

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Condensed Consolidated Interim Ind AS Financial Statements of Nexus Select Trust**

Review Report to  
The Board of Directors  
Nexus Select Mall Management Private Limited  
(formerly known as Nexus India Retail Management Services Private Limited) (the "Manager")  
in its capacity as manager of the Nexus Select Trust (the "Trust"),  
501 B Wing, Embassy 247,  
LBS Marg, Vikhroli West,  
Mumbai 400083

1. We have reviewed the accompanying unaudited condensed consolidated interim Ind AS financial statements of Nexus Select Trust (the "Trust"), its subsidiaries (Trust and its subsidiaries together referred to as the "Group") and a joint venture, which comprises the unaudited condensed consolidated balance sheet as at December 31, 2023, the unaudited condensed consolidated statement of profit and loss, including other comprehensive income, unaudited condensed consolidated statement of cash flows for the quarter and nine months ended December 31, 2023, the unaudited condensed consolidated statement of changes in Unitholder's equity for the nine months ended December 31, 2023 and the unaudited Statement of Net Distributable Cash Flows for the quarter and nine months ended December 31, 2023 and a summary of the significant accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Consolidated Interim Ind AS Financial Statements") being prepared by the Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations").
2. The Manager is responsible for the preparation of Condensed Consolidated Interim Ind AS Financial Statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India to the extent not inconsistent with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations"). The Condensed Consolidated Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Ind AS Financial Statements based on our review.
3. We conducted our review of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Consolidated Interim Ind AS Financial Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Nexus Select Trust

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4. The Condensed Consolidated Interim Ind AS Financial Statements includes the financial information of the entities mentioned in Annexure 1 to this report.
5. Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Ind AS Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34, as specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations and has not disclosed the information required to be disclosed in terms of the REIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed or that it contains any material misstatement.
6. The accompanying Condensed Consolidated Interim Ind AS Financial Statements includes the reviewed financial information in respect of:
  - 2 subsidiaries whose condensed interim Ind AS financial statements and other financial information reflect total assets of Rs. 5,419.92 million as at December 31, 2023, total revenues of Rs. 319.75 million and Rs. 792.80 million, total net profit after tax of Rs. 42.79 million and Rs. 125.73 million, total comprehensive income of Rs. 42.79 million and Rs. 125.73 million and net cash inflow / (outflow) of Rs. 28.24 million and Rs. (213.74) million and Net Distributable Cash Flows of Rs. 210.82 million and Rs. 446.59 million for the quarter ended December 31, 2023 and for the period from May 13, 2023 to December 31, 2023 respectively as considered in the Condensed Consolidated Interim Ind AS Financial Statements which have been reviewed by the respective subsidiary's auditors.

The reports of such auditors on the Condensed Consolidated Interim Ind AS Financial Statements of these subsidiaries have been furnished to us, and our conclusion on the Statement, 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 conclusion on the Condensed Consolidated Interim Ind AS Financial Statements is not modified in respect of the above matter.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal  
Partner  
Membership No.: 112773

UDIN: 24112773BKCUMR4943



Mumbai  
February 6, 2024

Nexus Select Trust  
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**Annexure 1 - In respect of Condensed Consolidated Interim Ind AS Financial Statements**

List of subsidiaries consolidated in Condensed Consolidated Interim Ind AS Financial Statements

<b>Sr. No.</b>	<b>Name of the Entity</b>
1	CSJ Infrastructure Private Limited
2	Select Infrastructure Private Limited (refer Note 58 (II) of Condensed Consolidated Interim Ind AS Financial Statements)
3	Chitrali Properties Private Limited
4	Safari Retreats Private Limited
5	Euthoria Developers Private Limited
6	Naman Mall Management Company Private Limited
7	Mamadapur Solar Private Limited (refer Note 58 (II) of Condensed Consolidated Interim Ind AS Financial Statements)
8	Nexus Hyderabad Retail Private Limited (formerly known as Prestige Hyderabad Retail Ventures Private Limited)
9	Vijaya Productions Private Limited
10	Nexus Shantiniketan Retail Private Limited (formerly known as Prestige Shantiniketan Leisures Private Limited)
11	Nexusmalls Whitefield Private Limited (formerly known as Prestige Garden Constructions Private Limited)
12	Nexus Udaipur Retail Private Limited (formerly known as Flicker Projects Private Limited)
13	Nexus Mangalore Retail Private Limited (formerly known as Prestige Mangalore Retail Ventures Private Limited)
14	Nexus Mysore Retail Private Limited (formerly known as Prestige Mysore Retail Ventures Private Limited)
15	Daksha Infrastructure Private Limited

List of joint venture consolidated in Condensed Consolidated Interim Ind AS Financial Statements

<b>Sr. No.</b>	<b>Name of the Entity</b>
1	Indore Treasure Island Private Limited



## Nexus Select Trust

RN: IN/REIT/22-23/0004

## Condensed Consolidated Financial Statements

## Consolidated Balance Sheet

(All amounts are in Rs. million, unless otherwise stated)

Particulars	Note	As at	As at
		December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	6,410.83	-
Right of use assets	4	68.32	-
Capital work-in-progress	5	270.23	-
Investment property	6	138,508.65	-
Investment property under development	7	39.63	-
Other intangible assets	8	35,413.44	-
Investment accounted for using equity method	9	2,106.58	-
Financial assets			
- Loans	10	441.00	-
- Other financial assets	11	434.34	-
Deferred tax assets (net)	46	4,076.77	-
Non-current tax assets (net)	12	1,376.52	-
Other non-current assets	13	75.99	-
		<b>189,222.30</b>	-
<b>Current assets</b>			
Inventories	14	26.81	-
Financial assets			
- Investments	15	8,601.12	-
- Trade receivables	16	711.33	-
- Cash and cash equivalents	17	472.30	0.10
- Other bank balances	18	600.49	-
- Loans	19	580.00	-
- Other financial assets	20	623.37	264.96
Current tax assets (net)	12	181.97	-
Other current assets	21	581.76	186.00
		<b>12,379.15</b>	<b>451.06</b>
<b>Total Assets</b>		<b>201,601.45</b>	<b>451.06</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Corpus	22	0.10	0.10
Unit Capital	23	150,950.21	-
Other equity	24	(28.32)	(29.51)
		<b>150,921.99</b>	<b>(29.41)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	25	41,115.73	-
- Lease liabilities		69.81	-
- Other financial liabilities	26	1,544.49	-
Deferred tax liabilities (net)	46	37.07	-
Provisions	27	54.43	-
Other non-current liabilities	28	83.30	-
		<b>42,904.83</b>	-



**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Consolidated Balance Sheet**  
(All amounts are in Rs. million, unless otherwise stated)


Particulars	Note	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	29	81.53	-
- Lease liabilities		12.31	
- Trade payables			
Total outstanding dues of micro and small enterprises	30	320.40	-
Total outstanding dues of trade payables other than micro and small enterprises	30	714.86	0.05
- Other financial liabilities	31	5,790.93	480.42
Provisions	32	117.53	-
Current tax liabilities (net)	33	73.13	-
Other current liabilities	34	663.94	-
		<b>7,774.63</b>	<b>480.47</b>
<b>Total Liabilities</b>		<b>50,679.46</b>	<b>480.47</b>
<b>Total Equity and Liabilities</b>		<b>201,601.45</b>	<b>451.06</b>

Summary of significant accounting policies 2  
The accompanying notes form an integral part of the condensed 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

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: February 06, 2024

  
**Asheesh Mohta**  
Director  
DIN: 00358583

Place: Mumbai  
Date: February 06, 2024

  
**Dalip Sehgal**  
Director and Chief Executive Officer  
DIN : 00217255

Place: Mumbai  
Date: February 06, 2024

  
**Rajesh Desai**  
Chief Financial Officer

Place: Mumbai  
Date: February 06, 2024



Particulars	Note	For the quarter ended December 31, 2023 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended December 31, 2022 (Unaudited)	For the nine months ended December 31, 2023 (Unaudited) (Refer note 54)	For the period August 10, 2022 to December 31, 2022 (Unaudited)	For the period August 10, 2022 to March 31, 2023 (Audited)
<b>Income</b>							
Revenue from operations	35	5,661.04	5,330.50	-	13,816.75	-	-
Interest Income	36	52.04	78.44	-	177.92	-	-
Other income	37	170.94	160.20	-	378.30	-	-
		<b>5,884.02</b>	<b>5,569.14</b>	-	<b>14,372.97</b>	-	-
<b>Expenses</b>							
Cost of material and components consumed	38	48.34	37.41	-	108.34	-	-
Changes in inventories of finished goods and work-in-progress	39	-	-	-	-	-	-
Employee benefits expense	40	241.67	216.78	-	598.73	-	-
Operating and maintenance expenses	41	457.73	528.03	-	1,249.06	-	-
Repairs and maintenance	42	216.35	273.15	-	610.13	-	-
Investment management fees	48	238.54	262.59	-	583.84	-	-
Insurance expenses		26.00	28.39	-	70.30	-	-
Audit fees		10.13	9.77	-	27.18	-	0.05
Valuation fees		-	2.00	-	3.50	-	-
Trustee fees		0.39	0.57	-	1.24	-	0.52
Other expenses	43	606.57	476.01	-	1,405.78	-	28.94
		<b>1,845.72</b>	<b>1,834.70</b>	-	<b>4,658.10</b>	-	<b>29.51</b>
<b>Earnings before finance costs, depreciation, amortisation and tax</b>		<b>4,038.30</b>	<b>3,734.44</b>	-	<b>9,714.87</b>	-	<b>(29.51)</b>
Finance costs	44	970.18	945.80	-	2,444.95	-	-
Depreciation and amortisation expenses	45	1,476.01	1,472.16	-	3,724.86	-	-
<b>Profit before share of net profit of investment accounted for using equity method and tax</b>		<b>1,592.11</b>	<b>1,316.48</b>	-	<b>3,545.06</b>	-	<b>(29.51)</b>
Share of net profit of investment accounted for using equity method		18.36	18.52	-	47.28	-	-
<b>Profit / (Loss) before tax</b>		<b>1,610.47</b>	<b>1,335.00</b>	-	<b>3,592.34</b>	-	<b>(29.51)</b>
<b>Tax expense</b>	46						
Current tax		325.30	226.05	-	768.79	-	-
Tax adjustments relating to earlier years		-	(8.56)	-	(8.56)	-	-
Deferred tax charge / (credit)		216.62	(1,397.11)	-	(1,689.84)	-	-
		<b>541.92</b>	<b>(1,179.62)</b>	-	<b>(929.61)</b>	-	-
<b>Profit / (Loss) for the period</b>		<b>1,068.55</b>	<b>2,514.62</b>	-	<b>4,521.95</b>	-	<b>(29.51)</b>
<b>Other comprehensive income</b>							
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		-	-	-	-	-	-
<b>Total other comprehensive income for the period</b>		-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>1,068.55</b>	<b>2,514.62</b>	-	<b>4,521.95</b>	-	<b>(29.51)</b>
<b>Earnings per unit</b>	47						
Basic		0.71	1.66	Not Applicable	3.51	Not Applicable	Not Applicable
Diluted		0.71	1.66	Not Applicable	3.51	Not Applicable	Not Applicable

Summary of significant accounting policies  
The accompanying notes form an integral part of the condensed 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: February 06, 2024

For and on behalf of the Board of Directors of  
Nexus Select Mail Management Private Limited  
(as Manager to Nexus Select Trust)

  
Asheesh Mohta  
Director  
DIN: 00358583

Place: Mumbai  
Date: February 06, 2024

  
Dalip Sehgal  
Director and Chief Executive Officer  
DIN : 00217255

Place: Mumbai  
Date: February 06, 2024

  
Rajesh Deo  
Chief Financial Officer

Place: Mumbai  
Date: February 06, 2024



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Condensed Consolidated Financial Statements  
Consolidated Statement of Cash Flow  
(All amounts are in Rs. million, unless otherwise stated)

Particulars	For the quarter ended December 31, 2023 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended December 31, 2022 (Unaudited)	For the nine months ended December 31, 2023 (Unaudited) (Refer note 54)	For the period August 10, 2022 to December 31, 2022 (Unaudited)	For the period August 10, 2022 to March 31, 2023 (Audited)
<b>Cash flow from operating activities</b>						
Profit / (Loss) before tax	1,610.47	1,335.00	-	3,592.34	-	(29.51)
Adjustments for:						
Share of net profit of investment accounted for using equity method	(18.36)	(18.52)	-	(47.28)	-	-
Finance costs	970.17	945.80	-	2,444.95	-	-
Depreciation and amortization expenses	1,476.00	1,472.16	-	3,724.86	-	-
Interest income	(52.04)	(78.44)	-	(177.92)	-	-
Rental income on discounting of lease deposits	(50.65)	(49.99)	-	(129.96)	-	-
Lease equalisation income	(5.90)	(19.25)	-	(27.90)	-	-
Net gain on fair value changes	(16.67)	(31.95)	-	(90.14)	-	-
Loss on sale / discard of PPE and investment property	2.21	0.02	-	3.55	-	-
Gain on sale of financial assets classified at FVTPL	(150.03)	(97.75)	-	(247.79)	-	-
Liabilities written back	0.00	(18.16)	-	(21.63)	-	-
Provision for expected credit loss written back	(2.24)	(5.59)	-	(7.98)	-	-
Bad debts / Advances written off	1.70	3.17	-	5.06	-	-
<b>Operating cashflow before working capital changes</b>	<b>3,764.66</b>	<b>3,436.50</b>	-	<b>9,020.16</b>	-	<b>(29.51)</b>
Changes in working capital:						
Inventories	(1.25)	2.61	-	4.18	-	-
Trade receivables	(118.90)	(51.80)	-	113.05	-	-
Other financial assets (non-current and current)	(87.63)	(63.29)	-	357.09	-	-
Other assets (non-current and current)	(72.17)	137.34	-	285.78	-	-
Trade payables	55.96	78.48	-	(48.74)	-	0.05
Provisions (non-current and current)	10.46	9.09	-	21.73	-	-
Financial liabilities (non-current and current)	113.11	(312.20)	-	1.96	-	29.46
Other liabilities (non-current and current)	40.94	76.62	-	(415.15)	-	-
<b>Net cashflow generated from operating activities before taxes</b>	<b>3,705.18</b>	<b>3,313.35</b>	-	<b>9,340.06</b>	-	-
Income taxes paid (net of refunds)	(311.16)	(383.53)	-	(968.52)	-	-
<b>Net cashflow generated from operating activities</b>	<b>3,394.02</b>	<b>2,929.82</b>	-	<b>8,371.54</b>	-	-
<b>Cash flow from investing activities</b>						
Cash balance acquired on acquisition	-	-	-	4,040.76	-	-
Acquisition of SPVs	-	-	-	(3,635.02)	-	-
Inter-corporate deposits given (net)	(16.02)	(954.99)	-	(1,021.00)	-	-
Purchase of property plant and equipment, investment property and intangible assets	(338.47)	(121.04)	-	(547.79)	-	-
Purchase of investments (net)	652.26	(3,495.17)	-	(4,016.03)	-	-
Redemption / (Investment) in fixed deposits (net)	1,372.30	1,192.34	-	2,348.35	-	-
Interest received	118.26	61.62	-	225.85	-	-
<b>Net cashflow from / (used in) investing activities</b>	<b>1,788.33</b>	<b>(3,317.24)</b>	-	<b>(2,604.88)</b>	-	-
<b>Cash flow from financing activities</b>						
Proceeds towards initial corpus	-	-	-	-	0.10	0.10
Proceeds from issue of units	(0.00)	-	-	14,000.00	-	-
Expenses incurred towards initial public offerings	(7.31)	(364.40)	-	(500.63)	-	-
Proceeds from non-current borrowings (net off processing fees)	9,312.40	(27.30)	-	21,678.60	-	-
Repayment of non-current borrowings	(9,536.69)	(1,714.95)	-	(35,008.37)	-	-
Proceeds from issue of debentures (net off processing fees)	(0.06)	(64.71)	-	9,907.56	-	-
Repayment (including redemption) of debentures	-	-	-	(8,495.59)	-	-
Interest paid	(838.76)	(914.48)	-	(2,340.25)	-	-
Payment of lease liability (including interest)	(3.95)	(8.24)	-	(15.02)	-	-
Distribution to unit holders	(4,520.76)	-	-	(4,520.76)	-	-
<b>Net cashflow from / (used in) financing activities</b>	<b>(5,595.13)</b>	<b>(3,094.08)</b>	-	<b>(5,294.46)</b>	<b>0.10</b>	<b>0.10</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(412.78)</b>	<b>(3,481.52)</b>	-	<b>472.20</b>	<b>0.10</b>	<b>0.10</b>
Cash and cash equivalents at the beginning of the period	885.08	4,366.60	-	0.10	-	-
<b>Cash and cash equivalents at the end of the period (Refer note 17)</b>	<b>472.30</b>	<b>885.08</b>	-	<b>472.30</b>	<b>0.10</b>	<b>0.10</b>

**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 significant accounting policies (Refer note 2)  
The accompanying notes form an integral part of the condensed 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

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



  
Asheesh Mohta  
Director  
DIN: 00358583

Place: Mumbai  
Date: February 06, 2024

  
Dalip Sehgal  
Director and Chief  
DIN: 00217255

Place: Mumbai  
Date: February 06, 2024

  
Rajesh Deo  
Chief Financial Officer

Place: Mumbai  
Date: February 06, 2024



**Nexus Select Trust**

**RN: IN/REIT/22-23/0004**

**Condensed Consolidated Financial Statements**

**Consolidated Statement of Changes in Unitholder's Equity**

(All amounts are in Rs. million, unless otherwise stated)

<b>A. Corpus</b>		
Particulars		Rs. Million
Balance as on August 10, 2022		-
Corpus received during the period (Refer note 52)		0.10
<b>Balance as at March 31, 2023</b>		<b>0.10</b>
Balance as on April 01, 2023		0.10
Movement during the period		-
<b>Balance as at December 31, 2023</b>		<b>0.10</b>

<b>B. Unit Capital</b>		
Particulars	Units	Rs. Million
Balance as on April 01, 2023	-	-
Units issued during the quarter		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash [Refer note 23 (ii)]	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)
<b>Balance as at December 31, 2023</b>	<b>1,515,000,000</b>	<b>150,950.21</b>

<b>C. Other Equity</b>		
Particulars		Rs. Million
Balance as on August 10, 2022		-
Loss for the period		(29.51)
<b>Balance as at March 31, 2023</b>		<b>(29.51)</b>
Balance as on April 01, 2023		(29.51)
Add : Profit for the period		4,521.95
Less : Distribution to unitholders		(4,520.76)
<b>Balance as at December 31, 2023</b>		<b>(28.32)</b>

Summary of significant accounting policies (Refer note 2)

The accompanying notes form an integral part of the condensed 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

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

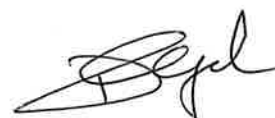


Place: Mumbai  
Date: February 06, 2024



Asheesh Mohta  
Director  
DIN: 00358583

Place: Mumbai  
Date: February 06, 2024



Dalip Sehgal  
Director and Chief Executive Officer  
DIN : 00217255

Place: Mumbai  
Date: February 06, 2024



Rajesh Desai  
Chief Financial Officer

Place: Mumbai  
Date: February 06, 2024





I Standalone		For the quarter ended December 31, 2023 (Unaudited)	For the period ended September 30, 2023 (Unaudited)	For the nine months ended December 31, 2023 (Unaudited)
5.No	Particulars			
1	Cash flows received from Asset SPVs and Investment Entity in the form of :			
	Interest	1,366.16	1,301.77	2,667.93
	Dividends (net of applicable taxes)	1,618.60	2,809.64	4,428.24
	Repayment of Shareholder Debt	344.34	450.69	795.03
	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	39.11	17.02	56.13
5	Less: Any other expense at the Nexus Select Trust level, and not captured herein (to the extent not paid through debt or equity)	(6.26)	(19.38)	(25.64)
6	Less: Any payment of expenses, including but not limited to:			
	Trustee fees	(0.39)	(0.85)	(1.24)
	REIT Management Fees	(30.76)	(44.75)	(75.51)
	Valuer fees	-	(3.50)	(3.50)
	Legal and professional fees	(13.16)	(37.87)	(51.03)
	Trademark license fees	-	-	-
	Secondment fees	(0.30)	(0.46)	(0.76)
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 Including repayment of external debt or interest at the Asset SPV levels to meet guarantor obligations, if any	(273.25)	-	(273.25)
8	Less: Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level	(2.53)	(16.24)	(18.77)
9	Add/(Less): Other adjustments including changes in working capital	(11.56)	64.69	53.13
	<b>NDCF</b>	<b>3,030.00</b>	<b>4,520.76</b>	<b>7,550.76</b>

Notes :

1 The Board of Directors of the Manager to the Trust, in its meeting held on February 06, 2024, have declared distribution to unitholders of Rs 2.000 per unit which aggregates to Rs 3,030.00 million. The distributions of Rs 2.000 per unit comprises Rs 0.706 per unit in the form of interest, Rs. 1.046 per unit in the form of dividend, Rs. 0.025 per unit in the form of other income and the balance Rs 0.223 per unit in the form of amortization of debt. Along with distribution of Rs. 4,520.76 million/ Rs. 2.984 per unit for the period ended September 30, 2023, the cumulative distribution for the nine months ended December 31, 2023 aggregates to Rs. 7,550.76 million/Rs. 4.984 per unit.

2 Since the Trust got listed on May 19, 2023 the comparatives are not applicable.

Summary of significant accounting policies  
The accompanying notes form an integral part of the condensed 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



For and on behalf of the Board of Directors of  
Nexus Select Mall Management Private Limited  
(as Manager to Nexus Select Trust)

Asheesh Mohta  
Director  
DIN: 00358583

Dalip Sehgal  
Director and Chief Executive Officer  
DIN : 00217255

Bojesh Dada  
Chief Financial Officer

Place: Mumbai  
Date: February 06, 2024



Place: Mumbai  
Date: February 6, 2024

For the quarter ended December 31, 2023

II SPV wise NDCF

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPPL	Total
<b>Profit after tax as per statement of profit and loss (standalone) (A)</b>	137.69	174.70	20.10	51.29	(0.85)	40.01	(17.51)	43.64	(15.88)	(13.97)	68.99	220.33	93.26	233.39	16.46	1,051.65
<b>Add/(Less): Non-cash adjustments, including but not limited to:</b>																
- Depreciation, amortization and impairment	113.55	12.30	27.11	21.75	12.33	7.76	7.35	8.12	8.74	7.54	10.20	222.09	25.75	34.18	5.61	524.38
- Assets written off or liabilities written back	-	(0.00)	-	-	-	0.04	-	-	-	-	-	-	1.21	0.45	-	1.70
- Deferred tax	31.19	31.86	6.57	(0.31)	(3.28)	15.95	-	9.28	-	(1.53)	(5.51)	71.47	18.48	(2.72)	9.51	180.96
- Current Tax	35.79	43.74	-	19.17	-	0.00	-	9.06	-	-	25.95	81.96	23.14	80.86	5.63	325.30
- Ind-AS adjustments (straight lining, effective interest for finance costs, etc.)	28.69	(6.08)	1.85	(0.72)	(0.36)	(1.78)	(0.43)	(4.01)	(0.69)	1.48	14.09	10.47	(0.29)	(2.14)	(3.90)	36.17
- Other Non Cash Adjustments	0.25	-	(0.19)	(0.26)	-	(0.28)	-	-	(0.02)	(0.12)	-	(0.07)	(2.45)	0.90	-	(2.24)
<b>Add: Interest on Shareholder Debt charged to statement of profit and loss</b>	289.26	4.16	136.02	58.29	101.53	35.35	54.53	7.72	55.65	32.84	2.36	303.19	259.17	58.29	8.35	1,406.71
<b>Add/(Less): Loss/(gain) on sale of assets, investments or shares of Asset SPVs or Investment Entity</b>	-	-	-	0.08	-	-	-	-	-	-	-	2.61	1.03	-	-	3.72
<b>Add: Proceeds from sale of assets, investments (including cash equivalents), sale of shares of Asset SPVs or Investment Entity adjusted for the following:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>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</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital(including cash and bank balances), etc.</b>	96.23	(41.86)	19.96	(0.80)	23.86	15.22	17.47	4.70	1.72	(2.72)	26.89	(136.61)	13.52	(20.23)	32.03	49.36
<b>Less: Capex not charged in the statement of profit and loss, to the extent not funded by debt</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>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</b>	33.61	-	-	-	-	-	-	-	-	-	0.01	-	-	0.29	-	33.91
<b>Add/(Less): Change in Intercorporate deposit amongst Asset SPVs</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Add: Cash flow received from Asset SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds from buy-backs / capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Less: Income tax and other taxes paid (as applicable)</b>	(57.23)	(51.02)	(15.72)	(19.82)	8.04	14.27	(2.49)	(8.97)	7.14	(3.52)	(33.77)	(27.04)	(50.86)	(64.95)	(11.38)	(317.34)
<b>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</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total adjustments (B)</b>	571.34	(6.90)	175.60	77.38	142.12	86.53	76.43	25.90	72.54	33.97	40.21	528.08	288.70	84.93	45.85	2,242.68
<b>NDCF (C) = (A+B)</b>	<b>709.03</b>	<b>167.80</b>	<b>195.70</b>	<b>128.67</b>	<b>141.27</b>	<b>126.54</b>	<b>58.92</b>	<b>69.54</b>	<b>56.66</b>	<b>20.00</b>	<b>109.20</b>	<b>748.41</b>	<b>381.96</b>	<b>318.32</b>	<b>62.31</b>	<b>3,294.33</b>

Notes :

1. The Board of Directors of the Manager to the Trust, in its meeting held on February 06, 2024, have declared distribution to unitholders of Rs 2.000 per unit which aggregates to Rs 3,030.00 million. The distributions of Rs 2.000 per unit comprises Rs 0.706 per unit in the form of interest, Rs. 1.046 per unit in the form of dividend, Rs. 0.025 per unit in the form of other income and the balance Rs 0.223 per unit in the form of amortization of debt. Along with distribution of Rs. 4,520.76 million/ Rs. 2.984 per unit for the period ended September 30, 2023, the cumulative distribution for the nine months ended December 31, 2023 aggregates to Rs. 7,550.76 million/Rs. 4.984 per unit.

2. Since the Trust got listed on May 19, 2023 the comparatives are not applicable.

The accompanying notes form an integral part of the condensed 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: February 06, 2024



For and on behalf of the Board of Directors of  
Nexus Select Mall Management Private Limited  
(as Manager of Nexus Select Trust)

Ashesh Mohta  
Director  
DIN: 00358583  
Place: Mumbai  
Date: February 06, 2024

Dalip Sehgal  
Director and Chief Executive Officer  
DIN : 00217255  
Place: Mumbai  
Date: February 06, 2024

Rajesh Das  
Chief Financial Officer  
Place: Mumbai  
Date: February 06, 2024



For the period ended December 31, 2023

II SPV wise NDCF

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
<b>Profit after tax as per statement of profit and loss (standalone) (A)</b>	388.95	404.28	53.56	131.43	30.00	119.68	(29.35)	95.73	(25.68)	(31.61)	200.12	2,142.09	169.37	567.25	67.68	4,283.50
<b>Add/(Less): Non-cash adjustments, including but not limited to:</b>																
- Depreciation, amortization and impairment	283.21	31.03	73.08	52.15	31.20	18.44	16.40	20.64	22.08	19.02	24.73	557.00	65.32	85.60	14.89	1,314.78
- Assets written off or liabilities written back	-	0.09	(5.55)	-	-	1.38	(0.11)	-	(0.64)	-	-	(2.83)	2.14	0.57	-	(4.95)
- Deferred tax	64.86	65.66	18.17	0.59	9.51	45.13	-	35.75	-	(7.55)	(1.06)	(1,446.84)	35.22	2.40	18.42	(1,159.75)
- Current Tax	97.97	99.64	-	49.35	-	(8.56)	-	11.78	-	-	68.37	200.97	47.42	174.94	18.34	760.22
- Ind-AS adjustments (straight lining, effective interest for finance costs, etc.)	38.17	(18.45)	9.11	(2.34)	(2.05)	(3.81)	(0.88)	(14.14)	(1.67)	3.67	5.85	(1.49)	(6.77)	3.47	(8.91)	(0.23)
- Other Non Cash Adjustments	0.15	-	(1.68)	(1.35)	(2.70)	0.49	-	-	(0.04)	(0.12)	-	0.53	(2.45)	(0.79)	-	(7.98)
<b>Add: Interest on Shareholder Debt charged to statement of profit and loss</b>	582.73	4.16	312.01	136.58	212.80	80.39	116.71	20.41	119.51	79.10	2.65	757.79	607.58	124.02	20.64	3,177.09
<b>Add/(Less): Loss/(gain) on sale of assets, investments or shares of Asset SPVs or Investment Entity</b>	-	-	-	0.08	-	-	-	-	-	-	-	2.61	1.03	-	-	3.72
<b>Add: Proceeds from sale of assets, investments (including cash equivalents), sale of shares of Asset SPVs or Investment Entity adjusted for the following:</b>																
- 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>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</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital(including cash and bank balances), etc.</b>	290.09	67.03	0.32	7.86	41.49	23.55	27.61	(3.22)	3.51	12.30	36.12	(158.00)	100.98	(75.81)	75.94	449.76
<b>Less: Capex not charged in the statement of profit and loss, to the extent not funded by debt</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>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</b>	1.57	(3.20)	(8.83)	(7.42)	(5.12)	(3.84)	(2.01)	(1.75)	(2.34)	-	(8.86)	(23.78)	(24.21)	(0.21)	-	(90.01)
<b>Add/(Less): Change in Intercompany deposit amongst Asset SPVs</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Add: Cash flow received from Asset SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):</b>																
- Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds from buy-backs / capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Less: Income tax and other taxes paid (as applicable)</b>	(179.44)	(116.83)	(43.67)	(51.88)	(11.37)	(5.85)	(7.18)	(22.36)	4.79	(9.41)	(73.13)	(132.88)	(132.78)	(160.68)	(18.74)	(961.42)
<b>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</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total adjustments (B)</b>	1,179.31	129.13	352.96	183.62	273.76	147.32	150.54	47.11	145.20	97.01	54.67	(246.92)	693.48	153.51	120.58	3,481.28
<b>NDCF (C) = (A+B)</b>	<b>1,568.26</b>	<b>533.41</b>	<b>406.52</b>	<b>315.05</b>	<b>303.76</b>	<b>267.00</b>	<b>121.19</b>	<b>142.84</b>	<b>119.52</b>	<b>65.40</b>	<b>254.79</b>	<b>1,895.17</b>	<b>862.85</b>	<b>720.76</b>	<b>188.26</b>	<b>7,764.78</b>

Notes :

1. The Board of Directors of the Manager to the Trust, in its meeting held on February 06, 2024, have declared distribution to unitholders of Rs 2,000 per unit which aggregates to Rs 3,030.00 million. The distributions of Rs 2,000 per unit comprises Rs 0,706 per unit in the form of interest, Rs. 1,046 per unit in the form of dividend, Rs. 0.025 per unit in the form of other income and the balance Rs 0.223 per unit in the form of amortization of debt. Along with distribution of Rs. 4,520.76 million/ Rs. 2,984 per unit for the period ended September 30, 2023, the cumulative distribution for the nine months ended December 31, 2023 aggregates to Rs. 7,550.76 million/ Rs. 4,984 per unit.

2. Since the Trust got listed on May 19, 2023 the comparatives are not applicable.

The accompanying notes form an integral part of the condensed 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

*Abhishek Agarwal*

per Abhishek Agarwal  
 Partner  
 Membership No 112773  
 Place: Mumbai  
 Date: February 06, 2024



For and on behalf of the Board of Directors of  
 Nexus Select Mall Management Private Limited  
 (as Manager to Nexus Select Trust)

*Asheesh Mohta*

Asheesh Mohta  
 Director  
 DIN: 00358583  
 Place: Mumbai  
 Date: February 06, 2024

*Dalip Sehgal*

Dalip Sehgal  
 Director and Chief Executive Officer  
 DIN : 00217255  
 Place: Mumbai  
 Date: February 06, 2024

*Rajesh Doo*

Rajesh Doo  
 Chief Financial Officer  
 Place: Mumbai  
 Date: February 06, 2024



For the period ended September 30, 2023

II SPV wise NDCF

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPPL	Total
<b>Profit after tax as per statement of profit and loss (standalone) (A)</b>	251.27	229.56	33.46	80.14	30.86	79.67	(11.84)	52.10	(9.80)	(17.64)	131.13	1,921.76	76.11	333.85	51.22	3,385.68
<b>Add/(Less): Non-cash adjustments, including but not limited to:</b>																
- Depreciation, amortization and impairment	169.67	18.73	45.97	30.40	18.86	10.69	9.05	12.52	13.34	11.47	14.53	334.90	39.57	51.42	9.28	636.55
- Assets written off or liabilities written back	-	0.09	(5.55)	-	-	1.33	(0.11)	-	(0.64)	-	-	(2.83)	0.93	0.12	-	(6.65)
- Deferred tax	33.67	33.79	11.61	0.90	12.79	29.17	-	26.47	-	(6.02)	4.44	(1,518.31)	16.74	5.12	8.92	(1,340.71)
- Current Tax	62.18	55.91	-	30.18	-	(8.56)	-	2.71	-	-	42.42	119.01	24.29	94.08	12.71	434.92
- Ind-AS adjustments (straight lining, effective interest for finance costs, etc.)	9.48	(12.36)	7.27	(1.62)	(1.69)	(2.02)	(0.45)	(10.13)	(0.98)	2.19	(8.23)	(11.96)	(6.48)	5.60	(5.01)	(36.39)
- Other Non Cash Adjustments	(0.10)	-	(1.49)	(1.10)	(2.70)	0.77	-	-	(0.02)	-	-	0.60	-	(1.69)	-	(5.74)
<b>Add: Interest on Shareholder Debt charged to statement of profit and loss</b>	293.48	-	175.98	78.30	111.27	45.05	62.18	12.68	63.87	46.26	0.28	454.60	348.40	65.74	12.30	1,770.38
<b>Add/(Less): Loss/(gain) on sale of assets, investments or shares of Asset SPVs or Investment Entity</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Add: Proceeds from sale of assets, investments (including cash equivalents), sale of shares of Asset SPVs or Investment Entity adjusted for the following:</b>																
- 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>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</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital (including cash and bank balances), etc.</b>	193.86	108.89	(19.64)	8.66	17.63	8.33	10.14	(7.93)	1.78	15.02	9.23	(21.39)	87.46	(55.57)	43.91	400.40
<b>Less: Capex not charged in the statement of profit and loss, to the extent not funded by debt</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>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</b>	(32.04)	(3.20)	(8.83)	(7.42)	(5.12)	(3.84)	(2.01)	(1.75)	(2.34)	-	(8.86)	(23.80)	(24.21)	(0.51)	-	(123.92)
<b>Add/(Less): Change in Intercompany deposit amongst Asset SPVs</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Add: Cash flow received from Asset SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds from buy-backs / capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Less: Income tax and other taxes paid (as applicable)</b>	(122.21)	(65.80)	(27.95)	(32.06)	(19.41)	(20.12)	(4.69)	(13.39)	(2.36)	(5.89)	(39.36)	(105.84)	(81.92)	(95.73)	(7.36)	(644.08)
<b>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</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total adjustments (B)</b>	607.99	136.05	177.37	106.24	131.63	60.80	74.11	21.18	72.65	63.03	14.45	(775.00)	404.78	68.58	74.75	1,084.77
<b>NDCF (C) = (A+B)</b>	<b>859.26</b>	<b>365.61</b>	<b>210.83</b>	<b>186.38</b>	<b>162.49</b>	<b>140.47</b>	<b>62.27</b>	<b>73.28</b>	<b>62.85</b>	<b>45.39</b>	<b>145.58</b>	<b>1,146.78</b>	<b>480.89</b>	<b>402.43</b>	<b>125.97</b>	<b>4,470.45</b>

Notes :

1. The Board of Directors of the Manager to the Trust, in its meeting held on February 06, 2024, have declared distribution to unitholders of Rs 2.000 per unit which aggregates to Rs 3,030.00 million. The distributions of Rs 2.000 per unit comprises Rs 0.706 per unit in the form of interest, Rs. 1.046 per unit in the form of dividend, Rs. 0.025 per unit in the form of other income and the balance Rs 0.223 per unit in the form of amortization of debt. Along with distribution of Rs. 4,520.76 million/ Rs. 2.984 per unit for the period ended September 30, 2023, the cumulative distribution for the nine months ended December 31, 2023 aggregates to Rs. 7,550.76 million/ Rs. 4.984 per unit.

2. Since the Trust got listed on May 19, 2023 the comparatives are not applicable.

The accompanying notes form an integral part of the condensed 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: February 06, 2024



For and on behalf of the Board of Directors of  
Nexus Select Mall Management Private Limited  
(as Manager to Nexus Select Trust)

Asheesh Mohta  
Director  
DIN: 00358583  
Place: Mumbai  
Date: February 06, 2024

Dalip Sehgal  
Director and Chief Executive Officer  
DIN : 00217255  
Place: Mumbai  
Date: February 06, 2024

Rajesh Deo  
Chief Financial Officer  
Place: Mumbai  
Date: February 06, 2024



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**1. Trust Information**

The condensed 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 February 06, 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%



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S. No	Name of the SPV/Subsidiary	Description of asset	Shareholding
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%
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%



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S. No	Name of the SPV/Subsidiary	Description of asset	Shareholding
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 Rs. 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.

**1. Basis of Preparation and Significant 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 Condensed Consolidated Balance Sheet as at December 31, 2023, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow, the Statement of Net Distributable Cashflows of Nexus Select Trust and each of the SPVs, and a summary of significant accounting policies and other explanatory information for the quarter and nine months ended December 31, 2023 and the Consolidated Statement of Changes in Unitholders' Equity for the nine months ended December 31, 2023.

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.





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**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:

- 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 significant 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.



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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 organised 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.

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



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- 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.



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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.



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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 realisation 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 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



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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 re-assessing categorisation (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



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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 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



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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





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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.
- 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 utilised, 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



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- 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 utilised.

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 utilised. 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 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.



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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



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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 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.



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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



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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



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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.

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 its 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



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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.





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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.

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.

### **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



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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.

**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



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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.



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**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 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



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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**

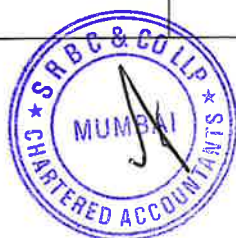
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such 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 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.



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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)**

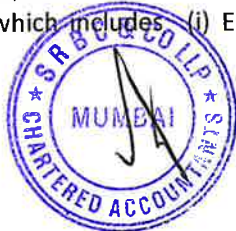
NOI for Mall business is defined as Revenue from operations, which includes (i) revenue from lease rentals (ii) maintenance income (iii) marketing income and (iv) parking income and other operating income less other operating expenses which includes (i) Employee benefits expense (ii) Operations and maintenance 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



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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 (ii) other expenses excluding business support service, bad-debts, allowances for excepted credit losses and (iii) 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 under the Trust Deed or in such other form as may be permissible under the applicable law.





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**2.3.22 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.

**2.3.23 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.

**2.3.24 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.

**2.3.25 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 Condensed 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.



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
<b>Gross carrying value</b>										
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-	-
Addition on account of acquisition (Refer note 54)	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	1.80	0.74	4.48	43.03	25.40	3.02	4.75	9.13	-	92.35
Disposals / Adjustments	-	-	-	(3.01)	(2.95)	(0.44)	(1.34)	(0.29)	(2.39)	(10.42)
<b>Balance as at December 31, 2023</b>	<b>3,091.23</b>	<b>9.83</b>	<b>1,387.75</b>	<b>1,685.17</b>	<b>243.33</b>	<b>25.78</b>	<b>35.60</b>	<b>66.15</b>	<b>3.01</b>	<b>6,547.85</b>
<b>Accumulated depreciation</b>										
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-	-
Charge for the period	-	1.28	12.69	60.29	52.19	5.51	3.96	4.61	0.96	141.49
Disposals / Adjustments	-	-	-	(1.00)	(1.75)	(0.46)	(1.02)	(0.20)	(0.04)	(4.45)
<b>Balance as at December 31, 2023</b>	<b>-</b>	<b>1.28</b>	<b>12.69</b>	<b>59.29</b>	<b>50.44</b>	<b>5.05</b>	<b>2.94</b>	<b>4.41</b>	<b>0.92</b>	<b>137.02</b>
<b>Net carrying value as at December 31, 2023</b>	<b>3,091.23</b>	<b>8.55</b>	<b>1,375.06</b>	<b>1,625.88</b>	<b>192.89</b>	<b>20.73</b>	<b>32.66</b>	<b>61.74</b>	<b>2.09</b>	<b>6,410.83</b>

4 Right of use assets

Particulars	Leasehold lands	Buildings	Total
<b>Gross carrying value</b>			
Balance as at April 01, 2023	-	-	-
Addition on account of acquisition (Refer note 54)	33.79	47.06	80.85
Disposals	(5.09)	-	(5.09)
<b>Balance as at December 31, 2023</b>	<b>28.70</b>	<b>47.06</b>	<b>75.76</b>
<b>Accumulated depreciation</b>			
Balance as at April 01, 2023	-	-	-
Charge for the period	1.44	6.70	8.14
Disposals	(0.70)	-	(0.70)
<b>Balance as at December 31, 2023</b>	<b>0.74</b>	<b>6.70</b>	<b>7.44</b>
<b>Net carrying value as at December 31, 2023</b>	<b>27.96</b>	<b>40.36</b>	<b>68.32</b>

5 Capital work-in-progress (CWIP)

Particulars	CWIP
Balance as at April 01, 2023	-
Addition on account of acquisition (Refer note 54)	43.85
Additions	267.63
Capitalised	(41.25)
<b>Balance as at December 31, 2023</b>	<b>270.23</b>



6 Investment property									
Particulars	Freehold lands	Leasehold lands	Buildings	Electric installations	Office equipments	Furniture and Fixtures	Plant and machineries	Computers	Total
<b>Gross carrying value</b>									
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-
Addition on account of acquisition (Refer note 54)	62,040.04	20,403.00	53,048.32	300.97	12.38	177.58	3,487.33	3.61	139,473.23
Additions	-	-	97.78	1.61	3.70	11.38	80.88	0.14	195.49
Disposals / Adjustments	-	-	(1.08)	-	-	(0.09)	(0.28)	-	(1.45)
Balance as at December 31, 2023	62,040.04	20,403.00	53,145.02	302.58	16.08	188.87	3,567.93	3.75	139,667.27
<b>Accumulated depreciation</b>									
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-
Charge for the period	-	219.54	579.11	31.42	3.54	22.23	301.91	1.25	1,159.00
Disposals / Adjustments	-	-	(0.31)	-	-	(0.04)	(0.03)	-	(0.38)
Balance as at December 31, 2023	-	219.54	578.80	31.42	3.54	22.19	301.88	1.25	1,158.62
Net carrying value as at December 31, 2023	62,040.04	20,183.46	52,566.22	271.16	12.54	166.68	3,266.05	2.50	138,508.65

7 Investment property under development ('IPUD')	
Particulars	IPUD
Balance as at April 01, 2023	-
Addition on account of acquisition (Refer note 54)	62.85
Additions	47.33
Capitalised	(28.17)
Disposals / Adjustments	(42.38)
Balance as at December 31, 2023	39.63

8 Other Intangible Assets			
Particulars	Software and license	Customer Contracts	Total
<b>Gross carrying value</b>			
Balance as at April 01, 2023	-	-	-
Addition on account of acquisition (Refer note 54)	5.87	37,822.54	37,828.41
Additions	1.28	-	1.28
Balance as at December 31, 2023	7.15	37,822.54	37,829.69
<b>Accumulated ammortisation</b>			
Balance as at April 01, 2023	-	-	-
Charge for the period	1.82	2,414.42	2,416.25
Balance as at December 31, 2023	1.82	2,414.42	2,416.25
Net carrying value as at December 31, 2023	5.33	35,408.12	35,413.44



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**9 Investment accounted for using equity method**

Particulars	As at December 31, 2023	As at March 31, 2023
10,409 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid of Indore Treasure Island Private Limited	2,106.58	-
<b>Total</b>	<b>2,106.58</b>	<b>-</b>

**10 Loans - Non-current**

Particulars	As at December 31, 2023	As at March 31, 2023
<b>At amortised cost</b>		
<b>Unsecured, considered good</b>		
Inter-corporate deposits		
- Related parties (Refer note 52)	441.00	-
<b>Total</b>	<b>441.00</b>	<b>-</b>

**11 Other non-current financial assets**

Particulars	As at December 31, 2023	As at March 31, 2023
<b>At amortised cost</b>		
<b>Unsecured, considered good</b>		
Security deposits	299.80	-
Bank deposits with remaining maturity of more than 12 months*	113.77	-
Receivable from land owner	22.00	-
Less: Provision for doubtful receivables	(1.23)	-
<b>Total</b>	<b>434.34</b>	<b>-</b>

\* includes fixed deposits of Rs. 91.57 millions towards bank guarantee

**12 Tax assets (net)**

Particulars	As at December 31, 2023	As at March 31, 2023
<b>Non-current</b>		
Advance tax (net of provision for tax)	1,376.52	-
<b>Current</b>		
Advance tax (net of provision for tax)	181.97	-
<b>Total</b>	<b>1,558.49</b>	<b>-</b>



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## 13 Other non-current assets

Particulars	As at December 31, 2023	As at March 31, 2023
<b>Unsecured, considered good</b>		
Capital advances	28.55	-
Balances with statutory / Government authorities	5.22	-
Lease equalisation reserve	23.30	-
Prepaid expenses	18.92	-
<b>Total</b>	<b>75.99</b>	<b>-</b>

## 14 Inventories

Particulars	As at December 31, 2023	As at March 31, 2023
<b>(At cost or net realisable value, whichever is lower)</b>		
Completed property (office space)	7.61	-
	<b>7.61</b>	<b>-</b>
Food, beverages and operating supplies	16.89	-
Others	2.31	-
	<b>19.20</b>	<b>-</b>
<b>Total</b>	<b>26.81</b>	<b>-</b>

## 15 Current Investments

Particulars	As at December 31, 2023	As at March 31, 2023
<b>At fair value through profit and loss (FVTPL)</b>		
Investments in mutual funds*	8,601.12	-
<b>Total</b>	<b>8,601.12</b>	<b>-</b>

\*includes Rs. 90.13 millions pertaining to debt service reserve account as lien against term loan (March 31, 2023: Nil)

## 16 Trade receivables

Particulars	As at December 31, 2023	As at March 31, 2023
<b>At amortised cost</b>		
Related parties (Refer note 52)	5.17	-
Other than related parties	706.16	-
<b>Total</b>	<b>711.33</b>	<b>-</b>
Considered good	711.33	-
Credit impaired	121.89	-
	<b>833.22</b>	<b>-</b>
<b>Impairment allowance</b>		
Allowance for expected credit loss	(121.89)	-
<b>Total Trade receivables</b>	<b>711.33</b>	<b>-</b>



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**17 Cash and cash equivalents**

Particulars	As at	As at
	December 31, 2023	March 31, 2023
<b>At amortised cost</b>		
Cash on hand	9.51	-
Balances with banks		
- in current account	269.19	0.10
- in escrow account#	129.89	-
- in deposits with original maturity of less than 3 months	63.71	-
<b>Total</b>	<b>472.30</b>	<b>0.10</b>

# includes balance in IPO escrow account amounting to Rs. 115.40 million which can be withdrawn for specific use only after obtaining certain administrative approvals. (March 31, 2023: Nil)

**18 Other bank balances**

Particulars	As at	As at
	December 31, 2023	March 31, 2023
<b>At amortised cost</b>		
Deposits with original maturity of more than three months but less than 12 months *	237.33	-
Bank deposits with remaining maturity of less than 12 months**	363.16	-
<b>Total</b>	<b>600.49</b>	<b>-</b>

\* includes fixed deposits of Rs. 237.33 millions towards bank guarantee (March 31, 2023: NIL)

\*\*includes fixed deposits of Rs. 196.10 millions pertaining to debt service reserve account as lien against term loan (March 31, 2023: NIL)

**19 Loans - current**

Particulars	As at	As at
	December 31, 2023	March 31, 2023
<b>At amortised cost</b>		
<b>Unsecured, considered good</b>		
Inter-corporate deposits		
- Related Parties (Refer note 52)	580.00	-
<b>Total</b>	<b>580.00</b>	<b>-</b>



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**20 Other current financial assets**

Particulars	As at	As at
	December 31, 2023	March 31, 2023
<b>At amortised cost</b>		
<b>Unsecured, considered good</b>		
Interest accrued on		
- bank deposits	47.83	-
- security deposits	6.53	-
Unbilled receivables	547.21	-
Receivable from land owner	15.06	-
Other receivables		
- related parties (Refer note 52)#	0.80	264.96
- others	5.94	-
<b>Total</b>	<b>623.37</b>	<b>264.96</b>

# Balance as at March 31, 2023 pertains to issue expenses recoverable from selling unitholders

**21 Other current assets**

Particulars	As at	As at
	December 31, 2023	March 31, 2023
<b>Unsecured, considered good</b>		
Balances with statutory / government authorities	219.93	-
Advances to suppliers	81.16	-
Advances to employees	3.21	-
Lease equalisation reserve	4.59	-
Prepaid expenses	272.87	18.29
Unit issue expenses (to the extent not written off or adjusted)	-	167.71
<b>Total</b>	<b>581.76</b>	<b>186.00</b>



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22 Corpus		Rs million
Particulars		
Balance as at August 10, 2022		-
Corpus received during the period (Refer note 52)		0.10
<b>Balance as at March 31, 2023</b>		<b>0.10</b>
Balance as on April 01, 2023		0.10
Movement during the period (Refer note 52)		-
<b>Balance as at December 31, 2023</b>		<b>0.10</b>

23 Unit Capital		
Particulars	Units	Rs million
Balance as on April 01, 2023		
<u>Units issued during the period</u>		
- 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)
<b>Balance as at December 31, 2023</b>	<b>1,515,000,000</b>	<b>150,950.21</b>

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.

**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. CIR/IMD/DF/146/2016 dated 29 December 2016 and No. CIR/IMD/DF/141/2016 dated 26 December 2016 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 Annexure A to the SEBI Circular dated 26 December 2016 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) During the period, the Trust has issued 140,000,000 Units for at price of Rs. 100 per Unit aggregating to Rs. 14,000.00 million.
- (iii) 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.

24 Oher Equity		Retained Earnings
Particulars		
Balance as at August 10, 2022		-
Loss for the period		(29.51)
<b>Balance as at March 31, 2023</b>		<b>(29.51)</b>
Balance as on April 01, 2023		(29.51)
Add : Profit for the period		4,521.95
Less : Distribution to unitholders		(4,520.76)
<b>Balance as at December 31, 2023</b>		<b>(28.32)</b>

**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.





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25 Borrowings - Non-Current

Particulars	As at December 31, 2023	As at March 31, 2023
<b>At amortised cost</b>		
<b>Term loans - secured</b>		
From banks (Refer note A)	19,900.60	-
From financial institution (Refer note B)	11,374.34	-
<b>Debentures - Secured (Refer note C)</b>		
Non-convertible debentures (NCD)		
Series 1- Tranche A- NCD	6,946.17	-
Series 1- Tranche B- NCD	2,976.15	-
	<b>41,197.26</b>	<b>-</b>
<b>Current maturities of long-term debt (Disclosed under the head "Current Borrowings")</b>		
Term loans from banks (Refer note 29)	(81.53)	-
	<b>(81.53)</b>	<b>-</b>
<b>Total</b>	<b>41,115.73</b>	<b>-</b>

Notes

(A) Term Loan from banks

Name of the subsidiary	Outstanding Amount (Rs. million)	Interest Rate as at December 31, 2023	Remaning Term
CSJIPL	9,364.78	8.05% p.a.	179 months
SIPL	9,369.38	8.30% p.a.	156 months
EDPL	1,328.14	8.35% p.a.	156 months

Security Terms

CSJIPL

The loan is secured by way of first charge on the lease rentals/ 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 ranking charge over assets of Nexus Seawoods as follows:

- certain identified immovable assets
- current assets (present and future)
- movable fixed assets
- Escrow account (present and future)
- Debt service reserve account

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 Rs. 12,500 million with a flexi hybrid loan of Rs. 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 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.



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**(C) Debentures - Secured**

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 (Rs.)	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.

(i) The NCDs are listed on the Bombay Stock Exchange.

**(ii) Security**

The NCDs are secured against first ranking mortgage of immovable 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 and Corporate Guarantee is provided by Select Infrastructure Private Limited capped to the value of its mortgaged property.



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**26 Other non-current financial liabilities**

Particulars	As at December 31, 2023	As at March 31, 2023
<b>At amortised cost</b>		
Lease deposits	1,322.09	-
Advance from body corporates	22.22	-
Retention money	120.27	-
<b>At FVTPL</b>		
Call option over Non-controlling interest (Refer note 1)	79.91	-
<b>Total</b>	<b>1,544.49</b>	<b>-</b>

**27 Provisions - Non-current**

Particulars	As at December 31, 2023	As at March 31, 2023
Provision for employee benefits		
- Gratuity	54.43	-
<b>Total</b>	<b>54.43</b>	<b>-</b>

**28 Other non-current liabilities**

Particulars	As at December 31, 2023	As at March 31, 2023
Deferred lease rentals	81.95	-
Advance received from customers	1.35	-
<b>Total</b>	<b>83.30</b>	<b>-</b>

**29 Current borrowings**

Particulars	As at December 31, 2023	As at March 31, 2023
<b>At amortised cost</b>		
Current maturities of long-term debt (Refer note 25)	81.53	-
<b>Total</b>	<b>81.53</b>	<b>-</b>

**30 Trade payables**

Particulars	As at December 31, 2023	As at March 31, 2023
<b>At amortised cost</b>		
Total outstanding dues of micro and small enterprises	320.40	-
Total outstanding dues of trade payables other than micro and small enterprises		
Dues to others	626.32	0.05
Dues to related parties (Refer note 52)	88.54	-
<b>Total</b>	<b>1,035.26</b>	<b>0.05</b>



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**31 Other current financial liabilities**

Particulars	As at	As at
	December 31, 2023	March 31, 2023
<b>At amortised cost</b>		
Interest accrued		
- on term loan	117.04	-
Lease deposits	5,387.16	-
Landowner related liabilities	7.52	-
Retention money payable	43.87	-
Employee related liabilities	57.89	-
Capital creditors	64.05	-
Other liabilities		
- related parties (Refer note 52)	113.40	480.42
<b>Total</b>	<b>5,790.93</b>	<b>480.42</b>

**32 Provisions - Current**

Particulars	As at	As at
	December 31, 2023	March 31, 2023
Provision for employee benefits		
- Gratuity	9.21	-
- Compensated absences	108.32	-
<b>Total</b>	<b>117.53</b>	<b>-</b>

**33 Current tax liabilities**

Particulars	As at	As at
	December 31, 2023	March 31, 2023
Provision for tax (net of advance tax)	73.13	-
<b>Total</b>	<b>73.13</b>	<b>-</b>

**34 Other current liabilities**

Particulars	As at	As at
	December 31, 2023	March 31, 2023
Deferred lease rentals	148.84	-
Advance received from customers	180.47	-
Statutory dues	334.55	-
Other payables	0.08	-
<b>Total</b>	<b>663.94</b>	<b>-</b>



35 Revenue from operations						
Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
<b>Revenue from Lease Rentals</b>						
Lease rentals	3,751.25	3,539.30	-	9,155.36	-	-
Lease equalisation income	5.91	19.25	-	27.90	-	-
Rental income on discounting of Lease deposits received	50.65	49.99	-	129.96	-	-
<b>Total revenue from leases (A)</b>	<b>3,807.81</b>	<b>3,608.54</b>	-	<b>9,313.22</b>	-	-
<b>Revenue from contracts with customers</b>						
Maintenance Services	1,001.73	996.30	-	2,533.80	-	-
Marketing Income	322.84	240.81	-	694.52	-	-
Parking Income	151.91	160.06	-	394.46	-	-
Income from sale of renewable energy	3.52	17.69	-	25.53	-	-
	<b>1,480.00</b>	<b>1,414.86</b>	-	<b>3,648.31</b>	-	-
<b>Hospitality business</b>						
Room income	225.62	187.26	-	518.38	-	-
Food and beverage revenue	116.30	94.11	-	263.83	-	-
Others	11.63	7.51	-	24.37	-	-
	<b>353.55</b>	<b>288.88</b>	-	<b>806.58</b>	-	-
<b>Other operating revenue</b>						
Forfeiture, Recovery and penalty charges	1.03	0.50	-	2.87	-	-
Others	18.65	17.72	-	45.77	-	-
	<b>19.68</b>	<b>18.22</b>	-	<b>48.64</b>	-	-
<b>Total Revenue from contracts with customers (B)</b>	<b>1,853.23</b>	<b>1,721.96</b>	-	<b>4,503.53</b>	-	-
<b>Total (A + B)</b>	<b>5,661.04</b>	<b>5,330.50</b>	-	<b>13,816.75</b>	-	-
36 Interest income						
Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
Interest income on assets carried at amortised cost						
- bank deposits	17.99	50.11	-	112.32	-	-
- security deposits	2.19	4.07	-	9.31	-	-
- inter corporate deposits to related parties (Refer note 52)	22.71	21.14	-	43.91	-	-
Other Interest income on						
- income tax refund	8.99	2.95	-	11.94	-	-
- others	0.16	0.17	-	0.44	-	-
<b>Total</b>	<b>52.04</b>	<b>78.44</b>	-	<b>177.92</b>	-	-
37 Other Income						
Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
Gain on sale of financial assets classified at FVTPL	150.03	97.75	-	247.79	-	-
Net gain on fair value changes	16.67	31.95	-	90.14	-	-
Liabilities written back	-	18.16	-	21.63	-	-
Provision for expected credit loss written back	2.25	5.59	-	7.98	-	-
Sale of Scrap	0.88	0.81	-	2.45	-	-
Miscellaneous income	1.11	5.94	-	8.31	-	-
<b>Total</b>	<b>170.94</b>	<b>160.20</b>	-	<b>378.30</b>	-	-
38 Cost of material and components consumed						
Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
Cost of food, beverages and other consumables	48.34	37.40	-	108.34	-	-
<b>Total</b>	<b>48.34</b>	<b>37.40</b>	-	<b>108.34</b>	-	-
39 Changes in inventories of finished goods and work-in-progress						
Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
Finished goods						
Office space						
At the beginning of the period	7.60	7.60	-	7.60	-	-
At the end of the period	(7.60)	(7.60)	-	(7.60)	-	-
<b>Total</b>	-	-	-	-	-	-
40 Employee benefits expense						
Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
Salaries, bonus and allowances	183.48	155.00	-	450.69	-	-
Contribution to provident and other funds	9.00	9.35	-	23.98	-	-
Gratuity expense	4.33	4.36	-	15.29	-	-
Compensated absences	9.14	10.53	-	24.71	-	-
Staff welfare expenses	35.72	37.54	-	84.06	-	-
<b>Total</b>	<b>241.67</b>	<b>216.78</b>	-	<b>598.73</b>	-	-



41 Operating and maintenance expenses	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
Particulars						
Power and fuel (net off recoveries)	154.04	229.14	-	496.52	-	-
Manpower charges	303.69	298.89	-	752.54	-	-
<b>Total</b>	<b>457.73</b>	<b>528.03</b>	<b>-</b>	<b>1,249.06</b>	<b>-</b>	<b>-</b>
42 Repairs and maintenance						
Particulars						
Repairs and maintenance						
- plant & machinery	65.40	50.48	-	146.09	-	-
- building	52.70	124.54	-	209.69	-	-
- others	98.25	98.13	-	254.35	-	-
<b>Total</b>	<b>216.35</b>	<b>273.15</b>	<b>-</b>	<b>610.13</b>	<b>-</b>	<b>-</b>
43 Other expenses						
Particulars						
Legal and professional fees	97.93	109.14	-	257.52	-	16.84
Property tax	99.68	96.40	-	246.89	-	-
Rates and taxes	16.02	13.99	-	49.94	-	2.32
Marketing and promotional	302.94	189.93	-	629.30	-	6.49
Brokerage and commission	1.68	0.11	-	3.51	-	-
Management fees	18.33	13.72	-	40.27	-	-
Office expenses	23.52	20.88	-	56.71	-	-
Corporate social responsibility	10.68	6.84	-	20.36	-	-
Travelling and conveyance	4.98	6.71	-	15.45	-	3.29
Rent expenses - short term lease	1.88	3.66	-	7.02	-	-
Bad debts / Advances written off	1.70	3.17	-	5.06	-	-
Provision for GST recoverable	7.51	-	-	34.22	-	-
Loss on sale / discard of PPE and investment property	2.20	0.02	-	3.55	-	-
Operating expenses (Landowner's share)	16.55	3.59	-	26.33	-	-
Foreign exchange fluctuation loss/(gain)	0.35	0.21	-	0.68	-	-
Miscellaneous expenses	0.62	7.64	-	8.97	-	-
<b>Total</b>	<b>606.57</b>	<b>476.01</b>	<b>-</b>	<b>1,405.78</b>	<b>-</b>	<b>28.94</b>
44 Finance costs						
Particulars						
<b>At amortised cost</b>						
Interest expense on						
- Term loan	713.06	683.50	-	1,856.65	-	-
- Lease deposits	48.36	51.04	-	128.91	-	-
- Debentures	205.91	206.27	-	448.86	-	-
- Lease liabilities	1.95	1.94	-	5.01	-	-
- Others	0.15	1.20	-	1.44	-	-
Bank charges	0.75	1.85	-	4.08	-	-
<b>Total</b>	<b>970.18</b>	<b>945.80</b>	<b>-</b>	<b>2,444.95</b>	<b>-</b>	<b>-</b>
45 Depreciation and amortisation expenses						
Particulars						
Depreciation on property, plant and equipments	55.91	56.67	-	141.46	-	-
Depreciation on Investment property	463.10	455.14	-	1,159.02	-	-
Depreciation on right of use assets	2.93	2.94	-	8.14	-	-
Amortisation of intangible assets	954.07	957.41	-	2,416.24	-	-
<b>Total</b>	<b>1,476.01</b>	<b>1,472.16</b>	<b>-</b>	<b>3,724.86</b>	<b>-</b>	<b>-</b>



46 Income tax  
Statement of profit and loss

Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
<b>Current Income Tax</b>						
Current tax	325.30	226.05	-	768.79	-	-
Tax adjustments relating to earlier years	-	(8.56)	-	(8.56)	-	-
<b>Deferred tax charge / (credit):</b>						
Deferred tax (credit) / charge	216.62	(1,397.11)	-	(1,689.84)	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>541.92</b>	<b>(1,179.62)</b>	<b>-</b>	<b>(929.61)</b>	<b>-</b>	<b>-</b>

Reflected in the balance sheet as follows:

Particulars	As at December 31, 2023	As at March 31, 2023
Deferred tax assets	4,076.77	-
Deferred tax liabilities	(37.07)	-
Deferred tax Asset (net)	4,039.70	-

Notes:

- 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.
- 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 Rs. 580.37 million on such losses during the nine months ended December 31, 2023.
- During the quarter ended September 30, 2023, SIPL has recognised deferred tax asset of Rs. 1,518.31 millions owing to change in tax base of Investment property pursuant to the merger of WRPL with SIPL (Refer note 58 (II)).



**47 Earnings Per Unit (EPU)**

Basic EPU is calculated by dividing the profits for the period attributable to unitholders of the Trust by the weighted average number of units outstanding during the period. 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	(Figures in rupees million except number of units)					
	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
Profit / (Loss) for the period	1,068.55	2,514.62	-	4,521.95	-	(29.51)
Weighted average number of units	1,515,000,000	1,515,000,000	Refer note	1,289,127,273	Refer note	Refer note
<b>Earnings per unit</b>						
- Basic (Rupees/unit)	0.71	1.66	Refer note	3.51	Refer note	Refer note
- Diluted (Rupees/unit)	0.71	1.66	Refer note	3.51	Refer note	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 nine months and quarter ended December 31, 2023 amounts to Rs. 506.50 millions and Rs 208.44 millions respectively . There are no changes during the period 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 nine months and quarter ended amounts to Rs. 75.51 million and Rs. 30.76 millions respectively.

**49 Secondment Fees**

Pursuant to the Secondment agreement dated April 27, 2023 the Manager is entitled to fees of Rs. 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 quarter and nine months ended December 31, 2023 amounts to Rs. 0.30 million and Rs. 0.76 million respectively. There are no changes during the nine months ended December 31, 2023 in the methodology for computation of secondment fees paid to the Manager.





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50 Financial instruments - Fair value measurement

A. The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying Value December 31, 2023	Fair Value December 31, 2023	Carrying Value March 31, 2023	Fair Value March 31, 2023
<b>Financial assets</b>				
<b>At FVTPL</b>				
Investments in mutual funds	8,601.12	8,601.12	-	-
<b>At amortised cost</b>				
Trade receivables	711.33	711.33	-	-
Cash and cash equivalents	472.30	472.30	0.10	0.10
Other bank balances	600.49	600.49	-	-
Loans	441.00	441.00	-	-
Other financial assets	1,637.72	1,637.72	264.96	264.96
<b>Total</b>	<b>12,463.96</b>	<b>12,463.96</b>	<b>265.06</b>	<b>265.06</b>
<b>Financial liabilities</b>				
<b>At FVTPL</b>				
Call option over Non-controlling interest	79.91	79.91	-	-
<b>At amortised cost</b>				
Borrowings (including interest accrued)	41,314.30	41,314.30	-	-
Lease deposits	6,709.25	6,709.25	-	-
Trade payables	1,035.26	1,035.26	0.05	0.05
Other financial liabilities	511.35	511.35	480.42	480.42
<b>Total</b>	<b>49,650.07</b>	<b>49,650.07</b>	<b>480.47</b>	<b>480.47</b>

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.

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 nine months ended December 31, 2023

Quantitative disclosures fair value measurement hierarchy for assets

Particulars	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
<b>As at December 31, 2023</b>				
Investment in mutual funds	8,601.12	-	8,601.12	-
<b>As at March 31, 2023</b>				
Investment in mutual funds	-	-	-	-
<b>Financial liabilities measured at FVTPL</b>				
<b>As at December 31, 2023</b>				
Call option over Non-controlling interest	79.91	-	-	79.91
<b>As at March 31, 2023</b>				
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.

- The fair value of mutual funds are based on NAV at reporting date.
- The fair values of other financial assets and liabilities are considered to be equivalent to their carrying values.



51 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 condensed combined 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. 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 quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
<b>Revenue from customers</b>						
Mall Rentals	5,037.77	4,738.12	-	12,301.64	-	-
Office Rentals	276.60	289.35	-	698.33	-	-
Hospitality	353.75	288.98	-	806.92	-	-
Others	71.28	57.97	-	194.92	-	-
<b>Inter-segment Revenue</b>						
Mall Rentals	(10.41)	(3.55)	-	(15.33)	-	-
Hospitality	(0.20)	(0.10)	-	(0.34)	-	-
Others	(67.75)	(40.27)	-	(169.39)	-	-
<b>Total Segment Revenue</b>	<b>5,661.04</b>	<b>5,330.50</b>	<b>-</b>	<b>13,816.75</b>	<b>-</b>	<b>-</b>

B. Segment Results

Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
Mall Rentals	3,738.90	3,534.61	-	9,140.72	-	-
Office Rentals	216.40	195.03	-	514.29	-	-
Hospitality	172.31	118.59	-	371.57	-	-
Others	57.63	60.49	-	155.44	-	-
Segment Result (Net Operating Income excluding Ind AS adjustment)	4,185.23	3,908.72	-	10,182.02	-	-
Unallocated / Non-Operating income	279.52	307.92	-	714.08	-	-
Unallocated / Non-Operating expenses	(428.46)	(482.20)	-	(1,181.23)	-	(29.51)
Earnings before finance costs, depreciation, amortisation and tax	4,036.30	3,734.44	-	9,714.87	-	(29.51)
Finance costs	(970.18)	(945.80)	-	(2,444.95)	-	-
Depreciation and amortisation expenses	(1,476.01)	(1,472.16)	-	(3,724.86)	-	-
Profit before share of net profit of investment accounted for using equity method and tax	1,592.11	1,316.48	-	3,545.06	-	(29.51)
Share of net profit of investment accounted for using equity method	18.36	18.52	-	47.28	-	-
Profit / (Loss) before tax	1,610.47	1,335.00	-	3,592.34	-	(29.51)
Tax expense / (credit)	541.92	(1,179.62)	-	(929.51)	-	-
Profit / (Loss) for the period	1,068.55	2,514.62	-	4,521.95	-	(29.51)



52 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 Chief Financial Officer Company Secretary and Compliance Officer Independent Director Independent Director Independent Director Independent Director Non - Independent Director Non - Independent Director Non - Independent Director Relative of KMP	Dalip Sehgal Rajesh Deo Charu Patki Alpana Parida Jayesh Tulsidas Merchant Michael D Holland Sadashiv Srinivas Rao Tuhin Parikh Asheesh Mohta Arjun Sharma 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) (Nexus South Mall Management Private Limited, merged with Mamadapur Solar Private Limited w.e.f. April 01, 2023) (refer note 58)  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 58)
(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



II Transactions and Balances outstanding with Related Parties as defined in (I)

Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
<b>Income</b>						
Interest Income from Intercorporate Deposits Given						
Indore Treasure Island Private Limited	22.71	21.14	-	43.91	-	-
Interest Income from bank deposits						
Axis Bank Limited	6.87	28.04	-	57.34	-	-
Room Income (Hospitality Business)						
Nexus Select Mall Management Private Limited	0.14	0.09	-	0.34	-	-
Management fees recoverable						
Indore Treasure Island Private Limited	0.23	0.08	-	0.41	-	-
Lease rentals						
Select Citywalk Retail Pvt Ltd	28.84	22.10	-	65.38	-	-
<b>Expenses</b>						
Investment management fees						
Nexus Select Mall Management Private Limited	236.70	264.89	-	582.01	-	-
Secondment Fees						
Nexus Select Mall Management Private Limited	0.30	0.46	-	0.76	-	-
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	82.40	114.57	-	284.92	-	-
CSR Expenses						
Select Citywalk Charitable Trust	5.22	-	-	5.22	-	-
Management Fees						
Indore Treasure Island Private Limited	1.12	1.32	-	3.14	-	-
Legal and professional fees						
Axis Bank Limited	-	-	-	1.09	-	-
Nexus Select Mall Management Private Limited	0.76	-	-	0.76	-	-
Reimbursement of expenses						
Indore Treasure Island Private Limited	0.23	0.14	-	0.52	-	0.59
Nexus Select Mall Management Private Limited	111.93	0.34	-	247.43	-	123.26
Trustee Fee Expenses						
Axis Trustee Services Limited	0.39	0.58	-	1.24	-	-
<b>Assets</b>						
Inter corporate deposit given						
Indore Treasure Island Private Limited	61.36	1,052.00	-	1,163.36	-	-
Inter corporate deposit received						
Indore Treasure Island Private Limited	45.35	97.01	-	142.36	-	-
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	-	-
Investment / (Redemption) in Bank deposits						
Axis Bank Limited	(804.32)	(2,185.91)	-	(1,471.70)	-	-
<b>Liabilities</b>						
Borrowings repaid						
Axis Bank Limited	4,729.94	128.60	-	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	-	-
<b>Equity</b>						
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	-	-	-	4,780.91	-	-
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	-	-	-	12,588.34	-	-
Arjun Sharma	-	-	-	570.83	-	-
Neeraj Ghei	-	-	-	8,454.47	-	-
Subscription to Initial corpus						
Nexus Select Mall Management Private Limited	-	-	-	-	0.10	0.10
Unit Issue expenses						
Axis Bank Limited	-	0.22	-	0.22	-	-
Distribution paid (net of TDS)						
Wynford Investments Limited	268.80	-	-	268.80	-	-
SSIII Indian Investments One Ltd	206.76	-	-	206.76	-	-
BREP Asia SG Forum Holding (NQ) Pte Ltd	133.98	-	-	133.98	-	-
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	400.52	-	-	400.52	-	-
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.50	-	-	0.50	-	-
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.31	-	-	0.31	-	-
BRE Coimbatore Retail Holdings Ltd	60.23	-	-	60.23	-	-
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	848.13	-	-	848.13	-	-
Select Management & Consultant LLP	364.33	-	-	364.33	-	-
Arjun Sharma	16.55	-	-	16.55	-	-
Neeraj Ghei	247.15	-	-	247.15	-	-



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II Transactions and Balances outstanding with Related Parties as defined in (I)

**Balances at the end of the period**

Particulars	As at December 31, 2023	As at March 31, 2023
<b>Assets</b>		
<b>Investment accounted for using equity method</b>		
Indore Treasure Island Private Limited	2,106.58	-
<b>Intercompany deposits receivable (Non-current)</b>		
Indore Treasure Island Private Limited	1,021.00	-
<b>Investments in bank deposits</b>		
Axis Bank Limited	106.21	-
<b>Interest accrued on bank deposits</b>		
Axis Bank Limited	4.15	-
<b>Other receivables from related party</b>		
Nexus Select Mall Management Private Limited	0.80	-
<b>Trade receivables</b>		
Indore Treasure Island Private Limited	4.94	-
Select Citywalk Retail Pvt Ltd	0.23	-
<b>Balances with bank</b>		
Axis Bank Limited	299.96	-
<b>Liabilities</b>		
<b>Other Payables</b>		
Nexus Select Mall Management Private Limited	113.40	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
<b>Issue Expenses</b>		
Receivables towards issue expenses incurred on behalf of selling unitholders	-	264.96
<b>Trade payables</b>		
Indore Treasure Island Private Limited	0.09	-
Nexus Select Mall Management Private Limited	88.78	-
<b>Equity</b>		
<b>Subscription to initial corpus</b>		
Nexus Select Mall Management Private Limited	0.10	0.10



53 Contingent liabilities and commitments

Particulars	As at December 31, 2023	As at March 31, 2023
<b>Claims against the SPVs not acknowledged as debts</b>		
<b>Contingent liabilities in respect of</b>		
GST/Input Tax credit (includes matter mentioned in note a below)	949.40	-
Service-Tax matters (includes matter mentioned in note b below)	309.13	-
Income-Tax matters (includes matter mentioned in note c below)	735.11	-
Property-Tax matters (refer note d below)	286.32	-
<b>Total Contingent liabilities</b>	<b>2,279.96</b>	<b>-</b>
In respect of Bank guarantee	119.53	-
<b>Capital and other commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	174.99	-

- a) SRPL had constructed a building comprising of Mall, Hotel and Office space ('Project') at Bhubaneswar under a composite construction contract. Further, SRPL had entered into agreement for sale of office and hotel space and leases for renting the mall to earn rental income. In the earlier years, SRPL had availed CENVAT credit on all input services used in construction of the project. Further, while discharging its service tax liability on the advance received from customers towards the sale of office and hotel space, SRPL availed abatement as per Notification no. 26/ 2012 dated June 12, 2012 under the erstwhile service tax regime. In relation to the aforesaid utilisation of credit and abatement, SRPL had, in the earlier years, received a demand cum show cause notice from the Office of the Commissioner (Audit), GST and Central Excise amounting a total of Rs. 297.09 million.

During the year ended March 31, 2020, SRPL had received a demand dated January 27, 2020 from the Office of the Principal Commissioner, GST and Central Excise confirming the aforementioned demand and imposing a penalty of equivalent amount. SRPL has filed an appeal against the said order before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and has deposited Rs. 22.21 million towards mandatory pre-deposit for appeal. The management believes that SRPL has merits in the said case and accordingly no provision is required in the condensed consolidated financial statements.

- b) During the FY 2020-21, CSJIPL received a show cause notice from the Commissioner of GST and Central Excise amounting to Rs. 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. CSJIPL 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 CSJIPL with 100% penalty on February 21, 2022. Against the said order, a revised writ was filled in High Court on March 03, 2022. Based on the fact of the case, management believes that CSJIPL has merits in the said case and accordingly no provision is required in the condensed consolidated financial statements.

- c) VPPL, for the AY 2007-08 had received an assessment order dated June 28, 2010 which had capital gains amounting to Rs. 2,320 million added to the taxable income of VPPL. The total demand payable including interest amounted to Rs. 691.18 million (advance tax and tax deducted at source amounting to Rs. 10.00 million) as per the assessment order received. VPPL had appealed against the assessment order to the Income Tax Appellate Tribunal ("ITAT") by making a payment of Rs. 10 million as tax paid under protest. VPPL received an order from the ITAT dated November 25, 2011 wherein the ITAT has disagreed with the assessment order and passed an order in the favour of VPPL. As a result, VPPL did not have capital gains and hence there was no tax liability. VPPL subsequently received a refund order dated December 11, 2012 for repayment of tax which was paid under protest.

In FY 2015-16, the Income tax department had filed an appeal before the Honorable High Court at Madras against the order passed by the ITAT for the AY 2007-08 and VPPL had received a notice dated January 28, 2016 on this matter. VPPL has appointed a legal firm and contested the matter. The management 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.

- d) The Amritsar Municipal Corporation ("AMC"), vide its Order dated October 03, 2022, had raised a demand of Rs. 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 condensed consolidated financial statements.



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54 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 Rs. 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	Rs. Million
<b>Assets</b>	
Property, plant and equipment	6,465.92
Investment property	139,473.23
Investment property under development	62.85
Right of use assets	80.85
Capital work-in-progress	43.85
Other Intangible Assets	37,828.40
Other Assets	18,090.06
<b>Total Assets (A)</b>	<b>202,045.15</b>
<b>Liabilities</b>	
Borrowings (including current maturities of long term borrowings)	43,023.52
Other liabilities	11,287.15
<b>Total Liabilities (B)</b>	<b>54,310.67</b>
<b>Net Assets (A-B)</b>	<b>147,734.47</b>

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 Rs. 2,059.31 million.

55 Details of utilisation of proceeds of IPO are as follows:

Objects of the issue as per the prospectus	Proposed Utilisation	Actual utilisation upto December 31, 2023	Unutilised amount as at December 31, 2023
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	1,415.21	52.15
<b>Total</b>	<b>14,000.00</b>	<b>13,947.85</b>	<b>52.15</b>

56 Details of utilisation of proceeds of Non Convertible Debentures are as follows:

Objects of the issue as per the information memorandum	Proposed Utilisation	Actual utilisation upto December 31, 2023	Unutilised amount as at December 31, 2023
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	-
<b>Total</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>-</b>



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57 The Manager entity has given an irrevocable and unconditional bank guarantee on behalf of the Trust to National Stock Exchange (NSE) for Rs. 25.00 million and Rs. 25.00 million towards security deposit to NSE for due performance and fulfillment by the Trust of its engagements, commitments, operations, obligations or liabilities as an issuer.

**58 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

These petitions are 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 Condensed Consolidated Financial Statements.

**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 Condensed 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 Rs. 1,518.31 millions (Refer note 46). There is no other significant impact of the said merger on Condensed Consolidated Financial Statements.

59 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. The results of the SPVs/Investment Entity have been consolidated accordingly and hence the numbers are not comparable.

The figures for the comparative period August 10, 2022 to December 31, 2022 and quarter ended December 31, 2022, as reported in these Condensed Consolidated Financial Statements have been compiled by the management. This information has not been subject to limited review or audit.

60 The figures of previous period have been reclassified/ regrouped to conform to the current period's classifications / disclosures.

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: February 06, 2024



For and on behalf of the Board of Directors of  
**Nexus Select Mall Management Private Limited**  
(as Manager to Nexus Select Trust)



**Asheesh Mohta**  
Director  
DIN: 00358583

Place: Mumbai  
Date: February 06, 2024



**Dalip Sehgal**  
Director and Chief Executive Officer  
DIN : 00217255

Place: Mumbai  
Date: February 06, 2024



**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: February 06, 2024

