPV. Further, the Appellate Authorities has directed GST authorities to initiate proceedings. No further notice is received from the GST authorities. Accordingly no adjustment is considered necessary in the consolidated financial statements.

d) The GST Authorities has raised the following demand after completion of their audits for the FY 2017-18 and FY 2018-19.

- Benefit of 1/3 abatement- Application of abated GST rate @ 12% instead of 18% on the advances received on sale of office space.
- Excess GST Input credit availed in GSTR-3B vis-a-vis GSTR-2A as per GSTR-9
- Wrong claim of GST Input / utilization of Ineligible GST Input credit.

The management of the SPV has filed an appeal for the FY 2017-18 and is in the process of filling appeal for FY 2018-19 before the Appellate Authorities. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

e) In earlier years the SPV had availed input credit on certain input services availed in construction of its mall building, which was utilized by the SPV in discharging its service tax liability on rentals earned from leasing of the mall building. The Commissioner of Service Tax, vide order dated December 19, 2016, had raised a demand of ₹ 24.03 million against the SPV subsequent to audit for the FY 2008-09 to 2012-13 under Rule 5A of Service Tax Rules, 1994 claiming that certain services on which the cenvat credit is availed by the SPV do not meet the definition of 'input service' as contained in Rule 2(1) of the Cenvat Credit Rules, 2004. The SPV had deposited ₹ 1.80 million under protest and had filed an appeal against the said order before the Central Excise & Service Tax Appellate Tribunal, New Delhi. Final hearing of the aforesaid appeal was concluded on May 3, 2018 before Hon'ble CESTAT, New Delhi wherein, cenvat credit on setting up of premises was allowed prior to April 1, 2011 and the appeal was allowed in favor of the SPV. Subsequently on April 2, 2019, the department had filed an appeal against the order of CESTAT, before Hon'ble High Court, New Delhi. The management believes that the SPV is in compliance with the service tax laws and no adjustment in this regard is considered necessary in the consolidated financial statements at this stage.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

f) In earlier years, the SPV had availed input credit on certain input services availed in construction of its mall building, which was utilized by the SPV in discharging its service tax liability on rentals earned from leasing of the mall building. Subsequently, the Commissioner of Service Tax, vide order dated December 19, 2016 had raised a demand of ₹ 46.80 million against the SPV pursuant to audit for the FY 2009-10 to 2012-13 under Rule 5A of Service Tax Rules, 1994 claiming that certain services on which the cenvat credit is availed by the SPV do not meet the definition of 'input service' as contained in Rule 2(l) of the Cenvat Credit Rules, 2004. The SPV had filed an appeal against the said order before the Central Excise & Service Tax Appellate Tribunal (CESTAT), New Delhi and had deposited ₹ 3.51 million under protest. Final hearing of the aforesaid appeal was concluded on May 3, 2018 before Hon'ble CESTAT, New Delhi wherein, Cenvat Credit on service availed prior to April 1, 2011 for setting up of premises was allowed and the matter was remanded back to the Original Authority for fresh adjudication of the matter, which is currently pending disposal. The SPV has applied for refund of amount deposited under protest which is pending for disposal. Service tax department has filed an appeal against the order of CESTAT at Delhi high court which is pending for hearing. The management believes that the SPV is in compliance with the service tax laws and no adjustment in this regard is considered necessary in the consolidated financial statements at this stage.

g) The SPV has received an order from the office of the Commissioner Central Excise Customs and Service Tax, Indore for alleged wrong availment of CENVAT credit amounting to ₹ 52.92 million claimed in ST-3 returns filed for FY 2009-10 and penalty thereon for same amount alleging that the SPV was registered for providing services which were different from the services for which credit was claimed and since the SPV was not a taxable services provider, the Cenvat credit availed is inadmissible in principle. The appeal filed by the SPV against Orders-in-Original was dismissed by Tribunal for want of pre-deposit of 76%. The SPV had filed a miscellaneous application on December 18, 2015 for restoration of the appeal in view of the fact that CENVAT reversed by it, can partake the character of pre-deposit as per Tribunal circular dated August 26, 2014 and a catena of Hon'ble High Court of Madhya Pradesh (MP) & Supreme Court Judgements. The CESTAT rejected restoration application vide order dated December 19, 2016. The impugned order dated December 19, 2016 was set aside by the Hon'ble High Court of MP & appeal was admitted. Pre-deposit amounting to ₹ 0.51 million is disclosed under other current assets under the head Balances due from Government authorities. Hon'ble High Court of MP passed stay order dated November 9, 2017 staying all the recovery proceedings till next date of hearing. The management believes that the SPV is in compliance with the service tax laws and no adjustment in this regard is considered necessary in the consolidated financial statements.

h) During year ended March 31, 2022, the SPV had received a total demand order of ₹ 8.15 million u/s 74 read with Section 50 of SGST & CGST Act-2017 for FY 2017-18 & FY 2018-19 amounting to ₹ 3.75 million (including interest amounting to ₹ 0.80 million and Penalty ₹ 1.55 million) and amounting to ₹ 4.40 million (including interest amounting to ₹ 0.72 million and Penalty ₹ 1.84 million) respectively with respect to GST payable on Mall promotion charges and ineligible ITC availed. Demand was raised considering notional amount of mall promotion charges (MPC) wherein MPC not collected. The SPV has filed an appeal with Appellate Authority the Commissioner (Appeals), CGST Jodhpur against the order u/s 74 and accordingly paid ₹ 0.30 million as deposit under protest. The SPV believes, based on the legal representative's representation, merits and judicial precedents, that the amount demanded will not be sustained. The matter is pending with the Commissioner (Appeals).

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

i) During the FY 2014-15, the SPV had received a demand of ₹ 76.97 million (including interest and penalty) vide order dated May 30, 2014 under section 73 and 75 of Finance Act, 1994, for wrong / irregular availment of CENVAT credit for input services utilized in construction of immovable property pertaining to period from October 2007 to June 2012. The SPV had filed an appeal to Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore against the order on August 06, 2014. The case was decided in favor of the SPV by CESTAT. This decision was challenged by the CBEC in the High Court of Karnataka for which hearing was held as on August 26, 2022. Subsequently SPV got a favourable order from High Court of Karnataka in this matter. The Revenue Department has filed a Special Leave Petition against the Karnataka HC order in the Supreme Court. The matter is pending before Supreme Court as on date.

j) During the FY 2021-22, the SPV had received Show cause Notice u/s 73(1) of the CGST Act-2017 for FY 2019-20 amounting to ₹ 47.81 million with respect to B2C to B2B amendment in March 2020. Demand was raised by GST department stating that the amendment of B2C details pertaining to periods 11/2018, 12/2018, 01/2019, and 03/2019 made in GSTR-1 return filed for March 2020 shall not be allowed and is hit by limitation as provided in Section 37(3) and 39(9) of the CGST Act, 2017 and hence, such amendment is invalid. The SPV submitted a response on August 25, 2022 to Additional/Joint Commissioner of Central Tax, Bangalore North Commissionerate against the Show cause Notice u/s 73(1) by stating that tax has already been paid / deposited through GSTR 3B of the tax periods to which supply relates hence no question of new demand for same supply should arise. The SPV believes, based on the legal representative's representation, merits, and judicial precedents, that the case will be in SPV's favour. The matter is pending with the office of Principal Commissioner of Central Tax, Bengaluru.

2) In respect of Service-Tax matters

Name of the SPV	As at March 31, 2024	As at March 31, 2023
CSJ Infrastructure Private Limited (Refer note a below)	239.05	-
Nexus Hyderabad Retail Private Limited (Refer note b below)	70.08	-
Total	**309.13**	**-**

a) During the FY 2020-21, the SPV received a show cause notice from the Commissioner of GST & Central Excise amounting to ₹ 119.52 million (excluding the interest and penalty) on account of demand of service tax on the sale of office space and certain CENVAT Credit for the period October 2014 to June 2017 by invoking the extended period of limitation. The SPV had filled writ petition in Hon'ble High Court of Chandigarh challenging the validity of said show cause notice issued under the repealed act. However, order was passed by the Commissioner against the SPV with 100% penalty. Against the said order, a revised writ was filled in High Court on March 03, 2022.

The management believes that the SPV has merits in the said case and accordingly no adjustment / provision is required to be made in the consolidated financial statements.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

b) The Principal Commissioner of Central Tax, Hyderabad issued an order dated April 21, 2021 raising a demand for ₹ 35.04 million (₹ 28.86 million towards non-payment of service tax on electricity and water charges received from tenants for the period from September 2014 to June 2017 and ₹ 6.18 million towards short-payment of service tax consequent to short declaration of taxable values during the period 2016-17 up to June 2017) and interest at the applicable rates on the amounts confirmed and penalty of ₹ 35.04 million i.e. equal to tax amount demanded. The management of the SPV is of the view that demand is unsustainable since electricity and water charges collected from the tenants are pass through and it is only a reimbursement of expenses claimed by issuing a debit note. The SPV has filed appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Hyderabad against the order and has deposited an amount of ₹ 2.63 million under protest on June 22, 2021. The management of the SPV believes, based on the legal advisor's representation that the amount demanded will not be sustained.'

3) In respect of Income-Tax matters

Name of the SPV	As at March 31, 2024	As at March 31, 2023
Select Infrastructure Private Limited (Refer note a and b below)	14.20	-
CSJ Infrastructure Private Limited (Refer note c below)	0.53	-
Safari Retreats Private Limited (Refer note d and e below)	48.83	-
Nexus Hyderabad Retail Private Limited (Refer note f below)	12.95	-
Vijaya Productions Private Limited (Refer note g below)	691.18	-
Indore Treasure Island Private Limited (Refer note h below)	11.73	-
Total	**779.42**	**-**

a) The SPV had issued non-convertible debentures at an interest rate of 15.50% which was redeemed on February 29, 2020. During FY 2019-2020, the Assessing Officer has passed assessment order u/s 143(3) of the Income tax Act , 1961 wherein he invoked section 40A(2) i.e., interest is excessive and unreasonable and imputed the interest @ 11.275%, considering benchmark prime lending rate and disallowed excess interest of INR 35.21 million which resulted into tax demand of INR 10.25 million. The SPV has filed appeal before the Commissioner of Income tax Appeals. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the consolidated financial statements.

b) The SPV has received an intimation under section 143(1) of the Income Tax Act, 1961 for the AY 21-22 and AY 22-23 resulting in a demand amounting to INR 1.66 millions and INR 2.29 millions respectively against which the SPV has filed a rectification application under section 154 of the Income tax Act, 1961 with Deputy Commissioner of Income Tax. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the consolidated financial statements.

c) Demand of ₹ 0.53 million which pertains to TDS default u/s 133(6) of the Income tax Act, 1961 for the period FY-2013-2014 to FY 2018-19. The SPV has filed appeal before CIT (A) against the said demand and the matter is pending. The management believes that the SPV has merits in the said case and accordingly no adjustment / provision is required to be made in the consolidated financial statements.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts are in ₹ Million, unless otherwise stated)

d) During the year ended March 31, 2021, the SPV had received an order under from Additional CIT (TDS) for the AY 2015-16, 2016-17 and 2018-19 demanding ₹ 8.21 million. The SPV has filed an appeal against the said order before CIT (Appeals), Bhubaneshwar and has deposited ₹ 1.64 million under protest. The management believes that the SPV has merits in the said case and accordingly no adjustment / provision is required to be made in the consolidated financial statements.

e) The SPV case was selected for reassessment proceedings u/s 147 for FY 2015-16 in connection with unsecured loan obtained from its two related parties. The SPVs submitted all the information / documentation requested to prove genuineness and creditworthiness of the parties as well as the transactions. However, the department disregarded the submission and treated loan liability of INR 63.90 mn as cash credit under section 68 read with section 115BBE of the Income tax Act. The management of the SPV has filed appeal before the Appellate Authorities. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

f) During FY 2019-20, the SPV has received demand order u/s 147 (re-assessment) for AY 2014-15 amounting to ₹ 12.95 million (including interest amounting to ₹5.59 million) with respect to non- declaration of interest income from fixed deposit. In the income tax return filed, interest income on fixed deposits was set off against interest expenses capitalised which has already been assessed u/s 143(3). Accordingly, the SPV has filed an appeal with CIT(A) against the order u/s 147 and accordingly paid ₹ 2.59 million as deposit under protest. The management of the SPV believes, based on the legal representative's representation, merits and judicial precedents, that the amount demanded will not be sustained. The matter is currently pending with the CIT(A).

g) The SPV, for the AY 2007-08 had received an assessment order dated June 28, 2010 which had capital gains amounting to ₹ 2,340 million added to the taxable income of the SPV. The tax liability including interest amounted to ₹ 691.18 million (advance tax and tax deducted at source amounting to ₹ 10.00 million). The SPV had filed an appeal against the assessment order to the Income Tax Appellate Tribunal ("ITAT") by making a payment of ₹ 10.00 Million as tax paid under protest. The SPV received an order from the ITAT wherein the ITAT has disagreed with the assessment order and passed an order in the favor of the SPV. The SPV, subsequently received a refund order for repayment of tax which was paid under protest.

In FY 2015-16, the Income tax department had filed an appeal before the Hon'ble High Court at Madras against the order passed by the ITAT for the AY 2007-08 and the SPV had received a notice dated January 28, 2016 on this matter. The SPV has appointed a legal firm and contested the matter. The management of the SPV believes, based on the legal representative's representation, that the amount demanded will not be sustained. The matter is currently pending with the Hon'ble High Court of Madras.

h) The SPV had received penalty order u/s 271 (1)(c) of the Income tax Act, 1961 dated March 27, 2022, for AY 2015-16 amounting to ₹ 23.45 million with respect to disallowance of loss from sale of preference shares. The SPV has filed an appeal before Commissioner of Income Tax (Appeals) CIT(A) and currently the matter is pending before CIT(A). The management believes that the SPV has merits in the said case and accordingly no adjustment / provision is required to be made in the consolidated financial statements. This SPV is combined using equity method of accounting where Nexus Select Trust's share is 50%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

4) In respect of Property-Tax matters

Name of the SPV	As at March 31, 2024	As at March 31, 2023
Euthoria Developers Private Limited (Refer note a)	286.32	-
Total	**286.32**	**-**

a) The Amritsar Municipal Corporation ("AMC"), vide its Order dated October 03, 2022, had raised a demand of ₹ 286.32 million towards Property Tax on EDPL for the years FY 2014-15 till FY 2019-20.The amount includes 100% penalty. EDPL has filed a writ petition in the High Court of Punjab and Haryana, Chandigarh praying, inter alia, for (a) stay on the said Order dated October 03, 2022 and (b) challenge the vires of the statutory provision.

The Court vide its Order dated December 05, 2022 has directed the authorities to not to take any coercive steps against EDPL pursuant to order dt. October 03, 2022, and for deciding, inter-alia, the applicability of the appropriate provision.

The management believes that EDPL has merits in the said case and accordingly no provision is required in the consolidated financial statements.

5) In respect of Bank guarantee

Name of the SPV	As at March 31, 2024	As at March 31, 2023
Nexus Hyderabad Retail Private Limited (Refer note a)	107.48	-
Total	**107.48**	**-**

a) The SPV had entered into a Development Agreement ('agreement') with Andhra Pradesh Housing Board ('APHB') (now referred to as The Telangana Housing Board (THB)) whereby the SPV was granted rights to develop the project at Kukatpally ('the project'). The consideration payable by the SPV under this agreement includes a fixed consideration of ₹ 892.90 million and variable consideration of 5% of the total revenues from sale of the project. The agreement also states that if the SPV desires to retain (not sell) the project then the variable consideration will be 5% of the value of the developed real estate as determined by APHB, if need be with the help of an external professional agency. The SPV has retained the project.

The consideration has been finalized between the SPV and THB during the year ended March 31, 2019. The SPV has paid full consideration to THB and the sale deed has been registered in the name of the SPV on September 12, 2018 subsequent to the payment of stamp duty of ₹ 72.15 million. In addition, the SPV has furnished Bank Guarantee for ₹ 209.15 million (out of which ₹ 106.67 million received from GB Trading and Investment shown as rentention money) as directed by THB towards certain claims of THB, which are yet to be agreed between the parties.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(All amounts are in ₹ Million, unless otherwise stated)

Further, above mentioned amount includes bank guarantee provided to other party amounting to ₹ 5.00 million.

58 ACQUISITION OF SUBSIDIARIES AND JOINT VENTURE ENTITY

I Asset Acquisition

On May 12, 2023 Nexus Select Trust entered into share acquisition agreements with shareholders of SPVs for acquisition of equity interest, redeemable preference shares and compulsorily convertible debentures as described in more detail in Note 1 - Organization structure; in exchange for units of Nexus Select Trust and payment of cash consideration amounting to ₹ 147,734.47 million (the "Purchase consideration"). The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.

The management has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of the SPVs as at the date of acquisition were:

Particulars	₹ Million
Assets	
Property, plant and equipment	6,465.92
Investment property	139,473.21
Investment property under development	62.85
Right of use assets	80.85
Capital work-in-progress	43.85
Other Intangible Assets	37,828.41
Other Assets	18,090.05
Total Assets (A)	**202,045.15**
Liabilities	
Borrowings (including current maturities of long term borrowings)	43,023.52
Other liabilities	11,287.16
Total Liabilities (B)	**54,310.68**
Net Assets (A-B)	**147,734.47**

II Investment in Joint venture

On May 12, 2023 (the acquisition date), Nexus Select Trust has acquired 50% of the equity interest of Indore Treasure Island Private Limited ('ITIPL') in exchange for units of Nexus Select Trust amounting to ₹ 2,059.31 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

III Measurement of fair values

The valuation techniques (Level 3) used for measuring the fair value of material assets acquired are as follows:

Particulars	Valuation Methodology
Property, plant and equipment and Investment property	Fair values have been determined by independent external property valuers, having appropriately recognized professional qualification and recent experience in the location and category of the properties being valued. The valuers have followed "Direct comparison approach" , "Depreciated replacement cost approach" for the built up component. Direct comparison approach involves comparing to similar properties that have actually been sold in an arms length transaction or are offered for sale. Depreciated replacement cost approach considers the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.
Intangible Assets	The fair value of the intangible assets was established using the "Multi-period excess earnings method (MEEM)". In MEEM method, value is estimated as the present value of the benefits anticipated from ownership of the asset in excess of the returns required on the investment in the contributory assets necessary to realise those benefits.
Other assets other than those mentioned above	Book values as on the date of acquisition have been considered as fair values.
Liabilities	Liabilities includes loans and borrowings, trade payables, provision for employee benefits and other liabilities. Book values as on the date of acquisition have been considered as fair values.

59 DETAILS OF UTILIZATION OF PROCEEDS OF IPO ARE AS FOLLOWS:

Objects of the issue as per the prospectus	Proposed Utilization	Actual utilization upto March 31, 2024	Unutilized amount as at March 31, 2024
Partial or full repayment or prepayment and redemption of certain financial indebtedness of the asset SPVs and the joint venture.	2,500.00	2,500.00	-
Acquisition of stake and redemption of debt securities in certain asset SPVs	10,032.64	10,032.64	-
General purposes and REIT issue expenses	1,467.36	1,467.36	-
Total	**14,000.00**	**14,000.00**	**-**

60 DETAILS OF UTILIZATION OF PROCEEDS OF NON CONVERTIBLE DEBENTURES ARE AS FOLLOWS:

Objects of the issue as per the information memorandum	Proposed Utilization	Actual utilization upto March 31, 2024	Unutilized amount as at March 31, 2024
Providing loans to the SPVs for repaying their debts, refurbishment expenses, working capital requirements and for general corporate requirements.	10,000.00	10,000.00	-
Total	**10,000.00**	**10,000.00**	**-**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

61 FINANCIAL INFORMATION OF THE MANAGER

Considering that the net worth of the Manager entity has been materially eroded as on March 31, 2024, the disclosure of summary financial information of the Manager entity, as required by the SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 is as follows:

I Summary Balance Sheet as at March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
Non-current assets		
Property, plant and equipment	8.19	9.21
Right of use assets	21.15	36.16
Other intangible assets	1.68	2.62
Financial assets		
- Other financial assets	11.56	7.98
Deferred tax assets (net)	66.21	13.33
Non-current tax assets (net)	135.85	54.64
	244.64	**123.94**
Current assets		
Financial assets		
- Trade receivables	34.88	20.75
- Cash and cash equivalents	19.77	4.69
- Other financial assets	38.44	145.91
Other current assets	14.38	8.91
	107.47	**180.26**
Total Assets	**352.11**	**304.20**
Equity and Liabilities		
Equity		
Capital	150.10	150.10
Other equity	(120.71)	(33.91)
	29.39	**116.19**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	100.00	-
- Lease liabilities	5.39	21.13
Provisions	13.42	10.44
	118.81	**31.57**
Current liabilities		
Financial liabilities		
- Lease liabilities	17.09	14.65
- Trade payables		
Dues to micro enterprises and small enterprises	2.59	-
Dues to others	28.39	23.63
- Other financial liabilities	90.64	60.88
Provisions	34.69	29.09
Other current liabilities	30.51	28.19
	203.91	**156.44**
Total Liabilities	**322.72**	**188.01**
Total Equity and Liabilities	**352.11**	**304.20**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

II Summary Statement of Profit and Loss for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income		
Revenue from operations	856.54	385.76
Other income	4.41	3.82
	860.95	**389.58**
Expenses		
Employee benefits expense	783.90	303.44
Other expenses	187.97	115.11
	971.87	**418.55**
Earnings before finance costs, depreciation, amortisation, exceptional items and tax	**(110.92)**	**(28.97)**
Finance costs	15.26	2.50
Depreciation and amortisation expenses	20.82	14.35
Profit / (Loss) before exceptional items and tax	**(147.00)**	**(45.82)**
Exceptional Items	-	-
Profit / (Loss) before tax	**(147.00)**	**(45.82)**
Tax expense:		
Deferred tax (credit) / charge	(52.88)	(13.33)
	(52.88)	**(13.33)**
Profit / (Loss) for the year	**(94.12)**	**(32.49)**
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement gain / (loss) on defined benefits obligations	7.32	0.62
Income tax relating to above item	-	-
Total other comprehensive income / (loss) for the year	**7.32**	**0.62**
Total comprehensive income / (loss) for the year	(86.81)	(31.87)
Earnings per share (of ₹ 10 each)		
-Basic and diluted	(6.27)	(2.32)

62 CAPITAL REDUCTION AND RESTRUCTURING SCHEMES

I Capital Reduction

(i) The following SPV's have filed petitions for capital reduction under Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal (NCLT):

- CSJIPL
- NURPL
- NWPL
- CPPL

NCLT has passed an adverse order for CSJIPL. However, this will not have any impact on consolidated financial statements. Out of the remaining, subsequent to March 31, 2024, capital reduction scheme for CPPL and NURPL have been approved by the NCLT. NWPL petition is pending with NCLT for approval.

(ii) NHRPL had filed petition under Section 66 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal for reduction of share capital. The said scheme was approved on August 11, 2023. The said capital reduction has no significant impact on consolidated financial statements.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

II Restructuring

In accordance with section 233 of the Companies Act, 2013 and rules made thereunder, following schemes of amalgamation (the "Scheme") was filed for amalgamation, on fast track basis, between wholly owned subsidiary company and their respective Holding company :

- Merger of NSMMPL, holding company with MSPL, subsidiary company – The appointed date as per the Scheme is April 1, 2023, which was approved by Regional Director on July 28, 2023. The said merger has no significant impact on consolidated financial statements.

- Merger of WRPL, subsidiary company with SIPL, holding company – The appointed date as per the Scheme is May 15, 2023, which was approved by Regional Director on October 12, 2023. The said merger has resulted in change in tax base of Investment property resulting in recognition of deferred tax asset amounting to ₹ 1,518.31 millions (Refer note 46). There is no other significant impact of the said merger on consolidated financial statements.

63 The Trust was incorporated on August 10, 2022. Accordingly, the comparative figures have been disclosed from the date of incorporation. Further, the Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. Accordingly, the previous year numbers are not comparable.

64 The figures of previous year have been reclassified/ regrouped for better presentation in the financial statements and to conform to the current year's classifications / disclosures. This does not have any impact on the profits / (loss) and hence, no change in the basic and diluted earnings per share of previous year.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773
Place: Mumbai
Date: May 09, 2024

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: May 09, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255
Place: Mumbai
Date: May 09, 2024

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: May 09, 2024

INDEPENDENT AUDITORS' REPORT

To the Unitholders of **Nexus Select Trust**

Report on the Audit of the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying standalone Ind AS financial statements of Nexus Select Trust (the "Trust"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Unitholder's Equity for the year then ended, the Statement of Net Assets at Fair Value as at March 31, 2024, the Statement of Total Returns at Fair Value and the Standalone Statement of Net Distributable Cash Flows (NDCFs) of the Trust for the year then ended and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/ DF/146/2016 dated December 29, 2016 (the "REIT Regulations"), as amended, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, of the state of affairs of the Trust as at March 31, 2024, its profit including other comprehensive income, its cash flows, its changes in unitholder's equity for the year ended on that date, its net assets at fair value as at March 31, 2024, its total returns at fair value and the NDCFs of the Trust for the year ended March 31, 2024.

BASIS FOR OPINION

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (Sas) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Trust in accordance with the 'Code of Ethics' issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

EMPHASIS OF MATTER

We draw attention to Note 2.1 which describes the Basis of preparation of the standalone Ind AS financial statements and Note 14 which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Fair valuation of investments in subsidiaries and joint venture	
As per the provisions of REIT Regulations read with circulars issued thereunder, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. As at March 31, 2024, the fair value of net assets is ₹ 2,19,080.86 million. The fair value of investments in subsidiaries and joint venture is primarily determined basis the fair value of the underlying property, plant and equipment, investment properties and related intangible assets as at March 31, 2024. The fair valuation has been carried out by an independent valuer using discounted cashflow method. The determination of fair value involves significant estimates, assumptions and judgements of the long-term financial projections including market rental growth rate, tenant sales growth rate, terminal capitalization rate, discount rate etc. The fair valuation of assets is a key audit matter considering the significance of the value involved and the estimation and judgment involved in its determination.	Our audit procedures include, among others, the following: • Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value; • Read the Trust's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets"; • Tested controls implemented by management for assessment of impairment indicators and for fair valuation of assets; • Evaluated the independent valuer's competence and objectivity; • Obtained and read the fair valuation report of assets issued by an independent valuer; • Involved internal valuation specialists to assist us in reviewing the valuation methodology and reasonableness of assumptions used in determining the fair values; • Verified the arithmetical accuracy of the fair value computation; • Obtained and considered the sensitivity analysis of significant assumptions; • Assessed the disclosures in accordance with REIT Regulations and accounting standards.

OTHER INFORMATION

The Management of Nexus Select Mall Management Private Limited (the "Manager") in its capacity as manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our Auditors' Report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Management of the Manager (the "Management") is responsible for the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in unitholder's equity for the year ended March 31, 2024, its net assets at fair value as at March 31, 2024, its total returns at fair value and net distributable cash flows of the Trust for the year ended March 31, 2024, in accordance with the requirements of the REIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Trust's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on audit and as required by the REIT Regulations, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Unitholder's Equity, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows of the Trust dealt with by this Report are in agreement with the books of account;

(c) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the REIT Regulations.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership Number: 112773
UDIN: 24112773BKCUOI7882

Mumbai
May 09, 2024

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS
STANDALONE BALANCE SHEET

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Financial assets			
- Investments	3	141,215.81	-
- Loans	4	28,707.42	-
- Other financial assets	5	708.47	-
Non-current tax assets (net)	6	2.52	-
		170,634.22	**-**
Current assets			
Financial assets			
- Investments	7	1,933.08	-
- Cash and cash equivalents	8	520.16	0.10
- Other bank balances	9	0.11	-
- Loans	10	1,347.76	-
- Other financial assets	11	290.00	264.96
Other current assets	12	-	186.00
		4,091.11	**451.06**
Total Assets		**174,725.33**	**451.06**
Equity and Liabilities			
Equity			
Corpus	13	0.10	0.10
Unit capital	14	150,950.21	-
Other equity	15	1,358.83	(29.51)
		152,309.14	**(29.41)**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	16	21,308.37	-
- Other financial liabilities	17	80.42	-
		21,388.79	**-**
Current liabilities			
Financial liabilities			
- Borrowings	18	932.00	-
- Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		0.59	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises		7.96	0.05
- Other financial liabilities	20	76.48	480.42
Other current liabilities	21	10.37	-
		1,027.40	**480.47**
Total Liabilities		**22,416.19**	**480.47**
Total Equity and Liabilities		**174,725.33**	**451.06**

Summary of material accounting policies 2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773
Place: Mumbai
Date: May 09, 2024

Place: Mumbai
Date: May 09, 2024

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: May 09, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255
Place: Mumbai
Date: May 09, 2024

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: May 09, 2024

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Income			
Dividend income		6,075.05	-
Interest income	22	4,619.53	-
Other income	23	74.05	-
		10,768.63	**-**
Expenses			
Valuation expenses		4.63	-
Audit fee		3.86	0.05
Investment management fees		107.19	-
Trustee fee		1.74	0.52
Other expenses	25	190.40	28.94
		307.82	**29.51**
Earnings before finance costs, depreciation, amortisation and tax		**10,460.81**	**(29.51)**
Finance costs	24	1,500.91	-
Depreciation and amortisation expenses		-	-
Profit/(Loss) before tax		**8,959.90**	**(29.51)**
Tax expense:	26		
Current tax		20.80	-
Deferred tax (credit) / charge		-	-
		20.80	**-**
Profit/(Loss) for the period/year		**8,939.10**	**(29.51)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain / (loss) on defined benefits obligations		-	-
Income tax relating to above item		-	-
Total other comprehensive income / (loss) for the period/year		**-**	**-**
Total comprehensive income for the period/year		**8,939.10**	**(29.51)**
Earnings per unit	27		
Basic		6.64	Not Applicable
Diluted		6.64	Not Applicable
Summary of material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773
Place: Mumbai
Date: May 09, 2024

Place: Mumbai
Date: May 09, 2024

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

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Director
DIN: 00544890
Place: Mumbai
Date: May 09, 2024

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Director and Chief Executive Officer
DIN : 00217255
Place: Mumbai
Date: May 09, 2024

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: May 09, 2024

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF CASH FLOW

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Cash flow from operating activities		
Profit/(Loss) before tax	8,959.90	(29.51)
Adjustments for:		
Finance costs	1,500.91	-
Interest income	(4,619.53)	-
Loss / (Gain) on Fair Valuation of Financial Instruments at FVTPL	(1.92)	-
Gain on sale of financial assets classified at FVTPL	(60.52)	-
Liabilities written back	(11.61)	-
Dividend income	(6,075.05)	-
Operating cash flow before working capital changes	**(307.82)**	**(29.51)**
Changes in working capital:		
Other financial assets (non-current and current)	257.78	-
Other assets (non-current and current)	18.29	-
Trade payables	8.50	0.05
Financial liabilities (non-current and current)	(297.51)	29.46
Other liabilities (non-current and current)	10.37	-
Net cash flow generated from / (used in) operating activities before taxes	**(310.39)**	**-**
Income taxes paid	(23.32)	-
Net cash flow generated from / (used in) operating activities	**(333.71)**	**-**
Cash flow from investing activities		
(Purchase) / Proceeds from sale of investments (net)	(1,870.64)	-
Investment in compulsory convertible debentures of SPV	(3,365.02)	-
Investment in redeemable preference shares and equity shares of SPV	(270.00)	-
Inter-corporate deposits given (net)	(30,055.18)	-
(Investment in) / Redemption of other bank balances	(87.61)	-
Interest received	3,712.88	-
Dividend received	6,075.05	-
Net cash flow generated from / (used in) investing activities	**(25,860.52)**	**-**
Cash flow from financing activities		
Proceeds towards initial corpus	-	0.10
Proceeds from issue of units	14,000.00	-
Expenses incurred towards intial public offerings	(549.79)	-
Proceeds from non-current borrowings excluding debentures (net of processing fees)	12,362.92	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF CASH FLOW

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Repayment of non-current borrowings (excluding debentures)	(1,000.00)	-
Proceeds from issue of debentures (net of processing fees)	9,907.56	-
Proceeds from issue of short term borrowings (net of processing fees)	931.19	-
Distribution to unit holders	(7,550.65)	-
Interest paid	(1,386.94)	-
Net cash flow generated from / (used in) financing activities	**26,714.29**	**0.10**
Net increase in cash and cash equivalents	**520.06**	**0.10**
Cash and cash equivalents at the beginning of the period /year	0.10	-
Cash and cash equivalents at the end of the period /year (refer note 8)	**520.16**	**0.10**

Note:
The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows.
Summary of material accounting policies (Refer note 2)

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773
Place: Mumbai
Date: May 09, 2024

For and on behalf of the Board of Directors of
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DIN: 00544890
Place: Mumbai
Date: May 09, 2024

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Place: Mumbai
Date: May 09, 2024

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 09, 2024

Place: Mumbai
Date: May 09, 2024

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

(All amounts are in ₹ Million, unless otherwise stated)

A. CORPUS

Particulars	₹ Million
Balance as on August 10, 2022	-
Corpus received during the period (refer note 31)	0.10
Balance as at March 31, 2023	**0.10**
Movement during the year (refer note 31)	-
Balance as at March 31, 2024	**0.10**

B. UNIT CAPITAL

Particulars	Units	₹ Million
Balance as on April 01, 2023	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note 14(i))	140,000,000	14,000.00
- in exchange for equity interest, redeemable prefrence shares and compulsory convertible debentures of SPVs and joint venture (refer note 1)	1,375,000,000	137,500.00
Less : Units issue expenses (refer note 14)	-	(549.79)
Balance as at March 31, 2024	**1,515,000,000**	**150,950.21**

C. OTHER EQUITY

Particulars	₹ Million
Balance as on August 10, 2022	-
Loss for the period	(29.51)
Balance as at March 31, 2023	**(29.51)**
Add : Profit for the year	8,939.10
Less : Distribution to unitholders	(7,550.76)
Balance as at March 31, 2024	**1,358.83**

Summary of material accounting policies 2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

per **Abhishek Agarwal**
Partner
Membership No.: 112773
Place: Mumbai
Date: May 09, 2024

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Chief Financial Officer
Place: Mumbai
Date: May 09, 2024

Place: Mumbai
Date: May 09, 2024

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/DF/146/2016 (AS AMENDED)

A) STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE (NAV)

Particular	As at March 31, 2024		As at March 31, 2023	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	174,725.33	241,497.05	451.06	451.06
(B) Total Liabilities	22,416.19	22,416.19	480.47	480.47
(C) Net Assets	**152,309.14**	**219,080.86**	**(29.41)**	**(29.41)**
(D) No. of Units	1,515,000,000	1,515,000,000	Refer note 1	Refer note 1
NAV [(C)/(D)]	100.53	144.61		

Notes :

Measurement of fair values

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-inprogress as at March 31, 2024 along with values of other assets and liabilities accounted in the respective SPV financial statements as at March 31, 2024.The fair value have been determined by independent external property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued and has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (primary vs secondary), tenant credit quality and lease terms.

Notes:

1. The Trust has issued units post March 31, 2023 and acquisition of SPVs / joint venture completed on May 12, 2023, hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been disclosed as at March 31, 2023.

2) Break up of Net Asset Value

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of investments in SPVs/Investments	238,042.71	-
Other Assets	3,454.34	451.06
Less : Liabilities	22,416.19	480.47
Net Assets	**219,080.86**	**(29.41)**

3) The Trust holds investment in SPVs/Investment Entity which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Consolidated Financial Statements.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS
DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/DF/146/2016 (AS AMENDED)

(All amounts are in ₹ Million, unless otherwise stated)

B) STANDALONE STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
(A) Total comprehensive income / (loss)	8,939.10	(29.51)
(B) Add : Changes in fair value not recognised	11,709.12	-
Total Returns C = (A+B)	**20,648.22**	**(29.51)**

In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress from May 13, 2023 (May 12, 2023 being the date of acquisition for SPVs/Joint venture) to March 31, 2024 adjusted for other assets / liabilities of the respective SPVs/Investment Entity. The fair values of the aforementioned assets as at March 31, 2024 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Summary of material accounting policies (Refer note 2)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773

Place: Mumbai
Date: May 09, 2024

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: May 09, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255
Place: Mumbai
Date: May 09, 2024

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 09, 2024

Place: Mumbai
Date: May 09, 2024

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

STANDALONE FINANCIAL STATEMENTS
STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF)

(All amounts are in ₹ Million, unless otherwise stated)

S.No	Particulars	For the period ended March 31, 2024
1	Cash flows received from Asset SPVs and Investment Entity in the form of :	
	Interest	3,695.41
	Dividends (net of applicable taxes)	6,075.05
	Repayment of Shareholder Debt	1,572.78
	Proceeds from buy-backs / capital reduction (net of applicable taxes)	-
	Redemption proceeds of preference shares or other similar instruments	-
2	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity adjusted for the following:	-
	Applicable capital gains and other taxes	-
	Related debts settled or due to be settled from sale proceeds	-
	Directly attributable transaction costs	-
	Proceeds reinvested or planned to be reinvested (directly or indirectly) as permitted under REIT Regulations	-
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-
4	Add: Any other income at the Nexus Select Trust level and not captured herein	78.00
5	Less: Any other expense at the Nexus Select Trust level, and not captured herein (to the extent not paid through debt or equity)	(34.84)
6	Less: Any payment of expenses, including but not limited to:	
	Trustee fees	(1.74)
	REIT Management Fees	(107.19)
	Valuer fees	(4.63)
	Legal and professional fees	(16.55)
	Trademark license fees	-
	Secondment fees	(1.06)
7	Less: Debt servicing, to the extent not paid through debt or equity	
	Including Principal, interest, redemption premium etc. of external debt at the Nexus Select Trust level	(525.82)
	Including repayment of external debt or interest at the Asset SPV levels to meet guarantor obligations, if any	-
8	Less: Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level	(23.32)
9	Add/(Less): Other adjustments including changes in working capital	12.54
	NDCF	**10,718.63**

Notes :

1 The Board of Directors of the Manager to the Trust, in its meeting held on May 09, 2024 , have declared distribution to unitholders of ₹ 2.091 per unit which aggregates to ₹ 3,167.87 million. The distributions of ₹ 2.091 per unit comprises ₹ 0.502 per unit in the form of interest, ₹ 1.073 per unit in the form of dividend, ₹ 0.010 per unit in the form of other income and the balance ₹ 0.506 per unit in the form of amortization of debt. Along with distribution of ₹ 7,550.76 million/ ₹ 4.984 per unit for the period ended December 31, 2023, the cumulative distribution for the year ended March 31, 2024 aggregates to ₹ 10,718.63 million/₹ 7.075 per unit.

2 Since the Trust got listed on May 19, 2023 the comparative figures are not applicable.

Summary of material accounting policies (Refer note 2)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773

Place: Mumbai
Date: May 09, 2024

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: May 09, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255
Place: Mumbai
Date: May 09, 2024

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: May 09, 2024

Place: Mumbai
Date: May 09, 2024

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

1. TRUST INFORMATION

Nexus Select Trust ("the Trust") has been set up by Wynford Investments Limited (the 'Sponsor') on August 10, 2022 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated August 10, 2022 ("Trust Deed"). The registered office of the Trust is situated at Embassy 247, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra.

The Trust was registered with SEBI on September 15, 2022, as a Real Estate Investment Trust ('REIT') under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/22-23/0004. The Trustee to the Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for the Trust is Nexus Select Mall Management Private Limited (the 'Manager'). The objectives of the Trust are to undertake activities in accordance with the provisions of the REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Trust has acquired the SPVs and investment entity by acquiring all the equity interest, Compulsory Convertible Debentures (CCDs), Redeemable Preference Shares (RPS) held by the Sponsor, Sponsor Group and certain other shareholders on May 12, 2023. In exchange for these, the above holders have been allotted Units of the Trust. Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 19, 2023.

The standalone financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on May 09, 2024.

Shareholding pattern of Special Purpose Vehicles (SPVs)/Subsidiaries/ Investment Entity of the Trust are as follows:

S. No	Name of the SPV/Subsidiary	Description of asset	Shareholding
1.	Select Infrastructure Private Limited ('SIPL')	Nexus Select Citywalk located at Delhi	100%
2.	CSJ Infrastructure Private Limited ('CSJIPL')	Nexus Elante, Hyatt Regency, Chandigarh and Elante Office, located at Chandigarh	100%
3.	Westerly Retail Private Limited ('WRPL') (merged with SIPL w.e.f. May 15, 2023)	Nexus Seawoods, located at Navi Mumbai 4.4 MW (AC) solar power project, located at Nagpur, which supplies electricity to Nexus Seawoods	100%
4.	Euthoria Developers Private Limited ('EDPL')	Nexus Amritsar, located at Amritsar Nexus Ahmedabad One, located at Ahmedabad 4.175 MW (AC) hybrid power project (wind and solar) located at Rajkot, which supplies electricity to Nexus Ahmedabad One.	100% [Refer Note below]
5.	Nexus Hyderabad Retail Private Limited ('NHRPL')	Nexus Hyderabad, located at Hyderabad Nexus Koramangala, located at Bengaluru	100%
6.	Vijaya Productions Private Limited ('VPPL')	Nexus Vijaya and Vijaya Offices, located at Chennai	100%
7.	Chitrali Properties Private Limited ('CPPL')	Nexus Westend and 0.3 msf of the Westend Icon Offices, located at Pune	100%
8.	Safari Retreats Private Limited ('SRPL')	Nexus Esplanade, which includes an office space, located at Bhubaneshwar	100%
9.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	Nexus Shantiniketan, located at Bengaluru	100%
10.	Nexusmalls Whitefield Private Limited ('NWPL')	Nexus Whitefield and Oakwood Residence Whitefield Bangalore, located at Bengaluru	100%
11.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	Fiza by Nexus, located at Mangaluru	100%
12.	Nexus Udaipur Retail Private Limited ('NURPL')	Nexus Celebration, located at Udaipur	100%
13.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	Nexus Centre City, located at Mysuru	100%
14.	Naman Mall Management Company Private Limited ('NMMCPL')	Nexus Indore Central, located at Indore	100%

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
NOTES TO THE STANDALONE FINANCIAL STATEMENTS
(All amounts are in ₹ Million, unless otherwise stated)

S. No	Name of the SPV/Subsidiary	Description of asset	Shareholding
15.	Daksha Infrastructure Private Limited ('DIPL')	0.7 msf of the Westend Icon Offices and 9.7 MW of Renewables, located at Pune	100%
16.	Mamadapur Solar Private Limited ('MSPL')	Karnataka Solar Park	100%
17.	Nexus South Mall Management Private Limited ('NSMMPL') (merged with MSPL w.e.f. April 1, 2023)	Mall management service	100%
18.	Indore Treasure Island Private Limited ('ITIPL')	Treasure Island Mall	50%

Note: As a part of formation transaction of the Trust, the Sponsor group entity has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust at a fixed consideration of ₹ 100 million in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, investment in EDPL has been disclosed at 100% and consideration payable against the call option has been recognized as liability.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation and Statement of Compliance

The Standalone Financial Statements (hereinafter referred to as the 'Financial Statements' or 'SFS') has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The Financial Statements of the Trust comprises the Standalone balance sheet and Standalone statement of Net Assets at Fair Value as at March 31, 2024, the standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow, the Statement of Net Distributable Cashflows and a summary of material accounting policies and other explanatory information for the year ended March 31, 2024, the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2024 and the Standalone statement of Total Returns at Fair Value for the year ended March 31, 2024.

The Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Financial Statements have been prepared on the historical cost basis except for the accounting policies below. The accounting policies have been applied consistently over all the period presented in these Financial Statements.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated

2.2 Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

The Trust presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

2.3 Use of judgements and estimates

The preparation of the Financial Statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments
- Estimation of useful life of property, plant and equipment and investment property
- Impairment and fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress of the SPVs/ Joint Venture

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

2.4 Foreign currencies

The Financial Statements are presented in INR, which is also the Trust's functional currency and the currency of the primary economic environment in which the Trust operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Trust at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Trust uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
NOTES TO THE STANDALONE FINANCIAL STATEMENTS
(All amounts are in ₹ Million, unless otherwise stated)

liability relating to advance consideration, the date of the transaction is the date on which the Trust initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Trust determines the transaction date for each payment or receipt of advance consideration.

2.5 Fair value measurement

The Trust measures certain financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Trust's accounting policies.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.6 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Recognition of dividend and interest income

Dividend income is recognised in the statement of profit and loss on the date on which Trust's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

2.7 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Trust shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Trust offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.8 Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Operating segments

The objective of the Trust is to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Board of Directors of the Investment Manager allocate the resources and assess the performance of the Trust, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business. as a single segment, hence no separate segment needs to be disclosed. As the Trust operates only in India, no separate geographical segment is disclosed.

2.10 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Trust can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Trust benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Trust had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Trust's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

Impairment of financial assets

The Trust recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Trust applies a simplified approach in calculating ECLs. Therefore, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Trust applies the low credit risk simplification. At every reporting date, the Trust evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort.

It is the Trust's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Trust has not designated any financial liability as at fair value through profit or loss.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
NOTES TO THE STANDALONE FINANCIAL STATEMENTS
(All amounts are in ₹ Million, unless otherwise stated)

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Trust are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The senior management determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

2.12 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Investment in SPVs

The Trust has elected to recognize its investments in SPVs at cost in accordance with Ind AS 27, 'Separate Financial Statements'. Investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable.

2.14 Unit Capital

Units issued by the Trust are classified as equity. Incremental costs directly attributable to the issuance of units are recognized as a deduction from equity, net of any tax effects.

2.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.16 Distribution Policy

Under the provisions of the REIT Regulations, the Trust is required to distribute to the unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of the Trust ("REIT Distributions"). The NDCF is calculated in accordance with the REIT Regulations and in the manner defined by the Manager. REIT Distributions shall be declared and made not less than once every six months in every financial year and shall be made not later than fifteen days from the date of such declaration.

In terms of the REIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Trust:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.
- 100% of the cash flows received by the Holding Company from the underlying SPVs are required to be distributed to the Trust, and not less than 90% of the NDCF generated by the Holding Company on its own shall be distributed to the Trust, subject to applicable provisions of the Companies Act, 2013.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

The aforesaid net distributable cash flows are made available to Trust in the form of (i) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) Proceeds from buy-backs / capital reduction (net of applicable taxes) and (v) Redemption proceeds of preference shares or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

2.17 Cash distribution to Unitholders

The Trust recognizes a liability to make cash distributions to Unitholders when the distribution is authorized. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

2.18 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair value comprises of the fair values of the properties held by SPVs/Investment Entity and the Holding Company as well as book values of the total liabilities and other assets of the Trust. The fair value of the property held by SPVs/Investment Entity and Holding Company are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

2.19 Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Trust are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash at banks and on hand, cheques on hand and short-term deposits, as defined above, net of outstanding bank/book overdrafts as they are considered an integral part of the Trust's cash management.

2.20 Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

2.21 Earnings before finance costs, depreciation, amortisation, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax (EBITDA)

The Trust has elected to present EBITDA as a separate line item on the face of the Standalone Statement of Profit and Loss. In its measurement, the Trust does not include finance costs, depreciation, amortisation, exceptional items and tax.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

3 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in shares of SPVs (At cost) (Unquoted)		
46,666,787 equity shares of CSJ Infrastructure Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	15,342.47	-
2,000,000, equity shares of Chitrali Properties Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	5,155.64	-
1,311,065 equity shares of Safari Retreats Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	4,777.87	-
2,301,722 equity shares of Euthoria Developers Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	16,270.11	-
2,600,000 equity shares of Naman Mall Management Company Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	642.14	-
14,882 equity shares of Mamadapur Solar Private Limited of ₹10 each fully paid up (March 31, 2023 : Nil)	1,794.62	-
1,692,304 equity shares of Select Infrastructure Private Limited of ₹100 each, fully paid up (March 31, 2023 : Nil)	37,810.61	-
4,608,163 equity shares of Nexus Hyderabad Retail Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil) (Refer note 38(ii))	13,572.74	-
11,987,000 equity shares of Vijaya Productions Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	12,107.28	-
2,016,071 equity shares of Nexus Shantiniketan Retail Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil) (Refer note 38(ii))	2,338.48	-
38,407,586 equity shares of Nexus Udaipur Retail Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	4,219.98	-
10,527,920 equity shares of Nexusmalls Whitefield Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	3,725.00	-
84,915,553 equity shares of Nexus Mangalore Retail Private Limited of Re.1 each, fully paid up (March 31, 2023 : Nil)	399.11	-
43,190,186 equity shares of Nexus Mysore Retail Private Limited of Re.1 each, fully paid up (March 31, 2023 : Nil)	376.07	-
72,795 equity shares of Daksha Infrastructure Private Limited of ₹100 each, fully paid up (March 31, 2023 : Nil)	6,488.93	-
Investment in shares of joint venture (Unquoted) **At cost**		
10,409 equity shares of Indore Treasure Island Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	2,059.31	-
Investments in Redeemable Preference Shares (RPS) (Unquoted) **At amortised cost**		
630,053 RPS of Chitrali Properties Private Limited of ₹100 each, fully paid up (March 31, 2023 : Nil)	15.89	-
9,360,000 RPS of Naman Mall Management Company Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	8.54	-
Investment in Compulsory Convertible Debentures (CCD) (Unquoted)		
At amortised cost		
33,650,247 CCD of Select Infrastructure Private Limited, face value of ₹100 each (March 31, 2023 : Nil)	3,365.02	-
100,000,000 CCD of Nexus Shantiniketan Retail Private Limited, face value of ₹10 each (March 31, 2023 : Nil)	1,000.00	-
At Fair Value through Profit & Loss account (FVTPL)		
770,000,000 CCD of CSJ Infrastructure Private Limited, face value of ₹10 each (March 31, 2023 : Nil)	7,700.00	-
102,980,019 CCD of Nexus Mangalore Retail Private Limited, face value of ₹10 each (March 31, 2023 : Nil)	1,029.80	-
65,116,502 CCD (Class A) of Nexus Mysore Retail Private Limited, face value of ₹10 each (March 31, 2023 : Nil)	651.17	-
41,922,973 CCD (Class B) of Nexus Mysore Retail Private Limited, face value of ₹10 each (March 31, 2023 : Nil)	365.03	-
Total	**141,215.81**	**-**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Name of SPVs/joint venture	Ownership Interest As at March 31, 2024	Ownership Interest As at March 31, 2023
CSJ Infrastructure Private Limited	100.00%	-
Chitrali Properties Private Limited	100.00%	-
Safari Retreats Private Limited	100.00%	-
Euthoria Developers Private Limited*	100.00%	-
Naman Mall Management Company Private Limited	100.00%	-
Mamadapur Solar Private Limited	100.00%	-
Select Infrastructure Private Limited	100.00%	-
Nexus Hyderabad Retail Private Limited	100.00%	-
Vijaya Productions Private Limited	100.00%	-
Nexus Shantiniketan Retail Private Limited	100.00%	-
Nexus Udaipur Retail Private Limited	100.00%	-
Nexusmalls Whitefield Private Limited	100.00%	-
Nexus Mangalore Retail Private Limited	100.00%	-
Nexus Mysore Retail Private Limited	100.00%	-
Daksha Infrastructure Private Limited	100.00%	-
Indore Treasure Island Private Limited	50.00%	-

*Refer note 1

4 LOANS - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Unsecured, considered good		
Inter-corporate deposits to related parties (refer note 31)	28,707.42	-
Total	**28,707.42**	**-**

5 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Unsecured, considered good		
Security deposits	1.00	-
Bank deposits with more than 12 months maturity*	87.50	-
Interest accrued		
- compulsorily convertible debentures (refer note 31)	123.43	-
- inter-corporate deposits (refer note 31)	496.54	-
Total	**708.47**	**-**

* includes fixed deposits of ₹ 87.50 millions (March 31, 2023: Nil) pertaining to debt service reserve account as lien against term loan.

6 TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Advance tax (net of provision for tax)	2.52	-
Total	**2.52**	**-**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

7 CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
At fair value through profit and loss (FVTPL)		
Investments in mutual funds (Quoted)	1,933.08	-
Total	**1,933.08**	**-**

8 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Cheques on hand	438.61	-
Balances with banks		
- in current account	53.82	0.10
- in deposits with original maturity of less than 3 months	27.73	-
Total	**520.16**	**0.10**

9 OTHER BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Earmarked balances with bank - Unclaimed distributions	0.11	-
Total	**0.11**	**-**

10 LOANS - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Unsecured, considered good		
Inter-corporate deposits to related parties (refer note 31)	1,347.76	-
Total	**1,347.76**	**-**

11 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Unsecured, considered good		
Interest accrued on		
- bank deposits	0.01	-
- compulsorily convertible debentures (refer note 31)	70.00	-
- intercorporate deposits to related parties (refer note 31)	213.82	-
Other receivables - issue expenses recoverable from selling unitholders (refer note 31)	-	264.96
- related parties (refer note 31)	6.17	-
Total	**290.00**	**264.96**

12 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Prepaid expenses	-	18.29
Unit issue expenses (to the extent not written off or adjusted)	-	167.71
Total	**-**	**186.00**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

13 CORPUS

Particulars	₹ Million
Balance as on August 10, 2022	-
Corpus received during the period (refer note 31)	0.10
Balance as at March 31, 2023	**0.10**
Balance as on April 01, 2023	0.10
Movement during the year (refer note 31)	-
Balance as at March 31, 2024	**0.10**

14 UNIT CAPITAL

Particulars	Units	₹ Million
Balance as on April 01, 2023	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash	140,000,000	14,000.00
- in exchange for equity interest, redeemable preference shares and compulsory convertible debentures of SPVs and joint venture (refer note 1)	1,375,000,000	137,500.00
Less : Units issue expenses (refer note below)	-	(549.79)
Balance as at March 31, 2024	**1,515,000,000**	**150,950.21**

Note : Issue expenses pertaining to the Initial Public Offering have been reduced from the unit capital in accordance with Ind-AS-32 Financial Instruments: Presentation.

(a) Terms / rights attached to Units

(i) The Trust has only one class of Unit. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit.The Board of Directors of the Manager approves distribution. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distribution in Indian Rupees.

Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust at least once in every six months in each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 issued under the REIT Regulations, the unit capital have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI master circular dated July 06, 2023 dealing with the minimum disclosures for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.

(ii) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except as disclosed above.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

(b) Reconciliation of the number of units outstanding at the beginning and at the end of the reporting year:

Unit capital	As at March 31, 2024	
	No of units	Amount
Units		
At the beginning of the year	-	-
Increase during the year	1,515,000,000	151,500.00
Outstanding at the end of the year	**1,515,000,000**	**151,500.00**

(c) Unitholders holding more than 5 percent units in the Trust

Name of the Unitholder	As at March 31, 2024	
	No of Units	% holding
Wynford Investments Limited	91,505,669	6.04%
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	288,726,017	19.06%
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	136,346,278	9.00%
Select Management & Consultant LLP	125,683,381	8.30%
Neeraj Ghei	84,544,699	5.58%
HDFC Mutual Fund	83,100,000	5.49%

(d) Unitholding of sponsor and sponsor group

Sponsor Name	No. of units at the beginning of the year	Change during the year *	No. of units at the end of the year	% of Total Unit	% change during the year
March 31, 2024					
Wynford Investments Limited	-	91,505,669	91,505,669	6.04%	6.04%
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	-	288,726,017	288,726,017	19.06%	19.06%
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	-	136,346,278	136,346,278	9.00%	9.00%
SSIII Indian Investments One Ltd	-	70,386,051	70,386,051	4.65%	4.65%
BREP Asia SG Forum Holding (NQ) Pte Ltd	-	45,609,064	45,609,064	3.01%	3.01%
BRE Coimbatore Retail Holdings Ltd	-	20,504,882	20,504,882	1.35%	1.35%
BREP Asia SBS Red Fort Holding (NQ) Ltd	-	169,400	169,400	0.01%	0.01%
BREP VIII SBS Red Fort Holding (NQ) Ltd	-	104,029	104,029	0.01%	0.01%
Total	**-**	**653,351,390**	**653,351,390**	**43.13%**	**43.13%**

*The Trust has acquired the SPVs and investment entity by acquiring all the equity interest, Compulsory Convertible Debentures (CCDs), Redeemable Preference Shares (RPS) held by the Sponsor, Sponsor Group and certain other shareholders on May 12, 2023. In exchange for these, the above holders have been allotted Units of the Trust.

(e) The Trust has issued the units in the current year and there was no units outstanding prior to the current year. Accordingly, the disclosure for the year ended March 31, 2023 is not applicable.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

15 OTHER EQUITY

Particulars	₹ Million
Retained earnings	
As on August 10, 2022	-
Less: Loss for the period	(29.51)
Add: Other comprehensive income (net of tax)	-
Balance as at March 31, 2023	**(29.51)**
Balance as on April 01, 2023	**(29.51)**
Add: Profit for the year	8,939.10
Add: Other comprehensive income (net of tax)	-
Less : Distribution to unitholders	(7,550.76)
Balance as at March 31, 2024	**1,358.83**

Nature and Purpose of reserves

Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the heading of retained earnings. At the end of the period/year, the profit / loss after tax is transferred from the statement of profit and loss to the retained earnings.

16 BORROWINGS - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Term loans - secured (refer note (A))		
From financial institutions	11,379.24	-
Non Convertible Debentures (NCD) - secured (refer note (B))		
Series 1 - Tranche B - NCD	2,977.49	-
Series 1 - Tranche A - NCD	6,951.64	-
Total	**21,308.37**	**-**

Notes

(A) The Trust has obtained lease rental discounting Loan ('LRD Loan') of ₹ 12,500 million with a flexi hybrid loan of ₹ 1,000 millions as a sub-limit of LRD Loan. LRD Loan carries interest rate of 8.40% p.a i.e. Repo Rate + Spread. LRD Loan will be repaid in 156 months which includes 48 months as standstill period.

Security

The LRD loan is secured against exclusive charge on immovable properties and lease receivables of Nexus Hyderabad Mall, Nexus Centre City and 67.95% of total buildup area of Nexus Koramangala Mall and corporate guarantee is provided by Nexus Hyderabad Retail Private Limited and Nexus Mysore Retail Private Limited.

(B) The Trust has issued following redeemable non-convertible debentures:

Particulars	Series 1 – Tranche A	Series 1 – Tranche B
No. of debentures	70,000	30,000
Face Value (₹)	100,000	100,000
Coupon Rate	7.86% per annum payable quarterly	8% per annum payable quarterly
Tenure	3 years	5 years
Redemption date	June 16, 2026	June 16, 2028
Deemed date of Allotment	June 16, 2023	June 16, 2023
Call Option	30th month and 33rd month from Deemed Date of Allotment i.e. June 16, 2023.	54th month and 57th month from Deemed Date of Allotment i.e. June 16, 2023.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

The NCDs are listed on the Bombay Stock Exchange.

Security

The NCDs are secured against first ranking mortgage of immoveable assets - Select Citywalk Mall and first ranking hypothecation over the escrow account into which all cashflows of the mortgaged property will be deposited and hypothecation over all such cashflows (both present and future).Further, Corporate Guarantee is provided by Select Infrastructure Private Limited capped to the value of its mortgaged property.

(C) Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Opening balance	-	-
Changes from financing cash flows		
Proceeds from non-current borrowings excluding debentures (net of processing fees)	12,362.92	-
Repayment of non-current borrowings (excluding debentures)	(1,000.00)	-
Proceeds from issue of debentures (net of processing fees)	9,907.56	-
Proceeds from issue of short term borrowings (net of processing fees)	931.19	-
Interest paid	(1,386.94)	-
Charged to statement of profit and loss		
Finance costs	1,500.91	-
Closing Balance	**22,315.64**	**-**

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings - non current	21,308.37	-
Borrowings - current	932.00	-
Interest accrued but not due	74.20	-
Unpaid processing fees (part of Other current financial liability)	1.07	-
Closing Balance	**22,315.64**	**-**

17 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
At FVTPL		
Call option over non-controlling interest (refer note 1)	80.42	-
Total	**80.42**	**-**

18 CURRENT BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Commercial Paper (refer note below)	932.00	-
Total	**932.00**	**-**

Note

On March 22, 2024, Nexus Select Trust issued 2,000 Commercial Papers with a face value of ₹ 5,00,000 each, at a discount of 8.03% per annum to the face value. The commercial papers were listed on BSE and will mature on February 20, 2025.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

19 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Total outstanding dues to micro and small enterprises	0.59	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises		
Dues to others	3.87	0.05
Dues to related parties (refer note 31)	4.09	-
Total	**8.55**	**0.05**

20 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Interest accrued on term loan	74.20	-
Unclaimed distributions	0.11	
Other liabilities		
- related parties (refer note 31)	-	480.42
- others	2.17	-
Total	**76.48**	**480.42**

21 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	10.37	-
Total	**10.37**	**-**

22 INTEREST INCOME

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Interest income on		
- bank deposits	17.50	-
- compulsory convertible debentures (refre note 31)	1,439.39	-
- inter corporate deposits to related parties (refere note 31)	3,159.80	-
- redeemable preference shares (refer note 31)	2.84	-
Total	**4,619.53**	**-**

23 OTHER INCOME

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Liabilities written back	11.61	-
Gain/(Loss) on fair valuation of financial Instruments at FVTPL	1.92	-
Gain on sale of financial assets classified at FVTPL	60.52	-
Total	**74.05**	**-**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

24 FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
At amortised cost		
Interest expense on		
- term loan	851.94	-
- non convertible debentures	646.70	-
- commercial paper	1.88	-
Bank charges	0.39	-
Total	**1,500.91**	**-**

25 OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Legal and professional fees	86.42	16.84
Rates and taxes	13.04	2.32
Marketing and promotional expenses	39.13	6.49
Travelling and conveyance	0.04	3.29
Foreign Exchange Fluctuation loss/(gain)	0.18	-
Provision for GST recoverable	49.11	-
Miscellaneous Expenses	2.48	-
Total	**190.40**	**28.94**

26 INCOME TAX

Statement of profit and loss section

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Current Income Tax		
Current income tax charge for the period/year	20.80	-
Deferred tax (credit) / charge		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit and loss	**20.80**	**-**

OCI Section

Deferred tax related to items recognised in OCI:

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Statement to Other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI	-	-
Income tax expense reported in the statement of profit and loss	**-**	**-**

Reflected in the balance sheet as follows

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Deferred tax Asset / (liability)	**-**	**-**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
NOTES TO THE STANDALONE FINANCIAL STATEMENTS
(All amounts are in ₹ Million, unless otherwise stated)

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Profit/(Loss) before tax	8,959.90	(29.51)
Domestic tax rate	42.74%	42.74%
Tax using the Trust's domestic tax rate	3,829.82	(12.61)
Effect of exempt incomes	(4,562.60)	-
Effect of non deductible expenses	769.41	12.61
Effect of income not chargeable to tax	(7.00)	-
Income chargeable at lower rate	(8.83)	-
Tax expense	**20.80**	**-**

Nexus Select Trust (the 'Trust') is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by the Trust is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (the 'Act') and the rental income received or receivable is exempt from tax under section 10(23FCA) of the Act. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act. The income of the Trust, other than exempt income, is chargeable to tax at the maximum marginal rates in force.

27 EARNING PER UNIT (EPU)

(Figures in rupees million except number of units)

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Profit and loss after tax	8,939.10	(29.51)
Weighted average number of units	1,345,286,885	Refer note
Earnings per unit		
- Basic (Rupees/unit)	6.64	Refer note
- Diluted (Rupees/unit)	6.64	Refer note

Note : The Trust has issued units subsequent to March 31, 2023. Therefore the disclosures in respect of Earnings per unit is not applicable for the year ended March 31, 2023

28 INVESTMENT MANAGEMENT FEE

REIT Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions (Refer note 31). The fees has been determined for undertaking management of the Trust and its investments. REIT management fees recognised during year ended March 31, 2024 amounts to ₹ 107.19 million.

29 SECONDMENT FEES

Pursuant to the Secondment agreement dated April 27, 2023 the Manager is entitled to fees of ₹ 0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the year ended March 31, 2024 amounts to ₹1.06 million. There are no changes during the year ended March 31, 2024 in the methodology for computation of secondment fees paid to the Manager.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

30 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT

A The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying Value March 31, 2024	Fair Value March 31, 2024	Carrying Value March 31, 2023	Fair Value March 31, 2023
Financial assets				
At FVTPL				
Investment in compulsory convertible debentures	9,746.00	9,746.00	-	-
Investment in mutual fund	1,933.08	1,933.08	-	-
At amortised cost				
Investment in redeemable preference shares	24.43	24.43	-	-
Investment in compulsory convertible debentures	4,365.02	4,365.02	-	-
Loans and advances (current and non-current)	30,055.18	30,055.18	-	-
Cash and cash equivalents	520.16	520.16	0.10	0.10
Other bank balances	0.11	0.11	-	-
Other financial assets (current and non-current)	998.47	998.47	264.96	264.96
Total	**47,642.45**	**47,642.45**	**265.06**	**265.06**
Financial liabilities				
FVTPL				
Call option over non-controlling interest classified as other financial liability	80.42	80.42	-	-
At amortised cost				
Borrowings including interest accrued	12,385.44	12,385.44	-	-
Non-convertible debentures	9,929.14	9,929.14	-	-
Trade payables	8.55	8.55	0.05	0.05
Other financial liabilities (current and non-current)	2.27	2.27	480.42	480.42
Total	**22,405.82**	**22,405.82**	**480.47**	**480.47**

(i) The management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, current borrowings, trade payables, current lease deposits and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Reconciliation of Level 3 fair value measurement of call option over non-controlling interest classified as FVTPL

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Opening Balance	-	-
Issued during the year	77.93	-
Changes in fair value during the year	2.48	-
Closing Balances	**80.42**	**-**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Description of significant unobservable inputs to valuation

Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Call option over non-controlling interest	Discounted Cash Flow Technique”	Discount Rate	1% Change will result into change in liability of 1.14 million.

B Measurement of fair values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2024

Quantitative disclosures fair value measurement heirarchy for assets as at March 31, 2024

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
As at March 31, 2024				
Investment in compulsory convertible debentures	9,746.00	-	-	9,746.00
Investment in mutual fund	1,933.08	-	1,933.08	-
Financial liabilities measured at FVTPL				
As at March 31, 2024				
Call option over Non-controlling interest	80.42	-	-	80.42

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on NAV at reporting date and fair value of compulsory convertible debentures is based on the terms and condition specific to compulsory convertible debentures

ii) The fair values of other financial assets and liabilities are considered to be equivalent to their carrying values.

C Financial instruments - risk management

Risk management framework

The Board of Directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of the Manager of the Trust, monitors compliance with the Trust's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

I Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from loans given to its SPV's and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Standalone Balance Sheet.

II Liquidity Risk

Liquidity risk is the risk that the trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The trust's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the trust's reputation.

Management monitors rolling forecasts of the trust's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the trust in accordance with practice and limits set by the trust. In addition, the trust's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

Maturities of financial liabilities

The following are the Trust's remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Trust may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. The Trust believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Carrying amount	Total	0-12 months	1-5 years	> 5 years
As at March 31, 2024					
Borrowings - including current maturities and interest accrued	12,385.44	20,561.62	1,960.20	5,367.82	13,233.60
Trade payables	8.55	8.55	8.55	-	-
Non-convertible debentures	9,929.14	12,227.10	790.20	11,436.90	-
Other financial liabilities (current and non-current)	82.69	97.20	2.28	94.92	-
Total	**22,405.82**	**32,894.47**	**2,761.23**	**16,899.64**	**13,233.60**

Particulars	Carrying amount	Total	0-12 months	1-5 years	> 5 years
As at March 31, 2023					
Trade payables	0.05	0.05	0.05	-	-
Other financial liabilities (current and non-current)	480.42	480.42	480.42	-	-
Total	**480.47**	**480.47**	**480.47**	**-**	**-**

III Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(a) Currency risk

The Trust operates only in India and hence does not have any exposure to currency risk.

(b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Trust's borrowing to interest rate changes at the end of year are as follows

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	11,379.24	-
Fixed rate borrowings	10,861.14	-
Total Borrowings	**22,240.38**	**-**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit by the amounts as under:

Particulars	Profit or loss	
	1% increase	1% decrease
Variable rate borrowings as at March 31, 2024	(99.48)	99.48
Variable rate borrowings as at March 31, 2023	-	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

c) Price Risk

Price Risk if the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Trust has no material exposure to equity securities price risk and is not exposed to commodity risk. The Trust's exposure to price risk arises from investments held by the Trust in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market. The financial assets carried at fair value by the Trust are mainly investments in liquid and overnight debt mutual funds and accordingly no material volatility is expected.

31 RELATED PARTY DISCLOSURES

I List of related parties as per the requirements REIT Regulations

S.No	Relationship	Name of Entities
(i)	**Sponsor**	Wynford Investments Limited
(ii)	**Trustee**	Axis Trustee Services Limited
(iii)	**Manager**	Nexus Select Mall Management Private Limited
(iv)	**Sponsor Group**	SSIII Indian Investments One Ltd
		BREP Asia SG Alpha Holding (NQ) Pte Ltd
		BREP Asia SG Forum Holding (NQ) Pte Ltd
		BREP Asia SBS Forum Holding (NQ) Ltd
		BREP VIII SBS Forum Holding (NQ) Ltd
		BREP Asia SG Red Fort Holding (NQ) Pte Ltd
		BREP Asia SBS Red Fort Holding (NQ) Ltd
		BREP VIII SBS Red Fort Holding (NQ) Ltd
		BREP Asia SG Kohinoor Holding (NQ) Pte Ltd
		BREP Asia SBS Kohinoor Holding (NQ) Ltd
		BREP VIII SBS Kohinoor Holding (NQ) Ltd
		BRE Coimbatore Retail Holdings Ltd
		BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd
		BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd
		BREP Asia II Indian Holding Co IX (NQ) Pte Ltd
(v)	**Directors and key managerial personnel of the Manager**	
	Chief Executive Officer and Non - Independent Director	Dalip Sehgal
	Chief Financial Officer	Rajesh Deo
	Company Secretary and Compliance Officer	Charu Patki
	Independent Director	Alpana Parida
	Independent Director	Jayesh Tulsidas Merchant
	Independent Director	Michael D Holland
	Independent Director	Sadashiv Srinivas Rao
	Non - Independent Director	Tuhin Parikh
	Non - Independent Director	Asheesh Mohta
	Non - Independent Director	Arjun Sharma
	Relative of KMP	Neeraj Ghei
(vi)	**Joint Venture**	Indore Treasure Island Private Limited (till May 12, 2023, entity jointly controlled by sponsor Group)
(vii)	**Entities controlled by Trust**	CSJ Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Chitrali Properties Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Safari Retreats Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Euthoria Developers Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Naman Mall Management Company Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Hyderabad Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Vijaya Productions Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Shantiniketan Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Udaipur Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexusmalls Whitefield Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Mangalore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Mysore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Daksha Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Mamadapur Solar Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Select Infrastructure Private Limited (w.e.f May 13, 2023)
(viii)	**Promoter of Trustee**	Axis Bank Limited
(ix)	**Entitiy controlled by KMP**	Select Management & Consultant LLP
(x)	**Corporate Social Responsibility (CSR) Trust of Subsidiary**	Select Citywalk Charitable Trust

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

II Transactions with Related Parties as defined in (I)

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Income		
Dividend Income		
CSJ Infrastructure Private Limited	985.60	-
Safari Retreats Private Limited	316.62	-
Euthoria Developers Private Limited	905.15	-
Mamadapur Solar Private Limited	185.85	-
Select Infrastructure Private Limited	2,059.53	-
Nexus Hyderabad Retail Private Limited	528.62	-
Vijaya Productions Private Limited	698.24	-
Nexus Shantiniketan Retail Private Limited	38.52	-
Indore Treasure Island Private Limited	10.41	-
Daksha Infrastructure Private Limited	346.50	-
Interest income from bank deposits		
Axis Bank Limited	9.42	-
Interest income from inter corporate deposits		
CSJ Infrastructure Private Limited	142.18	-
Select Infrastructure Private Limited	692.91	-
Chitrali Properties Private Limited	445.15	-
Safari Retreats Private Limited	194.12	-
Euthoria Developers Private Limited	181.55	-
Naman Mall Management Company Private Limited	111.28	-
Nexus Hyderabad Retail Private Limited	832.03	-
Vijaya Productions Private Limited	11.65	
Nexus Shantiniketan Retail Private Limited	157.13	-
Nexus Udaipur Retail Private Limited	26.12	-
Nexusmalls Whitefield Private Limited	112.52	-
Nexus Mangalore Retail Private Limited	74.14	-
Nexus Mysore Retail Private Limited	78.82	-
Mamadapur Solar Private Limited	28.88	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Indore Treasure Island Private Limited	66.29	
Daksha Infrastructure Private Limited	5.02	-
Interest income from redeemable preference shares of SPVs		
Chitrali Properties Private Limited	1.60	-
Naman Mall Management Company Private Limited	1.25	-
Interest income/fair value changes from compulsory convertible debentures		
Select Infrastructure Private Limited	360.93	-
CSJ Infrastructure Private Limited	724.52	-
Nexus Hyderabad Retail Private Limited	21.13	-
Nexus Shantiniketan Retail Private Limited	135.21	-
Nexus Mangalore Retail Private Limited	96.90	-
Nexus Mysore Retail Private Limited	100.72	-
Reimbursement of expenses incurred by		
CSJ Infrastructure Private Limited	2.95	-
Select Infrastructure Private Limited	4.03	-
Chitrali Properties Private Limited	1.61	-
Safari Retreats Private Limited	1.65	-
Euthoria Developers Private Limited	3.88	-
Naman Mall Management Company Private Limited	0.85	-
Nexus Hyderabad Retail Private Limited	4.66	-
Nexus Shantiniketan Retail Private Limited	2.01	-
Vijaya Productions Private Limited	2.48	-
Nexus Udaipur Retail Private Limited	1.60	-
Nexusmalls Whitefield Private Limited	1.64	-
Nexus Mangalore Retail Private Limited	1.72	-
Indore Treasure Island Private Limited	1.07	-
Nexus Mysore Retail Private Limited	1.68	-
Daksha Infrastructure Private Limited	0.01	-
Nexus Select Mall Management Private Limited	4.68	-
Expenses		
Issue expenses		
Receivables towards issue expenses incurred on behalf of selling unitholders	-	264.96
Investment Management Fees		
Nexus Select Mall Management Private Limited	107.19	-
Secondment Fees		
Nexus Select Mall Management Private Limited	1.06	-
Finance Cost		
Axis Bank Limited	12.53	-
CSR Expenses		
Select Citywalk Charitable Trust	0.22	-
Legal and professional fees		
Axis Bank Limited	1.09	-
Trustee fee expenses		
Axis Trustee Services Limited	1.74	-
Reimbursement of expenses incurred by *		
CSJ Infrastructure Private Limited	72.17	194.41
Select Infrastructure Private Limited	0.05	0.59
Chitrali Properties Private Limited	8.83	9.15
Safari Retreats Private Limited	-	0.59
Euthoria Developers Private Limited	0.02	3.54
Naman Mall Management Company Private Limited	-	0.59
Nexus Hyderabad Retail Private Limited	1.19	2.42

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
NOTES TO THE STANDALONE FINANCIAL STATEMENTS
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Vijaya Productions Private Limited	-	0.74
Nexus Shantiniketan Retail Private Limited	-	1.45
Nexus Udaipur Retail Private Limited	-	1.17
Nexusmalls Whitefield Private Limited	-	1.83
Nexus Mangalore Retail Private Limited	-	1.45
Nexus Mysore Retail Private Limited	1.83	1.45
Daksha Infrastructure Private Limited	0.13	16.18
Mamadapur Solar Private Limited	-	0.15
Indore Treasure Island Private Limited	-	0.59
Nexus Select Mall Management Private Limited	236.08	123.26
* including amount debited to unit capital/recoverable from selling unitholders.		
Assets		
Investment in equity shares of SPVs		
CSJ Infrastructure Private Limited	15,342.47	-
Chitrali Properties Private Limited	5,155.64	-
Safari Retreats Private Limited	4,777.87	-
Euthoria Developers Private Limited	16,270.11	-
Naman Mall Management Company Private Limited	642.14	-
Mamadapur Solar Private Limited	1,794.62	-
Select Infrastructure Private Limited	37,810.61	-
Nexus Hyderabad Retail Private Limited (Refer note 38(ii))	13,572.74	-
Vijaya Productions Private Limited	12,107.28	-
Nexus Shantiniketan Retail Private Limited (Refer note 38(ii))	2,338.48	-
Nexus Udaipur Retail Private Limited	4,219.98	-
Nexusmalls Whitefield Private Limited	3,725.00	-
Nexus Mangalore Retail Private Limited	399.11	-
Nexus Mysore Retail Private Limited	376.07	-
Daksha Infrastructure Private Limited	6,488.93	-
Investment in joint venture		
Indore Treasure Island Private Limited	2,059.31	-
Investment in redeemable preference shares of SPVs		
Chitrali Properties Private Limited	14.29	-
Naman Mall Management Company Private Limited	7.29	-
Investment in compulsory convertible debentures of SPVs		
CSJ Infrastructure Private Limited	7,700.00	-
Select Infrastructure Private Limited	3,365.02	-
Nexus Hyderabad Retail Private Limited (Refer note 38(ii))	-	-
Nexus Shantiniketan Retail Private Limited (Refer note 38(ii))	1,000.00	-
Nexus Mangalore Retail Private Limited	1,029.80	-
Nexus Mysore Retail Private Limited	1,016.20	-
Inter corporate deposits given		
CSJ Infrastructure Private Limited	1,564.93	-
Select Infrastructure Private Limited	6,437.04	-
Chitrali Properties Private Limited	4,439.79	-
Safari Retreats Private Limited	1,860.39	-
Euthoria Developers Private Limited	1,858.63	-
Naman Mall Management Company Private Limited	1,072.90	-
Nexus Hyderabad Retail Private Limited	7,966.72	-
Vijaya Productions Private Limited	255.00	-
Nexus Shantiniketan Retail Private Limited	1,604.38	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Nexus Udaipur Retail Private Limited	302.85	-
Nexusmalls Whitefield Private Limited	1,230.58	-
Nexus Mangalore Retail Private Limited	727.32	-
Indore Treasure Island Private Limited	1,193.36	-
Nexus Mysore Retail Private Limited	759.31	-
Mamadapur Solar Private Limited	267.56	-
Daksha Infrastructure Private Limited	87.20	-
Inter corporate deposits received		
Select Infrastructure Private Limited	47.61	-
CSJ Infrastructure Private Limited	545.50	
Chitrali Properties Private Limited	120.00	-
Naman Mall Management Company Private Limited	30.00	-
Nexus Hyderabad Retail Private Limited	50.00	-
Nexus Shantiniketan Retail Private Limited	61.50	-
Nexus Udaipur Retail Private Limited	232.85	-
Nexusmalls Whitefield Private Limited	255.58	-
Nexus Mangalore Retail Private Limited	22.32	
Indore Treasure Island Private Limited	179.86	-
Mamadapur Solar Private Limited	27.56	-
Investment/(Redemption) in/of Fixed Deposits		
Axis Bank Limited	27.58	-
Equity		
Issue of unit capital (in exchange of the Investment in equity shares of SPVs and joint venture)		
BRE Coimbatore Retail Holdings Ltd	4,216.06	-
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	28,872.60	-
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd	9.47	-
BREP Asia SBS Forum Holding (NQ) Ltd	10.51	-
BREP Asia SBS Red Fort Holding (NQ) Ltd	50.69	-
BREP Asia SG Forum Holding (NQ) Pte Ltd	4,760.91	-
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	22,960.65	-
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd	4.49	-
BREP VIII SBS Forum Holding (NQ) Ltd	6.45	-
BREP VIII SBS Red Fort Holding (NQ) Ltd	31.13	-
SSIII Indian Investments One Ltd	7,040.11	-
Wynford Investments Limited	9,152.07	-
Select Management & Consultant LLP	12,568.34	
Arjun Sharma	570.83	-
Neeraj Ghei	8,454.47	-
Subscription to intial corpus		
Nexus Select Mall Management Private Limited	-	0.10
Unit issue expenses		
Axis Bank Limited	0.22	-
Distribution paid (net of TDS)		
Wynford Investments Limited	448.28	-
SSIII Indian Investments One Ltd	344.82	-
BREP Asia SG Forum Holding (NQ) Pte Ltd	223.44	-
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	667.95	-
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.83	-
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.51	-
BRE Coimbatore Retail Holdings Ltd	100.45	-
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	1,414.45	-
Select Management & Consultant LLP	606.83	-
Arjun Sharma	27.56	-
Neeraj Ghei	411.99	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

III Balances outstanding with Related Parties as defined in (I)

Balances at the end of the year

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
Assets		
Investment in equity shares of SPVs		
CSJ Infrastructure Private Limited	15,342.47	-
Chitrali Properties Private Limited	5,155.64	-
Safari Retreats Private Limited	4,777.87	-
Euthoria Developers Private Limited	16,270.11	-
Naman Mall Management Company Private Limited	642.14	-
Mamadapur Solar Private Limited	1,794.62	-
Select Infrastructure Private Limited	37,810.61	-
Nexus Hyderabad Retail Private Limited	13,572.74	-
Vijaya Productions Private Limited	12,107.28	-
Nexus Shantiniketan Retail Private Limited	2,338.48	-
Nexus Udaipur Retail Private Limited	4,219.98	-
Nexusmalls Whitefield Private Limited	3,725.00	-
Nexus Mangalore Retail Private Limited	399.11	-
Nexus Mysore Retail Private Limited	376.07	-
Daksha Infrastructure Private Limited	6,488.93	-
Investment in joint venture		
Indore Treasure Island Private Limited	2,059.31	-
Investment in redeemable preference shares of SPVs		
Chitrali Properties Private Limited	15.89	-
Naman Mall Management Company Private Limited	8.54	-
Investment in compulsory convertible debentures of SPVs		
CSJ Infrastructure Private Limited	7,700.00	-
Select Infrastructure Private Limited	3,365.02	-
Nexus Shantiniketan Retail Private Limited	1,000.00	-
Nexus Mangalore Retail Private Limited	1,029.80	-
Nexus Mysore Retail Private Limited	1,016.20	-
Inter corporate deposits		
CSJ Infrastructure Private Limited	1,019.43	-
Select Infrastructure Private Limited	6,389.43	-
Chitrali Properties Private Limited	4,319.79	-
Safari Retreats Private Limited	1,860.39	-
Euthoria Developers Private Limited	1,858.63	-
Naman Mall Management Company Private Limited	1,042.90	-
Nexus Hyderabad Retail Private Limited	7,916.72	-
Vijaya Productions Private Limited	255.00	-
Nexus Shantiniketan Retail Private Limited	1,542.88	-
Nexus Udaipur Retail Private Limited	70.00	-
Nexusmalls Whitefield Private Limited	975.00	-
Nexus Mangalore Retail Private Limited	705.00	-
Indore Treasure Island Private Limited	1,013.50	-
Nexus Mysore Retail Private Limited	759.31	-
Daksha Infrastructure Private Limited	87.20	-
Mamadapur Solar Private Limited	240.00	-
Balances with Bank		
Axis Bank Limited	11.21	-
Investment in Fixed Deposits		
Axis Bank Limited	27.58	-
Interest accrued on compulsory convertible debentures		
Select Infrastructure Private Limited	193.43	-
Interest accrued on inter corporate deposits		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the period August 10, 2022 to March 31, 2023
CSJ Infrastructure Private Limited	19.68	-
Select Infrastructure Private Limited	293.52	-
Chitrali Properties Private Limited	45.44	-
Safari Retreats Private Limited	57.53	-
Euthoria Developers Private Limited	60.91	-
Naman Mall Management Company Private Limited	75.90	-
Nexus Hyderabad Retail Private Limited	149.79	-
Vijaya Productions Private Limited	2.57	
Daksha Infrastructure Private Limited	5.02	-
Other receivables		
Receivables towards issue expenses incurred on behalf of selling unitholders	-	264.96
CSJ Infrastructure Private Limited	0.14	-
Select Infrastructure Private Limited	1.27	-
Chitrali Properties Private Limited	0.39	-
Safari Retreats Private Limited	0.46	-
Euthoria Developers Private Limited	0.27	-
Naman Mall Management Company Private Limited	0.43	-
Nexus Hyderabad Retail Private Limited	0.85	-
Nexus Shantiniketan Retail Private Limited	0.14	-
Vijaya Productions Private Limited	0.59	-
Nexus Udaipur Retail Private Limited	0.14	-
Nexusmalls Whitefield Private Limited	0.26	-
Nexus Mangalore Retail Private Limited	0.71	-
Indore Treasure Island Private Limited	0.13	-
Nexus Mysore Retail Private Limited	0.14	-
Daksha Infrastructure Private Limited	0.01	-
Nexus Select Mall Management Private Limited	0.25	
Liabilities		
Trade payables		
Nexus Select Mall Management Private Limited	4.09	-
Other payables		
Select Infrastructure Private Limited	-	0.59
CSJ Infrastructure Private Limited	-	194.41
Chitrali Properties Private Limited	-	9.15
Safari Retreats Private Limited	-	0.59
Euthoria Developers Private Limited	-	3.54
Naman Mall Management Company Private Limited	-	0.59
Nexus Hyderabad Retail Private Limited	-	2.42
Vijaya Productions Private Limited	-	0.74
Nexus Shantiniketan Retail Private Limited	-	1.45
Nexus Udaipur Retail Private Limited	-	1.17
Nexusmalls Whitefield Private Limited	-	1.83
Nexus Mangalore Retail Private Limited	-	1.45
Nexus Mysore Retail Private Limited	-	1.45
Daksha Infrastructure Private Limited	-	16.18
Mamadapur Solar Private Limited	-	0.15
Indore Treasure Island Private Limited	-	0.59
Nexus Select Mall Management Private Limited	-	123.26
Bank gurantee given by SPVs for loan taken		
Select Infrastructure Private Limited	10,000.00	-
Nexus Hyderabad Retail Private Limited & Nexus Mysore Retail Private Limited	11,574.20	-
Equity		
Subscription to intial corpus		
Nexus Select Mall Management Private Limited	0.10	0.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

32 DISCLOSURE AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND OTHER REQUIREMENTS AS PER SEBI CIRCULAR SEBI/HO/DDHS/DDHS_DIV3/P/CIR/2022/ 122 DATED SEPTEMBER 22, 2022 (AS AMENDED FROM TIME TO TIME) AND SEBI CIRCULAR SEBI/HO/DDHS/DDHS/CIR/P/2018/71 DATED APRIL 13, 2018 (AS AMENDED FROM TIME TO TIME)

S.No	Ratios	As at/For the year ended March 31, 2024	As at/For the period August 10, 2022 to March 31, 2023
(a)	debt-equity ratio	0.15	NA
(b)	debt service coverage ratio	6.97	NA
(c)	interest service coverage ratio	6.97	NA
(d)	outstanding redeemable preference shares	NA	NA
(e)	capital redemption reserve/debenture redemption reserve	NA	NA
(f)	net worth	152,309.14	(29.41)
(g)	net profit after tax	8,939.10	(29.51)
(h)	earnings per share (Basic/Diluted)	6.64	NA
(i)	current ratio	3.98	0.94
(j)	long term debt to working capital	6.98	NA
(k)	bad debts to account receivable ratio	NA	NA
(l)	current liability ratio	0.05	1.00
(m)	total debts to total assets	0.13	NA
(n)	debtors' turnover	NA	NA
(o)	inventory turnover	NA	NA
(p)	operating margin percent	97%	NA
(q)	net profit margin percent	83%	NA
(r)	asset cover ratio	10.73	NA

The following definitions have been considered for the purpose of computation of ratios and other information

(a) Debt Equity Ratio = Total borrowings[1]/ Unitholders' Equity[2]

(b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalization and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]

(c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalization and excluding interest on lease deposit and interest on lease liability)

(d) Net worth = Unitholder's Equity[2]

(e) Current ratio = Current assets/ Current liabilities

(f) Long term debt to working capital ratio = Long term debt[3]/ working capital[4]

(g) Current liability ratio = Current liabilities/ Total liabilities

(h) Total debt to total assets = Total debt[5]/ Total assets

(i) Debtors Turnover = Revenue from operations/ Average trade receivable

(j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

(k) Operating margin = (Profit before tax and exceptional Item + Interest expense - Other Income) / (Interest Income + Dividend Income)

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

(l) Net profit margin = Profit after exceptional items and tax/ Total Income

(m) Asset cover ratio = Net asset value of the SPVs and Joint venture of the Trust as per Independent Valuer/ Total borrowings[1] (excluding processing fees)

Notes

1 Total borrowings = Long-term borrowings + Short-term borrowings + Accrued interest

2 Unitholder's equity = Unit Capital + Other equity + Corpus

3 Long term debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)

4 Working capital = Current asset - Current liabilities

5 Total Debt = Long term borrowings (including current maturities of long term borrowings),+ short term borrowings and interest accrued on these debts

33 MICRO, SMALL AND MEDIUM ENTERPRISE

Disclosure in respect to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') Act, 2006 is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.65	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	**0.65**	**-**

34 CAPITAL MANAGEMENT

The Trust's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust's capital structure mainly constitutes equity in the form of unit capital and debt. The Trust manages its capital to ensure that the the Trust will be able to continue as going concern while maximising the return to unitholders through an optimum mix of debt and equity within the overall capital structure. The Trust governing board reviews the capital structure of the Trust considering the cost of capital and the risks associated with each class of capital.

The Trust's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Trust monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, including interest-bearing loans and borrowings less cash and cash equivalents, other bank balances mutual fund investments and interest accrued on fixed deposits. Adjusted equity comprises all components of equity.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings	22,314.57	-
Less: Cash and cash equivalents	(520.16)	-
Less : Mutual fund investments	(1,933.08)	-
Less: Fixed deposits and interest accrued on fixed deposits	(87.51)	-
Net debt (i)	**19,773.82**	-
Equity (ii)	152,309.14	
Equity and net debt (iii = i + ii)	**172,082.96**	-
Gearing ratio (iv = i/iii)	**11.49%**	-

35 COMMITMENTS AND CONTINGENT LIABILITIES

There are no amount of claims against the Trust that are not acknowledged as debts or guarantees or other amounts for which the Trust is contingently liable. There are no commitments as at March 31, 2024.

36 DETAILS OF UTILIZATION OF PROCEEDS OF IPO ARE AS FOLLOWS

Objects of the issue as per the prospectus	Proposed utilization	Actual utilization upto March 31, 2024	Unutilized amount as at March 31, 2024
Partial or full repayment or prepayment and redemption of certain financial indebtedness of the asset SPVs and the joint venture.	2,500.00	2,500.00	-
Acquisition of stake and redemption of debt securities in certain asset SPVs	10,032.64	10,032.64	-
General purposes and REIT issue expenses	1,467.36	1,467.36	-
Total	**14,000.00**	**14,000.00**	**-**

37 DETAILS OF UTILIZATION OF PROCEEDS OF NON CONVERTIBLE DEBENTURES ARE AS FOLLOWS

Objects of the issue as per the information memorandum	Proposed utilization	Actual utilization upto March 31, 2024	Unutilized amount as at March 31, 2024
Providing loans to the SPVs for repaying their debts, refurbishment expenses, working capital requirements and for general corporate requirements.	10,000.00	10,000.00	-
Total	**10,000.00**	**10,000.00**	**-**

38 COMPULSORY CONVERTIBLE DEBENTURES (CCD)

(i) The Board of Directors of the Manager in its meeting held on November 08, 2023, has approved the modification in the tenor of the compulsory convertible debentures (CCD) held by Trust in the SPVs as follows:

Name of the Asset SPV	Existing Tenor of the CCDs (unless converted earlier as per terms of the CCDs)	Revised Tenor of the CCDs (unless converted earlier as per terms of the CCDs)
Nexus Shantiniketan Retail Private Limited	October 30, 2030 (Tranche 1) and July 1, 2038 (Tranche 2)	November 7, 2038 (Tranche 1 and Tranche 2)
Nexus Mangalore Retail Private Limited	November 09, 2029	November 07, 2038
Nexus Mysore Retail Private Limited	Class A: September 15, 2030 Class B: October 30, 2039	Class A: November 7, 2038 Class B: November 7, 2038
CSJ Infrastructure Private Limited	July 16, 2037	November 07, 2038
Select Infrastructure Private Limited	May 12, 2023	November 07, 2038

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

(ii) Pursuant to the terms of the compulsorily convertible debentures ("CCD"), the Board of Directors of Nexus Hyderabad Retail Private Limited and Nexus Shantiniketan Retail Private Limited have approved the conversion of the CCDs held by the Trust in the SPVs. Accordingly, SPVs has alloted following equity shares having face value of ₹ 10 to the Trust upon conversion of such CCDs:

Name of SPV	No of CCDs held	No of CCDs converted	Number of equity shares issued on conversion
Nexus Hyderabad Retail Private Limited	34,461,206	34,461,206	116,215
Nexus Shantiniketan Retail Private Limited	167,066,482	67,066,482	550,176

There is no impact on the Standalone Financial Statements on account of such conversion.

39 SEGMENT REPORTING

The Trust has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.

40 In accordance with section 233 of the Companies Act, 2013 and rules made thereunder, following schemes of amalgamation (the "Scheme") was filed for amalgamation, on fast track basis, between wholly owned subsidiary company and their respective Holding company :

- Merger of NSMMPL, holding company with MSPL, subsidiary company – The appointed date as per the Scheme is April 1, 2023, which was approved by Regional Director on July 28, 2023.
- Merger of WRPL, subsidiary company with SIPL, holding company – The appointed date as per the Scheme is May 15, 2023, which was approved by Regional Director on October 12, 2023.

41 (i) NHRPL had filed petition under Section 66 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal for reduction of share capital. The said scheme was approved on August 11, 2023. Accordingly, NHRPL has adjusted ₹258.93 millions (out of balance available in securities premium account) against the debit balance in Profit & Loss Account.

(ii) The following SPV's have filed petitions for capital reduction under Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal (NCLT):

- CSJIPL
- NURPL
- NWPL
- CPPL

NCLT has passed an adverse order for CSJIPL. However, this will not have any impact on CSJIPL financial statements. Out of the remaining above, subsequent to March 31, 2024, capital reduction scheme for CPPL & NURPL have been approved by the NCLT. Accordingly, CPPL & NURPL has adjusted ₹625.03 million and ₹ 271.36 million respectively (out of balance available in securities premium account) against the debit balance in Profit & Loss Account during the year ended March 31, 2024. NWPL petition is pending with NCLT for approval.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Million, unless otherwise stated)

42 The Trust was incorporated on August 10, 2022. Accordingly, the comparative figures have been disclosed from the date of incorporation. Further, the Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. Accordingly, the previous year numbers are not comparable.

43 The figures of previous year have been reclassified/ regrouped for better presentation in the financial statements and to conform to the current year's classifications / disclosures. This does not have any impact on the profits / (loss) of previous year.

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership No.: 112773
Place: Mumbai
Date: May 09, 2024

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: May 09, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255
Place: Mumbai
Date: May 09, 2024

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: May 09, 2024

Place: Mumbai
Date: May 09, 2024

FINAL SUMMARY VALUATION REPORT

Issued to:

Nexus Select Mall Management Private Limited in its capacity as manager of Nexus Select Trust

1. NEXUS SELECT CITYWALK
2. NEXUS ELANTE COMPLEX
3. NEXUS SEAWOODS
4. NEXUS AHMEDABAD ONE
5. NEXUS HYDERABAD
6. NEXUS KORAMANGALA
7. NEXUS VIJAYA COMPLEX
8. NEXUS WESTEND COMPLEX
9. NEXUS ESPLANADE
10. NEXUS AMRITSAR
11. NEXUS SHANTINIKETAN
12. NEXUS WHITEFIELD COMPLEX
13. NEXUS CELEBRATION
14. FIZA BY NEXUS
15. NEXUS CENTRE CITY
16. NEXUS INDORE CENTRAL
17. KARNATAKA SOLAR PARK
18. TREASURE ISLAND

DATE OF VALUATION: MARCH 31, 2024

DATE OF REPORT: MAY 09, 2024

Valuer under Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014

iVAS

1. Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C is a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/02/2022/14584), has been instructed by **Nexus Select Mall Management Private Limited** (hereinafter referred as the 'Management') in its capacity as **manager of the Nexus Select Trust** to advise upon the Market Value (MV) of properties comprising of Urban Consumption Centres located across northern region (Delhi, Amritsar, Udaipur, Chandigarh), western region (Pune, Navi Mumbai, Ahmedabad), southern region (Hyderabad, Bengaluru, Chennai, Mysuru & Mangaluru), central region (Indore), eastern region (Bhubaneswar) as well as complementary facilities including office spaces, hotels and solar (together herein referred as the **'subject properties'** across the report).

CBRE South Asia Private Limited has been appointed as a sub-consultant by iVAS Partners for providing market data and support services for the purpose of this assignment. The Valuer has utilized the market intelligence provided by CBRE to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 ("SEBI (REIT) Regulations 2014").

iVAS Partners and CBRE are collectively referred to as the **'Consultants'** for the purpose of this report.

The details of the subject properties under the purview of this valuation exercise are tabulated below:

Development Name	Asset Type	Location
Nexus Select Citywalk	Urban Consumption Centre	Delhi
Nexus Elante Complex (Nexus Elante, Elante Office, Hyatt Regency Chandigarh)	Urban Consumption Centre, Office, Hotel	Chandigarh
Nexus Seawoods	Urban Consumption Centre	Navi Mumbai
Nexus Ahmedabad One	Urban Consumption Centre	Ahmedabad
Nexus Hyderabad	Urban Consumption Centre	Hyderabad
Nexus Koramangala	Urban Consumption Centre	Bengaluru
Nexus Vijaya Complex (Nexus Vijaya, Vijaya Office)	Urban Consumption Centre, Office	Chennai
Nexus Westend Complex (Nexus Westend, Westend Icon Offices)	Urban Consumption Centre, Office	Pune
Nexus Esplanade	Urban Consumption Centre	Bhubaneswar
Nexus Amritsar	Urban Consumption Centre	Amritsar
Nexus Shantiniketan	Urban Consumption Centre	Bengaluru
Nexus Whitefield Complex (Nexus Whitefield, Oakwood Residence Whitefield Bangalore)	Urban Consumption Centre, Hotel	Bengaluru
Nexus Celebration	Urban Consumption Centre	Udaipur
Fiza by Nexus	Urban Consumption Centre	Mangaluru
Nexus Centre City	Urban Consumption Centre	Mysuru
Nexus Indore Central	Urban Consumption Centre	Indore
Karnataka Solar Park	Solar Park	Karnataka
Treasure Island	Urban Consumption Centre	Indore

1.1 Purpose

We understand that the valuation is required by the Management for financial and investor reporting purposes to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014.

1.2 Reliant Party

The Reliant Parties to the valuation report will be the Management, the Nexus Select Trust, Unitholders of the Nexus Select Trust and Axis Trustee Services Limited (the Trustee for the Nexus Select Trust) for the purpose of the valuation as highlighted in this report. The auditors and advisors would be extended reliance by the 'Consultants' but would extend no liability to the auditors and advisors.

iVAS

The valuation has been prepared strictly and only for the use of the parties as stated above **(Reliant Parties)** and for the Purpose specifically stated. The management would make all Reliant Parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.3 Limitation of Liability

- The 'Consultants' provide the Services exercising due care and skill, but the 'Consultants' do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the 'Consultants' shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the 'Consultants' by the Management.
- In the event that any of the Sponsor, Manager, Trustee, Nexus Select Trust in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the 'Consultants' to be a necessary party/ respondent to such claim and the 'Consultants' shall not object to their inclusion as a necessary party/ respondent. If the 'Consultants' do not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the 'Consultants' in this regard and the Consultants' liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Consultants' maximum aggregate liability for claims arising out of or in connection with this valuation report shall not exceed INR 30 Mn.
- The Consultants will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.
- The summary valuation report does not purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in the valuation report as a statement or representation of fact but should satisfy themselves as to its correctness by an independent analysis.

1.4 Capability of Valuer and Industry Assessment Service Provider

Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. Vijay Arvindkumar C

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Vijay Arvindkumar, Partner at iVAS Partners is a Civil Engineer with close to 8 years of experience in the valuation of real estate. Vijay has experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. Vijay has worked on a variety of valuation and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, etc. across a range of asset classes such as commercial (office and retail) projects, residential projects, integrated township developments, hospitality assets, warehouses, etc. for both national as well as international clients.

Vijay, has in the past been associated with CBRE South Asia Pvt. Ltd., where he was a valuer for close to three years followed by over four years' experience across ICICI Home Finance and IndusInd Bank in the technical team responsible for real estate appraisals.

Value Assessment Service Provider: CBRE South Asia Pvt. Ltd.

CBRE Advisory Services India is an integral part of CBRE Global Valuation & Advisory Services team. The Global VAS team comprises of over 1,500 professionals across approximately 280 offices globally and India Advisory Services team comprises of more than 330 professionals.

CBRE Advisory Services India have completed over 100,000 assignments across varied asset classes spread across 21 states and 300+ cities. CBRE provides risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. CBRE derives global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any real estate challenge, ranging from single asset to multi-market and multi-property portfolios.

CBRE's dedicated and experienced professionals provide quality services from 12 offices across India (Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune, Kochi, Jaipur, Coimbatore and Ahmedabad). Our professionals have a varied qualification base such as Royal Institute of Chartered Surveyors (RICS) or IOV certified professionals, master planners, Architects, MBA, CA, CFA, etc. and this entire multi-faceted experience helps us in achieving our commitment to provide the highest level of professional expertise to our clients.

CBRE Advisory Services India team has substantial experience with several institutional clients including financial institutions, real estate funds, private equity funds, developers, corporates, banks, NBFCs, etc.

1.5 Disclosures

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its Partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) hereinafter referred to as the 'Valuer, is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and that the valuation report has been prepared in accordance with the REIT Regulations.
- Neither iVAS Partners (represented by Mr. Vijay Arvindkumar C - Partner, iVAS Partners) nor CBRE are an associate of, Wynford Investments Limited (the "Sponsor"), the Management or Axis Trustee Services Limited (the Trustee for the Nexus Select Trust)
- The valuer through its representative signatory and partner (Mr. Vijay Arvindkumar C) has a minimum of five years of experience in the valuation of real estate
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the properties valued under this valuation report
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the REIT assets are not invested in and shall not invest in units of the REIT or in the assets being valued till the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT
- The Valuer has conducted the valuation of the REIT assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer has discharged its duties towards the Nexus Select Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the REIT assets from any person or entity other than the Nexus Select Trust or its authorized representatives.
- The Valuer has no present or planned future interest in the Management, Trustee, Nexus Select Trust, the Sponsor to the Nexus Select Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should

not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity

- The Valuer shall before accepting any assignment from any related party to the Nexus Select Trust, disclose to the Nexus Select Trust, any direct or indirect consideration which the Valuer may have in respect of such assignment
- The Valuer shall disclose to the trustee of the Nexus Select Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the Nexus Select Trust is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property; as on date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the property
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Nexus Select Trust
- The Valuer is competent to undertake the valuation, is independent and has prepared the report on a fair and unbiased basis and has valued the subject properties based on the valuation standards as specified under regulation 21 of SEBI (REIT) Regulations 2014 and the Companies (Registration of Valuers and Valuation) Rules, 2017.
- The valuation undertaken by the Valuer abides by international valuation standards for valuation of real estate assets as stipulated by the REIT Regulations

1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Consultants are not engaged to carry out all possible investigations in relation to the subject properties. Where in our report the Consultants identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where the Consultants recommend as necessary prior to reliance. The Consultants are not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Management (Nexus Select Mall Management Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Consultants', this information is believed to be reliable but the 'Consultants' can accept no responsibility if this should prove not to be so
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Consultants' at the date of this document. The 'Consultants' do not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and the Consultants assume no responsibility in connection with such matters
Site Details:	Based on title due-diligence information provided by the Management, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
Environmental Conditions:	The Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Management and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls provided by the Management. It must be noted that the above information has been provided by the Management and has been verified based on the approvals/ layout plans/building plans provided by the Management. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or

	latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the rent roll provided by the Management and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5 Information Sources for Valuation. All measurements, areas and ages quoted in our report are approximate We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Heightened Market Volatility	We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and the recent failures/stress in banking systems which have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short -to – medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions. Lending and investment caution is advised in this regard. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored , as we continue to track how market respond to evolving events.

2. Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the **subject properties** of Nexus Select Trust under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended. In considering the value of the subject properties, the Valuer has considered the guidelines laid out in the Appraisal and Valuation Manual published by the International Valuation Standards.

2.2 Basis of Valuation

The valuations have been conducted in accordance with the IVSC International Valuation Standards (effective from 31 January 2022) and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of the subject properties.

As per the Valuation and Guidance Notes issued by the IVS, the market value is defined as:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the subject properties. Market Value is derived through the following Methodologies:

2.3.1 Direct Comparison Approach

In **'Direct Comparison Approach'**, the property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

A. Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

B. Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

B.1. Discounted Cash Flow Method using Rental Reversion

The market practice in most Urban Consumption Centres[1] (including commercial/ IT developments) involve contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants – typically extended to anchor[2] tenants along with an option to pay turnover rental[3], whichever is higher. Additionally, there are instances of tenants paying above-market rentals (or turnover rent whichever is higher) for certain properties as well primarily owing to market conditions at the time of contracting the lease. In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/ above market leases on the valuation of the subject property.

2.4 Approach and Methodology Adopted

A large number of leases at the subject properties were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or sub-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of assets involved, the value of the office and Urban Consumption Centre in the subject properties has been assessed through the **Discounted Cash Flow Method using Rental Reversion** and the value of solar park and hotel component at the respective properties have been valued using the Discounted Cash Flow Method.

Further, the following steps have been adopted as part of the valuation for the respective subject properties (assets). Where there is an identified share of the asset held by Management, the valuation is undertaken for the 100% asset and value is apportioned to the extent of economic interest / identified share unless stated otherwise.

Asset-specific Review:

1. As the first step to the valuation of the asset, the rent rolls were reviewed to identify tenancy characteristics for the asset. In order to arrive at a unit value for these tenancies, we have considered the impact of sub/ above market leases based on varying tenant categories, store sizes, location / floor of the store within the development. lease terms, etc. on the valuation of the subject property. For anchor tenants, discounts on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.

2. Title documents were reviewed for ownership of the asset

Submarket Review:

A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding sub-market, etc. Further, a primary and secondary research exercise has been carried out in the catchment areas for the respective assets to ascertain the transaction activity of commercial, retail and hospitality developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, hospitality occupiers, etc. Peers to the assets were identified in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market were analysed along with the historical leasing and re-leasing history within the asset over the last 3 – 4 years. In addition, detailed review of rent roll has been undertaken to assess the store categories, prevailing lease terms, sizes and location within the development of individual leases. This was undertaken to assess the applicable market rent (applicable rental for the micro-market where the asset is located) and applicable marginal rental (the Valuer's view on rental for the asset – used for leasing existing vacant spaces as well as upon releasing).

Cash Flow Projections:

1. The cash flows for the operational and under-construction/proposed area (if applicable) were projected separately to arrive at their respective value conclusion.

[1] *Any retail mall/centre irrespective of their Grade. Also referred to as "UCC"*
[2] *A tenant type in an urban consumption centre with a larger space requirement, typically over 7,500 sft of Leasable Area. It acts as a major footfall driver for an urban consumption centre*
[3] *Higher of (i) Contracted turnover rent percentage applied to Tenant Sales of the respective period Less applicable Minimum Guarantee Rentals for the same period; or (ii) nil*

2. The Valuer has utilized the EBIDTA level cashflows to arrive at the value of the subject properties. The following steps were undertaken to arrive at the value for operational and under-construction/proposed area respectively.

The Valuer has projected future cash flows from the property based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with marginal rentals along with turnover rent as applicable. For vacant area and under-construction/proposed area, the Valuer has projected the marginal rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area along with turnover rent as applicable. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

For each lease, the following steps have been undertaken to assess the cash flows over a 10-year time horizon:

a) **Step 1:** Project the rentals for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of vacant/ to be leased spaces, market-led rentals to be adopted with suitable lease-up time. Further, in-place kiosk income has been factored for future projections

b) **Step 2:** Generating a comparable marginal rental stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step based on appropriate rental and tenant sales growth rate adopted for respective assets

c) **Step 3: Turnover Rental[4] Assessment** - Based on the contractual turnover rent percentage of respective tenants and category Average Tenant Sales[5] psf per month, turnover rent is estimated for each tenant and is compared with the minimum guaranteed rentals in line with the tenant contracts. The higher of the two is adopted for the purpose of estimating cash flows

d) **Step 4:** In the event the escalated contractual rent is above the marginal rent (viz. by 100%), the contracted terms are discarded, and the terms are reverted to marginal rent. In the event the escalated contractual rent is below the marginal rent by the threshold highlighted above, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry

e) **Step 5:** Computing the monthly income based on rentals projected as part of Step 4 and translating the same to a quarterly income (for the next 10 years and 11th year – considered for calculation of terminal value)

3. Adjustments for non-rental revenues and recurring operational expenses such as marketing, maintenance services, parking, property tax & insurance and other revenues including security deposits have been factored in the cash flow workings. For the respective assets, the Valuer has looked at historical operational non rental revenues and expenses as well as budgets for FY25 as provided by the Management. Further, the Valuer has taken into account the cost savings on account of renewable energy sources and other measures adopted in the respective assets. The inputs for the same has been provided by the Management and independently reviewed by the Valuer.

4. Vacancy allowance[6] have been adopted in-line with the prevalent market dynamics for respective assets. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent-free terms as well as outflows towards brokerage, property tax and insurance.

5. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset through this approach.

6. In addition, there are other adjustments such as property management fee and R&M reserve which has been considered as other recurring expenses

7. For the hospitality component, future cash flows from the property, were projected based on our assessment of ARRs (Average Room Rate) and Occupancy. Adjustments for other revenues, recurring operational expenses and FF&E

[4] *Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil*
[5] *Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio*
[6] *Provision made to account for unforeseen exits, any unanticipated delays in lease-up of existing area, re-leasing or leasing of area pursuant to new developments*

reserve have been adopted in-line with prevalent market dynamics. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward EBITDA (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset.

2.5 Information Sources for Valuation

Property related information referred to for the valuation exercise have been provided to the Valuer by the Management unless otherwise mentioned. Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Tenant sales have been provided by the Management. Further, details related to area and ownership has been adopted based on architect's certificate and title report (prepared by independent architects and legal counsels) as shared by the Management.

3. Nature of the Interest of the Nexus Select Trust

The table below highlights the nature of interest of the Nexus Select Trust:

Property	SPV Name	Interest Valued	% stake proposed to be held in SPV by Nexus Select Trust	Remainder of term in case of land on Leasehold basis (approx.)
Nexus Select Citywalk, Delhi	Select Infrastructure Private Limited ("SIPL")	Freehold	100.00%	NA
Nexus Elante Complex, Chandigarh	CSJ Infrastructure Private Limited ("CSJIPL")	Freehold	100.00%	NA
Nexus Seawoods, Navi Mumbai	Select Infrastructure Private Limited ("SIPL")	Leasehold	100.00%	44 years[7]
Nexus Ahmedabad One, Ahmedabad	Euthoria Developers Private Limited ("EDPL")	Leasehold	99.45%	82 years[7]
Nexus Hyderabad, Hyderabad	Nexus Hyderabad Retail Private Limited ("NHRPL")	Freehold	100.00%	NA
Nexus Koramangala, Bengaluru	Nexus Hyderabad Retail Private Limited ("NHRPL")	Freehold	100.00%[8]	NA
Nexus Vijaya Complex, Chennai	Vijaya Productions Private Limited ("VPPL")	Freehold	100.00%	NA
Nexus Westend Complex, Pune	Chitrali Properties Private Limited ("CPPL") Daksha Infrastructure Private Limited ("DIPL")	Freehold	100.00%	NA
Nexus Esplanade, Bhubaneswar	Safari Retreats Private Limited ("SRPL")	Part Freehold / Part Leasehold	100.00%	46 years[7]
Nexus Amritsar, Amritsar	Euthoria Developers Private Limited ("EDPL")	Freehold	99.45%	NA
Nexus Shantiniketan, Bengaluru	Nexus Shantiniketan Retail Private Limited ("NSRPL")	Freehold	100.00%[9] (NSRPL owns a 64.90% economic interest in the asset)	NA
Nexus Whitefield Complex, Bengaluru	Nexusmalls Whitefield Private Limited ("NWPL")	Freehold	100.00%	NA
Nexus Celebration, Udaipur	Nexus Udaipur Retail Private Limited ("NURPL")	Leasehold	100.00%	79 years[7]
Fiza by Nexus, Mangaluru	Nexus Mangalore Retail Private Limited ("NMRPL (Mangalore)")	Freehold	100.00%[10] (NMRPL (Mangalore) owns a 68% economic interest in the asset)	NA
Nexus Centre City, Mysuru	Nexus Mysore Retail Private Limited ("NMRPL (Mysore)")	Freehold	100.00%	NA
Nexus Indore Central, Indore	Naman Mall Management Company Private Limited ("NMMCPL")	Freehold	100.00%	NA
Karnataka Solar Park	Mamadapur Solar Private Limited ("MSPL")	Leasehold	100.00%	22 years
Treasure Island, Indore	Indore Treasure Island Private Limited ("ITIPL")	Leasehold	50.00%	1 year[11]

[7] For finite lease tenures excluding Karnataka Solar Park, we have assumed perpetuity irrespective of the fixed tenure as the asset value would not be materially different from the finite term value

[8] Operational data presented represents NHRPL's economic interest as of March 31, 2024 in Nexus Koramangala (viz. 0.30 msf) arising out of its (i) ownership interest over 0.26 msf. of Leasable Area; (ii) short term leasehold rights over 0.01 msf. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 0.03 msf. of Leasable Area valid until March 31, 2028.

[9] NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 0.63 msf in Nexus Shantiniketan, and a corresponding 64.90% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan.

[10] NMRPL (Mangalore) is entitled to only 68% identified share of the total Leasable Area of 0.72 msf in Fiza by Nexus and a corresponding 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus.

[11] Based on review of the title report, we understand that the land lease is renewable after every 4 years & 11 months. Based on inputs from the Management, we understand that the land is leased from wholly owned subsidiaries of ITIPL and accordingly, the lease may be duly renewed upon expiry and the renewal is deemed perpetual. The valuation is based on this special assumption based on management representation.

4. Value Summary

The following table highlights the summary of the market value of each property which is proposed to form a part of the Nexus Select Trust portfolio as on March 31, 2024:

Property	Asset Type	Leasable Area[12] (msf) / Keys (for Hotels) / MW (for Renewable Power Plant)	Market Value – Completed (INR Mn)[13]
Nexus Select Citywalk	Urban Consumption Centre	0.51 msf	45,586
Nexus Elante Complex	Urban Consumption Centre	1.25 msf	43,978
	Offices	0.08 msf	1,119
	Hotel	211 keys	5,801
Nexus Seawoods	Urban Consumption Centre	0.98 msf	24,537
Nexus Ahmedabad One	Urban Consumption Centre	0.88 msf	19,706
Nexus Hyderabad	Urban Consumption Centre	0.83 msf	18,282
Nexus Koramangala	Urban Consumption Centre	0.30 msf	9,437
Nexus Vijaya Complex	Urban Consumption Centre	0.65 msf	13,540
	Offices	0.19 msf	1,902
Nexus Westend Complex	Urban Consumption Centre	0.43 msf	8,954
	Offices	0.98 msf	11,924
Nexus Esplanade	Urban Consumption Centre	0.43 msf	9,960
Nexus Amritsar	Urban Consumption Centre	0.54 msf	7,565
Nexus Shantiniketan	Urban Consumption Centre	0.41 msf[14]	7,221[14]
Nexus Whitefield Complex	Urban Consumption Centre	0.32 msf	4,454
	Hotel	143 keys	2,261
Nexus Celebration	Urban Consumption Centre	0.41 msf	4,710
Fiza by Nexus	Urban Consumption Centre	0.49 msf[15]	3,419[15]
Nexus Centre City	Urban Consumption Centre	0.33 msf	3,014
Nexus Indore Central	Urban Consumption Centre	0.25 msf	2,000
Karnataka Solar Park	Renewable Power Plants	15 MW (AC)	1,774
Total – Majority Ownership			**251,142**
Treasure Island	Urban Consumption Centre	0.22 msf[16]	2,788[16]

[12] *Total area of a property that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation*
[13] *Market Value represents the interest owned by the Nexus Select Trust in respective SPVs as highlighted in Section 3*
[14] *The total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and Rs.11,126 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*
[15] *The total Leasable Area and Market Value of Fiza by Nexus is 0.72 msf and Rs. 5,028 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*
[16] *The total Leasable Area and Market Value of Treasure Island is 0.44 msf and Rs.5,575 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of indirect economic interest in the asset.*

Property	Asset Type	Leasable Area[12] (msf) / Keys (for Hotels) / MW (for Renewable Power Plant)	Market Value – Completed (INR Mn)[13]
Total	**Urban Consumption Centres**	**9.22 msf** [17]	**253,929**
	Offices	**1.25 msf**	
	Hotels	**354 keys**	
	Renewable Power Plants	**15 MW (AC)**	

Assumptions, Disclaimers, Limitations & Qualifications: This summary valuation report is provided subject to a summary of assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within the detailed full valuation report prepared by iVAS Partners. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the parties as mentioned in Section 1.2 of this summary report.

Prepared by: iVAS Partners

Official Signatory:

Name: Mr. Vijay Arvindkumar C
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV-E/02/2020/112

[17] *The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.89 msf, and when adjusted for our share of economic interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island the Leasable Area is 9.22 msf*

5. Assets

5.1 Nexus Select Citywalk

Property Name: Nexus Select Citywalk

Property Address: Plot No. P-1B, Saket District Centre, Saket, Delhi, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 4.8 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres located in affluent catchment of South Delhi launched in 2007 and with a leasable area of approx. 0.51 msf, the subject property is located towards the southern part of Delhi viz. Saket, which is an established commercial and residential vector of Delhi, including Pushp Vihar, Greater Kailash, Kailash Colony, Nehru Place, Lajpat Nagar, Vasant Kunj etc. The property enjoys dual accessibility via an approx. 30m wide Press Enclave Marg and approx. 20m wide internal service road on the northern and southern side respectively. Subject property is an LGF+GF+6[18] storied structure and has over 210 brands.

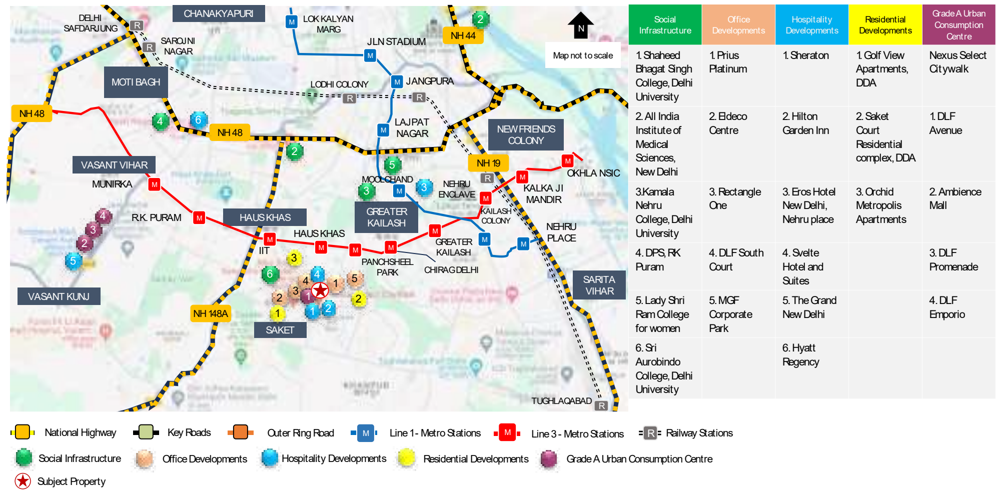
Further, it is situated at a distance of approx. 12 Km from Indira Gandhi International Airport, 15 - 16 Km from Connaught Place (CBD of Delhi) and approx. 15 Km from Delhi Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Select Citywalk	510,266

Source: Rent roll, Lease deeds

Location Map:



[18] *LGF refers to lower ground floor; GF refers to ground floor*

Key Assumptions / Data-points: (as on March 31, 2024)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	60.0
Revenue Data/Assumptions		
Committed occupancy[19]	%	99.69%
In-place rent[20]	INR per sf per month	435.4
Marginal rent[21]	INR per sf per month	534.6
Vacancy allowance[22]	%	1.50%
Lease-up completion	Quarter, Year	Q3 FY25
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate[23]	%	7.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 & FY26: 9.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25 to FY26: 8.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 45,586 Mn**

[19] *(Sum of Occupied Area and Leasable Area for which letters of intent have been signed with the lessee of the urban consumption centres) / Leasable Area. Please note committed occupancy % is for UCC only.*
[20] *Gross Rentals: Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below)). Gross rentals for the month ended March 31, 2024 are computed basis average monthly Tenant Sales for last one year. Gross Rentals as of March 31, 2024 /(Occupied Area X Monthly factor).*
[21] *Marginal rent (unless otherwise stated) refers to the Valuer's estimate of the market rent for the portfolio asset for all the urban consumption centres in the portfolio as on March 31, 2024 (viz. the date of valuation)*
[22] *Based on prevailing market benchmarks.*
[23] *Cap rate is a real estate industry metric. Cap rate for office, urban consumption centre space or hotel refers to the ratio of the NOI from rentals from the office or urban consumption centre space (EBITDA for hotels) to their Gross Asset Value*

5.2 Nexus Elante Complex

Property Name: Nexus Elante Complex

Property Address: Plot No. 178 – 178A, Industrial Area Phase I, Chandigarh, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 20.16 acres.

Brief Description: Nexus Elante is one of the prominent Urban Consumption Centres in Chandigarh having a leasable area of approx. 1.25 msf and is operational since 2013. Nexus Elante Complex also includes a 211 key Hyatt Regency Chandigarh hotel operational since 2016 and a 0.08 msf of office area with GF + 6 storied structure occupied by prominent tenants. The Urban Consumption Centre is a LGF+GF+3 storied structure with retail, F&B, multiplex, restaurants and In-line stores[24].

The subject property is located towards the south – eastern periphery of Chandigarh city in Industrial Area Phase I, which is an established industrial vector of Chandigarh, and lies in close proximity of several prominent residential sectors including Sectors 31, 29, 30, 28, 47, etc.

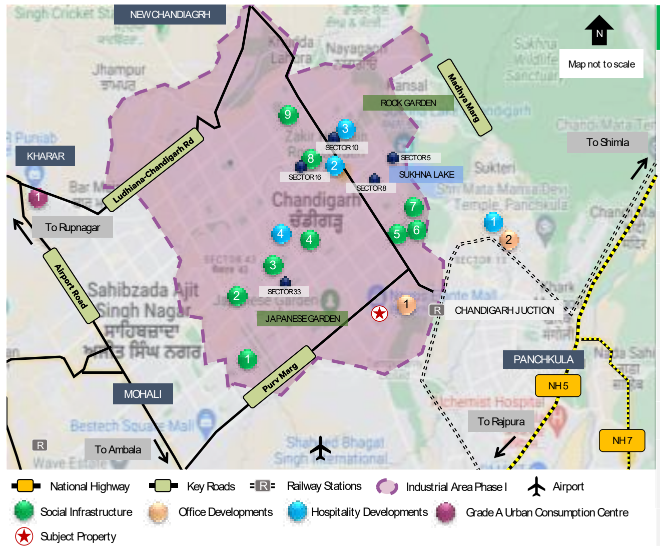
Further, the subject property is located at a distance of approx. 3 Km from Chandigarh Railway Station, approx. 5 Km from ISBT Sector – 17, Chandigarh, approx. 6 Km from the established retail hub/ CBD of Chandigarh viz. Sector-17, and approx. 17 Km from Chandigarh International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Elante	1,252,762
Elante Office	84,692
Hyatt Regency Chandigarh	211 Keys

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Grade A Urban Consumption Centre
1. Ryan International School	Elante Office	Hyatt Regency	Nexus Elante
2. St Joseph's Senior Secondary School	1. Godrej Eternia	1. The Lalit Chandigarh	1. VR Punjab
3. ICFAI University	2. DLF IT Park	2. Taj Chandigarh	
4. Manav Mangal High School		3. Hotel Mount View	
5. Chandigarh College Of Engineering & Technology Degree Wing		4. JW Marriott Hotel Chandigarh	
6. Strawberry Fields High School			
7. St. John's High School			
8. Gvt. Model Senior Secondary School			
9. Panjab University			

[24] *The category of stores with Leasable Area of less than 4,000 sf excluding F&B, food court area and kiosk area. Stores where tenants are placed contiguous to neighboring tenants. Also referred to as vanilla stores*

Key Assumptions / Data-points: (as on March 31, 2024)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	45.0 (20 Mn for Urban Consumption Centre and 25 Mn for Hotel)
Revenue Data/Assumptions		
Urban Consumption Centre		
Committed occupancy	%	99.00%
In-place rent[25]	INR per sf per month	171.1
Marginal rent	INR per sf per month	181.1
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY25
Office		
Office occupancy[26]	%	86.16%
In-place rent	INR per sf per month	107.2
Marginal rent	INR per sf per month	87.5
Vacancy allowance	%	10.00%
Lease-up completion	Quarter, Year	Q3 FY26
Hotel		
ARR	INR / room / day	10,500
Non-room revenue	% of room revenue	83.00%
Stabilized Occupancy[27]	%	75.00%
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Urban Consumption Centre		
Capitalization rate	%	7.75%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 to FY26: 9.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 8.0% FY26: 6.0% Thereafter 5.0%
Office		
Capitalization rate	%	8.25%
WACC rate	%	12.00%
Hotel		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	12.18%
ARR[28] growth rate	%	5%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Elante	43,978
Elante Office	1,119
Hyatt Regency Chandigarh	5,801
Nexus Elante Complex	**50,897**

[25] *Gross Rentals as of March 31, 2024 (unless otherwise specified) /(Occupied Area x Monthly factor)*
[26] *Refers to the sum of Occupied Area of an office and committed area under letters of intent with tenants of an office divided by the Leasable Area of the office.*
[27] *Estimated Occupancy once a hotel achieves stabilization of operations.*
[28] *Average Room Rate is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period.*

5.3 Nexus Seawoods

Property Name: Nexus Seawoods

Property Address: Plot No. R1, Sector 40 situated at Nerul Node, Nerul, Navi Mumbai 400 706, Maharashtra, India

Land Area: Based on review of the title report, the Valuer understands that the total site area of the subject property is approximately 40.03 acres of leasehold land.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Navi Mumbai having a leasable area of approx. 0.98 msf and is operational since 2017. Further, it has the distinction of being the largest transit-oriented development in India, enjoying direct access to Seawoods railway station, a prominent Mumbai suburban train station with eight million daily commuters. Nexus Seawoods also benefits from a captive patronage hailing from numerous affluent residential complexes located within a five-kilometer radius as well as two commercial towers situated above the asset.

Nexus Seawoods is a holistic shopping and entertainment destination with a wide range of over 290 brands, a 1,200-seater food court and a dedicated 0.2 msf F&B and entertainment zone called "AIRSPACE", comprising of Mumbai's largest indoor amusement park, 15 restaurants and a multiplex. AIRSPACE has made Nexus Seawoods the leading entertainment hub of the region with high consumer engagement and the highest footfalls in the entire Mumbai metropolitan region. The subject property is an LGF+ GF + 2 storied structure and is situated along the Seawoods station road which also acts as the primary access to the property.

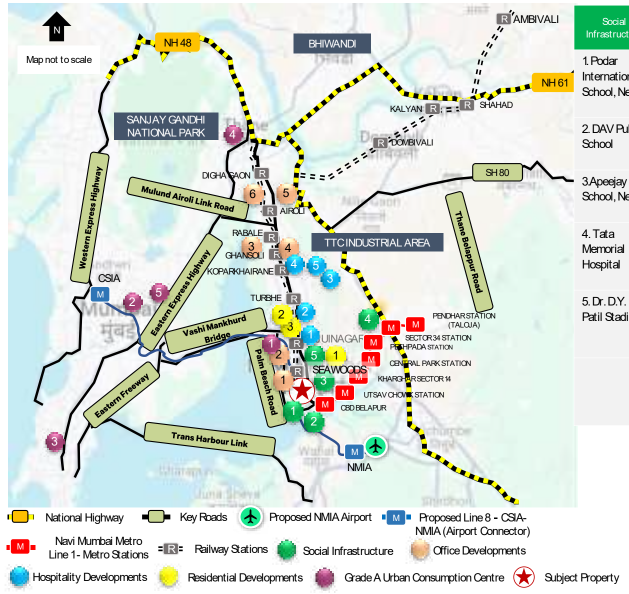
Further, it is situated at a distance of 2 – 3 Km from Belapur which is an epicenter of IT/ITES activity in Navi Mumbai, less than 1 Km from Seawoods Bridge Road connecting the subject property with Palm Beach Road and Mumbai Highway, approx. 29 Km from Chhatrapati Shivaji International Airport and 7 - 8 Km from the proposed Navi Mumbai International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Seawoods	977,406

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Podar International School, Nerul	1. L&T Seawoods Grand Central	1. Courtyard by Marriott, Navi Mumbai	1. L&T Seawood Residences, Seawoods	Nexus Seawoods
2. DAV Public School	2. Platinum Technopark	2. Vivanta, Turbhe, Navi Mumbai	2. Godrej Bayview, Vashi	1. Inorbit Mall, Vashi
3.Apeejay School, Nerul	3. Aurum Q Parc	3. Marriott Executive Apartments	3. Palm Beach Residency	2. Phoenix Marketcity, Kurla
4. Tata Memorial Hospital	4. Reliance Corporate Park	4. Ibis, Turbhe, Navi Mumbai		3. Phoenix Palladium Mall, Lower Parel
5. Dr. D.Y. Patil Stadium	5. Wipro, Airoli Mindspace East	5. Ramada by Wyndham, Koparkhairane		4. Viviana Mall, Thane
	6. Accenture Mindspace Gigaplex, Airoli			5. R-City, Ghatkopar

Summary Valuation Report | Page 19

iVAS

Key Assumptions / Data-points: (as on March 31, 2024)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	10.0
Revenue Data/Assumptions		
Committed occupancy	%	97.59%
In-place rent	INR per sf per month	135.0
Marginal rent	INR per sf per month	144.3
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY25
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	7.75%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 9.0%, FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 8.0%, FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 24,537 Mn**

Summary Valuation Report | Page 20

iVAS

5.4 Nexus Ahmedabad One

Property Name: Nexus Ahmedabad One

Property Address: Final Plot No. 216, Moje Vastrapur, Taluka Vejalpur, District Ahmedabad and Sub-District of Ahmedabad – 3 (Memnagar), India

Land Area: Based on the review of title report, the Valuer understands that the total site area of the subject property is approximately 7.04 acres of leasehold land.

Brief Description: The subject property has been developed across two phases viz. Ahmedabad One Phase I and Ahmedabad One Phase II. Based on the review of the rent roll, total leasable area is 0.88 msf. Nexus Ahmedabad One is one of the largest Grade A[29] Urban Consumption Centre in Gujarat.

Nexus Ahmedabad One is centrally located amongst wealthy residential catchment and in close proximity to prominent educational institutes like the Indian Institute of Management, Ahmedabad. It is close to physical infrastructures such as Ring Road, MEGA (Metro-Link Express) and Bus Rapid Transit System to connect to prominent activity hubs within the city. These factors have led to Nexus Ahmedabad One emerging as the preferred shopping and entertainment destination in a catchment of over 75 kilometers extending to the entire city, as well as satellite towns. The Urban Consumption Centre is a LGF+ GF + 4 storied structure housing over 210 international and domestic brands.

Further, the subject property is situated at a distance of 1 – 2 Km from IIM Ahmedabad, approx. 2 Km from Gujarat University, 1 – 2 Km from NH 64, approx. 8 Km from Ahmedabad Railway Station and approx. 13 Km from Sardar Vallabhbhai Patel International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Ahmedabad One	880,099

Source: Rent roll, Lease deeds

Location Map:

Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. CEPT University	1. Alpha Business Park	1. ITC Narmada	1.Indraprastha Greens	Nexus Ahmedabad One
2. University of Ahmedabad	2. Pinnacle Business Park	2. Taj Skyline	2. Safal Summit	1. Phoenix Palladium Ahmedabad
3. Indian Institute of Management, Ahmedabad	3. Mondeal Heights	3. Radisson Blu	3. Shivalik Yash Tower	
4. Narendra Modi Stadium	4. Shapath V	4. Hyatt Ahmedabad	4. Gala Eternia	
5. ISKCON Temple		5. Double Tree by Hilton		
6. Sabarmati Ashram		6. Novotel		
		7. Courtyard by Marriott		

[29] *An urban consumption centre type where the disposition model observed is lease only (owned and operated by a single developer/operator) and the building Leasable Area (excluding city centric locations) is usually not less than 0.3 msf. Further, the Occupancy observed across Grade A urban consumption centres is typically above 70%.*

Summary Valuation Report | Page 21

iVAS

Key Assumptions / Data-points: (as on March 31, 2024)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	20.0
Revenue Data/Assumptions		
Committed occupancy	%	98.07%
In-place rent	INR per sf per month	114.0
Marginal rent	INR per sf per month	140.1
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q4 FY25
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 9.0%; FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 8.0%; FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 19,706 Mn[30]**

[30] *Interest valued is 99.45%*

Summary Valuation Report | Page 22

iVAS

5.5 Nexus Hyderabad

Property Name: Nexus Hyderabad

Property Address: Sy. No.1009, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 5.72 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Hyderabad having a leasable area of approx. 0.83 msf and is operational since 2014. The subject property is located in Kukatpally, an established residential and education hub located towards the West of Hyderabad City. The development is a corner plot and accessible through a primary access road via approx. 100 ft. wide KPHB Road which connects JNTU (Jawaharlal Nehru Technical University) to Madhapur. Further, the Urban Consumption Centre also falls within five kilometers from Hi-Tech City, which is the epicenter of the IT industry in Hyderabad with offices of prominent global IT companies. Subject property is a LGF+GF + 4 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 190 brands.

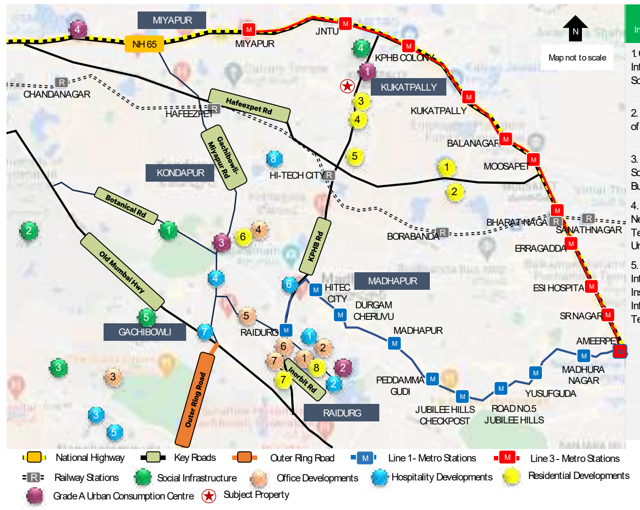
Further, it is situated at a distance of approx. 2 Km from JNTU Metro Station, 5 – 6 Km from HITEC City (Mindspace Junction) which is the epicentre of IT/ITES activity in the city, approx. 8 Km from Gachibowli Flyover (ORR exit), approx. 17 Km from Secunderabad Railway Station and approx. 37 Km from Rajiv Gandhi International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Hyderabad	833,938

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Chirec International School	1. Salarpuria Sattva Knowledge City	1. Westin Mindspace	1. Rainbow Vistas	Nexus Hyderabad
2. University of Hyderabad	2. Raheja Mindspace IT Park	2. ITC Kohenur	2. Cybercity Marina Skies	1. Lulu Mall
3. Indian School of Business	3. Microsoft	3. Sheraton	3. Rain Tree Park	2. Inorbit Mall
4. Jawaharlal Nehru Technological University	4. Google	4. Le Meridien	4. Incor One City	3. Sarath City Capital Mall
5. The International Institute of Information Technology	5. Meenakshi Deloitte	5. Hyatt	5. Lodha Belezza	4. GSM Mall
	6. Aurobindo Galaxy	6. Trident	6. Prestige Ivy League	
	7. The Skyview	7. Radisson	7. My Home Bhooja	
		8. Novotel	8. My Home Abhra	

Key Assumptions / Data-points: (as on March 31, 2024)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	60.0
Revenue Data/Assumptions		
Committed occupancy	%	99.47%
In-place rent	INR per sf per month	113.0
Marginal rent	INR per sf per month	124.4
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY25
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 to FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 6.5%, FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 18,282 Mn**

5.6 Nexus Koramangala

Property Name: Nexus Koramangala

Property Address: Municipal No. 21, situated on Hosur Road, Lakkasandra Ward No. 63, Bengaluru, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 4.37 acres.

Brief Description: The subject property is one of the oldest and prominent Urban Consumption Centres in Bengaluru having a leasable area of approx. 0.30 msf and is operational since 2004. The subject property is located towards the south-eastern part of Bengaluru city viz. Koramangala, an established residential neighbourhood of Bengaluru, and is in proximity to several prominent commercial vectors. Some of the prominent residential vectors in close proximity to the subject property include Electronics City, HSR Layout, Jayanagar, J.P Nagar, Begur, Banashankari and Hulimavu, etc. The property enjoys superior accessibility via an approx. 80 ft wide Hosur Main Road on the southern side of the property. Subject property is a GF + 4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 110 brands.

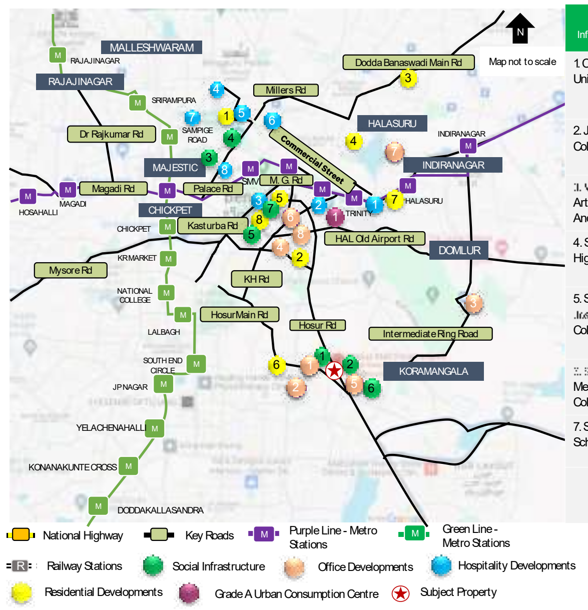
Further, it is situated at a distance of about 38 Km from Kempegowda International Airport, 2 - 3 Km from Koramangala Bus Depot and approx. 9 Km from Baiyappanahalli Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Koramangala	3,03,232

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Christ University	1. Prestige Blue Chip Software Park	1. Taj M. G. Road	1. Embassy Habitat	Nexus Koramangala
2. Jyoti Nivas College	2. IBC Knowledge Park	2. Vivanta Bengaluru	2. Nitesh Canary Wharf	1. Garuda Mall
3. Maharani's Arts, Comm. And Mgmt.	3. Embassy Golf Links	3. JW Marriott Hotel	3. Prestige Woodland Park	
4. Sophia High School	4. Global Tech Park	4. ITC Windsor Manor	4. Sobha Ivory	
5. St. Joseph's College	5. Prestige RMZ Startech	5. Sheraton Grand	5. Total Environment Van Gogh's Garden	
6. St. John's Medical College	6. Prestige Trade Tower	6. Fortune Select JP Cosmos	6. Wilson Manor	
7. St. Joseph School	7. RMZ Millenia	7. The Lalit Ashok	7. Brigade Mayfair	
	8. Brigade Towers	8. Radisson Blu Atria	8. Prestige Kingfisher Towers	

iVAS

Key Assumptions / Data-points: (as on March 31, 2024)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	30.0
Revenue Data/Assumptions		
Committed occupancy	%	96.15%
In-place rent	INR per sf per month	172.0
Marginal rent	INR per sf per month	186.0
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY25
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	7.75%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 9.0%, FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 8.0%, FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 9,437 Mn**[31]

[31] *Represents NHRPL's economic interest as of March 31, 2024 in Nexus Koramangala (viz. 0.30 msf) arising out of its (i) ownership interest over 0.26 msf of Leasable Area; (ii) short term leasehold rights over 0.01 msf of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 0.03 msf of Leasable Area valid until March 31, 2028.*

iVAS

5.7 Nexus Vijaya Complex

Property Name: Nexus Vijaya Complex

Property Address: Survey Nos. 5/1, 5/3, 5/7, and 5/5, situated at Arcot Road, Vadapalani, Chennai 600 026, Tamil Nadu, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 6.031 acres.

Brief Description: The Nexus Vijaya is one of the oldest and largest Urban Consumption Centres in Chennai having a leasable area of approx. 0.65 msf and is operational since 2013. Nexus Vijaya Complex also includes an office area of approx. 0.19 msf. Nexus Vijaya is located in the central part of Chennai which is an established residential catchment predominantly comprised of independent dwelling units catering to the needs of working populace of entertainment industry. The property enjoys dual accessibility via an approx. 70ft wide Arcot Road and an internal road from Vadapalani Metro Rail Station on the southern and eastern side respectively. Nexus Vijaya is a LGF+GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 140 brands.

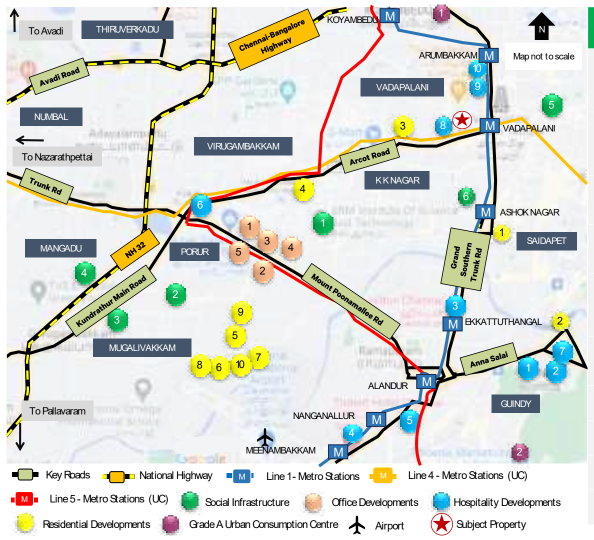
Further, it is situated at a distance of about 14 Km from Chennai International Airport, 0.5 - 1 Km from Vadapalani Bus Depot and approx. 2 Km from Kodambakkam Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Vijaya	648,918
Vijaya Office	190,446

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. SRM Institute of Science and Technology	Vijaya Office	1. ITC Grand Chola	[illegible]	Nexus Vijaya Complex
2. Anand Singapore International School	1. Raheja Commerzone	2. Park Hyatt	2. CasaGrand Monte Carlo	1. VR Chennai
3. Little Flower Matriculation School	2. DLF IT Park	3. Hilton Chennai	3. Appaswamy Cerus	2 Phoenix Market City
4. Annai Theresa School	3. RMZ Park	4. Trident Hotel	4. Lancor Kiruba Cirrus	
5. Chathrapathy Shivaji D.A.V School	4. L&T Innovation Campus	5. Hablis Chennai	5. CasaGrand Utopia	
6. Government College of Physiotherapy	5. ASV Husainy Tech Park	6. Hotel Chennai Le Palace	6. CasaGrand Castle 2	
		7. Lemon Tree	7. CasaGrand Irene 3	
		8. Hotel Green Park	8. CasaGrand Woodside 4	
		9. Ginger Hotel	9. CasaGrand Primeria	
		10. Radha Regent	10. Casagrand Vivant	

IVAS

Key Assumptions / Data-points: (as on March 31, 2024)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	200.0 (Urban Consumption Centre)
Revenue Data/Assumptions Urban Consumption Centre		
Committed occupancy	%	99.77%
In-place rent	INR per sf per month	101.3
Marginal rent	INR per sf per month	109.7
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY25
Office		
Office occupancy	%	100.00%
In-place rent	INR per sf per month	55.9
Marginal rent	INR per sf per month	58.5
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	NA
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Urban Consumption Centre		
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 to FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 6.5%, FY26: 5.5% Thereafter 5.0%
Office		
Capitalization rate	%	8.25%
WACC rate	%	12.00%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Vijaya	13,540
Vijaya Office	1,902
Nexus Vijaya Complex	**15,442**

IVAS

5.8 Nexus Westend Complex

Property Name: Nexus Westend Complex

Property Address: Survey No. 169/1 corresponding to CTS No. 2495 of Village Aundh, Taluka Haveli, District Pune, Maharashtra, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 13.53 acres.

Brief Description: Nexus Westend is a prominent Urban Consumption Centre located in the micro market of Aundh which is situated towards the north-west part of Pune city having a leasable area of approx. 0.43 msf and is operational since 2016. The Urban Consumption Centre forms part of a larger development consisting of 4 standalone commercial towers namely Westend Icon Offices with a leasable area of approx. 0.98 msf. Further, the subject micro market of Aundh can be characterized as an established residential locality of Pune with sporadic high street retail developments. The existing Urban Consumption Centre is a LGF + GF + 3 storied structure with over 130 international and domestic brands across anchor, F&B, multiplex, entertainment & gaming, restaurants and in-line stores.

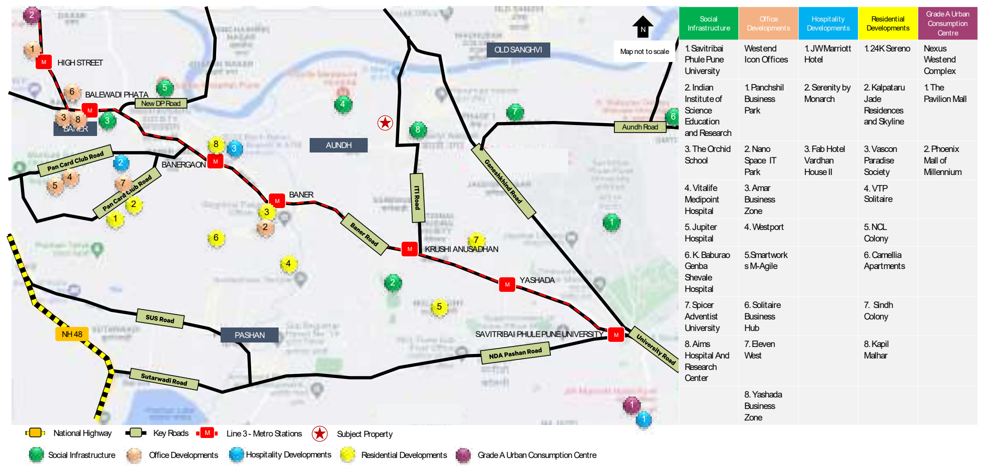
The subject property is situated across Mahadji Shinde Road which also acts as the primary access road to the property. Further, it is situated at a distance of 9 – 10 Km from Peth Areas (Pune CBD), approx. 10 Km from Pune Railway station, approx. 14 Km from Pune International Airport and approx. 16 Km from Mumbai Pune Expressway. Nexus Westend's proximity to the Mumbai-Pune Express way makes it the destination-of-choice for retailers as well as consumers.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Westend	429,921
Westend Icon Offices	977,435

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on March 31, 2024)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	90.0 (15 Mn for Urban Consumption Centre and 75 Mn for Office)
Revenue Data/Assumptions		
Urban Consumption Centre		
Committed occupancy	%	99.22%
In-place rent	INR per sf per month	120.8
Marginal rent	INR per sf per month	137.6
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY25
Office		
Office occupancy	%	73.38%
In-place rent	INR per sf per month	90.7
Marginal rent	INR per sf per month	90.6
Vacancy allowance	%	5.0% - 7.5%
Lease-up completion	Quarter, Year	Q4 FY25
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Urban Consumption Centre		
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 to FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 6.5% FY26: 5.5%, Thereafter 5.0%
Office		
Capitalization rate	%	8.25%
WACC rate	%	12.00%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Westend	8,954
Westend Icon Offices	11,924
Nexus Westend Complex	**20,878**

5.9 Nexus Esplanade

Property Name: Nexus Esplanade

Property Address: Hal Plot No. 7, 29, 30 and 6/3925 under Khata No. 1071/386 in Mouza Govind Prasad and Hal Plot No. 417, 418, 426/1104 and 356/1646 under Khata No. 426 in Mouza Bomikhal situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Leasehold

Hal Plot No. 416/ 1574 under Khata No. 407/490, Hal Plot No. 359 under Khata No. 407/543 and Hal Plot No. 421 under Khata No. 407/488 in Mouza Bomikhal and Hal Plot No. 31/3808 under Khata No. 1057/1574, Hal Plot No. 32/1870/3823 under Khata No. 1057/1580 and Hal Plot No. 33 under Khata No. 291 in Mouza Govind Prasad situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Freehold

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property is approximately 5.056 acres (aggregate of leasehold and freehold entitlements).

Brief Description: The subject property is one of the prominent and largest Urban Consumption Centres in Bhubaneswar having a leasable area of approx. 0.43 msf and is operational since 2018. The subject property is located towards the eastern part of Bhubaneswar City viz. Rasulgarh Industrial Estate, an established industrial vector of Bhubaneswar and lies in close proximity to several prominent residential vectors namely Saheed Nagar, MI Colony, Bhouma Nagar, TTI Colony, Jagannath Nagar, etc. The property enjoys dual accessibility via an approx. 30m wide Cuttack Road and approx. 12m wide Rasulgarh industrial estate road on the eastern and northern side respectively. Additionally, located in the Rasulgarh Area, which is well connected to the NH 5, the subject property is also well connected by road to the tri-city region of Cuttack, Bhubaneswar & Puri. The subject property is a LGF+GF+3 storied structure with retail, F&B, multiplex, restaurants and in-line stores with over 100 brands.

Further, it is situated at a distance of approx. 3 Km from Bhubaneswar Railway Station, approx. 7 Km from Biju Patnaik International Airport and approx. 10 Km from OSRTC Bus Depot.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Esplanade	428,415

Source: Rent roll, Lease deeds

Location Map:

Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. All India Institute of medical Sciences	1. DLF Cybercity	1. Swosti Premium	1. Trishna Manor	Nexus Esplanade
2. Kalinga Institute of Industrial technology	2. Infinia Tower	2. MAYFAIR Lagoon	2. Bishnupriya Apartment	
3. GITA Autonomous College Bhubaneshwar	3. Utkal Signature	3. Trident Hotel	3. Metro city Apartment	
4. Odisha Institute of Technology and Research	4. IDCO Towers	4. The Crown	4. Stalwart Skycity, Patia	
5., Xavier Institute of Management (XIMB)	5. Fortune Towers	5. Welcomhotel by ITC Hotels	5. MJ Icon	
		6. Lemon Tree Premier		

Key Assumptions / Data-points:
(as on March 31, 2024)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	8.0
Revenue Data/Assumptions		
Committed occupancy	%	99.06%
In-place rent	INR per sf per month	135.4
Marginal rent	INR per sf per month	149.7
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q2 FY25
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 9.0% FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 8.0%; FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 9,960 Mn**

5.10 Nexus Amritsar

Property Name: Nexus Amritsar

Property Address: Khasra nos. 605, 622, 624, 606, 621/1, 621/2, 602, 607, 620, 601, 608, 619, 610, 617, 625 and 626, Sultanwind Suburban, G. T. Road, Amritsar, Punjab, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 10.29 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Amritsar having a leasable area of approx.0.54 msf and is operational since 2009. The subject property is located on the popular Grand Trunk Road towards the eastern part of Amritsar city in an established real estate vector known as Rajinder Nagar primarily comprising of residential activity characterized by plotted layouts. Further, the property enjoys dual accessibility via an approx. 40m wide Grand Trunk Road and an internal road on the southern and western side of the subject property. The subject property is a LGF+GF+2 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 160 brands.

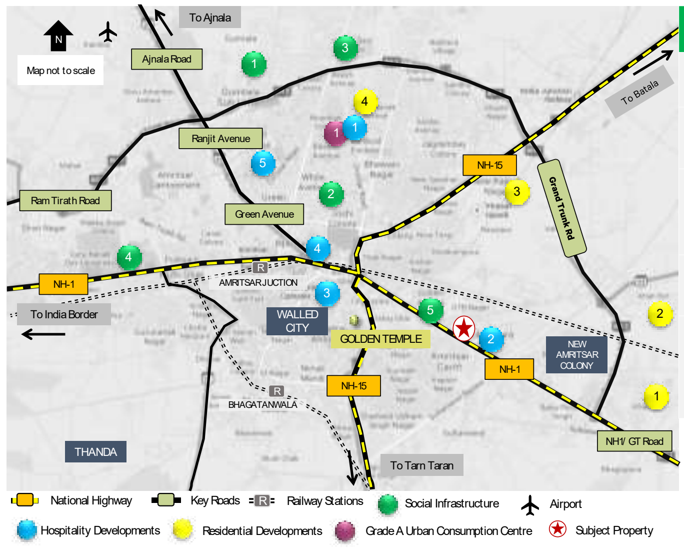
Further, it is situated at a distance of approx. 4 Km from Amritsar Junction Railway Station and Golden Temple, approx. 5 Km from Mall Road (CBD of Amritsar) and approx. 14 Km from Sri Guru Ram Dass Jee International Airport.

Statement of Assets (sf): Based on review of the rent roll, table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Amritsar	539,079

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Holy Heart Presidency School	1. Taj Swarna	1. Silver Leaf Apartments	Nexus Amritsar
2. DAV Public School	2. Hyatt Regency	2. Ashberry Homes	1. VR Ambarsar
3. Delhi Public School	3. Ramada	3. Golden Green Towers	
4. Khalsa College	4. Country Inn & Suites	4. Silver Oak	
5. Sri Guru Ram Das Institute of Dental Sciences & Research	5. Holiday Inn		

Key Assumptions / Data-points:
(as on March 31, 2024)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	10.0
Revenue Data/Assumptions		
Committed occupancy	%	98.02%
In-place rent	INR per sf per month	78.3
Marginal rent	INR per sf per month	89.0
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY25
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 & FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25 to FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 7,565 Mn**[32]

[32] *Interest valued is 99.45%*

5.11 Nexus Shantiniketan

Property Name: Nexus Shantiniketan

Property Address: Municipal No. 13 / 288, Sy. No. 130 (P) , 129/2, 70, 71, 72, 73, 74/1, 74/2, 77/1A, 77/2A, 77/1B, 77/2B, 78, Hoodi – Sadaramangala, Whitefield Sub-Division, Mahadevapura Range, Bengaluru, Karnataka, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property is 5.325 acres out of which the undivided area under the ownership of the Management is approximately 3.46 acres. Please note that NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 625,091 sq. ft. which translates to 405,684 sq. ft. in Nexus Shantiniketan.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Bengaluru having a leasable area of approx. 0.63 msf (out of which 0.4 msf represents the ownership interest of the management) and is operational since 2018. The subject property is located towards the eastern part of Bengaluru City in the sub-market of Whitefield which is one of the established commercial (IT office) clusters of Bengaluru, and lies in close proximity to several prominent residential vectors namely Varthur, Whitefield, Gunjur, Hoodi, Marathahalli, Sarjapur, etc. The property enjoys excellent accessibility via an approx. 80 ft wide Whitefield Main Road on the southern side of the property. Subject property is an LGF+GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 140 brands.

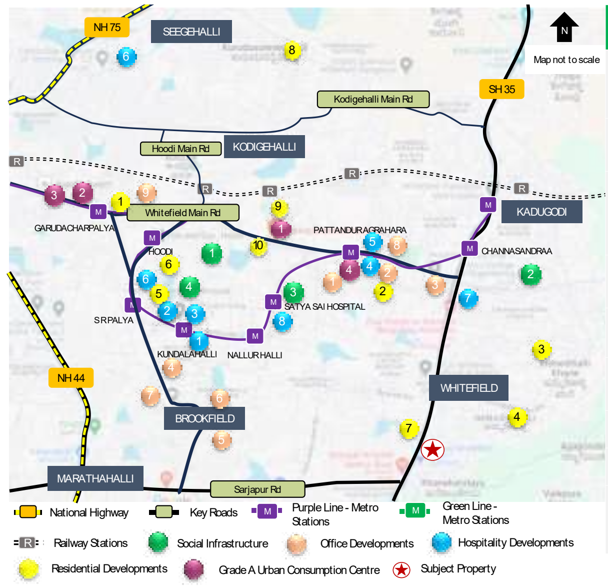
Further, it is situated at a distance of about 37 – 38 Km from Kempegowda International Airport, 4 – 5 Km from Kadugodi Bus Station and approx. 2 Km from Hoodi Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Shantiniketan	625,091 (405,684[33])

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Gopalan College of Engineering	1. ITPB	Oakwood Residence Whitefield Bangalore	1. Godrej United	Nexus Whitefield
2. MVJ College of Engineering	2. GR Tech Park	1. Ginger Hotel	2. Prestige Waterford	1. Nexus Shantiniketan
3. Sri Satya Sai Institute of Higher Med. Sciences	3. HM Tech Park	2. Radha Hometel	3. Sobha Windsor	2. Phoenix Market City
4. Euro School	4. Sattva Knowledge Court	3. Fortune Select Trinity	4. Orchid Whitefield	3. VR Bengaluru Mall
	5. Brigade Tech Garden	4. Taj Vivanta	5. Brigade Lakefront	4. Park Square Mall
	6. Kalyani Tech Park	5. Sheraton Grand	6. Habitat Eden Heights	
	7. Prestige Technostar	6. Fairfield by Marriott	7. Brigade Cosmopolis	
	8. Prestige Shantiniketan	7. Four Points by Sheraton	8. Shriram Blue	
	9. Bhoruka Technology Park	8. Marriott Hotel	9. Prestige Shantiniketan Apartment Complex	

[33] *Represents ownership interest of the Management*

Summary Valuation Report | Page 35

Key Assumptions / Data-points:[34] (as on March 31, 2024)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	10.0
Revenue Data/Assumptions		
Committed occupancy	%	97.46%
In-place rent	INR per sf per month	93.8
Marginal rent	INR per sf per month	104.3
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY25
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 9.0% FY26: 8.0%, Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 6.5% FY26: 5.5%, Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

Nexus Shantiniketan	Market Value (INR Mn)
100% asset value	11,126
64.90% economic interest in the asset	**7,221**

[34] *Assumptions /data points represents the composite numbers at an overall asset level.*

Summary Valuation Report | Page 36

5.12 Nexus Whitefield Complex

Property Name: Nexus Whitefield Complex

Property Address: Survey No. 62, Whitefield Main Road, Whitefield, Bengaluru, Karnataka – 560066, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 5.02 acres.

Brief Description: Nexus Whitefield Complex is a mixed-use complex comprising of Urban Consumption Centre in Bengaluru having a leasable area of approx. 0.32 msf and is operational since 2008. It also includes a 143-key Oakwood Residence Whitefield Bangalore. The subject property is located towards the eastern part of Bengaluru City viz. Whitefield, which is an established commercial (IT office) vector of Bengaluru, and lies in close proximity of several prominent residential vectors including Varthur, Whitefield, Gunjur, Hoodi, Marathahalli, Sarjapur, etc. The property enjoys accessibility via an approx. 80 ft wide Whitefield Main Road on the western side of the property. Urban consumption centre is a GF+3 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with 90 brands.

Further, it is situated at a distance of about 37 Km from Kempegowda International Airport, 3 - 4 Km from Kadugodi Bus Stand and approx. 3 Km from Whitefield Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Whitefield	319,460
Oakwood Residence Whitefield Bangalore	143 Keys

Source: Rent roll, Lease deeds

Location Map:

Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Gopalan College of Engineering	1. ITPB	1. Ginger Hotel	1. Godrej United	Nexus Shantiniketan
2. MVJ College of Engineering	2. GR Tech Park	2. Radha Hometel	2. Prestige Waterford	1. Nexus Whitefield
3. Sri Satya Sai Institute of Higher Med. Sciences	3. HM Tech Park	3. Fortune Select Trinity	3. Sobha Windsor	2. Phoenix Market City
4. Euro School	4. Sattva Knowledge Court	4. Taj Vivanta	4. Orchid Whitefield	3. VR Bengaluru Mall
	5. Brigade Tech Garden	5. Sheraton Grand	5. Brigade Lakefront	4. Park Square Mall
	6. Kalyani Tech Park	6. Fairfield by Marriott	6. Habitat Eden Heights	
	7. Prestige Technostar	7. Zuri Hotels & Resorts	7. Brigade Cosmopolis	
	8. Prestige Shantiniketan	8. Four Points by Sheraton	8. Shriram Blue	
	9. Bhoruka Technology Park	9. Marriott Hotel	9. Prestige Shantiniketan Apartment Complex	

Key Assumptions / Data-points: (as on March 31, 2024)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	18.0 (10 Mn for Urban Consumption Centre and 8 Mn for Hotel)
Revenue Data/Assumptions		
Urban Consumption Centre		
Committed occupancy	%	97.55%
In-place rent	INR per sf per month	84.2
Marginal rent	INR per sf per month	91.1
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q2 FY25
Hotel		
ARR	INR / room / day	7,300
Non-room revenue	% of room revenue	14.00%
Stabilized Occupancy	%	80.00%
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Urban Consumption Centre		
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 & FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25 to FY26: 5.5% Thereafter 5.0%
Hotel		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	12.18%
ARR growth rate	%	5.00%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Whitefield	4,454
Oakwood Residence Whitefield Bangalore	2,261
Nexus Whitefield Complex	**6,715**

5.13 Nexus Celebration

Property Name: Nexus Celebration

Property Address: Bhuwana (Phase – II), N H 8, Udaipur, Rajasthan, India

Land Area: Based on review of the title report from, the Valuer understands that the total land area of the subject property under the leasehold ownership of the Management is approximately 3.11 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Udaipur having a leasable area of approx. 0.41 msf and is operational since 2011. The subject micro-market is an established residential vector of Udaipur and close to popular tourist destinations such as Fatehsagar Lake, Sukhadia Circle, Sahelion Ki Bari and Moti Magri. It is located on NH8, which connects several tourist destinations within and around Udaipur such as Mount Abu, Ranakpur and others. The property is developed on a corner plot and enjoys dual accessibility via an approx. 45m wide Bhuwana Bypass Road and 12m wide internal road on the western and northern side respectively. The subject property is an LGF+GF+5 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 120 brands.

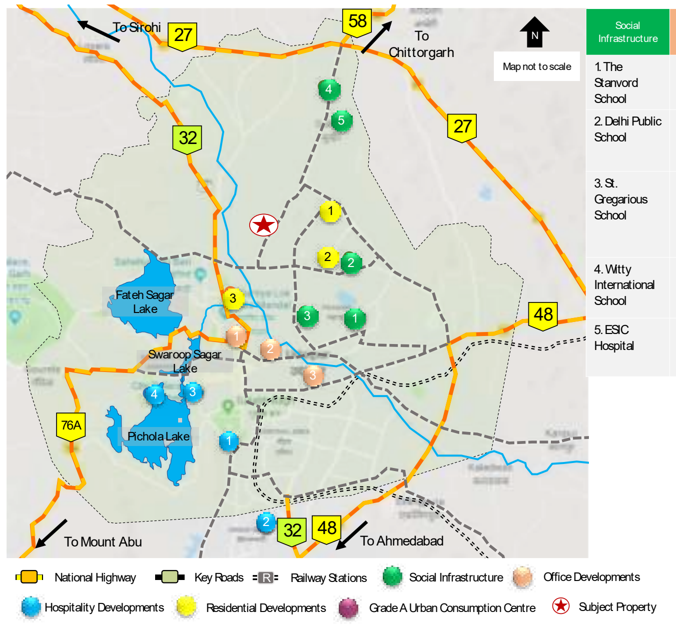
Further, it is situated at a distance of approx. 5 Km from Udaipur City Palace a major tourist attraction, approx. 7 Km from Udaipur Railway Station and about 21 Km from Maharana Pratap Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Celebration	406,397

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. The Stanvord School	1. Amit Shree	1. Hotel Le Roi	1. Meeradhe Dreams	Nexus Celebration
2. Delhi Public School	2. City Center	2. Just a Rajputana	2. Archie Paradise	
3. St. Gregarious School	3. Manglam Fun Square	3. Hotel Rajdarshan	3. Sky Marina	
4. Witty International School		4. The Oberoi Udaivilas		
5. ESIC Hospital				

ivas

Key Assumptions / Data-points: (as on March 31, 2024)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	8.0
Revenue Data/Assumptions		
Committed occupancy	%	93.47%
In-place rent	INR per sf per month	66.5
Marginal rent	INR per sf per month	72.6
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q3 FY25
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 & FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25 to FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 4,710 Mn**

ivas

5.14 Fiza by Nexus

Property Name: Fiza by Nexus

Property Address: Plot No. TS 210 (R.S. No. 335) situated at Attavara village, Cantonment Ward, located on Pandeshwar Road, within the limits of Mangalore City Corporation, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property is 5.7 acres out of which the undivided area under the ownership of the Management is approximately 3.87 acres. Please note that NMRPL (Mangalore) is entitled to only 68% identified share of the total Leasable Area of 723,474 sq. ft. which translates to 491,962 sq. ft. in Fiza by Nexus.

Brief Description: The subject property is one of the largest and prominent Urban Consumption Centre in Mangaluru having a leasable area of approx. 0.72 msf (out of which 0.5 msf represents the ownership interest of the management) and is operational since 2014. It is located in the city center of Mangaluru viz. Pandeshwar, which is a prominent residential and commercial vector of Mangaluru. The property enjoys superior accessibility via an approx. 60 ft wide Mangaladevi Temple Road on the eastern side. Subject property is an GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 110 brands.

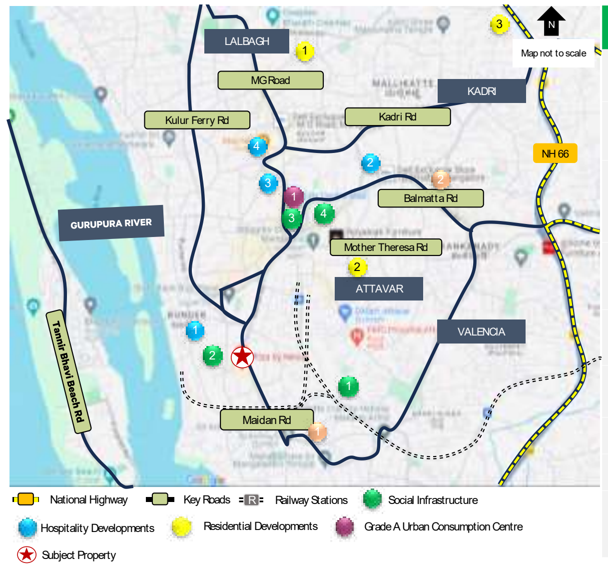
Further, it is situated at a distance of about 14 Km from Mangaluru International Airport, 0.5 - 1 Km from State Bank Bus Stand Mangaluru and approx. 1 Km from Mangaluru Central Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Fiza by Nexus	723,474 (491,962[35])

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Manipal School	1. Mphasis	1. The Gateway Hotel	1. Rohan City	Fiza by Nexus
2. Carmel School	2. Cognizant	2. Goldfinch Hotel	2. Ivory Towers	1. City Centre Mall
3. Canara College		3. Hotel Sai Palace	3. Reliable Heights	
4. Kasturba Medical College		4. Treebo Trend Pappilon Palace		

[35] *Represents ownership interest of the Management*

Summary Valuation Report | Page 41

Key Assumptions / Data-points:[36] **(as on March 31, 2024)**

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	15.0
Revenue Data/Assumptions		
Committed occupancy	%	93.09%
In-place rent	INR per sf per month	48.8
Marginal rent	INR per sf per month	51.8
Vacancy allowance	%	7.50%
Lease-up completion	Quarter, Year	Q3 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	5% from FY25 onwards

Source: Valuer's estimates/ rent roll

Market Value:

Fiza by Nexus	Market Value (INR Mn)
100% asset value	5,028
68% economic interest in the asset	**3,419**

[36] *Assumptions /data points represents the composite numbers at an overall asset level.*

Summary Valuation Report | Page 42

5.15 Nexus Centre City

Property Name: Nexus Centre City

Property Address: Survey No. 9 and Khata No. 33 of Eranagare Village, Hyderali Road, Nazarbad Mohalla, Mysuru, Karnataka 570010, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 3.62 acres.

Brief Description: The subject property is one of the largest and prominent Urban Consumption Centres in Mysuru having a leasable area of approx. 0.33 msf and is operational since 2017. The real estate activity in this area is primarily in the form of un-organized mixed-use formats. The property enjoys superior accessibility via an approx. 70 ft wide Hyder Ali Road on the western side of the property. Subject property is an LGF+ GF + 4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 90 brands.

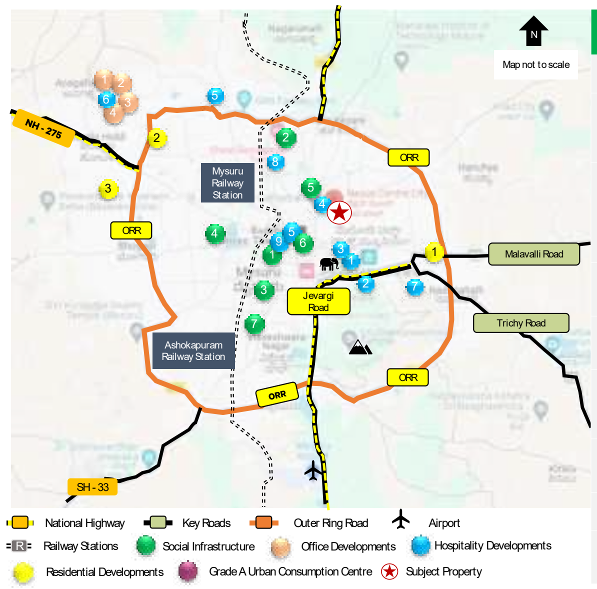
As one of the most successful Urban Consumption Centres in Mysuru and nearby cities, the catchment area for Nexus Centre City extends to over 50 kilometers (including neighboring cities and smaller towns. Further, it is situated at a distance of about 12 Km from Mysuru Airport, 1 - 2 Km from Mysuru Bus Stand and approx. 2 Km from Mysuru Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Centre City	326,233

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. University of Mysuru	1. Infosys Campus	1. Radisson Blu	1. Brigade Topaz	Nexus Centre City
2. JSS Academy of Higher Education & Research	2. L&T Campus	2. Windflower Resort	2. Brigade Sapphire	
3. Karnataka State Dr. Gangubhai Hangal Music & Performing Arts University	3. V2Soft Campus	3. Sandesh The Prince	3. Gravity One Viaana	
4. Karnataka State Open University	4. Wipro	4. Fortune JP		
5. St. Philomena's College	5. Cognizant	5. Golden Mark		
6. Mysuru Medical College & Research Institute		6. Silent Shore Resort		
7. The National Institute of Engineering		7. Lalith Mahal		
		8. Grand Mercure		
		9. Royal Orchid Metropole		

Key Assumptions / Data-points: (as on March 31, 2024)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	8.0
Revenue Data/Assumptions		
Committed occupancy	%	98.16%
In-place rent	INR per sf per month	61.5
Marginal rent	INR per sf per month	74.1
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q2 FY25
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 & FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25 to FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 3,014 Mn**

5.16 Nexus Indore Central

Property Name: Nexus Indore Central

Property Address: Plot No. 170, Rabindranath Tagore Marg, Indore, Madhya Pradesh, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 1.7 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Indore city having a leasable area of approx. 0.25 msf and is operational since 2009. It is located in the central part of Indore City, in South Tukoganj, which is an established commercial and residential vector of Indore. The subject property is accessible via an approx. 25m wide RNT Marg located on the eastern side of the development. Further, the development is a LGF+GF+5 storied structure with various prominent brands comprising of anchors, F&B, multiplex and in-line stores.

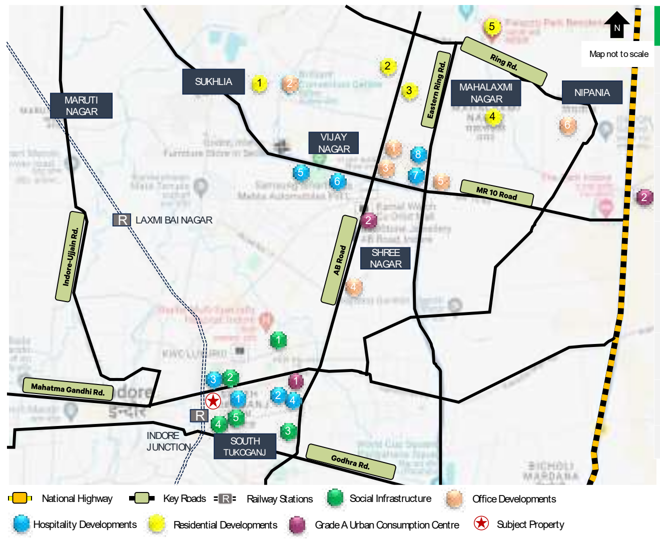
Further, it is situated at a distance of approx. 1 Km from Indore Junction Railway Station, approx. 8 Km from Devi Ahilyabai Holkar International Airport, and approx. 31 Km from Pithampur Industrial Area.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Indore Central	246,565

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Oshin International School	1. NRK Business Park	1. Lemon-tree Hotel	1. Clifton Park	Nexus Indore Central
2. Vedant International School	2. Brilliant Sapphire	2. Hotel South Avenue	2. Skye Luxuria 20	1. Nexus Treasure Island
3. Mahatama Gandhi Medical College	3. Apollo Premier	3. Sarovar Portico Hotel Indore	3. Shalimar Premium Towers	2. Phoenix Citadel Mall
4. Indore Christian College	4. Singapore Business park	4. Hotel Crown Palace	4. Elite Apex	
5., Devi Ahilya Vishwavidyalaya	5. C21 Business Park	5. Indore Marriott	5. Palazzo Park Residency	
	6. Skye Luxuria Park	6. Sayaji Hotel Indore		
		7. Radisson Blu Hotel Indore		
		8. Effotel by Sayaji		

Key Assumptions / Data-points: (as on March 31, 2024)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	6.0
Revenue Data/Assumptions		
Committed occupancy	%	94.16%
In-place rent	INR per sf per month	57.2
Marginal rent	INR per sf per month	72.6
Vacancy allowance	%	7.50%
Lease-up completion	Quarter, Year	Q1 FY26
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	5.0% from FY25 onwards

Source: Valuer's estimates/ rent roll

Market Value: **INR 2,000 Mn**

5.17 Karnataka Solar Park

Property Name: Karnataka Solar Park

Property Address: Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Vijayapura District, Karnataka – 586113, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 67.925 acres.

Brief Description: The subject property is a 15 MW Solar PV electricity generation facility owned by Mamadapur Solar Private Limited (MSPL) located in Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Bijapura District (currently known as Vijayapura), Karnataka.

Further it is situated at a distance of 500 - 600 Km from Bengaluru City. Being a peripheral location, the region is predominantly characterized by the presence of agricultural land parcels.

Statement of Assets (Acres): Based on review of various documents such as Land lease document, Commencement certificate, Mamadapur Solar Private Limited has a power purchase agreement (PPA) with Nexus Koramangala, Nexus Shantiniketan, Nexus Whitefield, Nexus Centre City and Fiza by Nexus. Table below highlights the area statement of the subject property:

Particulars	Land Area (acres)	Installed Capacity
Karnataka Solar Park	67.925 acres	15 MW (AC)

Source: Land lease document, Commencement certificate, Title Report

Location Map:

Subject Property

Key Assumptions / Data-points: (as on March 31, 2024)

Particulars	Unit	Details
Development Timelines		
Commercial operations date	Date	March 2018 (Operational as date of valuation)
Revenue Data/Assumptions		
Adopted tariff	INR per kWh	8.00 (Escalated at 3.5% per annum)
Other Financial Assumptions		
Useful life	Years	25 years
WACC rate	%	11.50%

Source: Valuer's estimates

Market Value: **INR 1,774 Mn**

5.18 Treasure Island

Property Name: Treasure Island

Property Address: Plot No. 11, MG Road, Tukoganj, Indore, Madhya Pradesh, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property is 2.29 acres and the undivided area under the leasehold ownership of the Management is approximately 1.15 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres located in Indore city having a leasable area of approx. 0.43 msf (out of which 0.22 msf represents the ownership interest of the management) and is operational since 2007. It was the first retail Urban Consumption Centre to open in central India. The subject property is located in the central part of Indore City, in South Tukoganj, which is an established commercial and residential vector of Indore. The subject property is accessible via an approx. 30m wide Mahatma Gandhi Road located on the northern side. Further, the subject property is a LGF+GF+7 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 100 brands.

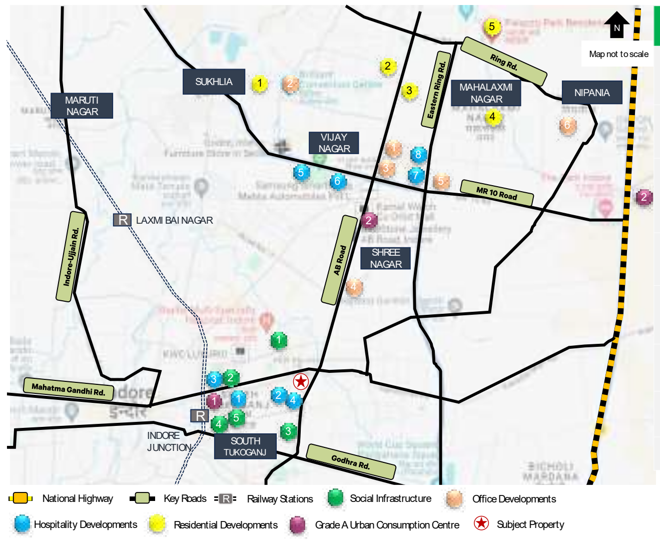
Further, it is situated at a distance of approx. 2 Km from Indore Junction Railway Station, approx. 9 Km from Devi Ahilyabai Holkar International Airport, and 31 Km from Pithampur Industrial Area.

Statement of Assets (sf): Based on review of the rent roll, table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Treasure Island	435,783 (217,892[37])

Source: Rent roll, Lease deeds

Location Map:



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Oshin International School	1. NRK Business Park	1. Lemon-tree Hotel	1. Clifton Park	Nexus Treasure Island
2. Vedant International School	2. Brilliant Sapphire	2. Hotel South Avenue	2. Skye Luxuria 20	1. Nexus Indore Central
3. Mahatama Gandhi Medical College	3. Apollo Premier	3. Sarovar Portico Hotel Indore	3. Shalimar Premium Towers	2. Phoenix Citadel Mall
4. Indore Christian College	4. Singapore Business park	4. Hotel Crown Palace	4. Elite Apex	
5., Devi Ahilya Vishwavidyalaya	5. C21 Business Park	5. Indore Marriott	5. Palazzo Park Residency	
	6. Skye Luxuria Park	6. Sayaji Hotel Indore		
		7. Radisson Blu Hotel Indore		
		8. Effotel by Sayaji		

[37] *Represents ownership interest of the Management*

Summary Valuation Report | Page 49

IVAS

Key Assumptions / Data-points: [38] **(as on March 31, 2024)**

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	10.0
Revenue Data/Assumptions		
Committed occupancy	%	93.19%
In-place rent	INR per sf per month	67.1
Marginal rent	INR per sf per month	77.1
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q4 FY25
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	5.0% from FY25 onwards

Source: Valuer's estimates/ rent roll

Market Value:

Treasure Island	Market Value (INR Mn)
100% asset value	5,575
50% economic interest in the asset	**2,788**

[38] *Assumptions /data points represents the composite numbers at an overall asset level.*

Summary Valuation Report | Page 50

IVAS

KEY TERMS & DEFINITIONS

All figures in this report are as of March 31, 2024 unless otherwise specified

Some of the figures in this report have been rounded-off to the nearest decimal

All operational KPIs included in the report are at 100% stake in all SPVs (except for Nexus Koramangala landowners share) and Investment entity.

Any references to long-term leases or WALE (Weighted Average Lease Expiry) assumes successive renewals by occupiers at their option

The words 'UCC', 'Consumption centre', 'Urban Consumption centre', 'Mall', 'Retail portfolio', 'Retail' have been used interchangeably

The words 'Sales', 'Consumption', 'Tenant Sales' have been used interchangeably

The words 'Nexus Select Trust', 'Nexus' and 'NXST' have been used interchangeably

Gross Asset Value (GAV) considered as per Mar'24 valuation undertaken by iVAS Partners, represented by Mr. Vijay Arvindkumar C

ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and calculated by dividing total rooms revenue for a period by the number of rooms sold during that period

Area – All area is leasable area unless otherwise specified

Bn - Billions

Completed Area – The leasable area of a property for which occupancy certificate has been received

DPU – Distribution per Unit

EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee

Entities name

I.CPPL – Chitrali Properties Private Limited

II.CSJIPL – CSJ Infrastructure Private Limited

III.DIPL – Daksha Infrastructure Private Limited

IV.EDPL – Euthoria Developers Private Limited

V.ITIPL – Indore Treasure Island Private Limited

VI.MSPL – Mamadapur Solar Private Limited

VII.NHRPL – Nexus Hyderabad Retail Private Limited

VIII.NMMCPL – Naman Mall Management Company Private Limited

IX.NMRPL – Nexus Mangalore Retail Private Limited

X.NMRPL – Nexus Mysore Retail Private Limited

XI.NSRPL – Nexus Shantiniketan Retail Private Limited

XII.NURPL – Nexus Udaipur Retail Private Limited

XIII.NWPL – Nexusmalls Whitefield private Limited

XIV.SIPL – Select Infrastructure Private limited

XV.SRPL – Safari Retreats Private Limited

XVI.VPPL – Vijaya Productions Private Limited

Footfalls or Shopper traffic - The number of people entering a shop or shopping area part of the consumption centre in a given time

GAV – Gross Asset Value is the Market Value (as defined below) of the asset(s) in our Portfolio as of March 31, 2024 (unless otherwise specified)

GRESB – Formerly known as Global Real Estate Sustainability Benchmark

Gross Rentals - Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below))

Gross Leasable Area – Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations

Initial Portfolio Acquisition Transaction – The transaction pursuant to which the Nexus Select Trust acquired the portfolio (SPVs) prior to listing.

In-place Rent – Higher of i) Minimum guaranteed rent as of Mar'24 or ii) Revenue share

KPIs – Key Performance Indicators

LTV – Loan to Value

Mn or mn – Millions

Minimum Guaranteed Rentals - Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)

Minimum Guaranteed Rent - Minimum guaranteed rental income (as defined above) / Occupied Area (as defined below) x Monthly factor

MTM – Mark to Market

MW – Mega-Watt

NAV – Net asset value

Net Debt – Gross Debt less short term treasury investments and cash and cash equivalents

NOI – Net Operating Income

Occupied Area - Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)

psf – Per square feet

Psf pm - Per square feet per month

Re-leasing spread - Refers to the change in rent psf between new & expiring leases, expressed as a percentage

sf – Square feet

Tenant Sales - Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio

Trading Density – Tenant Sales for respective period / Carpet Area x Monthly factor

Trading Occupancy – Total operational area / Total leasable area

Turnover Rentals - Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil

WALE – Weighted Average Lease Expiry

Years – Refers to fiscal years unless specified otherwise

YoY – Year on Year

DISCLAIMER

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This Report also contains certain forward-looking statements based on the currently held beliefs, opinions and assumptions of the NXST. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Nexus Select Trust or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, including the impact of Covid on us, our occupiers and the Indian and global economies, recipients of this Report are cautioned not to place undue reliance on these forward-looking statements. The NXST disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as Covid. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward-looking statements. There can be no assurance that Nexus Select Trust will enter into any definitive arrangements for any of the acquisition deals in pipeline.

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While the business/operational KPIs for FY24 included in the report are for the period 1st Apr’23 to 31st Mar’24, it is important to note that Initial Portfolio Acquisition Transaction, including acquisition of equity interest in the Holdcos, SPVs and Investment Entity, has been completed on 12th May’23. Accordingly, statutory financial statements have been prepared from 13th May’23 to 31st Mar’24. The results of the SPVs/Investment Entity have been consolidated accordingly and hence the comparative numbers presented in the financial statements are not comparable.

Further, all the numbers presented in this report except the business/operational KPI are from the period 13th May’23 to 31st Mar’24.

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