



**Nexus Select  
Trust**



**CRAFTING MAGICAL  
• EXPERIENCES •**

**EVERYDAY**

**ELANTE**


 **nexus  
ELANTE**

**I  VE  
CHANDIGARH**

**HALF YEARLY REPORT  
2023-24**

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 Nexus Select Trust (NXST), India's first retail REIT (Real Estate Investment Trust) was listed on the Indian stock exchanges on May 19, 2023. This half-yearly report marks our inaugural release post-listing. NXST is India's leading urban consumption centre platform, and we consistently strive to create long-term value for all our stakeholders in a sustainable and inclusive manner.

## H1 FY24<sup>#</sup> Financial Highlights

**₹8,156 Mn**  
Revenue from Operations

**₹5,997 Mn**  
Net operating Income

**₹5,677 Mn**  
EBITDA

**₹4,521 Mn / ₹2.98 per Unit**  
Distribution\*

<sup>#</sup> These numbers are excluding 50% stake of Treasure Island. (The numbers are for the period from May 13, 2023 to September 30, 2023.)

\*Distribution for period starting from listing date May 19, 2023 to September 30, 2023.



Treasure Island Mall, Indore

## Our Stakeholders

### INVESTORS Page 20

<b>5.5X</b> IPO Subscribed	<b>5.9X</b> Non-institutional portion subscribed	<b>27%</b> Return Since Listing*	<b>₹2.98</b> Distribution per Unit
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### MALL TENANTS Page 16

<b>~3,000</b> Stores	<b>97%</b> Leased Occupancy	<b>₹58.9 Bn</b> Tenant Sales	<b>18%</b> YoY Tenant Sales Growth
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### CONSUMERS Page 56

<b>96/100</b> Happyness Index	<b>66.5 Mn</b> Footfalls	<b>12%</b> YoY Footfall Growth
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### EMPLOYEES Page 48

<b>40,431</b> Total training hours (Onroll + Outsourced employees)	<b>24%</b> Women in the Workforce	<b>ZERO</b> Work-related Accidents
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### ENVIRONMENT Page 44

<b>31.47%</b> Renewables in the Energy Mix	<b>90.28%</b> Waste Diverted from Disposal	<b>100%</b> Green Building Certified
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\*Till October 31, 2023.

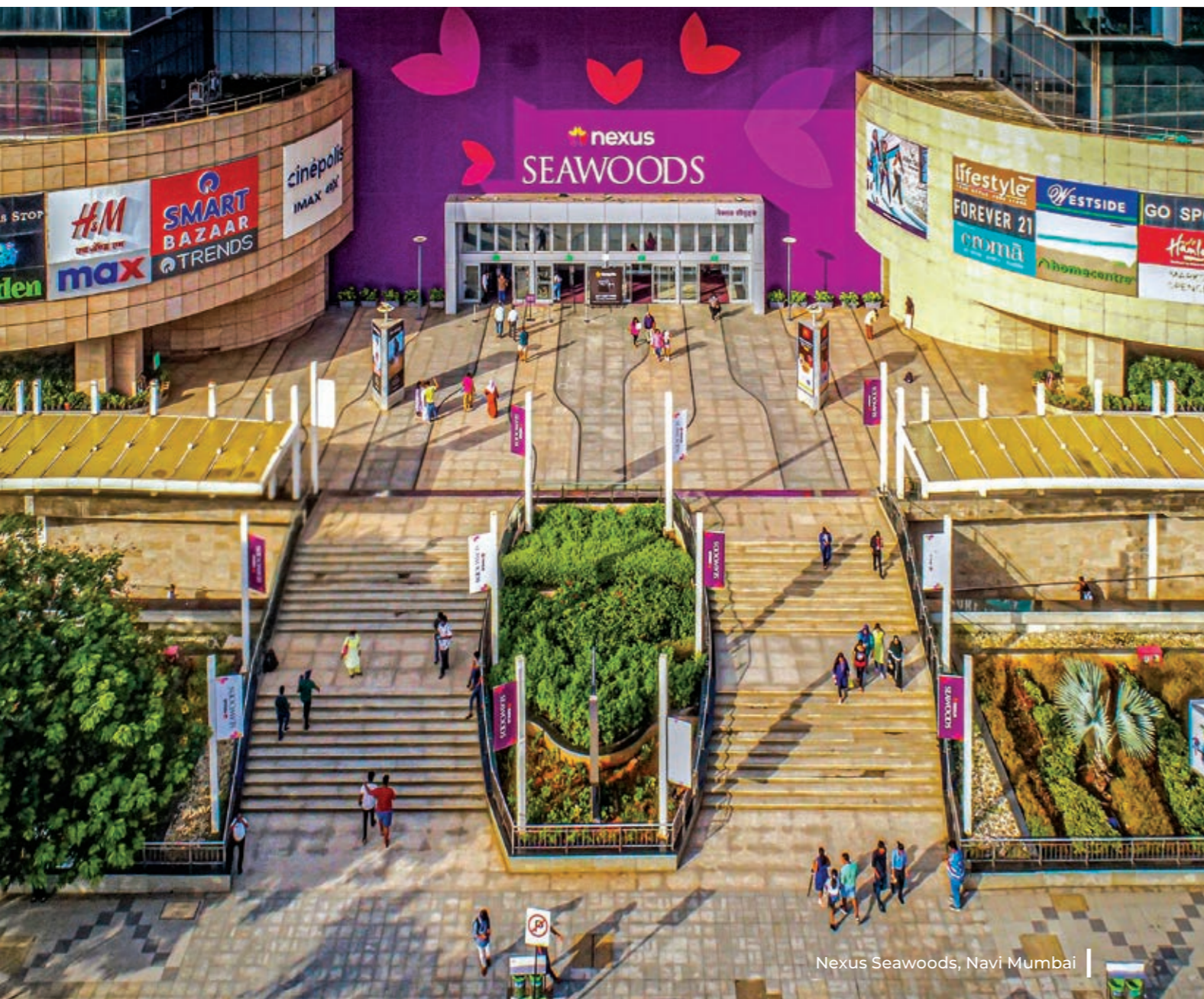




# DEFINING SPACES FOR INDIA'S RETAIL GROWTH

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

 Read more about our strategy on Page 38



Nexus Seawoods, Navi Mumbai



Nexus Esplanade, Bhubaneswar

## Key Facts

MALLS	HOTELS	OFFICE SPACES
17 Consumption Centers (Malls)	2 Hotels	3 Offices
14 Cities	354 Number of Keys	1.3 msf Leasable Area
97% Retail Portfolio Occupancy	70% Occupancy	79% Occupancy
~3,000 Stores	₹8,677 Average Daily Rate (ADR)	
66.5 Mn H1 FY24 Footfalls		



# SHAPING THE WAY INDIA SHOPS

Our goal is to redefine the retail landscape in India by transforming malls into experience hubs that provide enduring value to all our stakeholders. We achieve this through directed efforts to understand their needs and nurture meaningful relationships with them, ultimately leading us to delivering 'Happyness'.

## How We Do it

### WE ARE DRIVEN BY

#### VISION

To Create World Class Shopping Destinations & Transform Experiences

#### MISSION

Nexus One - Happyness for Everyone

#### VALUES

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

### OUR STRATEGIES



Capitalize on portfolio-embedded organic growth opportunities



Proactive asset management driving growth in value



Disciplined acquisition strategy with a strong balance sheet

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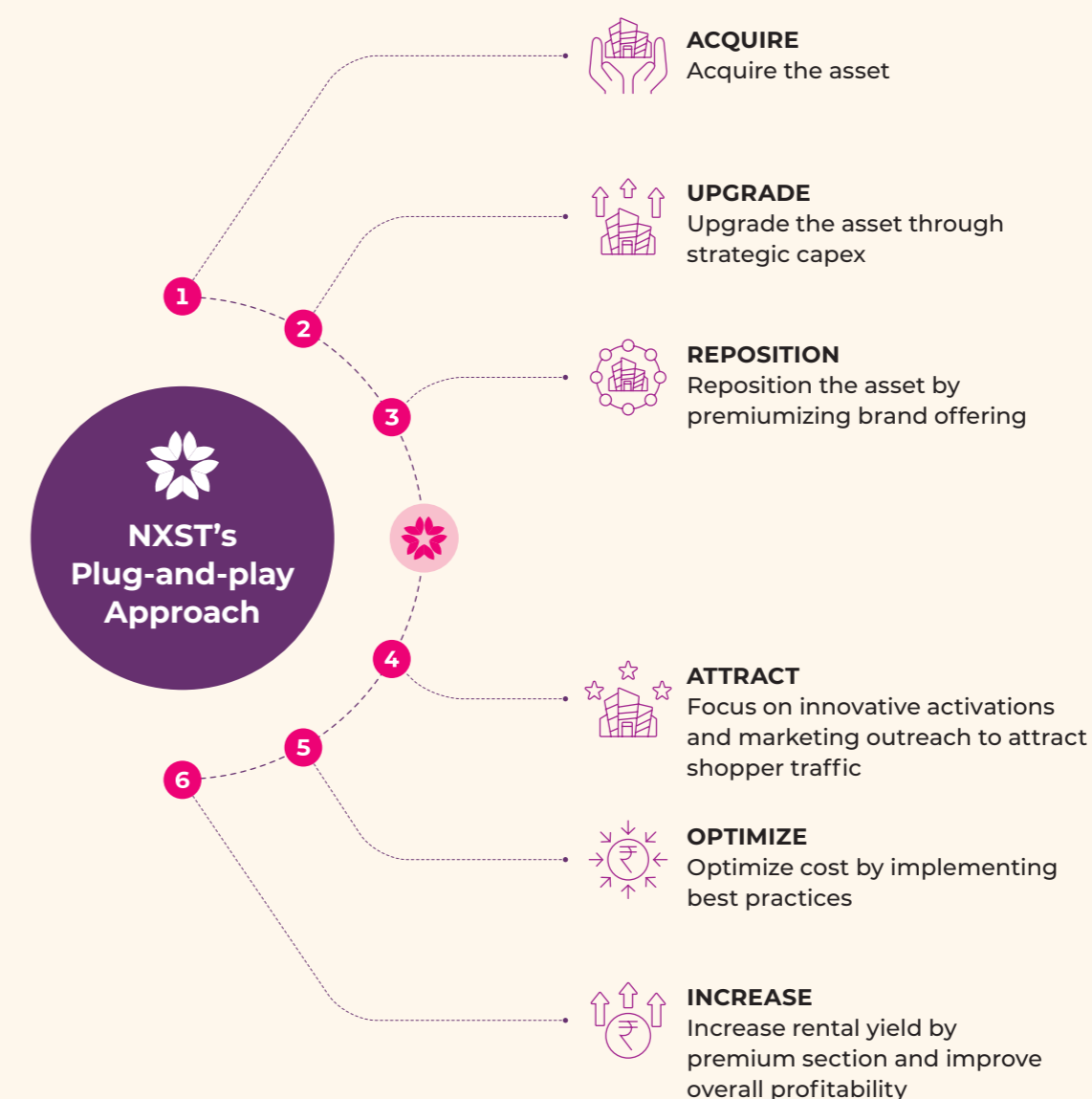
### OUR OBJECTIVES

- 1 Capitalizing on India's retail boom and delivering robust growth
- 2 Nurturing mutually beneficial partnerships
- 3 Spreading joy by creating unique and unified experience
- 4 Maximizing value for all

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## Our Business Model

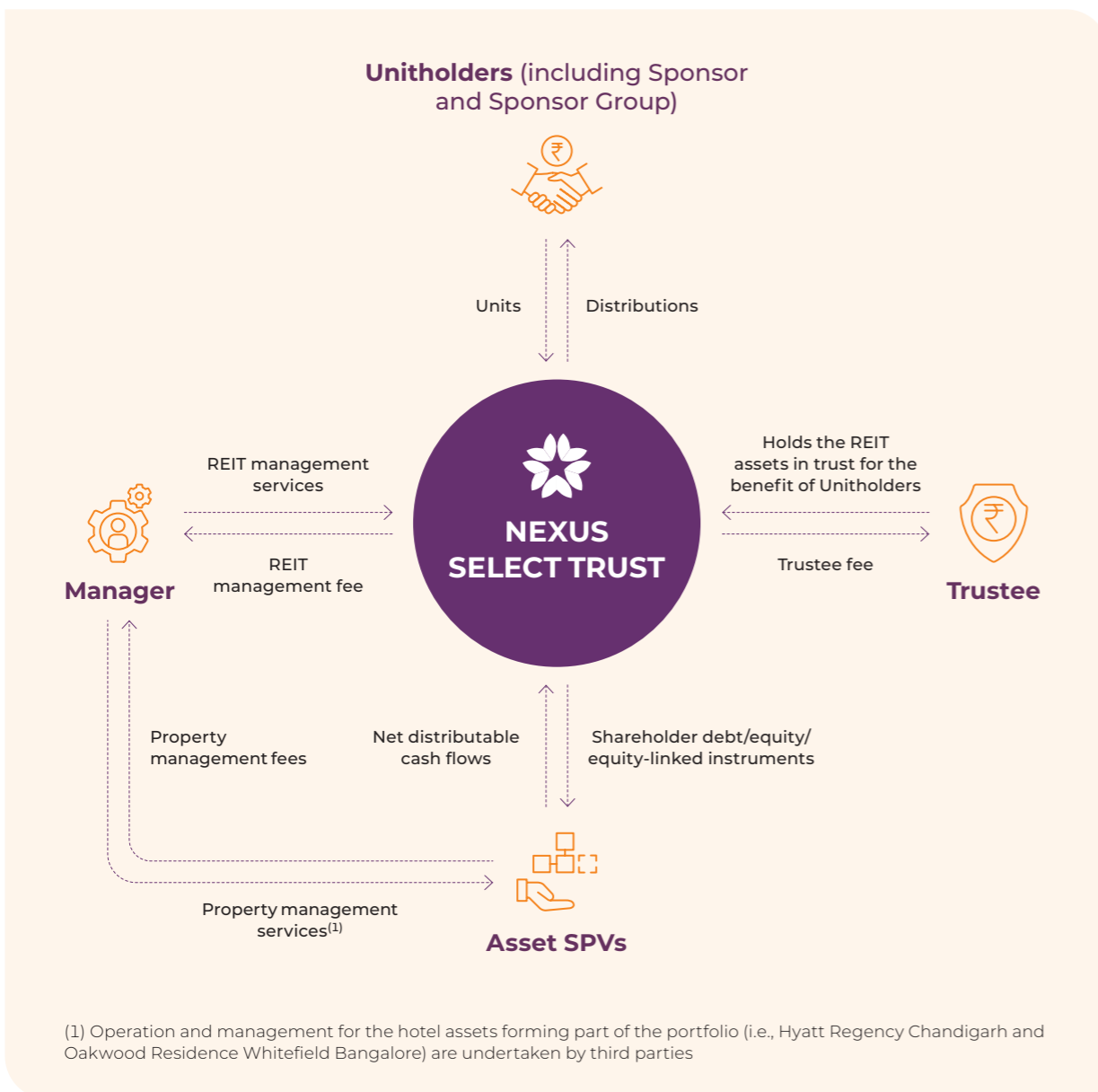
NXST adopts a plug-and-play approach to facilitate the seamless acquisition and integration of assets. This approach aims to streamline processes, expedite integration timelines, enhance the overall efficiency of the acquisition process, and accelerate value realization from the acquired assets.



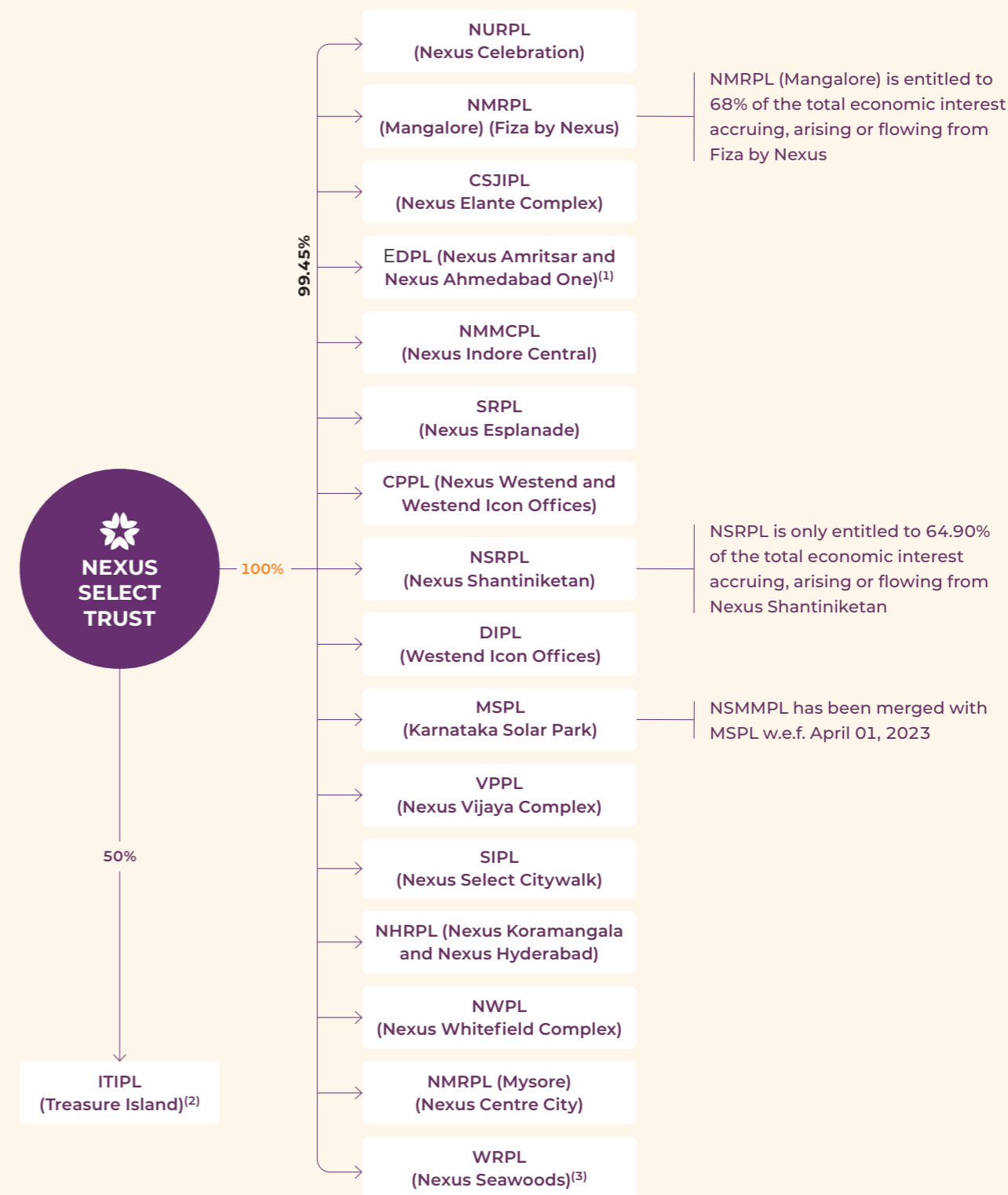


# DESIGNED TO DELIVER VALUE

Our structured organizational framework ensures efficient management and operational excellence, empowering us to achieve maximum performance. Aligned with our strategies and objectives, this framework enables us to swiftly respond to the ever-evolving industry dynamics.



## NXST: Corporate structure



Notes: (1) 12,926 equity shares aggregating 0.55% held by SSIII Indian Investments One Ltd., is currently subject to a regulatory lock in until September 30, 2025 and shall be transferred to the Nexus Select Trust after expiry of such regulatory lock-in at the option of the Nexus Select Trust pursuant to a call option in favour of the Nexus Select Trust as agreed to under the EDPL SAA. (2) Nexus Select Trust holds 50% stake in ITIPL, the balance 50% stake continues to be held by the joint venture partner. (3) Post September 30, 2023, merger order is received and WRPL has been merged with SIPL w.e.f. May 15, 2023.



# BUILDING ON STRONG FUNDAMENTALS

Investments are made as per REIT Regulations, and cover holdcos, special purpose vehicles, investment entities or real estate properties (whether completed or otherwise), securities in India or transferable development rights. The principal objective is to invest, own and operate in rent or income generating retail real estate assets.



Nexus Esplanade, Bhubaneswar

## REIT Operating Principles

### ASSETS



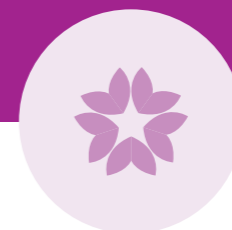
- Minimum 80% of value in completed and income generating assets
- Minimum 90% of net distributable cash flows to be distributed at least semi-annually
- Restrictions on speculative land acquisition

### LEVERAGE



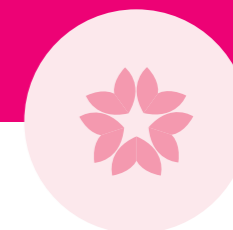
- Majority unitholder approval required if debt<sup>(1)</sup> exceeds 25% of asset value
- Debt cannot exceed 49% of asset value as per REIT Regulations

### MANAGER



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

### STRONG RELATED PARTY SAFEGUARDS



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

(1) Debt includes consolidated borrowings and deferred payments of the REIT, Holdcos and SPVs.



# CRAFTING MAGICAL EXPERIENCES EVERY DAY

At NXST, we are revolutionizing the shopping experience for all, leading to the successful establishment of several 'happyness' destinations across India. Our ability to deliver a unified Nexus experience across all our malls comes from our dedication to curating an eclectic mix of brands and stores, both domestic and international.

We have established a harmonious balance in the ecosystem - one that delivers joy to customers and empowers retailers to thrive — creating a truly magical experience for all.

We understand that shoppers visit our malls seeking more than just products; they look for convenience and comfort. Amenities such as hygienic parking facilities, family lounges, and concierge services are offered at all our properties, elevating the overall experience. With our malls strategically situated in prime, in-fill locations, we assure our retailers unmatched visibility and substantial footfall.



## The four objectives that shape the Nexus story

Capitalizing on India's Retail Boom and Delivering Robust Growth

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Nurturing Mutually Beneficial Alliances

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Spreading Joy by Creating a Unique and Unified Experience

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Maximizing Value for All

Page 40





# CAPITALIZING ON INDIA'S RETAIL BOOM AND DELIVERING ROBUST GROWTH

India continues to be a thriving consumption-driven economy, attracting both domestic and international businesses looking to establish and expand their presence in the country. Rising disposable incomes, expanding middle class, emerging luxury demand segment and an increasingly digital economy are redefining the Indian retail landscape, creating multi-decadal opportunities for brands worldwide.

## INDIA'S OFFLINE RETAIL GROWTH TREND

Organized retail accounted for just 13% of India's retail landscape, significantly lower than that of the United States (86%), the United Kingdom (81%) and China (42%). This indicates India's immense growth potential, especially for malls and shopping centers. Some of the growth drivers include rapid urbanization, nuclearization of families, and the largest youth population. Although online retail has been growing at a faster pace, offline retail continues to have the lion's share. The total value of the offline retail market is expected to be at \$1,605 Billion in 2030, up from \$860 Billion in 2022.



Source: Future of Retail by Deloitte, June 2023

## A BELIEVER IN THE INDIA GROWTH STORY

We started our journey in 2015 with two malls and have since expanded to 17 malls in key cities across India. Our strategic choice of prime in-fill locations with high barriers to entry further amplifies our advantage. With a track record of successfully acquiring, integrating, and reviving malls (1.4 msf on an average from FY16 to FY23), we serve as a distinct platform offering opportunities for businesses entering India's thriving retail market. We anticipate that this momentum will continue.

## From 2 to 17 Malls, and Counting...

- ✦ **2015**  
 Nexus Ahmedabad One, Ahmedabad  
 Nexus Amritsar, Amritsar
- ✦ **2016**  
 Nexus Westend, Pune
- ✦ **2017**  
 Nexus Seawoods, Navi Mumbai  
 Nexus Elante, Chandigarh  
 Treasure Island, Indore  
 Nexus Indore Central, Indore  
 Nexus Esplanade, Bhubaneswar
- ✦ **2021**  
 Nexus Hyderabad, Hyderabad  
 Nexus Shantiniketan, Bengaluru  
 Nexus Celebration, Udaipur  
 Nexus Koramangala, Bengaluru  
 FIZA by Nexus, Mangaluru  
 Nexus Centre City, Mysuru  
 Nexus Whitefield, Bengaluru
- ✦ **2022**  
 Nexus Vijaya, Chennai
- ✦ **2023**  
 Nexus Select Citywalk, Delhi





# THE RIGHT SPACE AND THE RIGHT PLACE

Our 17 Grade A urban consumption centers spanning 14 cities have brought unique and seamless shopping experiences to customers, while addressing the gaps in India's macro and micro-retail environments.



Note: As on September 30, 2023

Asset	Leasable Area (msf) / Hotel Keys	Occupancy (%)	Gross Asset Value (₹ Mn)	Gross Asset Value (%)
Nexus Select Citywalk	0.5	100	45,583	19
Nexus Elante	1.3	99	41,148	17
Nexus Seawoods	1.0	99	23,186	10
Nexus Ahmedabad One	0.9	98	19,908	8
Nexus Hyderabad	0.8	99	17,672	7
Nexus Vijaya	0.6	99	12,916	5
Nexus Esplanade	0.4	98	9,045	4
Nexus Westend	0.4	99	8,787	4
Nexus Koramangala	0.3	96	8,604	4
Nexus Amritsar	0.5	98	6,753	3
Nexus Shantiniketan	0.6	95	6,411	3
Nexus Celebration	0.4	96	4,651	2
Nexus Whitefield	0.3	95	4,042	2
Fiza by Nexus	0.7	87	3,147	1
Nexus Centre City	0.3	99	2,892	1
Treasure Island	0.4	96	2,601	1
Nexus Indore Central	0.2	94	1,893	1
<b>Sub-total (Retail)</b>	<b>9.9</b>	<b>97</b>	<b>2,19,238</b>	<b>90</b>
Commercial Offices	1.3	79	14,837	6
- Westend Office	1.0	76	11,895	5
- Vijaya Office	0.2	100	1,870	1
- Elante Office	0.1	78	1,071	0
Hospitality	354 Keys	70	7,182	3
- Hyatt	211 Keys	64	5,136	2
- Oakwood	143 Keys	80	2,046	1
Solar	15 MW	NA	2,276	1
<b>Total</b>	<b>9.9M sf Retail Portfolio / 1.3M sf Office Portfolio / 354 Hotel Keys / 15 MW Solar</b>	<b>97% Retail Portfolio Occupancy / 79% Office Portfolio Occupancy / 70% Hotel Occupancy</b>	<b>2,43,532</b>	<b>100</b>



# GROWING TOGETHER WITH THE BEST

Our portfolio of assets and the services we offer have led to us acquiring a high-quality and diversified tenant base comprising top global and local brands. Through our unified platform, we support our retailers in expanding their reach, establishing familiarity, and building brand loyalty among customers.



Nexus Whitefield, Bangalore

### KEY TENANTS

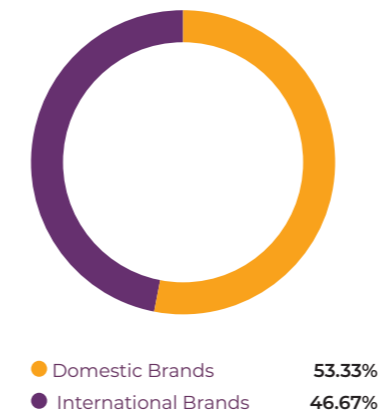


## Tenant Highlights in H1 FY24

194  
New Stores Opened

0.57 msf  
Retail Area Leased

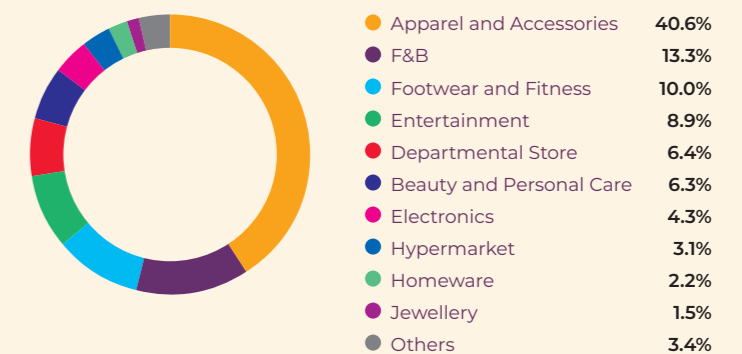
### Gross Rentals from International and Domestic Brands\*



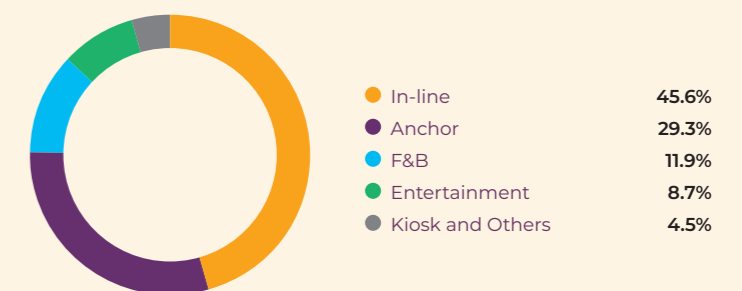
### DIVERSIFIED TENANT BASE

We have a diverse tenant base of prominent international and domestic brands, breaking the barriers of accessibility. We assess and upgrade our tenant line-up to mirror the shifting consumer trends. This has led to our tenant mix including new omnichannel retailers such as Nykaa, Mamaearth and Lenskart. Our portfolio assets offer a holistic shopping, dining, and entertainment experience, establishing them as prominent consumption hubs in India. Re-leasing spread has been positive, underscoring our ability to retain high-quality tenants and complementing our asset management capabilities.

### Gross Rentals from Tenants Basis Trade Categories\*



### Gross Rentals from Anchor Versus Vs In-line Tenants\*



\*Data as of September 2023



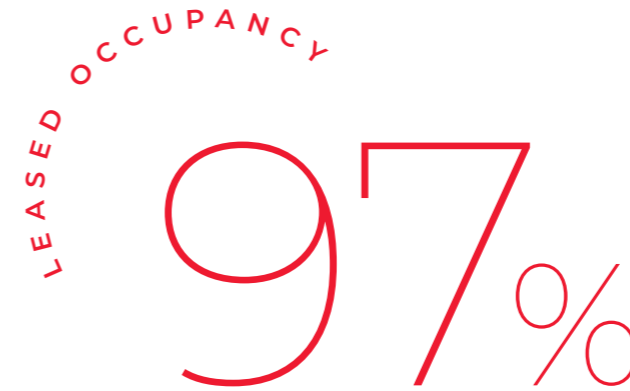


## NURTURING MUTUALLY BENEFICIAL ALLIANCES

Strategic alliances with domestic and international brands have enabled us to build a reliable platform that prioritizes innovation and customer-centricity. Hosting numerous brands from around the world, we create vibrant shopping destinations and deliver a unique shopping experience, thereby contributing to our ongoing success.



One of India's only two Apple- owned stores launched by Tim Cook is located in Nexus Select Citywalk



India is on the radar of international brands given its increasing consumption and growth potential, and we aim to tap into that opportunity. Our promise of a meticulous approach, right from location assessment to strategic acquisition, and continuous value addition, instils confidence in our partners.

Furthermore, we actively support our tenants in scaling their operations, enhancing sales, fostering growth, and driving profitability. This ultimately translates to increased footfalls and continued loyalty at our malls.

### 1,063

Number of high-quality domestic and international retail brands across ~3,000 stores (As of September 30, 2023)

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

### Highlights

- 95%**  
Trading occupancy
- 0.57 msf**  
Area leased in H1 FY24
- 400**  
Total deals
- 0.43 msf**  
Area re-leased in H1 FY24
- 22%**  
Re-leasing spread
- 0.7 msf**  
Average area expiring till FY27

Nexus Select Citywalk, New Delhi



# GROWING BY LEAPS AND BOUNDS

## H1 FY24 Highlights

Retail portfolio's strong performance driven by robust consumption growth

Hospitality business continues its growth trajectory

Occupancy rate of the office portfolio stood at 79%

### FINANCIAL

**₹8,156 Mn**  
Revenue from Operations

**₹5,997 Mn**  
NOI

**₹5,677 Mn**  
EBITDA

**74%**  
NOI Margin

**70%**  
EBITDA Margin

### RETAIL

**₹7,259 Mn**  
Revenue from Operations

**₹5,402 Mn**  
NOI

**74%**  
NOI Margin

**97%**  
Leased Occupancy

**₹1,624 psf**  
Trading Density

**5.4 Years**  
WALE<sup>1</sup>

### RETAIL LEASING

**95%**  
Trading Occupancy

**0.6 msf**  
Leased

**400**  
Deals

**0.4 msf**  
Re-leased

**22%**  
Re-leasing Spread<sup>2</sup>

**~3,000**  
Stores across Malls

### TENANTS

**388k sq ft**  
New Stores Opened

**194**  
New Stores

**45**  
New Tenants Opened Stores

**149**  
Existing Tenants

**₹58.9 Bn**  
Tenant Sales

**18%**  
YoY Tenant Sales Growth

<sup>1</sup> Weighted average based on gross rentals | <sup>2</sup> Computed based on mark-up in rental achieved on the Minimum Guaranteed Rental by re-leasing during the relevant period

### HOSPITALITY

#### HYATT

**64%**  
Occupancy

**₹9,933**  
Average Daily Rate (ADR)

**₹323 Mn**  
Revenue from Operations

**₹128 Mn**  
NOI

#### OAKWOOD

**80%**  
Occupancy

**₹7,207**  
Average Daily Rate (ADR)

**₹130 Mn**  
Revenue from Operations

**₹72 Mn**  
NOI

### OFFICE

#### WESTEND OFFICE

**1.0 msf**  
Leasable Area

**76%**  
Leased Occupancy

**3.4 years**  
WALE<sup>3</sup>

**₹89 per sq ft**  
In-place Rent

**₹235 Mn**  
NOI

#### VIJAYA OFFICE

**0.2 msf**  
Leasable Area

**100%**  
Leased Occupancy

**5.5 years**  
WALE<sup>3</sup>

**₹54 per sq ft**  
In-place Rent

**₹34 Mn**  
NOI

#### ELANTE OFFICE

**0.1 msf**  
Leasable Area

**78%**  
Leased Occupancy

**3.9 years**  
WALE<sup>3</sup>

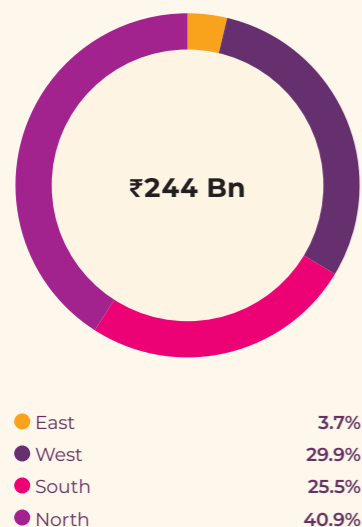
**₹106 per sq ft**  
In-place Rent

**₹29 Mn**  
NOI

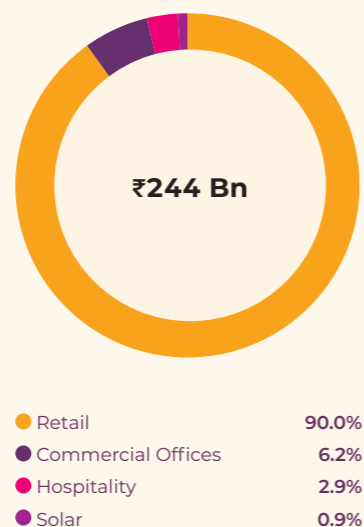
<sup>3</sup> Weighted average lease expiry based on gross rentals

# DELIVERING ON OUR COMMITMENT

GAV Break-up by Region

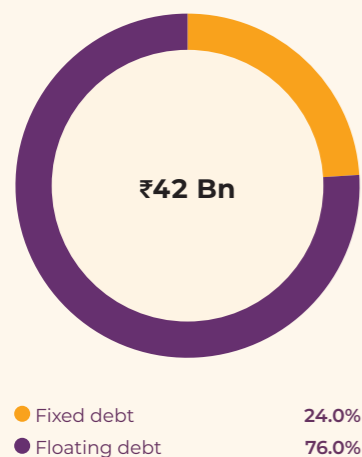


GAV Break-up by Segment

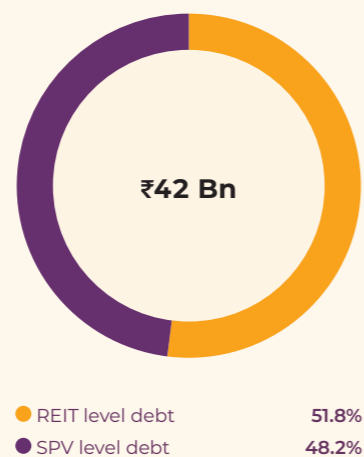


REIT Debt Composition

Fixed/Floating Mix

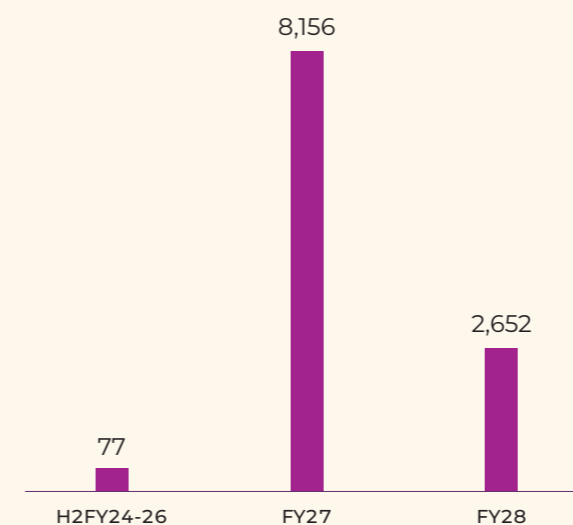


REIT/SPV Mix



As on September 30, 2023

Performa Principal Maturity Schedule (₹ in Mn)



**Statement of Net Assets at Fair Value (NAV)**  
as at September 30, 2023 (amount in ₹ Mn, unless otherwise stated)

**₹2,59,697**  
Total Assets

**₹50,742**  
Total Liabilities

**₹2,08,955**  
Net Asset Value

**1,515 Mn**  
Number of Units

**₹138**  
NAV per Unit

**Financing**

**₹34,916 Mn**  
Net Debt

**14.3%**  
Net Debt to GAV

**8.3%**  
Avg Interest Cost

**~\$1 Bn**  
Available Debt Headroom

**Proactive Management**

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

**₹12,500 Mn**  
Raised through Term Loan

**₹22,500 Mn**  
Raised post listing till September 30, 2023

**Credit Rating via Non-Convertible Debentures (NCD)**

**CRISIL AAA / Stable**  
**ICRA AAA / Stable**

**Credit Rating of NXST**

**CRISIL AAA / Stable**  
**ICRA AAA / Stable**



## LEADING WITH CONFIDENCE AND CONVICTION

### Dear Unitholders,

NXST embarked on an exciting journey as the first retail REIT listed in India, on May 19, 2023. The fact that it was oversubscribed by 5.5 times underscores the belief in NXST and India's consumption story. The retail landscape in India is dynamic, with omnichannel retailing and changing consumer preferences playing significant roles.

By offering everything under one roof across our properties, shoppers get access to a wholesome and meaningful retail experience. This operational approach is at the heart of our development, leasing and asset management expertise. Lastly, our innovative vision for shopping centers and our ambitious ESG strategy ensure that NXST makes positive contributions to the environment, and to its host communities and people. Our commitment to operational excellence, strategic leasing relationships, and dynamic marketing activations have positioned us as a forerunner in the industry.

**DALIP SEHGAL**

*Executive Director and Chief Executive Officer*





## CEO'S MESSAGE

### Tapping into the Growth Potential

We have a strong track record of achieving inorganic growth by strategically acquiring stable assets and/or reviving underperforming ones. This, along with our ability to comprehend the evolving needs of our discerning customers and retailers, our access to capital and our flexible strategy have enabled us to build a unique portfolio of property assets.

The successful integration of our malls, especially during the challenging times of the COVID-19 pandemic, demonstrates our adaptability and resilience. We have navigated these difficulties only to emerge stronger, which is a testament to the commitment and capabilities of our team. Going beyond shopping, we strive to deliver unique and unforgettable experiences in our retail spaces. Our marketing strategy involves creative storytelling tailored to individual platforms and audiences to drive awareness, traffic and sales for the brands and our retailers. We complement investments in our physical products with technical innovations to elevate the shopping experience and drive shopper traffic. This has not only created lasting memories for our patrons but has also solidified our position as an industry leader.

Additionally, we embarked on an extensive rebranding exercise aimed at delivering a unified and delightful experience to our customers. Our overarching mission of 'Happyness for Everyone' is geared towards fostering deeper engagement and reinforcing connections with our stakeholders. Looking ahead, we aim to transform our malls in a way that they become integral parts of community life, where people come together to celebrate life.

### Recording a Strong Performance

Our operating and financial results reflect the strength of our portfolio, our ability to unlock value and our unwavering commitment to operational excellence. Our strategy and business model position us well to preserve capital, generate stable and increased cash flows, and drive net asset value over time for our unitholders. We reported a net consolidated profit after tax of ₹ 3,453 Million during H1 FY24, while net consolidated total income stood at ₹ 8,493 Million. We witnessed 97% leased occupancy (retail) and 18% YoY tenant sales growth in H1 FY24.

18%

Tenant sales growth in H1 FY24

₹5,402 Mn

Retail NOI in H1 FY24

Our operational occupancy stood at 95%. To create an impact during the festive season, our marketing teams collaborated with our retail partners to create category promotions, which led to a significant uptick in sales. Nearly all of the brands reported impressive double-digit sales growth in comparison to the previous fiscal year (FY23). The total Retail NOI added during H1 FY24 was ₹5,402 Million. Annualizing this would mean we would organically add an NOI equivalent to an Elante or a Million-footer mall to our retail NOI. We also raised ₹ 22,500 Million at an average interest cost of 8.2%. In the hotel portfolio, we continued to see strong momentum with occupancy at 70%, an Average Daily Rate of ₹ 8,677 and an NOI margin of 44% in H1 FY24.

We will continue to strengthen our governance, upholding the highest levels of integrity and ethical behaviour. These principles form the bedrock of our operations, and we are constantly looking to go the extra mile when it comes to adopting the best practices.

### Respecting our People

We thrive in an environment in which we know our people are happy and safe. Our employees are a major strength of our business and every member of our skilled workforce plays a key role in helping us achieve our priorities and goals. We are one of the few organizations to implement a 'Happyness Index'. We measure the score based on satisfaction across four parameters, i.e., employees, customers, consumers, and society, giving us an understanding of how our stakeholders perceive our business. We are pleased to consistently maintain a score exceeding 90%. This serves as a strong motivator for us to further champion initiatives that enhance the well-being of our stakeholders.



Nexus Amritsar, Amritsar

### Safeguarding our Planet

We take our role in addressing the risk of climate change and the protection of the environment seriously. We engage with our stakeholders to ensure they are aligned with our sustainability-first mindset. During the year, we commenced a 4.2 MW Hybrid Plant in Gujarat. This initiative will generate ~80% of renewable energy usage of total energy consumption at Nexus Ahmedabad One, resulting in an annual reduction of ~6.7K tons of CO<sub>2</sub> emissions. To bolster our energy optimization efforts, we are developing more renewable energy projects in Delhi and Chennai.

We scored 86 out of 100 (a significant jump of 10 points, with prominent improvements in the energy score and a more than a twofold improvement in the GHG score compared to the 2022 assessment results) in the 2023 GRESB Real Estate Assessment. We also achieved the prestigious 'Green Star' status, scoring a perfect 100% in key areas such as Public Reporting, Policies, ESG Targets, Risk Assessment, and Data Monitoring and Review. It also scored equal to or greater than 95% in Stakeholder Engagement, Tenant and Community Relations, and Waste Management.

### Looking Ahead

Future-proofing is essential to what we do. As seen through the years, we will continue to be led by our core strategy, which includes the acquisition, ownership, and management of top-tier retail assets situated in submarkets. Through this we can generate substantial cash flow growth, ensuring robust and enduring long-term returns. In addition to our acquisition efforts, we plan to expand our existing assets to enrich the overall value of our portfolio and strengthen our position as one of the largest retail real estate platforms in India.

I thank all our stakeholders for their continued faith in our abilities and unwavering support. Our focus on embracing best practices across the environmental, social and governance domains will enable us to deliver value to all our stakeholders.

Regards,

**DALIP SEHGAL**

Executive Director and Chief Executive Officer



# ENGAGING WITH STAKEHOLDERS RESPONSIBLY

We actively interact with unitholders and analysts, providing them with a transparent and comprehensive understanding of our business operations.

## Key highlights of H1 FY24

27%

Total Returns since Listing

100%

Payout Ratio

10

Sell-side Analysts Cover NXST

4,000

Retail Unitholders Increased since Listing

28,000+

Retail Unitholders\*

\* As of September 30, 2023



Fiza by Nexus, Mangalore

## Index Inclusions

- MSCI India Domestic Small Cap Index
- FTSE EPRA NAREIT Global Index
- FTSE EPRA NAREIT Emerging Index

## Analyst Coverage

NXST is covered by the following broking houses:

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



## CAPITAL MARKETS

### Unitholding Pattern

As of September 2023	No. of Units (Mn)	% Stake
<b>Sponsors</b>		
Foreign Body	653,351,390	43.13
<b>Total Sponsors</b>	<b>653,351,390</b>	<b>43.13</b>
<b>Institutions</b>		
Foreign Portfolio Investors	54,255,698	3.58
<b>Domestic institutions</b>		
● Mutual Funds	112,178,352	7.40
● Insurance Companies	62,352,157	4.12
● Alternative Investment Fund	15,113,635	1.00
● Pension/Provident Funds	5,673,085	0.37
<b>Total Domestic Institutions</b>	<b>195,317,229</b>	<b>12.89</b>
<b>Total Institutions</b>	<b>249,572,927</b>	<b>16.47</b>
<b>Non-Institutions</b>		
● Individuals	215,499,607	14.22
<b>Any other (specify)</b>		
● Trusts	24,916	0.00
● Non-resident Indians	133,935,057	8.84
● Clearing Members	200,155	0.01
● Bodies Corporate	262,390,642	17.32
NBFCs registered with RBI	25,306	0.00
<b>Total Non-Institutions</b>	<b>612,075,683</b>	<b>40.40</b>
<b>Total</b>	<b>1,515,000,000</b>	<b>100.00</b>

### Trading Snapshot

Unit Performance	NSE	BSE
Offer Price (₹ per Unit)	100	100
52-week Closing High (₹ per Unit)	129	129
52-week Closing Low (₹ per Unit)	103	102
Closing Price (As of September 29, 2023) (₹ per Unit)	124	124
Market Capitalization (₹ Million)	188,012	188,012
ADTV for the period May 19 to 29 Sept, 2023 (Units)	1,269,377	32,114

### Investor and Analyst Engagement

August 18, 2023	Avendus Spark Annual Investor Conference, Mumbai
September 12-13, 2023	BofA Securities 2023 Global Real Estate Conference, New York

### Financial and Distribution Calendar

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

\*These are indicative time frames and may undergo changes

### Active Debt Management

Raised ₹22,500 Million during May 19, 2023 to September 30, 2023

- Raised ₹10,000 Million from Non-Convertible Debentures (NCD)
- Raised ₹12,500 Million through Term Loan

### Credit Rating

Credit Rating of ₹10,000 Million Non-Convertible Debentures (NCD)

- CRISIL AAA/ Stable
- ICRA AAA/ Stable

Credit Rating of NXST

- CRISIL AAA/ Stable
- ICRA AAA/ Stable





# REDEFINING THE NEXUS EXPERIENCE

We rewrite industry norms with our unique marketing initiatives, immersive events, assured gifts for shopping at our malls, and data-driven insights that benefit our tenants and customers. The initiatives help us engage potential customers, drive revenue, enhance brand awareness, and strengthen our relationship with existing customers, while giving us a competitive advantage in the industry.

To enhance our reach, we launched 'Nexus One', a practical app connecting consumers to exclusive offers, floor plans, parking, booking, and loyalty Programmes at Nexus Elante. We plan to roll out the across all our properties in the near future.

## AN ENRICHING APPROACH

We take great pride in delivering a unique experience across our portfolio of malls. We transform customer journeys into unforgettable moments through various initiatives that engage with our customers at different points in their shopping journey. Our carefully curated events and experiences ensure that we create a lasting impact on shoppers across age groups, whether it is hosting concerts, having celebrities visit our malls for movie promotions, bringing to life prehistoric animals like dinosaurs and mammoths, or ensuring that all our customers take home assured prizes for shopping at our malls.

30+

Marketing initiatives Implemented in H1 FY24



Nexus Shantiniketan, Bangalore

## AMITABH BACHCHAN LEADS THE WAY TO HAPPYNESS

We onboarded India's legendary actor, Mr. Amitabh Bachchan, as our Happyness Ambassador. This unique partnership with the iconic superstar is aimed at offering our customers a daily dose of new experiences - a 'Har Din Kuch Naya' endeavor. Mr. Bachchan's charismatic presence and his strong connection with the audience seamlessly align with our mission to bring joy and contentment to all our stakeholders. With this endorsement, we aim to take our message of 'Happyness' far and wide, and enrich the lives of our valued customers.



## MARKETING INITIATIVES



Nexus Elante, Chandigarh



Nexus Seawoods, Navi Mumbai



Nexus Westend, Pune

### Live Performances

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

### Celebrity Visits

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

### Thematic Events

Our commitment to creating a vibrant shopping environment comes through in our engaging thematic events. From organizing fashion shows for kids at Nexus Ahmedabad One, hosting the adrenaline-fueled 'Yen Run Marathon' at Fiza by Nexus, or introducing the trendsetting 'Sneaker Fest,' we continuously strive to infuse our customers' shopping journey with boundless excitement.

### Festivals

We cherish festivities and celebrate them at our centers, sharing the joy with our customers. These events connect us to our cultural roots. Utkala Dibasa, a celebration of Odisha's heritage and culture, was held at our Nexus Esplanade Mall. Likewise, we hosted the traditional festivities of Eid at Fiza by Nexus, and also made a Visarjan Crew at Nexus Westend Mall, Pune, to help society with an eco-friendly way performing Ganesh Visarjan.

### Contests

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

### Summer Activations

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



Nexus Seawoods, Navi Mumbai



Nexus Seawoods, Navi Mumbai





# SPREADING JOY BY CREATING UNIQUE AND UNIFIED EXPERIENCE

Nexus Esplanade, Bhubaneswar



Customer centricity and retailer satisfaction are integral to our success. Aligned with our 'Nexus One - Happyness for Everyone' promise, we create vibrant and dynamic shopping destinations with an aim to bring joy to all. Modern infrastructure, improved amenities, value-added services, professional management, and a good tenant mix of well-known domestic and international retailers set our malls apart from the rest.

We employ Customer Satisfaction Index (CSI) and Retailer Satisfaction Index (RSI) to measure the fulfillment of our retailers' and customers' expectations. To ensure this sentiment across all levels, we conduct employee happiness surveys and monitor social media feedback to understand community and staff satisfaction levels. These collective inputs contribute to our Happyness Index.





# PRIORITIZING LONG-TERM VALUE CREATION

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



## Capitalizing on our Portfolio's Embedded Organic Growth Opportunities

### Market Fundamentals

Our urban consumption centers are in prime, densely populated locations, ensuring robust tenant and consumer demand. This sets the stage for long-term growth in tenant sales and rentals.

### Contractual Rent Escalations

Involves leveraging contractual rent escalations. These built-in rent increases provide a stable and predictable source of income. We will constantly maximize growth by efficiently managing these escalations.

### Tenant Sales and Turnover Rentals

We aim to foster tenant success and boost our rental income. We support our tenants in maximizing their sales, based on which we gain incremental rents.

### Re-leasing at Market Rents

We recognize the potential for substantial revenue growth through strategic re-leasing of our properties at market rents. With market rents estimated to grow due to limited supply, this proves to be a significant income driver.

### Lease-up of Vacant Space

We aim to lease out vacant areas within our portfolio and achieve >98% leasing occupancy, thus minimizing downtime, and capitalizing on the robust demand for Grade A retail space.



## Leasing and Proactive Asset Management

### LEASING STRATEGY

#### High Occupancy and Premium Rents

Our leasing strategy revolves around maintaining high occupancy rates with premium rents across our assets. This ensures steady organic growth.

#### Strong Local Presence

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

#### Tenant Engagement

We actively engage with tenants' through key Account Management Programmes to understand their growth plans and tailor our leasing strategy accordingly. This proactive approach ensures tenant satisfaction and longevity.

#### Data-driven Diverse Tenant Mix

We utilize our robust data analytics capabilities to track tenant performance and optimize the tenant mix. This enables us to keep our urban consumption centers refreshed with performing brands and offer a complete shopping, dining, and entertainment experience with tenants across sectors. This drives new and repeatfoot traffic.

### PROACTIVE ASSET MANAGEMENT

#### Standardized Operating Procedures

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

#### Aesthetic Enhancements

To maintain our assets as destinations of choice, we invest in aesthetic improvements. Upgrading facilities, such as atriums, food courts, lobbies, facades, storefronts, and washrooms, enhances the overall shopping experience.

### MARKETING AND CONSUMER OUTREACH

#### Omni-channel Marketing

We adopted an omni-channel marketing approach to maximize visibility and footfall. This includes social media campaigns, newspaper advertisements, and promotions within and outside our urban consumption centers.

#### Event and Festival Celebrations

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

#### Branding and Digital Presence

To position NXST as a go-to brand, we have undertaken a re-branding campaign. Our centralized app, 'NexusOne', further promotes the unified Nexus experience by offering consumers access to deals, floor plans, parking spaces, booking systems, and loyalty Programmes.



## Disciplined Acquisition Strategy with a Strong Balance Sheet

### Value-accretive Acquisitions

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

### Strategic Expansions

We aim to strategically expand our existing assets to enhance their overall value. We prioritize ownership of best-in-class retail assets to generate robust cash flow growth and deliver strong long-term returns.

### Financial Flexibility

Our strong relationships with lenders, investors, and capital providers, and our proven financing track record, offer us significant financial flexibility to fund our growth initiatives.

### Seller Engagement

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





# MAXIMIZING VALUE FOR ALL

Our path to becoming India's largest and most diversified retail platform has been shaped by our commitment to human-centricity, innovation, and responsible business practices. The support of partners, investors, and industry assists us in minimizing our carbon emissions, managing waste, and conserving natural resources.

We aim to carry forward this approach to ensure the well-being of our tenants, consumers, employees, investors, communities and the environment.



Nexus Select Citywalk, New Delhi

## ESG FOCUS AT NEXUS

NXST has continually strived to establish wellness and sustainability-focused work environments as the central pillar of our business strategy. Over the years, we have launched various initiatives centered on environmental, social, and well-being aspects, and implemented robust governance practices. Though sustainability has been a part of our DNA and ethos, we are aiming to further enhance the seamless integration of Environmental, Social, and Governance (ESG) priorities into our business objectives and values. We are also committed to maintaining our achieved targets and scores and building upwards wherever possible.

We firmly believe that our ability to change the shopping and retail experience in India gives us a distinct competitive advantage in a market that increasingly values high-quality sustainable mall spaces and retail assets. We continue to uphold our leadership position and remain pioneers in the sustainability field within the Indian retail space sector, as demonstrated by our participation in S&P Global CSA assessments and improved GRESB performance score in 2023.

## OUR ESG STRATEGY

We are conscious of our impact on the environment and are taking proactive steps and firm governance measures to better our environmental and social impact.

As a step forward, we have developed a sustainability strategy that comprises six pillars with multiple focus areas, well-defined KPIs, targets, and implementation plans. Our dedicated governance framework allows us to monitor and review our ESG progress and enables effective integration with the overall business strategy.

## Our ESG pillars and focus areas



### ENVIRONMENT

#### Climate Resilience

- Transition to a low-carbon economy
- Climate risk and opportunity
- Biodiversity

#### Sustainable Operations

- Resource management
- Benchmarks and performance target
- Green leases
- Certifications, labels, and ratings



### SOCIAL

#### Diversity, Equity and Inclusion

- Recruit diverse talent
- Employee engagement and retention
- Career development
- Board diversity
- Supplier diversity

#### Stakeholder Engagement

- Investors
- Tenants and residents
- Employees
- Communities



### GOVERNANCE

#### Management and Compliance

- ESG ownership and accountability
- Comprehensive ESG policies and procedures
- Regulatory compliance

#### Transparency and Reporting

- Transparent reporting
- Ownership, accountability, and accuracy
- Data management



# EFFECTING CHANGE CONSCIOUSLY

As a responsible business, we balance profitability with sustainable growth. Our ESG roadmap reflects our commitment to benefiting the environment, our people and society, while delivering value to our investors. Also, to further support our endeavor towards transparency, we would now be disclosing our consolidated ESG performance of our malls, offices and hotels.

## H1 FY24 ESG Highlights

ENVIRONMENT	SOCIAL	GOVERNANCE
<p><b>35 MW+</b> Renewable Energy (AC) Operational</p>	<p><b>94.6</b> Employee Satisfaction Score</p>	<p><b>50%</b> Independent Directors</p>
<p><b>31.5%</b> Renewables in the Energy Mix across all Asset Classes</p>	<p><b>16.5 HRS</b> Spent on Training/ Employee</p>	<p><b>100%</b> ESG Leads across Assets</p>
<p><b>100%</b> Green Building Certified Malls</p>	<p><b>100</b> Community Satisfaction Score</p>	<p><b>100%</b> Supplier Compliance with Code of Conduct</p>
<p><b>2,92,585 KL</b> Wastewater Recycled</p>	<p><b>₹13 Mn</b> Spent on CSR</p>	
<p><b>90.3%</b> Waste Diverted from Landfills</p>	<p><b>Zero</b> Work-related accidents</p>	
<p><b>15</b> malls out of <b>17</b> Achieved the Zero Liquid Discharge (ZLD) Status</p>	<p><b>24%</b> Women in the Workforce</p>	

### ESG Ratings



Our FY23 participation in the Global Real Estate Sustainability Benchmark (GRESB) exercise earned us a score of 86/100 with a 4-star green rating.



Nexus Whitefield, Bangalore



# OUR PLANET, OUR RESPONSIBILITY

As a responsible corporate citizen, we prioritize addressing the challenges posed by climate change. With a focus of strengthening energy efficiency, climate resilience, and environmentally friendly investments, we aim to achieve long-term sustainability and safeguard shareholder value.

## A CLIMATE-RESILIENT FUTURE

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

### Our Decarbonization Approach

- **Identify**  
High emission areas in malls
- **Assess**  
Technical and commercial feasibility of decarbonization strategies
- **Implement**  
On high priority
- **Determine**  
The most effective interventions

### Initiatives for Transition to low-carbon

- Increasing the share of renewables in energy mix through PPAs, captive installations and Green Tariffs
- Use energy efficient appliances
- Monitor emissions and, review performance to modify mitigation approach as needed



### HYBRID POWER PLANTS - NEXUS AHMEDABAD

During the year, Nexus Ahmedabad installed 4.2 MW of Hybrid Renewable Energy Power Generation facilities, with 2.7 MW from wind and solar power plant with a capacity of 1.5 MW. This hybrid power plant is expected to generate approximately 12 Million units of electricity, further advancing Nexus Trust's net-zero ambition.

## ENERGY AND EMISSION MANAGEMENT

In line with Nexus' Decarbonization approach we have established a comprehensive system for gauging, overseeing, and reporting on the energy efficiency of our assets. This system aims to improve our processes while simultaneously helping in lower overall energy consumption and emissions. Furthermore, we are actively augmenting the integration of renewable energy sources into our energy portfolio. This year the proportion of renewable energy has reached 31.47% in our energy mix which is aligned with our goals associated with low-carbon transition.

Net Zero by 2030 Target in place for Scope 1 and Scope 2 emissions which is aligned with SBTi and TCFD recommendations.

We promote use of energy efficient equipment through measures like installation of VFDs and HVAC modifications.

## H1 FY24 Highlights

**2,40,590 GJ**  
Total Energy Consumption for all our assets towards common area and HVAC

**2,24,647 GJ**  
Total Energy Consumption of Tenant Operations at Malls

**1,447 tCO<sub>2</sub>e**  
Scope 1 emission

**33,752 tCO<sub>2</sub>e**  
Scope 2 emission

## WATER STEWARDSHIP

At Nexus, we understand the importance of access to clean and safe water for all. As a responsible corporate, we have taken active efforts towards adopting an effective water management strategy for improving the resilience of our operations while incorporating a stakeholder-centric approach.

**11,52,665 KL**  
Water Withdrawal

**2,92,585 KL**  
Wastewater Recycled

Nexus is a signatory to the WASH Pledge, and as an existing signatory to TCFD (Task Force on Climate-related Financial Disclosures), we have identified the business impact that water-related threats can have due to climate change.

### These include:

- Water stress from chronic events
- Disruptions in water-related services could lead to overall reduced efficiency of operations

15 out of 17 of our malls are Zero Liquid Discharge and efforts have been taken to conserve water at all assets, including:

- Conducted water audits at 100% of our assets
- Harvest rainwater to use in our retail outlets, restrooms, kitchen, and other facilities
- Installed low-flow fixtures
- Installed Sewage Treatment Plants (STPs) to recycle wastewater across all malls

Lakes of Happyness is a major initiative implemented by NXST focused on lake rejuvenation and water conservation.



## ENVIRONMENT

### WASTE MANAGEMENT

As Nexus embeds sustainability across multiple levels, the aim is to adapt to a functioning circular economy that is largely enabled by low-impact practices and innovative resource efficient technology driven by clear focus towards sustainable waste management.

90.3%

Waste diversion achieved

1.54 Metric Ton

E-waste recycled on behalf of our customers

### BIODIVERSITY

We acknowledge our impact on the environment and are committed to protecting local biodiversity. Our environmental policy emphasizes sustainability and creating green, biophilic spaces in our malls. We integrate environmental sustainability into our operations and engage in educational and advocacy initiatives to support biodiversity conservation. None of our assets are in or are close to ecologically sensitive areas.



Signatory to the Indian Business and Biodiversity Initiative

#### Nexus's Waste Management Strategy

A comprehensive waste management process across our malls involves training on waste segregation, weighing systems and using recycling coordinators and approved recycling and disposal agencies.

We have a target to achieve 100% waste diversion by FY25.

This is also:

- Increasing the use of circular economy practices and implementing new technologies to improve the resilience of building operations and save costs
- Strengthening business resilience

4 Lakes

Rejuvenated in Bangalore, Chennai & Pune

4 Lakes

Being rejuvenated in Mysore, Bengaluru and Jalgaon

#### LAKES OF HAPPYNESS

As part of our effort to protect and restore our environment, we have initiated a 'Lakes of Happyness' project to replenish groundwater, positively influence downstream water quality, and preserve the biodiversity and habitat of the area. Our target is to rejuvenate 10 lakes by 2024 to benefit over 30,000 people and wildlife.



## Performance Highlight: Environment

### Gauging Progress in Alignment with Established Milestones

#### Climate Resilience

	Targets: FY25	Progress: H1 FY24
<b>Transition to a Low-Carbon Economy</b>	>55% permissible renewable energy across all assets	31.47% of the energy consumed was from renewable sources
<b>Climate Risk and Opportunity</b>	Conduct a Climate Risk and Opportunities assessment and develop a standalone TCFD Report	Initiated a Climate Risk and Opportunities assessment which is included in this year's Report

#### Sustainable Operations

	Targets: FY25	Progress: H1 FY24
<b>Resource Management</b>	100% waste diverted from landfill	90.28% of waste diverted from landfill
<b>Benchmark and Performance Targets</b>	Incorporate Green Leases clause in tenant agreements/renewals	100% Green Leases
<b>Certifications, Labels and Ratings</b>	100% malls under green certification	100% of malls are green building certified



# INVESTING IN PEOPLE

At NXST, the mission is to create a promising tomorrow. Our efforts to make this a reality involve creating a positive experience for our employees, our tenants and the broader community we serve.

## Employees

### Employee Happiness and Retention

At Nexus, our employees are vital to our success. We are invested in scaling the capabilities of our people to attract, grow and retain the talent we need to meet our objectives. Through several employee engagement initiatives, we offer career development opportunities and other benefits to our workforce.

### Human Resource Analytics

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

### Performance Appraisal

The performance of our management staff employees is recognized through a comprehensive appraisal process. This includes goal setting, mid-year reviews, and annual evaluations. Individual objectives are established at the beginning of the year, assessed midway, and then thoroughly evaluated at the end of the year.

### Nexus 2.0

In FY23, we launched an organizational transformation initiative titled 'Nexus 2.0'. It aims to solidify our position as an industry leader in innovation and brand perception, even in the face of shifting external dynamics and rising expectations. While Nexus 1.0 focused on internal operations, Nexus 2.0 sets new industry benchmarks, demonstrating our commitment to excellence to both internal and external stakeholders.

### Happyness Index

The Happyness Index serves as our tool to assess the well-being of three key groups: Customers, Retailers, and Employees. This includes measuring Customer Satisfaction Index (CSI), Retailer Satisfaction Index (RSI), and conducting an annual Employee Satisfaction Survey. The collected data allows us to calculate an overall satisfaction score, providing valuable insights that are periodically presented to our senior management.

# 94.6

Overall Employee Happyness Index

# 4.3

Engagement Index

# 94.5

Outsourced Employee Happyness Score

# 7.0%

Attrition Rate



## EMPLOYEE HEALTH AND WELLNESS

At NXST, health is a priority. On World Health Day, we launched the Health & Wellness Matrix, categorizing employees into Red, Amber, or Green based on their health assessments. We provide ongoing support to those in the Red and Amber categories, helping them become eligible for the Green category, and assisting Green category employees in maintaining a healthy lifestyle.

### Health and Safety Initiatives

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

## Employee Recognition Initiatives

### NEXUS HEROES

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

### LONG SERVICE AWARDS

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

### HAPPYNESS HUGS

Happyness Hug is an initiative to encourage the culture of spreading joy and appreciating our employees for a job well done. This is done by giving a Happyness hug card to colleagues.

### SPOT AWARDS

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



SOCIAL

**TALENT RECRUITMENT AND SELECTION**

We perform timely talent acquisition to meet our evolving business needs. While upholding the principles of equal opportunity and diversity, we follow standardized talent sourcing procedures, and our hiring decisions are based solely on merit, qualifications and business requirements.

Through our robust recruitment process, we have built a highly skilled team pivotal to our status as India's first publicly listed retail REIT. We have streamlined the hiring process by integrating an automated approval system into our HRIS.

4,337

Total Manpower

538

On-roll Manpower

3,799

Outsourced Manpower

**DIVERSITY, EQUITY AND INCLUSION (DE&I)**

We prioritize workforce diversity, equity, and inclusion, irrespective of gender, ethnicity, background, or age. This ethos runs through our organization, from recruitment to growth. Our partnership with TRRAIN empowers individuals with disabilities, offering them livelihoods and dignity. We also have hired a Speech and Hearing-Impaired (SHI) consultant to support our SHI employees and educate the workforce.



Target FY24 H1 FY24

**Gender diversity**

27% ✔ 24%

**SHI and PWD\***

2% of the total manpower ✔ 1.7%

**Ex-servicement and kin**

1% of the total manpower ✔ 1.2%

\* SHI (Speech and Hearing Impaired), PWD (People with Disability)

**Our DE&I Trainings**

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

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



**TRAINING AND DEVELOPMENT**

At NXST, we believe individual and organizational success are intertwined, and the holistic development of our entire workforce is our priority. Our dedication to excellence drives our 'Nexus Quest' learning and development initiatives, and we aim to upskill our workforce for the present to lead us into the envisioned dynamic future that Nexus 2.0 holds.



**Training Interventions**

We take a comprehensive approach to employee development, addressing both functional and behavioral training needs. Our goal is to provide each employee with 24 learning hours annually, through a mix of online modules and classroom sessions.

8,930

On-roll learning hours in H1 FY24

31,501

Frontline staff learning hours in H1 FY24

16.5

Average on-roll training hours in H1 FY24

**Pursuit of Excellence**

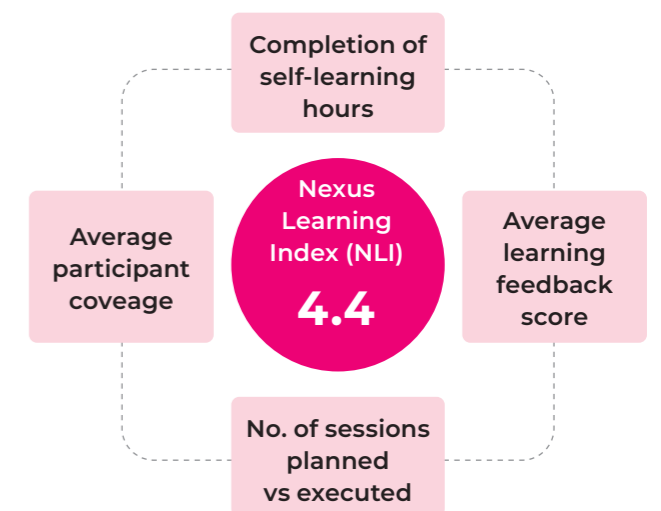
We focus on achieving excellence in learning and development through these four key objectives:

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

To achieve these objectives, we introduced LinkedIn Learning, a valuable resource offering unlimited access to several courses across topics such as professional development, technology, skills, and leadership.

**Nexus Learning Index (NLI)**

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





SOCIAL



**New Projects and Products for Employee Training**

We consistently encourage innovation by introducing new products and projects to provide our employees with top-notch training interventions.

**NEW PRODUCT**

**Learning Management System**

Our Learning Management System (LMS) is designed to make the training process more accessible and efficient for our employees. With access to learning resources, modules, and courses, we encourage employees to embark on personalized learning journeys that align with their professional growth aspirations. To streamline this, we will integrate it with LinkedIn Learning for easy access to the content library.



Treasure Island Mall, Indore



Nexus Elante, Chandigarh

**NEW PROJECTS**

**Nexus Connect**

Nexus Connect is a platform to offer a rich array of webinars and online sessions led by industry experts who cover a wide spectrum of subjects.



**Happyness to EmpowHER**

Under #HappynessToEmpowHER, we conduct women-centric trainings focused on developing their leadership capabilities and preparing them for future roles.

**Critical Role Mapping and Succession Planning**

These practices help us identify key positions and develop a roadmap for nurturing talent, ensuring smooth transitions and maintaining continuity in leadership.

**Building Future Leaders: Leadership through Evaluation, Alignment, and Development (LEAD)**

LEAD is customized Programme to empower our exceptional high-potential employees. This initiative is designed to provide them with the right tools, mentoring, and opportunities that will help them flourish within the organization and rise to greater heights.



**LEAP**

LEAP is a 3-month Manager Development Programme designed to empower new managers with essential leadership skills. This hands-on Programme covers team building, communication, problem-solving, and decision-making.



**Happy Minds**

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

**Values Refresher Training**

It reinforces our core values and principles, aligning employees with our mission and vision, and deepening their commitment to upholding these values. This enhances our ethical and purpose-driven work environment.



SOCIAL

**Community Development**

We are deeply invested in uplifting our communities and have focused interventions across segments of society, Institutions for Nation Buildings, Sustainable Livelihood, Health and Well-being, Biodiversity, Nature Conservation and Local and National Needs.

Our CSR Policy in alignment with Section 135 and Schedule VII of the Companies Act 2013 acts as the guiding principle for all our community engagements. Further, we are committed to United Nations Global Compact (UNGC) ten principles and the Sustainable Development Goals.

We have undertaken initiatives like 'Wall of Happyness', 'Blankets of Happyness', 'Happyness for HER', 'Light of Happyness' under the umbrella of 'Happyness for ALL', Nexus focusses on the well-being of its community. To promote volunteering amongst our employees for participate in community-facing engagements, we offer them a special leave.

**BLANKET DISTRIBUTION**


NXST's blanket distribution campaign aims to provide warmth to the less fortunate. Our teams have distributed over 10,000 blankets to underprivileged individuals near our malls, offering protection from harsh winter weather.

**SAFETY AWARENESS**

We initiated 'The Safety Ambassador of the City' campaign to educate people about identifying and reporting safety hazards. Our target is to reach 100,000 participants through these sessions by FY25.

**HAPPYNESS FOR HER**

The Happyness For HER campaign hosts workshops addressing personal and menstrual hygiene, positively impacting more than 49,000 women thus far. Furthermore, we have deployed over 70 sanitary pad dispensers in our malls to champion women's health and hygiene. Our objective is to reach 100,000 women by the FY30.

 To know more, please refer to our ESG Report 2022-23



Social impact creation is a form to give back to society and a huge pillar for any business. In 2018, we took a proactive step to improve women health and well-being. We conducted workshops to spread awareness about personal and menstrual hygiene in rural areas and underprivileged communities across cities as part of the HappynessForHER campaign.

**~49,000**  
Women reached the initiative

**~70**  
Sanitary pad dispensers installed across our malls

**~2,40,000**  
Sanitary pads distributed

**1,00,000+**  
Women to be reached by 2030



Nexus Seawoods, Navi Mumbai



SOCIAL

## Tenant and Customer Engagement

Our business is rooted in our tenants and customers, and we implement various initiatives to align them with our sustainability objectives and improve their overall experience. Independent third parties conduct regular surveys to evaluate tenant and customer satisfaction.

### EASE OF ACCESS

Our malls are strategically situated near railway or metro stations to ensure convenient access for both customers and tenants. For instance, our Nexus Seawoods mall in Mumbai is positioned directly above the railway station.

### WHEELCHAIR ASSISTANCE SERVICES

We offer wheelchair assistance at our property parking areas in collaboration with the NGO, My Udaan.

### NEXUS ONE APP FOR CUSTOMERS SERVICES

We successfully launched the Nexus One App at Nexus Elante Mall in July 2022, enhancing the shopping experience for customers and extending store reach in our malls.



Nexus Ahmedabad One, Ahmedabad

## Human Rights

We are committed to the UNGC principles and focus on integrating economic, environmental, and social sustainability practices in all our operations.

We have benchmarked our practices with international guidelines and standards, practices of global peers, sustainability reporting frameworks etc. to identify opportunities for further improvement and standardization of processes. Towards this, we have conducted rigorous multi-stakeholder engagements including environmental sustainability leadership team, regional procurement teams, externally acclaimed consultancy, health & safety leadership team, Technology, and Innovation team etc., to ensure the involvement of all factions of our supply chain.

100%

Of our workforce suppliers covered under human rights assessments

## Performance Highlight: Social

### Gauging Progress in Alignment with Established Milestones

#### Diversity, Equity, and Inclusion

	Targets: FY25	Progress: H1 FY24
<b>Recruit Diverse Talent representation of People with Disabilities in the total workforce</b>	30% female representation in the total workforce	24% female representation in the total workforce
	2% representation of People with Disabilities (PwD) in the total workforce	1.7% representation of PwD in the total workforce
	2% representation of ex-servicemen & their kin and people with a sports background in the total work-force	1.2% representation of ex-servicemen & their kin and people with a sports background in the total work-force
<b>Employee Engagement and Retention</b>	Maintain Zero Reportable Accidents at the workplace	Zero reportable accidents in the workplace
	Human Rights Assessments conducted at all malls	Human Rights Assessment conducted at 100% of malls
<b>Employee Engagement and Retention</b>	24 HRS target of average training per employee per year	16.5 HRS of average training per employee
<b>Board Performance</b>	100% of the Board of Directors apprised of ESG performance	100% of the Board of Directors apprised of ESG performance

#### Stakeholder Engagement

	Targets: FY25	Progress: H1 FY24
<b>Investors</b>	Maintain 100% engagement with relevant stake-holders	Continuous engagement with all relevant stakeholders through the reporting year
<b>Tenants &amp; Consumers</b>		
<b>Employees</b>		
<b>Communities</b>		



# A FOUNDATION OF TRUST

Strong corporate governance is the cornerstone of our success and sustainability. With sound management practices and adherence to the highest standards of compliance and ethics, we future-proof our business as we move closer to realizing our vision.

## ESG GOVERNANCE STRUCTURE

The backbone of our environmental and social initiatives, our governance structure follows a well-structured four-tier framework, with employees across levels engaged in reviewing, monitoring, and implementing our ESG strategy under the guidance of Board level ESG committee. Senior leaders have specific ESG goals tied to their performance evaluations, ensuring accountability and dedication to our sustainability objectives.

### ● APEX COMMITTEE

Our CEO heads the ESG Apex Committee, which provides an overall vision for our ESG strategy and allocates resources appropriately for different initiatives.

### ● STEERING COMMITTEE

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

### ● TASK FORCE

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

### ● MALL CHAMPIONS

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

## ETHICAL BUSINESS CONDUCT

The Nexus Code of Conduct guides our ethical behavior and extends to all our employees and associates. As members of the United Nations Global Compact, we uphold its Ten Principles. Our comprehensive ethics training reinforces our zero-tolerance approach to corruption and bribery, supported by transparent disciplinary measures for any violations.

Zero

Cases and fines since inception for any anti-competitive and corruption issues

Zero

Breaches of the Code of Conduct

Zero

Political contributions

## RISK GOVERNANCE

Our Enterprise Risk Management (ERM) framework helps drive sustainable growth. It engages employees at all levels and involves stakeholders across the organization. This comprehensive system enables us to assess risks, identify opportunities, and develop effective risk mitigation strategies.



Nexus Westend, Pune

## ESG DISCLOSURES AND GLOBAL COMMITMENTS

We are committed to global and national sustainability commitments. We received a score of 61 in our first Dow Jones Sustainability Initiative (DJSI) assessment last year, and we achieved a rating of 86 in our debut Global Real Estate Sustainability Benchmark (GRESB) exercise in FY23. These results highlight our focus on sustainability and making a positive impact.



## ESG COMPLIANCE

We adapt to changing regulations through regular self-assessments and biannual audits, prioritizing compliance among employees, suppliers, and vendors. Our 'People First' Programme incorporates strong internal guidelines to prevent unfair practices and safeguard human rights, reinforcing our commitment to ethical business conduct.

## DATA MANAGEMENT AND CYBERSECURITY

We handle a significant volume of data in our portfolio, including information from vendors and partners, and have a responsibility to protect this information. Through updated and efficient measures, we prevent data breaches that could harm our reputation and trust. We also conduct annual employee training on data security best practices.

### IT Governance and Cybersecurity

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

### Employee Cybersecurity Awareness

We prioritize employee awareness through monthly phishing exercises and email campaigns, continuously refreshing their cybersecurity knowledge. We've established a clear escalation process for reporting suspicions, promoting proactive security.

### Vulnerability Analysis and Data Security

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



## GOVERNANCE

### BOARD OF DIRECTORS



**MICHAEL HOLLAND**  
Non-Executive Independent Director  
C C C M M



**SADASHIV S. RAO**  
Non-Executive Independent Director  
C C M M



**ALPANA PARIDA#**  
Non-Executive Independent Director  
C M M M



**ASHEESH MOHTA**  
Non Executive Non Independent Director  
M M M M



**JAYESH MERCHANT**  
Non-Executive Independent Director  
C C M



**DALIP SEHGAL**  
Executive Director and Chief Executive Officer  
M M M M M



**TUHIN PARIKH**  
Chairman & Non-Executive Non-Independent Director  
M M



**ARJUN SHARMA**  
Non-Executive Non-Independent Director  
M M M M

#### Committee Details

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

**C** Chairman **M** Member

\*REIT IPO Committee was dissolved with effect from August 11, 2023  
#Ms. Alpana Parida was appointed as Member of Audit Committee on July 04, 2023 and Dalip Sehgal was appointed as Member of Investment Committee on July 04, 2023

### KEY MANAGERIAL PERSONNEL



**DALIP SEHGAL**  
Executive Director and Chief Executive Officer



**RAJESH DEO**  
Chief Financial Officer



**CHARU PATKI**  
Company Secretary and Compliance Officer

### SENIOR MANAGEMENT TEAM



**JAYEN NAIK**  
Chief Operations Officer



**NIRZAR JAIN**  
Chief Leasing Officer



**NISHANK JOSHI**  
Chief Marketing Officer



**PRATIK DANTARA**  
Head - Investor Relations and Strategy



**ROHAN VASWANI**  
Chief Human Resources Officer



**RUCHIKA NAYYAR**  
Head - Legal (General Counsel)



**NILESH SINGH**  
Senior Vice President - ESG and Business Excellence



**nexus**  
**SELECT CITYWALK**  
 DELHI

Established in 2007, Nexus Select Citywalk is a Grade A urban consumption center in South Delhi. Nexus Select Citywalk hosts top Indian retailers and is the preferred destination for international brands making their debut in the Indian market, including Zara, Massimo Dutti, and Burger King. Part of the Saket District Centre, this lifestyle hub features a diverse tenant mix with 202 brands and has an adjoining cinema which drives footfalls.

**BRANDS**



**KEY ASSET HIGHLIGHTS**

**₹45,583 Mn**  
 Gross Asset Value

**0.5 msf**  
 Gross Leasable Area

**₹8,090 Mn**  
 Tenant Sales

**7,168**  
 Footfalls (In '000s)

**217**  
 No. of Brands

**99.9%**  
 Leasing Occupancy

**722**  
 Food Court Seats

**1,170**  
 4-Wheeler Parking





**nexus**  
**ELANTE**  
**CHANDIGARH**

Nexus Elante Complex in Chandigarh is a significant mixed-use asset, comprising an urban consumption center, a Hyatt Regency Chandigarh hotel, and an office space. It is the largest center in the city and among the top 10 in India, attracting prominent international brands. With fine dining, a multiplex, and a diverse retail tenant base, Nexus Elante remains a go-to destination for consumers.

**BRANDS**



**KEY ASSET HIGHLIGHTS**

**₹41,148 Mn**  
Gross Asset Value

**1.3 msf**  
Gross Leasable Area

**₹8,879 Mn**  
Tenant Sales

**7,387**  
Footfalls (In '000s)

**276**  
No. of Brands

**99.1%**  
Leasing Occupancy

**600**  
Food Court Seats

**3,355**  
4-Wheeler Parking



Nikhil exemplified excellence through his outstanding work. He single-handedly managed MIS for Elante, including Console Financials of CSJ, resolved pending income tax refunds, and ensured timely closure of audits. His ability to multitask, take ownership, and build strong relationships with teams and auditors is highly commendable.



**Nikhil Jain**  
Senior Manager  
- Accounts



**nexus**  
**SEAWOODS**  
NAVI MUMBAI

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

**BRANDS**



**KEY ASSET HIGHLIGHTS**

**₹23,186 Mn**  
Gross Asset Value

**1.0 msf**  
Gross Leasable Area

**₹6,390 Mn**  
Tenant Sales

**7,463**  
Footfalls (In '000s)

**301**  
No. of Brands

**98.8%**  
Leasing Occupancy

**1,200**  
Food Court Seats

**1,608**  
4-Wheeler Parking



Wasim embodied Nexus values at Seawoods with these achievements: added 150+ parking spaces, saved ₹ 2.20 Lakhs through FASTag deployment, enhanced feedback collection with Fsuite app, offered a power bank service, and led successful ESG initiatives.



**Wasim Sayyed**  
Assistant General Manager - Operations





nexus  
**AHMEDABAD ONE**

**AHMEDABAD**

Nexus Ahmedabad One, a Grade A property is Gujarat's largest urban consumption center. Established in 2011, it has become the preferred destination due to its scale and strategic location near key residential and educational areas. Its premium positioning has made it the preferred destination for 209 marquee brands such as Shoppers Stop, Lifestyle, Homecentre, Under Armour, and more. Nexus Ahmedabad also features the largest food court in Gujarat.

**BRANDS**

SHOPPERS STOP

lifestyle

H&M

Cinépolis

MARKS & SPENCER  
LONDON

Reliance SMART

Levi's



SEPHORA

WESTSIDE

A | X  
ARMANI EXCHANGE

**KEY ASSET HIGHLIGHTS**

**₹19,908 Mn**  
Gross Asset Value

**0.9 msf**  
Gross Leasable Area

**₹4,552 Mn**  
Tenant Sales

**3,800**  
Footfalls (In '000s)

**216**  
No. of Brands

**97.6%**  
Leasing Occupancy

**716**  
Food Court Seats

**1,500**  
4-Wheeler Parking



Bhupesh's exceptional dedication and commitment during the RMPL and EDPL merger demonstrated the Nexus value of Excellence. He efficiently and accurately submitted all the required documents to authorities, resulting in a swift merger order within 30 days of application. Bhupesh also coordinated valuations and secured timely approvals for a higher amount term loan.



**HAPPYNESS HEROES**  
Bhupesh Vyas  
Senior Manager – Finance & Accounts



**nexus**  
**HYDERABAD**  
HYDERABAD

Established in 2014, Nexus Hyderabad, a Grade A urban consumption center is the first of its kind in the city. Located close to Hi-Tech city, Nexus Hyderabad has attracted 182 marquee brands such as Jack & Jones, Westside, Orra, Kiehl's, The Body Shop, Barbeque Nation, and has introduced brands like Zara and R&B in the region. The mall recently upgraded its legacy atrium, façade, food court, washrooms and lift lobbies to enhance the shopping experience for its customers.

**BRANDS**



**SEPHORA**



**KEY ASSET HIGHLIGHTS**

**₹17,672 Mn**  
Gross Asset Value

**0.8 msf**  
Gross Leasable Area

**₹6,164 Mn**  
Tenant Sales

**6,104**  
Footfalls (In '000s)

**180**  
No. of Brands

**98.7%**  
Leasing Occupancy

**834**  
Food Court Seats

**1,250**  
4-Wheeler Parking



Mangesh demonstrated the value of Caring by providing crucial assistance to his colleague, Abhijeet Thakur, during a crisis. Abhijeet's wife suffered a severe injury due to a gas leak at home in Hyderabad while he was in Bhubaneswar. Mangesh efficiently coordinated and ensured Abhijeet's wife received timely medical attention and was well taken care of at the hospital.



**Mangesh Deshmukh**  
Assistant General Manager – Marketing





**nexus**  
**KORAMANGALA**  
 BENGALURU

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

**BRANDS**



SEPHORA



TIMEZONE

TOMMY HILFIGER

**KEY ASSET HIGHLIGHTS**

**₹8,604 Mn**  
 Gross Asset Value

**0.3 msf**  
 Gross Leasable Area

**₹2,835 Mn**  
 Tenant Sales

**5,312**  
 Footfalls (In '000s)

**114**  
 No. of Brands

**96.1%**  
 Leasing Occupancy

**650**  
 Food Court Seats

**533**  
 4-Wheeler Parking



Murtuza's commitment to Excellence is evident in his achievement of securing Phonographic Performance License (PPL) for Nexus-South properties. He negotiated a significant reduction from ₹10 Lakhs to just ₹2.5 Lakhs per mall, resulting in savings of ₹7.5 Lakhs per property and a total portfolio savings of ₹52.5 Lakhs. This has now enabled year-round events and live performances in all South malls.



**Murtuza Sadikot**  
 Senior Manager  
 - Marketing



**nexus**  
**VIJAYA**  
**COMPLEX**  
CHENNAI

Nexus Vijaya Complex features a Grade A urban consumption center and an office area. Launched in 2013, it has metro connectivity in Vadapalani, Chennai. Its prime location has attracted 135 domestic and international brands, including Lifestyle, Westside, and Max. It also houses a nine-screen Imax by Palazzo and offers over 30 F&B options, along with a newly renovated 650-seater Kolam Konnect food court.

**BRANDS**



**KEY ASSET HIGHLIGHTS**

**₹12,916 Mn**  
Gross Asset Value

**0.6 msf**  
Gross Leasable Area

**₹3,927 Mn**  
Tenant Sales

**4,515**  
Footfalls (In '000s)

**142**  
No. of Brands

**98.9%**  
Leasing Occupancy

**650**  
Food Court Seats

**1,227**  
4-Wheeler Parking



Sowmiya exemplified Nexus Values (Caring and Excellence) in implementing the Diet-To-Go Plan at Nexus Vijaya, which involved tracking weight, personalized diet planning, exercise sessions, regular weigh-ins and posting results for motivation, and rewarding winners at the end of the 45-day Programme during the R&R meeting.



**Sowmiya Damodaran**  
Deputy Manager  
- HRBP



nexus  
**WESTEND COMPLEX**

**PUNE**

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

**BRANDS**

SHOPPERS STOP

cromā  
in-store | online | mobile

Cinépolis

H&M

max

MARKS & SPENCER  
LONDON

NYKAA



BARBEQUE NATION

GAP

**KEY ASSET HIGHLIGHTS**

**₹8,787** Mn  
Gross Asset Value

**0.4** msf  
Gross Leasable Area

**₹2,736** Mn  
Tenant Sales

**2,650**  
Footfalls (In '000s)

**139**  
No. of Brands

**98.6%**  
Leasing Occupancy

**720**  
Food Court Seats

**1,985**  
4-Wheeler Parking



Dnyaneshwar's remarkable commitment and ability to handle difficult situations demonstrate accountability and responsibility. He efficiently managed a case of pilferage by a family in the mall, involving multiple brand partners. Despite external pressure and political connections, Mr. Rathod's professionalism ensured the recovery of ₹ 50,977 in losses.



**Dnyaneshwar Rathod**  
Senior Executive – FLS





# ESPLANADE

**BHUBANESWAR**

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

## BRANDS



## KEY ASSET HIGHLIGHTS

**₹9,045 Mn**

Gross Asset Value

**0.4 msf**

Gross Leasable Area

**₹3,170 Mn**

Tenant Sales

**3,371**

Footfalls (In '000s)

**123**

No. of Brands

**97.9%**

Leasing Occupancy

**566**

Food Court Seats

**604**

4-Wheeler Parking





nexus  
**AMRITSAR**  
AMRITSAR

Nexus Amritsar is a Grade A property located on the popular Grand Trunk Road in Amritsar. One of the first assets acquired by us, Nexus Amritsar's state-of-the-art infrastructure, large atrium, and premium food court has seen it emerge to become the go-to lifestyle destination for customers. The mall is host to 158 domestic and international brands, with marquee brands such as Cinepolis, Shoppers Stop and Reliance Smart, Hamleys, Forever 21 and Under Armour being part of its tenant list.

BRANDS

SHOPPERS STOP

SMART BAZAAR

H&M

Cinépolis

zudio

MARKS & SPENCER LONDON

adidas

JACK&JONES



KEY ASSET HIGHLIGHTS

₹6,753 Mn  
Gross Asset Value

0.5 msf  
Gross Leasable Area

₹1,981 Mn  
Tenant Sales

2,164  
Footfalls (In '000s)

159  
No. of Brands

98.2%  
Leasing Occupancy

480  
Food Court Seats

1,545  
4-Wheeler Parking



Amiteshwar demonstrated Nexus value of Excellence by achieving remarkable results. He leased 15 new stores at Nexus Amritsar and facilitated negotiations for 100+ brands at Nexus Elante, including a challenging transition from Lease Deed to Leave & License Agreement. This effort resulted in a 100%+ growth at Amritsar and an annual upside of 24 Crores at Nexus Elante, translating to a 36% like-for-like growth. Amiteshwar's disciplined, leadership, and team-player approach contributed to these successes at both centers.



Amiteshwar Singh  
Deputy Manager  
- Leasing



**nexus**  
**SHANTINIKETAN**  
 BENGALURU

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

**BRANDS**



**KEY ASSET HIGHLIGHTS**

**₹6,411 Mn**  
 Gross Asset Value

**0.6 msf**  
 Gross Leasable Area

**₹3,650 Mn**  
 Tenant Sales

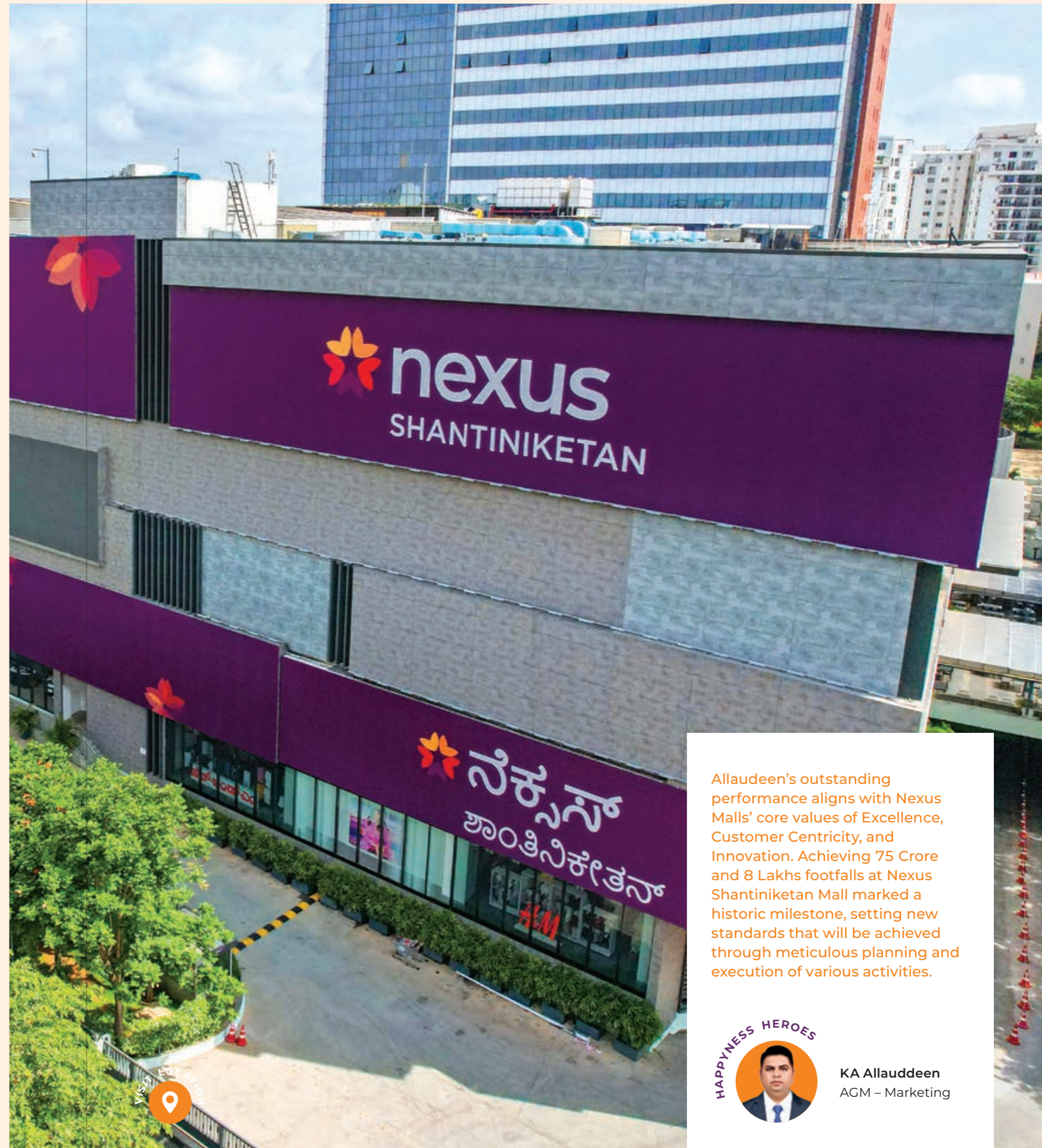
**5,312**  
 Footfalls (In '000s)

**142**  
 No. of Brands

**94.7%**  
 Leasing Occupancy

**863**  
 Food Court Seats

**1,385**  
 4-Wheeler Parking



Allaudeen's outstanding performance aligns with Nexus Malls' core values of Excellence, Customer Centricity, and Innovation. Achieving 75 Crore and 8 Lakhs footfalls at Nexus Shantiniketan Mall marked a historic milestone, setting new standards that will be achieved through meticulous planning and execution of various activities.



**KA Allaudeen**  
 AGM – Marketing





# WHITEFIELD COMPLEX

**BENGALURU**

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

## BRANDS



## KEY ASSET HIGHLIGHTS

**₹4,042 Mn**

Gross Asset Value

**0.3 msf**

Gross Leasable Area

**₹1,157 Mn**

Tenant Sales

**1,549**

Footfalls (In '000s)

**91**

No. of Brands

**94.6%**

Leasing Occupancy

**268**

Food Court Seats

**664**

4-Wheeler Parking



Naveen's unwavering commitment to excellence is evident in his exceptional role in the transformation of Neighbourhood into Nexus Whitefield. He dedicated long hours at the site, expertly managing complex renovations, ensuring safety, and handling difficult situations. He also saved approximately ₹70,00,000 in MEP-related capex works and prevented a potential catastrophe by swiftly addressing major pipe leakages in the mall during heavy rains.



**Naveen K M**  
Senior Executive  
- Technical



**nexus**  
**CELEBRATION**  
UDAIPUR

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

**BRANDS**



SHOPPERS STOP

MARKS & SPENCER  
LONDON

FOREVER 21



MANGO

TOMMY HILFIGER

Reliance digital

**KEY ASSET HIGHLIGHTS**

**₹4,651 Mn**  
Gross Asset Value

**0.4 msf**  
Gross Leasable Area

**₹1,171 Mn**  
Tenant Sales

**2,424**  
Footfalls (In '000s)

**120**  
No. of Brands

**96.1%**  
Leasing Occupancy

**450**  
Food Court Seats

**523**  
4-Wheeler Parking







# FIZA BY NEXUS

**MANGALURU**

Fiza by Nexus is Karnataka's largest urban retail hub, boasting 102 diverse international and domestic brands. Given its location and appeal, the mall has attracted several international brands which marked their debut in the city, leading to a superior and distinguished shopping experience for customers. With 100+ brands like Marks & Spencer, Nykaa, and Smaaash, along with numerous F&B options including a pub, a 500-seater food court, and fine dining, Fiza by Nexus has become the go-to destination for shopping and entertainment in the region.

## BRANDS



## KEY ASSET HIGHLIGHTS

**₹3,147 Mn**  
Gross Asset Value

**0.7 msf**  
Gross Leasable Area

**₹1,503 Mn**  
Tenant Sales

**2,930**  
Footfalls (In '000s)

**111**  
No. of Brands

**97.0%**  
Leasing Occupancy

**500**  
Food Court Seats

**843**  
4-Wheeler Parking



In FY23, Mr. Thilak exemplified Accountability and Responsibility through significant achievements. He efficiently managed the renewal of three major licenses, saving around ₹27.35 Lakhs. Additionally, he took on the Engineering Department's responsibilities when the Chief Engineer left. His innovative contributions included modifying the STP, saving ₹4.5 Lakhs, and installing a UPS room AC using in-house resources. He also played a key role in securing IGBC and BOH awards for Fiza by Nexus, demonstrating his dedication.



**Thilak P Salian**  
Deputy Manager -  
Technical (Technical  
Head)





**nexus**  
**CENTRE CITY**  
**MYSURU**

Nexus Centre City is Mysuru's largest and most successful urban consumption center. The mall features a tenant mix of 98 premium domestic and international brands, including Forever New, Hamleys and many more. It delivers a holistic shopping experience with access to F&B, apparel and accessories, multiplex, hypermarket and gaming arcade options. The mall also boasts entertainment options such as PVR Cinemas, Buster's, and a vibrant entertainment hub known for food festivals, concerts, cultural events, and more.

**BRANDS**



**KEY ASSET HIGHLIGHTS**

**₹2,892 Mn**  
Gross Asset Value

**0.3 msf**  
Gross Leasable Area

**₹1,289 Mn**  
Tenant Sales

**1,670**  
Footfalls (In '000s)

**100**  
No. of Brands

**98.8%**  
Leasing Occupancy

**400**  
Food Court Seats

**727**  
4-Wheeler Parking



Suresh embodied Nexus core values of Innovation and Customer Centricity. He addressed issues with stack parking machines by conducting root cause analysis and resolving the problem at a cost of ₹11,000. Additionally, he created a second winch machine using innovative methods, costing ₹40,000 and securing a monthly revenue of ₹60,000. Suresh's efforts and commitment made it all possible.



**Suresh R**  
Assistant Manager  
- Technical



nexus  
**INDORE CENTRAL**

INDORE

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

BRANDS



PANTALOONS

NYKAA



TRENDS

ONLY

SKECHERS



KEY ASSET HIGHLIGHTS

₹1,893 Mn  
Gross Asset Value

0.2 msf  
Gross Leasable Area

₹287 Mn  
Tenant Sales

770  
Footfalls (In '000s)

28  
No. of Brands

94.1%  
Leasing Occupancy

98  
Food Court Seats

173  
4-Wheeler Parking





nexus  
**TREASURE ISLAND**

INDORE

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

BRANDS



PANTALOONS

max

ZUDIO

SEPHORA

TOMMY HILFIGER



Calvin Klein



KEY ASSET HIGHLIGHTS

₹2,601 Mn  
Gross Asset Value

0.4 msf  
Gross Leasable Area

₹1,051 Mn  
Tenant Sales

1,962  
Footfalls (In '000s)

112  
No. of Brands

96.3%  
Leasing Occupancy

356  
Food Court Seats

556  
4-Wheeler Parking



Vikas demonstrated Nexus values of Excellence and Innovation by improving Treasure Island Mall's parking area and lobby. He upgraded parking lights, increasing luxury and saving ₹1.35 Lakhs annually. He also enhanced common area lighting with a power-saving device, resulting in annual savings of ₹1.5 Lakhs (Power & R&M). Additionally, he introduced reserved parking for the handicapped and an e-car charging station using the in-house team.



**HAPPYNESS HEROES**  
Vikas Gangrade  
Deputy Manager-  
Technical



## REPORT ON CORPORATE GOVERNANCE

### AUTHORIZATION STRUCTURE:

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

### MANAGER:

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

### TRUSTEE:

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

### BOARD OF DIRECTORS AND MANAGEMENT CONSTITUTION OF THE BOARD:

- The Manager has 8 (eight) Directors. 7 of the total 8 Directors of the Manager are Non-executive Directors, 4 of which

are Independent Directors including one Woman Director.

- Mr. Dalip Sehgal is the Executive Director and Chief Executive Officer of the Manager entity.
- Mr. Tuhin Parikh has been elected as the Chairperson of the Board of Directors of Manager entity.

### MEETINGS OF THE BOARD:

- 13 (thirteen) Board meetings were held during the half year ended September 30, 2023. Below is the table mentioning the same:

1	03/04/2023
2	17/04/2023
3	20/04/2023
4	21/04/2023
5	27/04/2023
6	12/05/2023
7	13/05/2023
8	26/05/2023
9	06/06/2023
10	04/07/2023
11	20/07/2023
12	04/08/2023
13	11/08/2023

- The necessary quorum was present physically and through Audio Visual Electronic Communication means in all the meetings. The time gap between two board meetings was less than 120 days.
- The Board passed resolutions through circulation twice during the half-year ended September 30, 2023 i.e. on August 08, 2023 and August 25, 2023.
- Below table shows the number of Board and Unitholder meetings attended by each director:

Name of the Director	Category	Number of Board meetings attended	Whether attended the Annual Meeting of the Unitholders held on July 27, 2023
Jayesh Merchant	Non-executive Independent Director	10	Yes
Michael Holland	Non-executive Independent Director	13	Yes
Sadashiv Rao	Non-executive Independent Director	11	Yes
Alpana Parida	Non-executive Independent Director	12	Yes
Tuhin Parikh	Non-executive Non-independent Director	9	Yes
Arjun Sharma	Non-executive Non-independent Director	13	Yes
Asheesh Mohta	Non-executive Non-independent Director	10	Yes
Dalip Sehgal	Executive Non-independent Director	13	Yes

### COMMITTEES CONSTITUTED BY THE BOARD:

Sr. No.	Name of the Committee(s)	Members of the Committee(s)
1.	REIT IPO Committee*	Jayesh Merchant – Chairperson Tuhin Parikh Asheesh Mohta Arjun Sharma
2.	Audit Committee	Sadashiv Rao – Chairperson Jayesh Merchant Arjun Sharma Alpana Parida #
3.	Investment Committee	Michael Holland – Chairperson Sadashiv Rao Arjun Sharma Tuhin Parikh Dalip Sehgal *
4.	Stakeholders' Relationship Committee	Michael Holland – Chairperson Dalip Sehgal Asheesh Mohta
5.	Nomination & Remuneration Committee	Alpana Parida – Chairperson Michael Holland Sadashiv Rao
6.	Risk Management Committee	Jayesh Merchant – Chairperson Alpana Parida Michael Holland Dalip Sehgal
7.	Borrowing Committee	Sadashiv Rao – Chairperson Dalip Sehgal Asheesh Mohta
8.	CSR & ESG Committee	Michael Holland – Chairperson Dalip Sehgal Alpana Parida Arjun Sharma Asheesh Mohta

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

# Ms. Alpana Parida was appointed as Member of Audit Committee on July 04, 2023 and Dalip Sehgal was appointed as Member of Investment Committee on July 04, 2023.

### AUDIT COMMITTEE – TERMS OF REFERENCE –

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

- Provide recommendations to the board of directors regarding any proposed distributions
- Overseeing the NXST's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the NXST and the audit fee, subject to the approval of the Unitholders;
- Reviewing and monitoring the independence and performance of the statutory auditor of the NXST, and effectiveness of audit process;
- Approving payments to statutory auditors of the NXST for any other services rendered by such statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon of the NXST, before submission to the board of directors for approval, with particular reference to:
  - changes, if any, in accounting policies and practices and reasons for such change;
  - major accounting entries involving estimates based on the exercise of judgment by management;



## REPORT ON CORPORATE GOVERNANCE (CONTINUED)

- significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions; and
  - modified opinions in the draft audit report;
7. Reviewing, with the management, all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of the NXST before submission to the board of directors for approval;
  8. Reviewing, with the management, the statement of uses/application of funds raised through an issue of Units by the NXST (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors for follow-up action;
  9. Approval or any subsequent modifications of transactions of the NXST with related parties;
  10. Review of loans and investments of the NXST;
  11. Reviewing valuation reports of the NXST and/ or Asset SPV wherever required to be prepared under applicable law;
  12. Evaluating financial controls and risk management systems of the NXST;
  13. Reviewing, with the management, the performance of statutory auditors of the NXST, and adequacy of the internal control systems;
  14. Reviewing the adequacy of internal audit function if any of the NXST including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  15. Reviewing the findings of any internal investigations by the internal auditors, in relation to NXST into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
  16. Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders or any transactions, the Parties to the NXST and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of the NXST's assets;
  17. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/valuation discussion to ascertain any area of concern;
  18. Discussion with internal auditors, if any, of any significant findings and follow up thereon;
  19. Reviewing and monitoring the independence and performance of the valuer of the NXST;
  20. Monitoring the end use of Net Proceeds;
  21. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the NXST;
  22. Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs and holdcos to the NXST and payments to any creditors of the NXST or the Asset SPVs and the holdcos, and recommending remedial measures;
  23. Reviewing the management's discussion and analysis of financial condition and results of operations;
  24. Reviewing the management letters/letters of internal control weaknesses issued by the statutory auditors of the NXST;
  25. Reviewing internal audit reports relating to internal control weaknesses;
  26. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
  27. Approving any reports required to be issued to Unitholders under the REIT Regulations;
  28. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, Unitholders (in case of non-payment of declared distributions) and creditors;
  29. To review the functioning of the whistle-blower mechanism;
  30. Approval of appointment of chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
  31. Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the NXST;
  32. Establishing a vigil mechanism/whistle-blower policy for directors and employees to report their genuine concerns or grievances;
  33. Reviewing the utilization of loans and/or advances from/investment by the NXST in our Asset SPVs exceeding ₹1,000 Million or 10% of the asset size of our Asset SPV, including existing loans/ advances/ investments;
  34. Formulating any policy as necessary, in relation to its functions, as specified above;
  35. Performing such other activities as may be delegated by the board of directors of the Manager and/or are statutorily prescribed under any law to be attended to by the Audit Committee; and
  36. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the NXST and its Unitholders.
- of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
- use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
  4. Devising a policy on diversity of the Board;
  5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
  6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  7. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate members of the quality required to run the Manager successfully;
  8. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
  9. Endeavor to appoint key employees to replace any key employee within six months and recommend to the board of directors of the Manager;
  10. Carrying out any other function as prescribed under applicable law; and
  11. Performing such other activities as may be delegated by the board of directors of the Manager and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

### NOMINATION AND REMUNERATION COMMITTEE – TERMS OF REFERENCE

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

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required



## REPORT ON CORPORATE GOVERNANCE (CONTINUED)

**INVESTMENT COMMITTEE – TERMS OF REFERENCE –**

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

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

**STAKEHOLDERS' RELATIONSHIP COMMITTEE – TERMS OF REFERENCE –**

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

1. Resolving the grievances of the Unitholders of the NXST, including complaints related to the allotment and transfer/transmission of Units, non-receipt of annual report and non-receipt of declared distributions, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by Unitholders;
3. Review of any litigation related to Unitholders' grievances;
4. Update Unitholders on acquisition/sale of assets by the NXST and any change in the capital structure of the Asset SPVs and the Holdcos;

5. Reporting specific material litigation related to Unitholders' grievances to the Board;
6. Approve report on investor grievances to be submitted to the Trustee by the Manager;
7. Review of adherence to the service standards adopted by the NXST in respect of various services being rendered by the registrar and share transfer agent;
8. Review of various measures and initiatives taken by the NXST for reducing the quantum of unclaimed distributions and ensuring timely receipt of distributions/ annual reports/ statutory notices by the Unitholders of the NXST;
9. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended by the Stakeholders' Relationship Committee."

**RISK MANAGEMENT COMMITTEE – TERMS OF REFERENCE –**

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

1. to formulate a detailed risk management policy which shall include:
  - a framework for identification of internal and external risks specifically faced by the NXST, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
  - measures for risk mitigation including systems and processes for internal control of identified risks;
  - a business continuity plan;
2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the NXST;
3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
7. the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;
8. Such other matters as mentioned in the terms of reference or as may be carried out by the Committee pursuant to amendments under the applicable law, from time to time.

**BORROWING COMMITTEE – TERMS OF REFERENCE –**

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

1. perform all actions and undertake all responsibilities of the Trust to be undertaken by the Company pursuant to the Investment Management Agreement;
2. approve the debt proposed to be availed by the Trust including by way of issuance and listing of debentures;
3. modify and approve the terms of the loans and approve the Trust to create, mortgage or secure any of its assets or provide guarantees/ indemnities in order to borrow funds.
4. modify and approve the terms of any issuance of debentures including the actual size, timing, pricing and all other terms and conditions of the issue including coupon rate, yield, retention of over subscription, if any, etc., and to accept any amendments, modifications, variations or alterations thereto and all other related matters, including the determination of the size of the issue up to the maximum limit prescribed by the Board;
5. accept and execute any declarations required in connection with the information memorandum for issue of debentures, debenture trustee agreement, debenture trustee deed, deed of hypothecation, and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents,
6. negotiate, finalize, approve the information memorandum or any other issue document prepared in accordance with the Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021 or any other applicable law;
7. negotiate and finalize fees payable to the Debenture Trustee, and all other persons providing services or otherwise associated with the issue of debentures;
8. make the necessary application for creation of International Securities Identification Number for each kind of security to National Securities Depository Limited or Central Depository Services Limited, for rating certificates to the rating agency, and such other applications to all such authorities as may be necessary from time to time for the purpose of issuance of debentures;
9. authorizing any director or directors of the Company or other officer or officers of the Company to participate in investor road shows and prepare investor presentations for syndication of the Debentures;

communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) ("**Transaction Documents**") and negotiate and agree to/accept any changes and modifications to the terms and conditions contained in the Transaction Documents (whether before or after the execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "**Ancillary Documents**") as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which the Trust is a party as well as to accept and execute any amendments, amendment and restatements or modifications to the Transaction Documents, the Ancillary Documents and other deeds, documents and other writings as and when necessary, including any advertisements, corrigendum, amendments supplements thereto and to approve any corrections or alterations therein on behalf of the Board and to take all such further steps as may be required to give effect to the aforesaid resolutions;



## REPORT ON CORPORATE GOVERNANCE (CONTINUED)

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

received and to approve and to issue and allot the debentures and to approve all other matters relating to the issue including acceptance and appropriation of the proceeds of the issue, issuing debenture certificates and do all such acts, deeds, matters and things in relation to the allotment of the debentures;

24. dealing with all matters in relation to availing of loan by the Trust as specified under REIT Regulations and under any other applicable law; and
25. to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions and to execute on behalf of the Company, such deeds, documents, agreements and writings in this regard as may be necessary.

### CSR & ESG COMMITTEE – TERMS OF REFERENCE –

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

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

7. Collaborating with relevant stakeholders, NGOs and government bodies for effective implementation of CSR initiatives; and
8. Providing a responsibility statement in the Board's report.

### REIT IPO COMMITTEE\* – TERMS OF REFERENCE –

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

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

1. To make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required with respect to the Offer;
2. To authorize any Director of the Board, or other officer or officers of the Manager, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/ her/ its absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment and transfer of Units;
3. To give or authorize the giving by concerned persons on behalf of the Manager of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
4. To seek, if required, the consent of the lenders, parties with whom each of the Asset SPVs and the Holdco have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer;
5. To negotiate, finalize, approve and file, where applicable, the Draft Offer Document, the Offer Document and the Final Offer Document, the preliminary and final international wrap (including any notices, amendments, addenda, corrigenda or supplements thereto), as finalized in consultation with the Lead Managers, in accordance with all applicable law, rules, regulations and guidelines, with the SEBI and the Stock Exchanges and such other authorities, as may be applicable, and to make



## REPORT ON CORPORATE GOVERNANCE (CONTINUED)

- necessary amendments or alterations, therein with respect to the Offer;
6. withdrawing the Draft Offer Document, Offer Documents or the Final Offer Document or not proceeding with the Offer at any stage, after consultation with the Lead Managers in accordance with the applicable laws;
7. To decide on the timing, pricing and all the terms and conditions with respect to the Offer, including the determination of the minimum subscription for the Offer, allotment, the Offer Price, the Price Band (including Anchor Investor Offer Price and Strategic Investor Allocation Price), the size and all other terms and conditions of the Offer including the number of Units to be offered and transferred in the Offer, the Bid/Offer Opening Date and Bid/ Offer Closing Date (including Anchor Investors Offer Period), any rounding off in the event of oversubscription as permitted under applicable law in consultation with the Lead Managers, etc. and to accept any amendments, modifications, variations or alterations thereto;
8. Taking on record the approval of the Selling Unitholders for offering their Units in the Offer for Sale;
9. Approving the Condensed Combined Financial Statements to be included in the offer documents;
10. To appoint and enter into arrangements with the trustee, sponsor, registrar, valuer, book running lead managers, legal counsels and any other agencies or persons or intermediaries with respect to the Offer and to negotiate and finalize the terms of their appointment;
11. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and to authorize one or more officers of the Manager to execute all documents/deeds as may be necessary in this regard;
12. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;
13. To issue all documents and authorize one or more officers of the Manager to sign all or any of the aforesaid documents;
14. To seek the listing of the Units on any Indian stock exchange(s), submitting the listing application to such stock exchanges and taking all actions as may be necessary in connection with obtaining such listing and trading approval;
15. approve suitable policies on insider trading, risk management and any other policies as may be required under the SEBI LODR Regulations or any other applicable laws;
16. To enter into agreements with, and remunerate the Lead Managers, Syndicate Members, Bankers to the Offer, Sponsor Banks, the Registrar to the Offer, Underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, custodians, credit rating agencies, monitoring agencies, advertising agencies, industry experts, printers, and all other agencies or persons as may be involved in or concerned with the Offer, by the way of commission, brokerage, fees or the like;
17. To issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;
18. To authorize the maintenance of a register of Unitholders;
19. To accept and appropriate the proceeds of the Offer;
20. To finalize the allotment of Units on the basis of the applications received including the basis of the allotment;
21. To enter into debt financing documentation, debenture subscription agreements, share acquisition agreements and other agreements in connection with the Offer with the Asset SPVs and the Holdco(s);
22. Authorizing and empowering certain individuals for and on behalf of the Manager, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the authorized officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the book running lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, confirmation of allocation notes, the advertisement agency agreement, unit subscription agreement and any agreement or document in connection with the Offer, with, and to make payments to or remunerate by way of fees, commission, brokerage or the like, the book running lead managers, syndicate members, bankers to the Offer, Sponsor Bank, registrar to the Offer, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any; and any such agreements or documents so executed and delivered and acts and things done by any such authorized officer shall be conclusive evidence of the authority of the authorized officer and the Manager in so doing; and
23. To do all such acts, deeds, matters and things and execute all such other document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, etc., deemed necessary or desirable for such purpose of with respect to the Offer."

## NUMBER OF COMMITTEE MEETINGS HELD AND ATTENDANCE RECORDS:

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

Name of Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Stakeholders' Relationship Committee	Investment Committee	Borrowing Committee	CSR and ESG Committee	REIT IPO Committee*
<b>Number of Meetings held</b>	7	3	1	1	1	1	1	5
Date of Meetings	April 03, 2023 April 06, 2023 May 26, 2023 July 04, 2023 July 20, 2023 August 01, 2023 August 11, 2023	April 24, 2023 July 20, 2023 August 01, 2023	August 11, 2023	July 13, 2023	August 23, 2023	June 16, 2023	June 16, 2023	April 28, 2023 May 02, 2023 May 08, 2023 May 16, 2023 (Morning) May 16, 2023 (Evening)
<b>Name of Members</b>	<b>Number of meetings attended</b>							
Tuhin Parikh	NA	NA	NA	NA	1	NA	NA	4
Michael Holland	NA	3	1	1	1	NA	1	NA
Sadashiv Rao	7	3	NA	NA	1	1	NA	NA
Jayesh Merchant	7	NA	1	NA	NA	NA	NA	3
Alpana Parida	3	2	1	NA	NA	NA	1	NA
Asheesh Mohta	NA	NA	NA	1	NA	1	1	2
Dalip Sehgal	NA	NA	1	0	1	1	1	NA
Arjun Sharma	7	NA	NA	NA	1	NA	1	5

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



## REPORT ON CORPORATE GOVERNANCE (CONTINUED)

**POLICIES OF THE BOARD OF DIRECTORS OF THE MANAGER IN RELATION TO NXST:**

The Manager has adopted the following policies in relation to NXST –

1	Policy on appointment of Auditor and Valuer	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>
2	Borrowing Policy	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>
3	Document Archival Policy	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>
4	Distribution Policy	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>
5	Code of Conduct Policy	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>
6	Investors' Grievance and Redressal Policy	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>
7	Policy for Determining Materiality of Information for Periodic Disclosures	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>
8	Policy on Related Party Transactions	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>
9	Risk Management Policy	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>
10	Nomination and Remuneration Policy	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>
11	Familiarization Programmes for Independent Directors	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>
12	Policy on Succession Planning for the Board and Senior Management	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>
13	Terms and Condition for appointment of Independent Directors	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>
14	Whistle-Blower Policy	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>
15	Insider Code	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>
16	Prevention of Sexual Harassment Policy	<a href="https://nexusselecttrust.com/esg#Policies">nexusselecttrust.com/esg#Policies</a>

**UNITHOLDERS:**

The number of Unitholders of the NXST as on September 30, 2023 was 28,222. The detailed category-wise breakdown of the composition of the Unitholders as on September 30, 2023 is given below:

NXST – UNIT HOLDING PATTERN REPORT as on 30/09/2023							
Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
<b>(A)</b>	<b>Sponsor(s)/ Investment Manager/ Project Manager(s) and their associates/ related parties</b>						
<b>(1)</b>	<b>Indian</b>						
(a)	Individuals/HUF	-	0.00	-	0.00	0	0.00
(b)	Central/State Govt.		0.00	-	0.00	0	0.00
(c)	Financial Institutions/Banks		0.00	-	0.00	0	0.00
(d)	Any Other (specify)		0.00	-	0.00		0.00
	Bodies Corporates	-	0.00	-	0.00		0.00
	<b>Sub-Total (A) (1)</b>	-	<b>0.00</b>	-	<b>0.00</b>	-	<b>0.00</b>
<b>(2)</b>	<b>Foreign</b>						
(a)	Individuals (Non-resident Indians/Foreign Individuals)	-	0.00	-	0.00	0	0.00
(b)	Foreign government	-	0.00	-	0.00	0	0.00
(c)	Institutions	-	0.00	-	0.00	0	0.00
(d)	Foreign Portfolio Investors	-	0.00	-	0.00	0	0.00

NXST – UNIT HOLDING PATTERN REPORT as on 30/09/2023							
Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(e)	Any Other (specify) CORPORATE BODY – FOREIGN BODIES	65,33,51,390	43.13	22,82,79,095	34.94	42,50,72,295	65.06
	<b>Sub-Total (A) (2)</b>	<b>65,33,51,390</b>	<b>43.13</b>	<b>22,82,79,095</b>	<b>34.94</b>	<b>42,50,72,295</b>	<b>65.06</b>
	<b>Total unit holding of Sponsor &amp; Sponsor Group* (A) = (A)(1)+(A)(2)</b>	<b>65,33,51,390</b>	<b>43.13</b>	<b>22,82,79,095</b>	<b>34.94</b>	<b>42,50,72,295</b>	<b>65.06</b>
<b>(B)</b>	<b>Public Holding</b>						
<b>(1)</b>	<b>Institutions</b>						
(a)	Mutual Funds	11,21,78,352	7.40				
(b)	Financial Institutions/Banks		0.00				
(c)	Central/State Govt.		0.00				
(d)	Venture Capital Funds		0.00				
(e)	Insurance Companies	6,23,52,157	4.12				
(f)	Provident/pension funds	56,73,085	0.37				
(g)	Foreign Portfolio Investors	5,42,55,698	3.58				
(h)	Foreign Venture Capital investors		0.00				
(i)	Alternative Investment Fund	1,51,13,635	1.00				
	Bodies Corporate (FB)		0.00				
	<b>Sub-Total (B) (1)</b>	<b>24,95,72,927</b>	<b>16.47</b>				
<b>(2)</b>	<b>Non-Institutions</b>						
(a)	Central Government/State Governments(s)/President of India		0.00				
(b)	Individuals	21,54,99,607	14.22				
(c)	NBFCs registered with RBI	25,306	0.00				
(d)	Any Other (specify)		0.00				
	TRUSTS	24,916	0.00				
	NON-RESIDENT INDIANS	13,39,35,057	8.84				
	CLEARING MEMBERS	2,00,155	0.01				
	BODIES CORPORATES	26,23,90,642	17.32				
	<b>Sub-Total (B) (2)</b>	<b>61,20,75,683</b>	<b>40.40</b>				
	<b>Total Public Unit holding (B) = (B)(1)+(B)(2)</b>	<b>86,16,48,610</b>	<b>56.87</b>				
	<b>Total Units Outstanding (C) = (A) + (B)</b>	<b>1,51,50,00,000</b>	<b>100.00</b>				

\* includes Units held by Associates/Related Parties of Investment Manager, Sponsor & Project Manager



## REPORT ON CORPORATE GOVERNANCE (CONTINUED)

**MEETINGS OF THE UNITHOLDERS:**

During the half-year ended September 30, 2023, the first annual meeting of the Unitholders of NXST was held on Thursday, July 27, 2023 at 10:00 a.m. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) and deemed to be initiated from Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli West, Mumbai – 400 083. The necessary quorum was present for the meeting through in person and VC / OAVM, taken together. The following items were considered at the said annual meeting of the Unitholders:

- i. Consideration, approval and adoption of the Audited Standalone Financial Statements of

NXST for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon;

- ii. Consideration, approval and ratification for the appointment of S R B C and Co. LLP as the Statutory Auditors of NXST and their fees for the Financial Years from 2022-23 till 2026-27; and
- iii. Consideration, approval and ratification the appointment of iVAS Partners as the Independent Valuer and CBRE South Asia Private Limited as the Value Assessment Services Provider of NXST and their fees for the Financial Years 2022-23 till 2025-26.

**INVESTOR COMPLAINTS:**

Details of Investor Complaints	Number of complaints during the quarter ended June 30, 2023	Number of complaints during the quarter ended September 30, 2023
Number of investor complaints pending at the beginning of the quarter	Nil	1
Number of investor complaints received during the quarter	512	59
Number of investor complaints disposed off during the quarter	511	60
Number of investor complaints pending at the end of the quarter	1	0

**COMPANY SECRETARY & COMPLIANCE OFFICER:**

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

**STATUTORY AUDITORS:**

S R B C and Co. LLP, Chartered Accountants, having their office at 12th floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028 have been appointed as Statutory Auditors of NXST for a term of 5 consecutive years from the financial year 2022-23 till 2026-27.

**SECRETARIAL AUDITOR:**

Ms. Rupal Jhaveri (Membership No. 5441 and Certificate of Practice No. 4225), Practicing Company Secretary, having her office at 207 Regent Chambers, 2nd Floor, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 020 has been

appointed as the Secretarial Auditor of NXST for the financial year 2023-24.

**DEBENTURE TRUSTEES FOR NCDs ISSUED BY NXST:**

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

**REGISTRAR AND TRANSFER AGENT:**

Name & Address: Kfin Technologies Limited  
Selenium Building, Tower B, Plot 31-32,  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad – 500 032, Telangana, India

Telephone : 1800 309 4001

E-mail ID : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

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

**STATUTORY DISCLOSURES****1. MANAGER’S BRIEF REPORT OF ACTIVITIES OF NXST (“REIT”) AND SUMMARY OF THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

The NXST (“REIT”) was settled on August 10, 2022, at Mumbai, Maharashtra, India as contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated August 10, 2022. The NXST was registered with SEBI on September 15, 2022, as a real estate investment trust under Regulation 3(1) of the SEBI REIT Regulations having registration number IN/REIT/22-23/0004. Wynford Investments Limited is the sponsor of the NXST. Nexus Select Mall Management Private Limited is the Manager to the NXST. The Manager has been constituted in accordance with the SEBI REIT Regulations and held by certain entities of the Sponsor Group and the Select Shareholders in the ratio 79:21. Axis Trustee Services Limited is the Trustee to the NXST

A brief overview and a quick glance at NXST activities for the half-year ended on September 30, 2023 are set forth on page 1.

The NAV of NXST as on September 30, 2023 was ₹137.92, as represented on page 135.

With respect to trading price, kindly refer to page 30 of this report.

**2. BRIEF DETAILS OF ALL THE ASSETS OF NXST (“REIT”)**

Please refer to pages 62-95 of this report.

**3. BRIEF SUMMARY OF THE FULL VALUATION REPORT AS AT THE END OF THE HALF YEAR**

Refer Page No. 248 of this Report and disclosure of valuation in clause 4(b) below.

**4. DETAILS OF CHANGES DURING THE HALF YEAR PERTAINING TO:****a) Addition and divestment of assets including the identity of the buyers or sellers, purchase/ sale prices and brief details of valuation for such transactions.**

There has been no addition or divestment of assets during the half year ended September 30, 2023.

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

Please refer to page 248 for valuation of assets and page 135 for NAV.

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

Please refer to pages 62-95 of this report.

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

Please refer to page 194 of this report with respect to borrowings on a standalone basis as on September 30, 2023 and page 128 of this report with respect to borrowings on a consolidated basis, as on September 30, 2023.

Please refer to pages 196-197 of this report with respect to repayment of borrowings on a standalone basis and pages 132-133 of this report with respect to repayment of borrowings on a consolidated basis. On a standalone basis as on September 30, 2023, the repayment of borrowings was NIL.

**e) Sponsor, manager, trustee, valuer, directors of the Trustee/ manager/ sponsor, etc.**

There is no change in the Sponsor, Manager, Trustee, and valuer during the half year. Further, there is no change in the directors of Sponsor, Manager



## STATUTORY DISCLOSURES (CONTINUED)

and Trustee during the half year ended September 30, 2023.

**f) Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of NXST.**

There is no change in the clauses of the Trust Deed and Investment Management Agreement as on September 30, 2023

**g) Any other material change during the half year**

There was no material change as on September 30, 2023.

**5. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROPERTIES, IF ANY.**

There are no under-construction properties of the NXST.

**6. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF NXST INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF NXST ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE HALF YEAR.**

Please refer to pages 23, 128, 132, 133, 172, 194, 196, 197 and 219, of this report for this information.

**7. DEBT MATURITY PROFILE OVER EACH OF THE NEXT 5 YEARS AND DEBT COVENANTS, IF ANY.**

Please refer to page 23 of this report.

**8. THE TOTAL OPERATING EXPENSES OF NXST, INCLUDING ALL FEES AND CHARGES PAID**

**TO THE MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE HALF YEAR.**

Please refer to pages 130, 131, 195 of this report.

**9. PAST PERFORMANCE OF NXST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE.**

NXST was listed on May 19, 2023, and hence the past performance of NXST with respect to Unit Price, Distributions and Yield for the last 5 years is not applicable as on September 30, 2023.

**10. UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE HALF YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE HALF YEAR.**

Please refer to page 30 of this report.

**11. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE HALF YEAR**

**a) Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets**

Refer to pages 182-187, 225-233 of this report which contains details of all related party transactions entered into by the NXST and its Asset SPVs, Holdco and the Investment Entity during the half year ended September 30, 2023 (excluding transactions between NXST and its Asset SPVs, Holdco and the Investment Entity which are eliminated on consolidation).

**b) Details regarding the monies lent by NXST to the holding company or the special purpose vehicle in which it has investment in.**

Refer to page 229 of this report which contains details of all related party transactions entered into by NXST including monies lent by NXST to its HoldCo and its Asset SPVs.

**12. DETAILS OF FUND RAISING DURING THE HALF YEAR, IF ANY.**

NXST had issued the listed, rated, secured, redeemable, rupee denominated, non-convertible debentures (the "NCDs") by NXST on a private placement basis in the following manner:

- i. 70,000 (Seventy Thousand) NCDs with a face value of ₹1,00,000/- (Indian Rupees One Lakhs Only) each for an aggregate amount of ₹700,00,00,000/- (Indian Rupees Seven Hundred Crores only) in Tranche A (**Tranche A NCDs**) for a tenor of 3 years; and
- ii. 30,000 (Thirty Thousand) NCDs with a face value of ₹1,00,000/- (Indian Rupees One Lakhs Only) each for an aggregate amount of ₹300,00,00,000/- (Indian Rupees Three Hundred Crores only) in Tranche B (**Tranche B NCDs**) for a tenor of 5 years.

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

**13. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION**

Except as disclosed to the stock exchanges during the half year ended September 30, 2023, there are no other material and price sensitive information involving NXST.

**14. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING, AGAINST NXST, SPONSOR(S),**

**MANAGER OR ANY OF THEIR ASSOCIATES AND SPONSOR GROUP(S) AND THE TRUSTEE, IF ANY, AS AT THE END OF THE HALF YEAR**

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

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

For the purpose of pending civil/commercial matters against NXST (Asset SPVs, Holdco and Investment Entity), and Associates of NXST (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) matters exceeding 105.75 Million (being 1% of the consolidated income as of September 30, 2023) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of NXST has been disclosed. Our title, developmental rights, other interest, in relation to our portfolio may be subject to few uncertainties or defects, which have not been disclosed here as they are covered in detail under the Final Offer Document.

Other than as disclosed below, there are no pending criminal litigation, regulatory actions or material civil/commercial matters against any of the Asset SPVs, Holdco or the Investment Entity or the Associates of NXST (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) as of September 30, 2023. Further, there is no litigation against NXST as of September 30, 2023.

**Select Infrastructure Private Limited ("SIPL")**

**Material Litigation:**

SIPL has initiated an arbitration proceeding against Advent Hospitality Pvt. Ltd. and filed a statement of claim against Advent Hospitality



## STATUTORY DISCLOSURES (CONTINUED)

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

**Other Material Litigation**

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

**CSJ Infrastructure Private Limited (“CSJIPL”)****Regulatory matter**

CSJIPL received a show cause notice dated August 25, 2022 from the Estate Officer of the Union Territory of Chandigarh, in relation to Nexus Elante, under Rule 14 and Rule 10 of the Chandigarh Estate Rules, 2007 read with Section 8-A of Capital of Punjab (Development

& Regulation) Act, 1952. The show cause notice directed CSJIPL to remove such identified building violations within a period of two months and also made CSJIPL liable to pay charges in a manner set out therein. CSJIPL responded to the notice on August 31, 2022 informing the SDM (East) that certain identified units in the show cause notice have been removed. Separately, CSJIPL in a letter dated August 31, 2022 to District Collector of the Union Territory of Chandigarh has sought approval for installing non-commercial service counters in Nexus Elante. This matter is presently pending.

**Euthoria Developers Private Limited (“EDPL”)- Nexus Amritsar mall.**

- a) EDPL received a notice from Punjab State Power Corporation Limited (“PSPCL”) dated May 4, 2022 wherein it was mentioned that EDPL is not entitled to receive single point rebate which was required to be given to the companies pursuant to the model franchisee agreement entered into between them and EDPL was required to pay ₹41.24 Million. As per the Hon'ble High Court of Punjab and Haryana order dated February 13, 2023, an arbitration proceeding commenced between EDPL and PSPCL. EDPL has filed is statement of claims, wherein EDPL prayed for setting aside demand of arrear amount equivalent to 10% single point rebate on electricity billed amount from 23.04.2022 onwards, setting aside the impugned amount of ₹4,12,43,035/- raised by PSPCL vide letter memo no. 543 dated 04.05.2022 and granting of 10% single point rebate on electricity bill on continuous basis in future. PSPCL has filed its statement of defence/ in the arbitration proceeding. The Arbitration proceeding is pending.
- b) EDPL had received a notice dated June 27, 2019 from the Superintendent of Property Tax, East Zone, Municipal Corporation, Amritsar, wherein a demand of ₹353.09 Million was raised towards property tax on EDPL in relation to alleged erroneous property tax assessment since FY14. EDPL has filed a petition before the High Court of Punjab and Haryana against the Municipal Corporation, Amritsar to set aside the Joint commissioner order dated October 3, 2022 wherein the high court

has passed an order dated December 5, 2022 granting interim relief to the effect that no coercive steps will be taken against EDPL pursuant to the order dated October 3, 2022 and directed EDPL to pay the property tax as per the rule. The petition in the High Court of Punjab and Haryana is pending.

**Nexus Udaipur Retail Private Limited (“NURPL”)**

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

**Indore Treasure Island Private Limited (“ITIPL”):****Material Litigations:**

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

entered into between EWDL and ITIPL during the pendency of the winding up proceedings; the deed of composition contravened the provisions of the SARFAESI Act, and also alleged that the transaction documentation was unregistered and/or insufficiently stamped. The matter is currently pending.

**Criminal Proceedings:**

- a) A complaint under Sections 420, 406 and 34 of the Indian Penal Code, has been filed before the Judicial Magistrate of First Class, Indore against Hriday Automobiles Private Limited and the managing director of ITIPL alleging failure to file the gift tax amount paid by the complainant for a prize received by him with the Income Tax Department. The Judicial Magistrate of First Class, Indore passed an order dated August 29, 2022, for registration of a criminal case against the Hriday Automobiles Private Limited and the managing director of ITIPL. Aggrieved by the same, ITIPL has filed a petition before the High Court of Madhya Pradesh for quashing the criminal complaint and the order dated August 29, 2022. The matter is currently pending.

**Regulatory Proceedings:**

- a) The Director, Registrar of Madhya Pradesh has filed a writ petition dated November 21, 2017 before the High Court of Madhya Pradesh against Padma Kalani and Premswaroop Kalani, seeking to set aside the Board of Revenue's order dated August 29, 2013 which had set aside the Collector of Stamp's order dated June 10, 2010 and the Divisional Commissioner of Indore's order dated January 10, 2011. Under these orders, Padma Kalani was directed to pay additional registration fees and stamp duty of ₹2.79 Million in relation to the sale of a plot having total area of 1,746 sq. ft. situated at 11/1 Tukoganj, Indore (land underlying the Treasure Island) by Premswaroop Kalani to Padma Kalani by way of a sale deed dated June 17, 1997. The matter is currently pending.
- b) ITIPL was issued a notice dated August 2, 2017 by the Collector of Stamps and District Registrar, District Indore-2, Madhya Pradesh, stating that the stamp duty paid



## STATUTORY DISCLOSURES (CONTINUED)

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

- c) ITIPL was issued a notice dated September 23, 2022 by Office of Municipal Corporation, Indore advising ITIPL to obtain a permission for outdoor advertisement under Madhya Pradesh Outdoor Advertisement Media Rules, 2017. The notice further stated that in case ITIPL fails to obtain the permission within seven days of the date of the notice, it will be considered as an illegal media person under the aforesaid rules and a penalty of ₹10 per sq.ft. per day per outdoor media device for a minimum period of 30 days or for the period of actual display or twice of the applicable license fee, whichever is higher will be levied. The matter is currently pending.

**Other Material Litigation:**

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

**Property Tax Proceedings**

Indore Municipal Corporation has filed an appeal before the Indore High Court against an order of the lower court with respect to assessment of property tax at Treasure Island, which is currently pending. The latest demand notice from Indore Municipal Corporation was received on October 30, 2023. As on date, Indore Municipal Corporation has raised ₹9.78 Million out of which ITIPL has paid ₹1 Million under protest and ₹129.91 Million is outstanding.

**Safari Retreats Private Limited (“SRPL”)****Material Litigation:**

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

**Westerly Retail Private Limited (“WRPL”):****Regulatory Matters:**

- a) MSEDCL filed a petition before the Maharashtra Electricity Regulatory Commission, Mumbai on July 29, 2022, under Section 94 of the Maharashtra Electricity Regulatory Commission (Conduct of Business) Regulations, 2004 in a matter under Section 9 read with Section 10 of the Electricity Act, 2003 against certain entities, including WRPL. The aforementioned petition has been filed seeking review of certain arrangements and/or permissions given by MSEDCL to WRPL and the other respondents, with the understanding that such entities were operating as captive generating plants. The petition has sought Maharashtra Electricity Regulatory Commission's review of the practice of entities obtaining permissions and sanctions to operate as captive generating plants, since such entities had executed agreements for 'sale and purchase' of power with their captive users, which MSEDCL has alleged is contrary to the principles of captive generation. MSEDCL has alleged that the project undertaken by WRPL and the other entities, ought to be considered as generating plants (under Section 10 of the Electricity Act, 2003), instead of captive generating plants and that such entities are avoiding paying cross subsidy surcharge and additional surcharge as required under Section 10 of the Electricity Act, 2003. WRPL has subsequently filed a reply before the Maharashtra Electricity Regulatory Commission, Mumbai contending, *inter alia*, that WRPL should be discharged as a party to this petition. This matter is presently pending.
- b) The Security Guards Board for Brihanmumbai and Thane District issued a show cause notice dated April 6, 2023 to (received by WRPL on April 13, 2023) under the Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1981 (“Private Security Guards Act”) alleging violation of provisions of clause 13 of the Private Security Guards (Regulation of Employment & Welfare) Scheme, 2005 (“Private Security Guards

Scheme”). Further as per the Notice, WRPL had failed to produce certain documents at the time of the inspection, such as the duty register, agreement with the agency, copy of wages bill for last three months of the working security guards, etc. WRPL was directed to respond to the notice with justifications for why penal proceedings should not be initiated against WRPL for contravention of the Private Security Guards Act and the Private Security Guards Scheme, and has since responded on April 18, 2023 stating their compliance with the Private Security Guards Act. This matter is presently pending.

**Other Tax Proceedings**

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

**Naman Mall Management Company Private Limited (“NMMCPL”):****Material Litigation:**

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



## STATUTORY DISCLOSURES (CONTINUED)

date of hearing. The Customs, Excise and Service Tax Department filed an application for vacating the aforementioned stay order which was followed by a subsequent order of the High Court of Madhya Pradesh admitting the appeal and specifying that the stay order shall continue until further orders.

**Other Material Litigation:**

NMMCPL, a wholly-owned subsidiary of EWDL received various notices from its lender Punjab National Bank between 2014 and 2015 on account of defaults in servicing its debt obligations. In 2015, EWDL approached TMMPL for the sale of NMMCPL. TMMPL thereafter purchased 779,990 equity shares aggregating to 100% of the total outstanding share capital of NMMCPL on such date from EWDL for an enterprise value which included various statutory liabilities and executed a share-purchase agreement in this regard. Post subsequent transfers, Olive Commercial Company Limited remains a shareholder in NMMCPL as on date. Separately, a winding up petition was initiated before the High Court of Bombay against EWDL, (the erstwhile holding company of NMMCPL) by a third party in 2013 on account of a default in payment of dues by EWDL. Winding up orders in this regard were passed in 2017 pursuant to which an Official Liquidator was appointed. Subsequently, TMMPL filed an application in 2018 before the High Court of Bombay seeking a declaration that the transfer of 779,990 equity shares of NMMCPL from EWDL to TMMPL was a valid transaction under applicable provisions of the Companies Act and sought a temporary order and injunction to restrain the Official Liquidator from taking possession of or attaching or selling or otherwise disposing the equity shares of NMMCPL. The Official Liquidator has, pursuant to its report issued in 2020 challenged, *inter alia*, the transfer of equity shares of NMMCPL by EWDL to TMMPL and thereafter by TMMPL to Future Market Networks Limited. The matter is currently pending.

**Property Tax Proceeding:**

NMMCPL has filed a suit before the District Court, Indore against Indore Municipal Corporation and certain third parties, with respect to assessment and payment of property tax for Nexus Indore Central, which

is currently pending. The latest demand notice from Indore Municipal Corporation was received on October 31, 2023. As on date, the Indore Municipal Corporation has raised demand of ₹6.26 Million in aggregate out of which ₹1 Million has been paid under protest and ₹15.88 Million is outstanding.

**Euthoria Developers Private Limited (“EDPL” erstwhile Ruchi Malls Private Limited (“RMPL”) – for asset - Nexus Ahmedabad One):****Other Material Litigation:**

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

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

**Nexus Hyderabad Retail Pvt. Ltd. (“NHRPL”)****(i) Regulatory Proceedings:**

- (a) NHRPL (in its erstwhile name as Babji Realtors Private Limited) had been awarded land by the Telangana Housing Board (THB) for construction of the Nexus

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

**(ii) Other material litigation**

NHRPL (in its erstwhile name as Babji Realtors Private Limited) had filed a writ petition before the High Court of Telangana, Hyderabad against the government order dated March 20, 2018 issued by the State of Telangana, to rationalize and regulate the parking fee being collected in the commercial establishments, malls and multiplexes. As per the aforesaid government order, upon producing an invoice from the respective mall or multiplex for an



## STATUTORY DISCLOSURES (CONTINUED)

amount greater than the amount of the parking fee, parking facility is to be made available for free. NHRPL challenged the government order on grounds of it being contrary to Articles 14, 19(1)(g), 21 and 300-A of the Constitution of India and ultra vires the Greater Hyderabad Municipal Corporation Act, 1955, the A. P. Town Planning Act, 1920, and the A. P. Urban Areas (Development) Act, 1975. The matter is currently pending.

### E. Vijaya Productions Pvt. Ltd. (VPPL)

#### (i) Criminal Litigation

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

### Mamadapur Solar Private Limited (MSPL)

#### Regulatory Matters

KERC has filed a writ appeal dated April 22, 2019 before the High Court of Karnataka

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

#### Other material litigations:

Certain third parties filed a plaint dated April 24, 2019 against other members in their family and MSPL, before the City Civil Court, Vijayapura contending that one of the defendants, has fraudulently obtained a power of attorney from the plaintiffs and has executed lease deed in respect of 10 acres 8 guntas (1 Gunta is equivalent to 101.17 square meters (sq m) or 1,089 square feet (sq ft)) in favor of MSPL. The plaintiffs have sought relief, *inter alia*, (i) to declare the power of attorney dated June 6, 2018, as null and void; (ii) to pass a decree of mandatory injunction directing MSPL to remove the solar power plant from the underlying land; and (iii) to pass a decree for partition and separate possession of 3/4th share in the underlying land. The matter is currently pending.

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

(a) With respect to Nexus Mysore Retail Pvt. Ltd. - NMRPL (Mysore), a third party has filed a suit against PEPL (the erstwhile landowner) and 10 others in 2021, before

the Preliminary Civil Judge and JMFC Mysuru, seeking, inter alia, a declaration declaring that the plaintiff is the absolute owner of 1/7th portion of the property underlying Nexus Centre City, a declaration that the registered sale deed dated July 3, 2006 executed in favour of PEPL is illegal and not binding on the plaintiff and a permanent injunction restraining PEPL and the 10 other parties from constructing, offering for sale or alienating the land underlying the Nexus Centre City until disposal of the suit. NMRPL (Mysore) has been impleaded as a defendant in the suit. The matter is currently pending.

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

The Sponsor, its Associates and the Sponsor Group do not have any regulatory actions, criminal matters, or material civil/commercial litigation i.e. in excess of \$1.46 Million (being 5% of the income of the Sponsor for the year ended December 31, 2022) pending against them.

### IV. Material litigation and regulatory action pending against the Manager and its Associates

The Manager and its Associates (to the extent that such Associates are not Asset SPVs) do not

#### TAX MATTERS:

The details of all Direct and Indirect tax matters with respect to the required parties as on September 30, 2023 is set forth.

Nature of case	Number of cases	Amount involved (in ₹ Million)
<b>NXST and Asset SPVs</b>		
Direct tax	40	921.12
Indirect tax	48	1,484.75
Total	88	2,405.87
<b>Sponsors, Associates of Sponsors, Sponsor Group</b>		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
<b>Total</b>	<b>-</b>	<b>-</b>

have any regulatory actions, criminal matters, or other material civil/commercial litigation pending against them. For the purposes of civil/commercial matters against the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsor), matters involving amounts exceeding ₹5.81 Million (being 5% of the net worth of the Manager as of March 31, 2023 i.e., after the capitalization of the Manager) have been considered material.

### V. Material litigation and regulatory action pending against the Trustee

The Trustee does not have any regulatory actions, criminal matters, or material litigation pending against it. For the purpose of pending civil/commercial matters against the Trustee, matters involving amounts exceeding ₹12.32 Million (being 5% of the profit after tax of the Trustee for the year ended March 31, 2023) have been considered material.

### VI. Material litigation and regulatory action pending against the Valuer

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



## STATUTORY DISCLOSURES (CONTINUED)

## Notes:

- (1) The direct tax matters are primarily in the nature of income tax authorities alleging tax liability for capital gains in the case of issue of shares to PEPL by VPPL. This matter is pending before the High Court of Judicature at Madras.
- (2) The indirect tax matters are primarily in the nature of show cause notice and/or orders issued by the indirect tax authorities alleging incorrect availing of credit, exemptions, and/or non-payment of service tax under Central Goods and Services Tax Act, 2017 read with the state specific GST laws and/or CENVAT Credit Rules, 2004. Such matters are pending before the indirect tax authorities, including indirect tax appellate tribunals, high courts and the Supreme Court of India.

**15. RISK FACTORS****Risks Related to our Organization and Structure**

1. We utilize a significant amount of debt in the operation of our business, and our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.
2. We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders. Our ability to make distributions may be affected by several factors including but not limited to:
  - servicing of any debt raised by the NXST;
  - cash flows received from Asset SPVs and the Investment Entity;
  - debt servicing requirements and other liabilities of the Asset SPVs and the Investment Entity;
  - fluctuations in the working capital needs of the Asset SPVs and the Investment Entity;
  - ability of our Asset SPVs and the Investment Entity to borrow funds and access capital markets;
  - the extent of lease concession, rent free periods, and incentives given to tenants to attract new tenants and/or retain existing tenants, if any;
  - restrictions contained in and any payments under any agreements entered into by our Asset SPVs and the

Investment Entity, including agreements with hotel operators and landowners, including regulatory authorities from whom land is leased;

- completing the acquisition and operationalization of other projects within the anticipated timeline, including on account of delay in receiving or non-receipt of approvals for reasons beyond our control, or as per the forecasted budget;
  - business and financial position of our Asset SPVs and the Investment Entity, including any operating losses incurred by the Portfolio Assets and Portfolio Investment in any financial year;
  - applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs and the Investment Entity or other distributions;
  - payments of tax and other legal liabilities, including costs arising on account of litigation; and
  - discharging indemnity or other contractual obligations of the Asset SPVs and the Investment Entity under their respective underlying contracts or similar obligations or any fines, penalties levied by regulatory authorities.
3. Further, as non-cash expenditure, such as amortization and depreciation, are charged to the profit and loss account, the Asset SPVs or the Investment Entity may have surplus cash but no profit in the profit and loss account, and hence may not be able to declare dividends as per applicable regulations. In the event of the inability to declare such dividends, the Manager and

the Trustee may evaluate various options to make distributions to the Unitholders and utilize such surplus cash.

4. The REIT Regulations impose restrictions on the investments made by us and require us to adhere.

**Risks Related to Our Business and Industry**

5. We face various risks and uncertainties related to public health crises, including the global outbreak of COVID-19. The future impact of COVID-19 is uncertain and hard to measure, but may have a material adverse effect on us.
6. Our revenues, results of operations, cash flows and financial condition may be adversely affected by low occupancy and rent levels of our urban consumption centres, hotels and commercial office spaces, and by changes in accounting estimates.
7. Any future development and construction projects or proposals to upgrade existing projects in our Portfolio may be exposed to a number of risks and uncertainties which may adversely affect our business, financial condition, results of operations and cash flows and includes, without limitation:
  - the contractors hired may not be able to complete the construction of the project on time, within budget or to the required specifications and standards;
  - delays in completion and achieving commercial operation could increase the financing and other costs associated with the construction and cause our forecasted budget to be exceeded;
  - we may be unable to obtain adequate capital or other financing at competitive rates or at all to complete the construction or upgrade of and commence operations of these projects;
  - change in local development regulations;
  - inability to compete with competing projects;
  - we may be unable to recover the amounts already invested in these projects if the assumptions contained in
8. A decline in footfalls in our urban consumption centres has in the past, and may in the future, adversely affect our revenues, business, results of operations and cash flows.
9. The NXST has a limited operating history and may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions.
10. A significant portion of our revenues are derived from a limited number of large tenants. Any conditions that impact these tenants, properties or markets may adversely affect our business, revenue from operations and financial condition.
11. Tenant leases are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or regulations, local rent control regulations, thereby impacting leasing and other income. Also, lease deeds with some of our tenants are not adequately stamped or registered, and consequently, we may be unable to successfully litigate over the said agreements in the future and penalties may be imposed on us. Further, vacant properties could be difficult to lease, which could adversely affect our revenues.
12. We are subject to risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas i.e. . Some of the properties in which we have an interest are part of a larger development which comprises other real estate components, such as residential, hotel or commercial units, or are adjacent to or incorporate common or other areas which are shared with owners of neighboring properties. Further we

the feasibility studies for these projects do not materialize; and

- we may be unable to obtain necessary approvals and consents, including, without limitation, planning permissions and/or regulatory permits, required in order to commence or complete construction and development or expansion or upgrade of our project.



## STATUTORY DISCLOSURES (CONTINUED)

- hold undivided interest and title to certain portions of the assets comprising our Portfolio.
13. If the Indian real estate market weakens, our business, financial condition, results of operations and cash flows may be adversely affected.
14. Our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.
15. The title and development rights or other interests over land where assets are located, and/or rights and interests in our Asset SPVs may be subject to legal uncertainties and defects, which may interfere with our ownership of the Portfolio and result in us incurring costs to remedy and cure such defects.
16. We face certain risks relating to our reliance on third party operators in operating and managing our Portfolio and on contractors and third parties in developing our future development and construction projects that may adversely affect our reputation, business, financial condition, results of operations and cash flows.
17. We may not be able to achieve profitability and we can provide no assurance of our future operating results.
18. If we are unable to maintain relationships with other stakeholders in our Portfolio, our financial conditions and results of operation may be adversely affected.
19. As ITIPL is held as a portfolio investment entity, it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
20. We are exposed to a variety of risks associated with safety, security and crisis management.
21. Inadequate property asset management could reduce the attractiveness of our Portfolio and as a result, adversely affect our business, financial condition, results of operations and cash flows.
22. We may experience difficulties in expanding our business into additional geographic markets within India and any failure to carry out such expansion may have an adverse effect on our revenues, earnings and financial condition.
23. We track certain operational metrics with internal systems and tools, or that are based on management estimates and information provided by our tenants. Such metrics are subject to inherent challenges in measurement and may be incomplete or unreliable, which may adversely affect our business and reputation.
24. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the operations and maintenance of our properties and our financial condition.25. We may be adversely affected if the Asset SPVs and Investment Entity are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.
25. Some of the assets within our Portfolio are located on land leased from the UIT, CIDCO, State Government of Orissa and AUDA. The relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies, failing which the UIT, CIDCO, State Government of Orissa and AUDA, as the case may be, may, impose penalties, terminate the lease or take over the premises.
26. We and our Asset SPVs have entered into and may in the future enter into related party transactions, the terms of which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager or the Sponsor Group on more favorable terms than those payable by us.
27. Our renewable power operations are dependent on the regulatory and policy environment affecting the renewable power sector in India.
28. There can be no assurance that we will be able to successfully complete future acquisitions or efficiently manage the assets we have acquired or may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition-related risks.
29. There may be conflicts of interests between the Lead Managers and/or their associates and The outcome of certain ongoing legal proceedings could impact our ability to use the Net Proceeds in the manner contemplated herein.
30. We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio due to the unavailability of funding on acceptable terms.
31. We may invest in real estate projects under construction, which may be adversely affected by delay in completion and cost overruns.
32. The audit report of our Auditors on the Condensed Combined Financial Statements may contain certain matters of emphasis.
33. The assets in our Portfolio may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to the assets in our Portfolio may disrupt our operations and collection of revenue from lease rentals or otherwise result in an adverse impact on our financial condition and results of operation.
34. We may be subject to certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets, and cause our debt service obligations to increase significantly.
45. Unfavorable media coverage could harm our brand, business, financial condition, cash flows and results of operations.
46. The brands "Nexus" and "Select" are owned by the Manager and Nexus Select City Walk Retail Private Limited (assigned by Select Infrastructure Pvt. Ltd.), respectively, and are licensed to us. Our license to use the intellectual property and logos may be terminated under certain circumstances and our ability to use the intellectual property and logos may be impaired. Further, the "Nexus" and other related brands used by our urban consumption centers are not presently registered and have been applied for registration.
47. If we are unable to compete effectively, our business, financial condition, results of operations and cash flows may be adversely affected.
48. Our inability to compete effectively with the online retail market may lead to a loss in market share, tenants and consumers, which may in turn adversely affect our business, financial condition, results of operations and cash flows.
49. If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of service and satisfaction, and our business, results of operations, financial condition and cash flows could be adversely affected.
50. If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.
51. Our operating results may differ significantly from period to period which may adversely affect our business and financial condition.
52. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.
53. Our business may be adversely affected by the illiquidity of real estate investments.
54. Security and IT risks may disrupt our business, result in losses or limit our growth.
- Risks Related to our Relationships with the Sponsor and the Manager**
55. We and parties associated with us are required to maintain the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the Certificate of Registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Manager, the Sponsor Group and the Trustee, which could result in the cancellation of our registration.
56. Our Sponsor Group will be able to exercise significant influence over certain of our



## STATUTORY DISCLOSURES (CONTINUED)

- activities and their interests may conflict with the interests of other Unitholders.
57. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group, the NXST (including the Asset SPVs) and their respective associates/affiliates.
58. Our Sponsor is a portfolio company of Blackstone real estate funds. Blackstone is one of the world's leading investment firms and a global alternative asset manager with diverse interests across the globe; any adverse impact on which could have a bearing on us and the performance of our Units.
59. We depend on the Manager and its personnel for our success and our results of operations, financial condition, cash flows and ability to make distributions may be harmed if the Manager fails to perform satisfactorily, for which our recourse may be limited. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable to us.
60. Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.
63. Any downgrading of Indian sovereign debt rating by domestic or international rating agency could adversely affect our ability to obtain financing and in-turn, adversely affect our business.
64. Given the requirements under REIT regulations, it may be difficult for public Unitholders to remove the Trustee as the Sponsor Group holds majority of the Units.
65. Investors may be subject to Indian Taxes arising out of capital gains on the sale of Units.
66. Unitholders will not have right to redeem their Units.
67. The Units may experience price and volume fluctuations and there may not be an active or liquid market for the Units.
68. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.

**16. INFORMATION OF THE CONTACT PERSON OF NXST**

Ms. Charu Patki  
Company Secretary and Compliance Officer of NXST  
E-mail ID: [compliance@nexusselecttrust.com](mailto:compliance@nexusselecttrust.com)

**17. FINANCIAL STATEMENTS FOR THE HALF YEAR; (STANDALONE AND CONSOLIDATED). IF AUDITED STATEMENTS ARE NOT AVAILABLE, UNAUDITED STATEMENTS MAY BE PROVIDED SUBJECT TO DISCLOSURE TO THAT EFFECT.****18. UPDATED VALUATION REPORT BY THE VALUER TAKING INTO ACCOUNT ANY MATERIAL DEVELOPMENTS DURING THE PREVIOUS HALF-YEAR.****Risks Related to the Ownership of the Units**

61. Trusts such as us may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
62. Since the reporting requirements and other obligations of real estate investment trusts are still evolving, the level of ongoing disclosures made to and the protections granted to Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.

**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 – 400 083

- 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 September 30, 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 half year ended September 30, 2023, the unaudited condensed consolidated statement of changes in Unitholder's equity for the half year ended September 30, 2023, the consolidated Statement of Net Assets at fair value as at September 30, 2023, the consolidated statement of Total Returns at fair value and the statement of Net Distributable Cash Flows of the Trust and each of its subsidiaries for the half year ended September 30, 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").
- 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.

- 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.
- The Condensed Consolidated Interim Ind AS Financial Statements includes the financial information of the entities mentioned in Annexure 1 to this report.
- Based on our review conducted as above and based on the consideration of the review reports of other auditor 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.

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 ₹5,472.05 Million as at September 30, 2023, total revenues of ₹309.53 Million and ₹ 473.05 Million, total net profit after tax of ₹ 39.89 Million and ₹ 82.94 Million, total comprehensive income of ₹ 39.89 Million and ₹ 82.94 Million and net cash outflow of ₹ 256.88 Million and ₹ 241.98 Million for the quarter ended September 30, 2023 and for the period May 13, 2023 to September 30, 2023 respectively and Net Distributable Cash Flows of ₹ 235.77 Million

for the period ended September 30, 2023 as considered in the Condensed Consolidated Interim Ind AS Financial Statements which have been reviewed by the respective subsidiary's auditor.

The reports of such subsidiaries auditor 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: 23112773BGRIJU2349

Mumbai  
November 08, 2023

## ANNEXURE 1 – IN RESPECT OF CONDENSED CONSOLIDATED INTERIM IND AS FINANCIAL STATEMENTS

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

Sr. No.	Name of the Entity
1	CSJ Infrastructure Private Limited
2	Select Infrastructure Private Limited (refer Note 59 (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 59 (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

Sr. No.	Name of the Entity
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 ₹ Million, unless otherwise stated)

Particulars	Note	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	6,436.13	-
Right of use assets	4	71.25	-
Capital work-in-progress	5	27.63	-
Investment property	6	138,872.10	-
Investment property under development	7	41.83	-
Other intangible assets	8	36,367.49	-
Investment accounted for using equity method	9	2,088.22	-
Financial assets			
- Investments	10	0.10	-
- Loans	11	810.96	-
- Other financial assets	12	414.58	-
Deferred tax assets (net)	47	4,269.02	-
Non-current tax assets (net)	13	1,644.81	-
Other non-current assets	14	57.42	-
		<b>191,101.54</b>	-
<b>Current assets</b>			
Inventories	15	25.56	-
Financial assets			
- Investments	16	9,086.41	-
- Trade receivables	17	591.88	-
- Cash and cash equivalents	18	885.08	0.10
- Other bank balances	19	1,987.77	-
- Loans	20	194.02	-
- Other financial assets	21	615.92	264.96
Current tax assets (net)	13	102.09	-
Other current assets	22	526.07	186.00
		<b>14,014.80</b>	<b>451.06</b>
<b>Total Assets</b>		<b>205,116.34</b>	<b>451.06</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Corpus	23	0.10	0.10
Unit Capital	24	150,950.21	-
Other equity	25	3,423.89	(29.51)
		<b>154,374.20</b>	<b>(29.41)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	26	41,355.79	-
- Lease liabilities		72.25	-
- Other financial liabilities	27	1,637.53	-
Deferred tax liabilities (net)	47	12.68	-
Provisions	28	51.32	-
Other non-current liabilities	29	100.12	-
		<b>43,229.69</b>	-

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED BALANCE SHEET**

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	30	17.58	-
- Lease liabilities		11.89	-
- Trade payables			
Total outstanding dues of micro and small enterprises	31	114.79	-
Total outstanding dues of trade payables other than micro and small enterprises	31	864.51	0.05
- Other financial liabilities	32	5,480.59	480.42
Provisions	33	110.18	-
Current tax liabilities (net)	34	256.40	-
Other current liabilities	35	656.51	-
		<b>7,512.45</b>	<b>480.47</b>
<b>Total Liabilities</b>		<b>50,742.14</b>	<b>480.47</b>
<b>Total Equity and Liabilities</b>		<b>205,116.34</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

per **Abhishek Agarwal**  
Partner  
Membership No.: 112773

Place: Mumbai  
Date: November 08, 2023

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

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 08, 2023

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



**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited) (Refer note 55)	For the half year ended September 30, 2023 (Unaudited) (Refer note 55)	For the period August 10, 2022 to September 30, 2022 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the period August 10, 2022 to March 31, 2023 (Audited)
<b>Income</b>							
Revenue from operations	36	5,330.50	2,825.20	8,155.70	-	-	-
Interest Income	37	78.44	47.44	125.88	-	-	-
Other income	38	164.29	47.16	211.45	-	-	-
		<b>5,573.23</b>	<b>2,919.80</b>	<b>8,493.03</b>	-	-	-
<b>Expenses</b>							
Cost of material and components consumed	39	37.41	22.59	60.00	-	-	-
Purchase of stock-in-trade		-	-	-	-	-	-
Changes in inventories of finished goods and work-in-progress	40	-	-	-	-	-	-
Employee benefits expense	41	216.78	140.28	357.06	-	-	-
Operating and maintenance expenses	42	528.03	263.30	791.33	-	-	-
Repairs and maintenance	43	273.15	120.62	393.77	-	-	-
Investment management fees	49	262.59	82.71	345.30	-	-	-
Insurance expenses		28.39	15.91	44.30	-	-	-
Audit fees		9.77	7.27	17.04	-	0.05	0.05
Valuation fees		2.00	1.50	3.50	-	-	-
Trustee fees		0.57	0.28	0.85	-	0.52	0.52
Other expenses	44	480.10	323.19	803.29	-	28.94	28.94
		<b>1,838.79</b>	<b>977.65</b>	<b>2,816.44</b>	-	<b>29.51</b>	<b>29.51</b>
<b>Earnings before finance costs, depreciation, amortization and tax</b>		<b>3,734.44</b>	<b>1,942.15</b>	<b>5,676.59</b>	-	<b>(29.51)</b>	<b>(29.51)</b>
Finance costs	45	945.80	528.97	1,474.77	-	-	-
Depreciation and amortization expenses	46	1,472.16	776.70	2,248.86	-	-	-
<b>Profit before share of net profit of investment accounted for using equity method and tax</b>		<b>1,316.48</b>	<b>636.48</b>	<b>1,952.96</b>	-	<b>(29.51)</b>	<b>(29.51)</b>
Share of net profit of investment accounted for using equity method		18.52	10.39	28.91	-	-	-
<b>Profit/(Loss) before tax</b>		<b>1,335.00</b>	<b>646.87</b>	<b>1,981.87</b>	-	<b>(29.51)</b>	<b>(29.51)</b>
<b>Tax expense</b>	47						
Current tax		226.05	217.44	443.49	-	-	-
Tax adjustments relating to earlier years		(8.56)	-	(8.56)	-	-	-
Deferred tax charge/(credit)		(1,397.11)	(509.35)	(1,906.46)	-	-	-
		<b>(1,179.62)</b>	<b>(291.91)</b>	<b>(1,471.53)</b>	-	-	-
<b>Profit/(Loss) for the period</b>		<b>2,514.62</b>	<b>938.78</b>	<b>3,453.40</b>	-	<b>(29.51)</b>	<b>(29.51)</b>

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited) (Refer note 55)	For the half year ended September 30, 2023 (Unaudited) (Refer note 55)	For the period August 10, 2022 to September 30, 2022 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the period August 10, 2022 to March 31, 2023 (Audited)
<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>2,514.62</b>	<b>938.78</b>	<b>3,453.40</b>	-	<b>(29.51)</b>	<b>(29.51)</b>
<b>Earnings per unit</b>	48						
Basic		1.66	1.13	2.94	Not Applicable	Not Applicable	Not Applicable
Diluted		1.66	1.13	2.94	Not Applicable	Not Applicable	Not Applicable
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

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

**Rajesh Deo**

Chief Financial Officer

Place: Mumbai

Date: November 08, 2023

Place: Mumbai

Date: November 08, 2023



**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF CASH FLOW**

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited) (Refer note 55)	For the half year ended September 30, 2023 (Unaudited) (Refer note 55)	For the period August 10, 2022 to September 30, 2022 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the period August 10, 2022 to March 31, 2023 (Audited)
<b>Cash flow from operating activities</b>						
<b>Profit/(Loss) before tax</b>	<b>1,335.00</b>	<b>646.87</b>	<b>1,981.87</b>	-	<b>(29.51)</b>	<b>(29.51)</b>
Adjustments for:						
Share of net profit of investment accounted for using equity method	(18.52)	(10.39)	(28.91)	-	-	-
Finance costs	945.80	528.97	1,474.77	-	-	-
Depreciation and amortization expenses	1,472.16	776.70	2,248.86	-	-	-
Interest income	(78.44)	(47.44)	(125.88)	-	-	-
Rental income on discounting of lease deposits	(49.99)	(29.31)	(79.30)	-	-	-
Lease equalization income	(19.25)	(2.74)	(21.99)	-	-	-
Net gain on fair value changes	(31.95)	(41.52)	(73.47)	-	-	-
Loss on sale/discard of PPE and investment property	0.02	1.32	1.34	-	-	-
Gain on sale of financial assets classified at FVTPL	(97.75)	-	(97.75)	-	-	-
Liabilities written back	(18.16)	(3.47)	(21.63)	-	-	-
Provision for expected credit loss written back	(5.59)	(0.15)	(5.74)	-	-	-
Bad debts/Advances written off	3.17	0.20	3.36	-	-	-
<b>Operating cash flow before working capital changes</b>	<b>3,436.49</b>	<b>1,819.04</b>	<b>5,255.53</b>	-	<b>(29.51)</b>	<b>(29.51)</b>
<b>Changes in working capital:</b>						
Inventories	2.61	2.82	5.43	-	-	-
Trade receivables	(51.80)	283.75	231.95	-	-	-
Other financial assets (non-current and current)	(63.29)	508.01	444.72	-	-	-
Other assets (non-current and current)	137.34	220.61	357.95	-	-	-
Trade payables	78.48	(183.18)	(104.70)	-	0.05	0.05
Provisions (non-current and current)	9.09	2.18	11.27	-	-	-
Financial liabilities (non-current and current)	(312.20)	201.06	(111.14)	-	29.46	29.46
Other liabilities (non-current and current)	76.62	(532.71)	(456.09)	-	-	-
<b>Net cash flow generated from operating activities before taxes</b>	<b>3,313.34</b>	<b>2,321.58</b>	<b>5,634.92</b>	-	-	-
Income taxes paid (net of refunds)	(383.53)	(273.84)	(657.37)	-	-	-
<b>Net cash flow generated from operating activities</b>	<b>2,929.82</b>	<b>2,047.74</b>	<b>4,977.55</b>	-	-	-
<b>Cash flow from investing activities</b>						
Cash balance acquired on acquisition	-	4,040.76	4,040.76	-	-	-
Acquisition of SPVs	-	(3,635.02)	(3,635.02)	-	-	-
Inter-corporate deposits given	(954.99)	(50.00)	(1,004.99)	-	-	-
Purchase of property plant and equipment, investment property and intangible assets	(121.04)	(88.27)	(209.32)	-	-	-
Purchase of investments (net)	(3,495.17)	(1,173.12)	(4,668.29)	-	-	-
Redemption/(Investment) in fixed deposits (net)	1,192.34	(216.29)	976.05	-	-	-
Interest received	61.62	45.94	107.56	-	-	-
<b>Net cash flow used in investing activities</b>	<b>(3,317.24)</b>	<b>(1,076.00)</b>	<b>(4,393.25)</b>	-	-	-

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF CASH FLOW**

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited) (Refer note 55)	For the half year ended September 30, 2023 (Unaudited) (Refer note 55)	For the period August 10, 2022 to September 30, 2022 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the period August 10, 2022 to March 31, 2023 (Audited)
<b>Cash flow from financing activities</b>						
Proceeds towards initial corpus	-	-	-	0.10	-	0.10
Proceeds from issue of units	-	14,000.00	14,000.00	-	-	-
Expenses incurred towards initial public offerings	(364.40)	(128.92)	(493.32)	-	-	-
Proceeds from non-current borrowings (net off processing fees)	(27.30)	12,393.50	12,366.20	-	-	-
Repayment of non-current borrowings	(1,714.95)	(23,756.73)	(25,471.68)	-	-	-
Proceeds from issue of debentures (net off processing fees)	(64.71)	9,972.33	9,907.62	-	-	-
Repayment (including redemption) of debentures	-	(8,495.59)	(8,495.59)	-	-	-
Interest paid	(914.48)	(587.01)	(1,501.49)	-	-	-
Payment of lease liability (including interest)	(8.24)	(2.82)	(11.06)	-	-	-
<b>Net cash flow generated from financing activities</b>	<b>(3,094.08)</b>	<b>3,394.76</b>	<b>300.68</b>	<b>0.10</b>	-	<b>0.10</b>
<b>Net increase in cash and cash equivalents</b>	<b>(3,481.52)</b>	<b>4,366.50</b>	<b>884.98</b>	<b>0.10</b>	-	<b>0.10</b>
Cash and cash equivalents at the beginning of the period	4,366.60	0.10	0.10	-	0.10	-
<b>Cash and cash equivalents at the end of the period (Refer note 18)</b>	<b>885.08</b>	<b>4,366.60</b>	<b>885.08</b>	<b>0.10</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

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

**Rajesh Deo**

Chief Financial Officer

Place: Mumbai

Date: November 08, 2023

Place: Mumbai

Date: November 08, 2023



**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 ₹ Million, unless otherwise stated)

**A. Corpus**

Particulars	₹ Million
<b>Balance as on August 10, 2022</b>	-
Corpus received during the period	0.10
<b>Balance as at March 31, 2023</b>	<b>0.10</b>
<b>Balance as on April 01, 2023</b>	0.10
Movement during the period	-
<b>Balance as at September 30, 2023</b>	<b>0.10</b>

**B. Unit Capital**

Particulars	Units	₹ Million
<b>Balance as on April 01, 2023</b>	-	-
Units issued during the quarter		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash [Refer note 24 (ii)]	140,000,000	14,000.00
- in exchange for equity interest in SPVs and investment entity (Refer note 1)	1,375,000,000	137,500.00
Less : Units issue expenses (Refer note 24 (iii))	-	(549.79)
<b>Balance as at September 30, 2023</b>	<b>1,515,000,000.00</b>	<b>150,950.21</b>

**C. Other Equity**

Particulars	₹ Million
<b>Balance as on August 10, 2022</b>	-
Loss for the period	(29.51)
<b>Balance as at March 31, 2023</b>	<b>(29.51)</b>
<b>Balance as on April 01, 2023</b>	(29.51)
Profit for the period	3,453.40
<b>Balance as at September 30, 2023</b>	<b>3,423.89</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

per **Abhishek Agarwal**  
Partner  
Membership No.: 112773For 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**Rajesh Deo**  
Chief Financial OfficerPlace: Mumbai  
Date: November 08, 2023Place: Mumbai  
Date: November 08, 2023**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(All amounts are in ₹ Million, unless otherwise stated)

**I. Statement of Net Assets at Fair Value (NAV)**

Particulars	As at September 30, 2023 (Unaudited)		As at March 31, 2023 (Audited)	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	205,116.34	259,696.98	451.06	451.06
(B) Total Liabilities	50,742.14	50,742.14	480.47	480.47
(C) Net Assets	<b>154,374.20</b>	<b>208,954.84</b>	<b>(29.41)</b>	<b>(29.41)</b>
(D) No. of Units (Million)	1,515.00	1,515.00		
NAV (C)/(D)	101.90	137.92	Refer note 1	Refer note 1

**Measurement of Fair Values:**

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

**Valuation Technique:**

The valuer has followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate, average room rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

**Notes:**

- Nexus Select Trust issued units post March 31, 2023 and acquisition of SPVs/joint venture completed on May 12, 2023, hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been disclosed as at March 31, 2023.
- Project wise break up of Fair value of Assets as at September 30, 2023:

Name of the Entity	Property Name	Total assets
Select Infrastructure Private Limited	Nexus Select Citywalk	52,476.79
CSJ Infrastructure Private Limited	Nexus Elante Complex	46,769.26
Select Infrastructure Private Limited (Refer note 59)	Nexus Seawoods	24,894.55
Euthoria Developers Private Limited	Nexus Ahmedabad One	20,255.99
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	18,426.00
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	9,038.74
Vijaya Productions Private Limited	Nexus Vijaya Complex	15,572.13
Chitralli Properties Private Limited	Nexus Westend Complex	13,050.43
Safari Retreats Private Limited	Nexus Esplanade	9,473.30
Euthoria Developers Private Limited	Nexus Amritsar	7,073.91
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	6,932.43
Nexusmalls Whitefield Private Limited	Nexus Whitefield Complex	6,635.50
Nexus Udaipur Retail Private Limited	Nexus Celebration	3,354.47
Nexus Mangalore Retail Private Limited	Fiza by Nexus	5,248.15
Nexus Mysore Retail Private Limited	Nexus Centre city	3,071.64
Naman Mall Management Company Private Limited	Nexus Indore Central	1,991.02
Daksha Infrastructure Private Limited	Nexus Westend Complex	8,923.02



**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(All amounts are in ₹ Million, unless otherwise stated)

Name of the Entity	Property Name	Total assets
Mamadapur Solar Private Limited	Karnataka Solar	3,188.29
Indore Treasure Island Private Limited	Treasure Island	2,070.10
Nexus Select Trust	Nexus Select Trust	1,251.20
<b>Total</b>		<b>259,696.92</b>

Fair values of investment property, investment property under development, property, plant and equipment, capital work in progress and investment in ITIPL as at September 30, 2023 are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations and other assets at book value.

**II. Statement of Total Returns at Fair Value**

Particulars	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Total comprehensive income/(loss) - (A)	3,453.40	(29.51)	(29.51)
Add : Changes in fair value not recognized - (B)	4,269.42	-	-
<b>Total Returns C = (A+B)</b>	<b>7,722.82</b>	<b>(29.51)</b>	<b>(29.51)</b>

In the above statement, changes in fair value for the half year ended September 30, 2023 have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress from May 13, 2023 (May 12, 2023 being the date of acquisition for SPVs/ Joint venture) to September 30, 2023 adjusted for other assets/liabilities. The fair values of the aforementioned assets as at September 30, 2023 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

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

**Dalip Sehgal**

Director and Chief Executive Officer

DIN: 00217255

**Rajesh Deo**

Chief Financial Officer

Place: Mumbai

Date: November 08, 2023

Place: Mumbai

Date: November 08, 2023

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED CONSOLIDATED FINANCIAL STATEMENTS DISCLOSURE**  
**PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/DF/146/2016**

(All amounts are in ₹ Million, unless otherwise stated)

**Net Distributable Cash Flows (NDCF) pursuant to guidance under**  
**Paragraph 6 to SEBI Circular No. CIR/IMD/DF/146/2016****I Standalone**

Particulars	For the period ended September 30, 2023 (Unaudited)
Cash flows received from Asset SPVs and Investment Entity in the form of :	
Interest	1,301.77
Dividends (net of applicable taxes)	2,809.64
Repayment of Shareholder Debt	450.69
Proceeds from buy-backs/capital reduction (net of applicable taxes)	-
Redemption proceeds of preference shares or other similar instruments	-
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	-
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	-
Add: Any other income at the Nexus Select Trust level and not captured herein	17.02
Less: Any other expense at the Nexus Select Trust level, and not captured herein (to the extent not paid through debt or equity)	(19.38)
Less: Any payment of expenses, including but not limited to:	
Trustee fees	(0.85)
REIT Management Fees	(44.75)
Valuer fees	(3.50)
Legal and professional fees	(37.87)
Trademark license fees	-
Secondment fees	(0.46)
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	-
Less: Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level	(16.24)
Add/(Less): Other adjustments including changes in working capital	64.69
<b>NDCF</b>	<b>4,520.76</b>

**Notes:**

- The Board of Directors of the Manager to the Trust, in their meeting held on November 08, 2023, have declared distribution to unitholders of ₹2.98 per unit which aggregates to ₹4,520.76 Million. The distributions of ₹2.98 per unit comprises ₹0.85 per unit in the form of interest, ₹1.84 per unit in the form of dividend and the balance ₹0.29 per unit in the form of amortization of debt.

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

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

**Asheesh Mohta**

Director

DIN: 00358583

**Dalip Sehgal**

Director and Chief Executive Officer

DIN: 00217255

**Rajesh Deo**

Chief Financial Officer

Place: Mumbai

Date: November 08, 2023

Place: Mumbai

Date: November 08, 2023



**NEXUS SELECT TRUST  
RN: IN/REIT/22-23/0004  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS DISCLOSURE PURSUANT TO SEBI CIRCULAR  
NO. CIR/IMD/DF/146/2016**

(All amounts are in ₹ Million, unless otherwise stated)

**Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI Circular No. CIR/IMD/DF/146/2016  
For the period ended September 30, 2023 for distribution**

**II SPV level NDCF**

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Profit after tax as per statement of profit and loss (standalone) (A)	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
Add/(Less): Non-cash adjustments, including but not limited to:																
- 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)
Add: Interest on Shareholder Debt charged to statement of profit and loss	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
Add/(Less): Loss/(gain) on sale of assets, investments or shares of Asset SPVs or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of assets, investments (including cash equivalents), sale of shares of Asset SPVs or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds reinvested or planned to be reinvested as permitted under REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**NEXUS SELECT TRUST  
RN: IN/REIT/22-23/0004  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS DISCLOSURE PURSUANT TO SEBI CIRCULAR  
NO. CIR/IMD/DF/146/2016**

(All amounts are in ₹ Million, unless otherwise stated)

**Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI Circular No. CIR/IMD/DF/146/2016  
For the period ended September 30, 2023 for distribution**

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital (including cash and bank balances), etc.	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
Less: Capex not charged in the statement of profit and loss, to the extent not funded by debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	(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)
Add/(Less): Change in Inter-Company deposit amongst Asset SPVs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Cash flow received from Asset SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds from buy-backs/capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Income tax and other taxes paid (as applicable)	(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)



**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004**  
**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS DISCLOSURE PURSUANT TO SEBI CIRCULAR**  
**NO. CIR/IMD/DF/146/2016**

(All amounts are in ₹ Million, unless otherwise stated)

**Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI Circular No. CIR/IMD/DF/146/2016**  
**For the period ended September 30, 2023 for distribution**

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	D IPL	SIPL	NHRPL	EDPL	MSPL	Total
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>Total adjustments (B)</b>	<b>607.99</b>	<b>136.05</b>	<b>177.37</b>	<b>106.24</b>	<b>131.63</b>	<b>60.80</b>	<b>74.11</b>	<b>21.18</b>	<b>72.65</b>	<b>14.45</b>	<b>(775.00)</b>	<b>404.78</b>	<b>68.58</b>	<b>74.75</b>	<b>1,084.77</b>
<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>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 :**

- The Board of Directors of the Manager to the Trust, in their meeting held on November 08, 2023, have declared distribution to unitholders of ₹ 2.98 per unit which aggregates to ₹ 4,520.76 Million. The distributions of ₹ 2.98 per unit comprises ₹ 0.85 per unit in the form of interest, ₹ 1.84 per unit in the form of dividend and the balance ₹ 0.29 per unit in the form of amortization of debt.
- 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/E3000003

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

**Ashveesh Mohta**

Director

DIN: 00358583

**Dalip Sehgal**

Director and Chief Executive Officer

DIN: 00217255

**Rajesh Deo**

Chief Financial Officer

Place: Mumbai

Date: November 08, 2023

Place: Mumbai

Date: November 08, 2023

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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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. The registered office of the Trust is situated at Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai – 400 083, 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 SEBI REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The 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 of the Trust on November 08, 2023.

Details of the subsidiaries/Special Purpose Vehicles ('SPVs')/ Investment Entity considered in the preparation of the consolidated financial statements are as follows:

Sr. No.	Subsidiary name	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	100%
4.	Euthoria Developers Private Limited ('EDPL')	4.4 MW (AC) solar power project, located at Nagpur, which supplies electricity to Nexus Seawoods	
		Nexus Amritsar, located at Amritsar	100%
		Nexus Ahmedabad One, located at Ahmedabad	[Refer Note below]
		4.175 MW (AC) hybrid power project (wind and solar) located at Rajkot, which supplies electricity to Nexus Ahmedabad One	
5.	Nexus Hyderabad Retail Private Limited ('NHRPL')	Nexus Hyderabad, located at Hyderabad	100%
		Nexus Koramangala, located at Bengaluru	
6.	Vijaya Productions Private Limited ('VPPL')	Nexus Vijaya and Vijaya Offices, located at Chennai	100%
7.	Chitrani 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 Bhubaneswar	100%
9.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	Nexus Shantiniketan, located at Bengaluru	100%



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Sr. No.	Subsidiary name	Description of asset	Shareholding
10.	Nexusmall 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 ('NMMCP')	Nexus Indore Central, located at Indore	100%
15.	Daksha Infrastructure Private Limited ('DIPL')	0.7 msf of the Westend Icon Offices and 9.7 MW of Renewables, located at Pune	100%
16.	Mamadapur Solar Private Limited ('MSPL')	Karnataka Solar Park	100%
17.	Nexus South Mall Management Private Limited ('NSMMPL') (merged with MSPL w.e.f. April 01, 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 has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust at a fixed consideration of ₹100 Million in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, investment in EDPL has been disclosed at 100% and consideration payable against the call option has been recognized as liability.

**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 and consolidated Statement of Net Assets at fair value as at September 30, 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 Cash flows of Nexus Select Trust and each of the SPVs, and a summary of significant accounting policies and other explanatory information for the quarter and half year ended September 30, 2023, the Consolidated Statement of Changes in Unitholders' Equity and the Consolidated Statement of Total Returns at fair value for the half year ended September 30, 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.

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**2.2 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Group and Investment Entity. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns
- Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
  - The contractual arrangement with the other vote holders of the investee
  - Rights arising from other contractual arrangements
  - The Group's voting rights and potential voting rights
  - The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**Consolidation Procedure:**

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognized 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 recognized 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



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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:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Recognize that distribution of shares of subsidiary to Group in Group's capacity as owners.

Reclassifies the parent's share of components previously recognized 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.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to

perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired (net of cash and cash equivalents, deferred tax assets and goodwill from deferred tax liabilities) in a transaction is concentrated in a single identifiable asset or Group of similar identifiable assets.

If the concentration test is met, the set of activities and assets is determined not to be a business and the Group identifies and recognizes the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

**2.3.2 Use of Judgments 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.

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Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the CFS is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments
- Estimation of useful life of property, plant and equipment and investment property
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and provision for income taxes
- Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities
- Assessment of acquisition as business combination vs asset acquisition and applying the concentration test.

Detailed information about each of these estimates and judgments 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 recognized at cost. The carrying amount of the investment is adjusted to recognize 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 recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized 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 recognized 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 recognized.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the



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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 recognize 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 recognizes 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 recognizes 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 recognized 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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

**Foreign Currencies**

The CFS are presented in ₹, 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

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functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized 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 recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes 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 categorized 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 recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

At each reporting date, the Management analyzes the movements in the values of assets and liabilities



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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 recognized over the lock-in term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

**Revenue from Contracts with Customers**

Revenue from contracts with customers is recognized 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 recognized 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 recognized.

- Revenue from contract with customers majorly include income from maintenance services, marketing and parking. Revenue is recognized as and when the services are rendered based on the

terms of the contracts. The Group collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. The Group raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers. If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Group estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized 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 recognized upon rendering of services. Revenue recognized is net of indirect taxes, returns and discounts.
- **Sale of Renewable Energy** - Revenue from sale of power is recognized 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 recognized 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).

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**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 recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when Group performs its obligations under the contract.

**2.3.7 Dividend Income and Interest Income**

Dividend income is recognized in the statement of profit and loss on the date on which Group's right to receive payment is established.

Interest income is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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 recognized 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries,



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associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized, 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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 recognized subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognized 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 recognized in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realized are recognized 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 realize 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 recognized 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 recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Estimated Useful Lives (In years)
Buildings	51-75
Furniture and fixtures	8-15
Office equipment	5-20
Vehicles	6-20
Computers	3-6
Plant and machinery	15
Electrical installations	10

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group reviews the estimated residual values and expected useful lives of assets at least annually.

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An item of property, plant and equipment and any significant part initially recognized is derecognized 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 derecognized.

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.

**2.1.1 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 recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Estimated Useful Lives (In years)
Buildings	Primary lease period of land or building or 75 years, whichever is lower
Leasehold land	Primary lease period
Plant and Machinery	3-20
Furniture and fixtures	10-15
Office Equipment	5-20
Computers	3-6
Electrical installations	10-20

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation

of the period over which the assets are likely to be used.

Investment properties are derecognized 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 recognized 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.

**2.1.1 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 amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized 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 amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit



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and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the intangible assets as follows:

Type of asset	Estimated Useful Lives (In years)
Software	3
Customer Contracts	10

An intangible asset is derecognized 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 derecognized.

**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 capitalized 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 recognizes 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 recognizes 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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of asset	Estimated Useful Lives (In years)
Plant and machinery	3 to 15 years
Building	3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**ii. Lease Liabilities**

At the commencement date of the lease, the Group recognizes 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

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term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized 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 recognized as expense on a straight-line basis over the lease term.

**2.3.14 Impairment of Non-Financial Assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from

other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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 recognized 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 recognized 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 recognized 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 recognized impairment loss is reversed only if there has been a change in the assumptions



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used to determine the asset's recoverable amount since the last impairment loss was recognized. 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 recognized for the asset in prior years. Such reversal is recognized 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 recognized. 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 recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized 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 recognized as a finance cost.

• **Onerous Contracts**

If the Group has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes 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 recognized 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 recognized because it cannot be measured reliably. The contingent liability is not recognized in the books of account 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

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no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized 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 recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes 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 amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in Section (f) Revenue from contracts with customers.



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In order for a financial asset to be classified and measured at amortized 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 amortized 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 recognized 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 amortized 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 Amortized Cost (Debt Instruments)**

A 'financial asset' is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized 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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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 recognized in the profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

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**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 recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized 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 recognized 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 recognized 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 derecognized (i.e., removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes 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 recognizes 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.



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ECLs are recognized 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 recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort.

It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

**Financial Liabilities****Initial Recognition and Measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized 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 amortized 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 recognized 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 recognized 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 Amortized Cost (Loans and Borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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

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amortization 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 recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

**Derecognition**

A financial liability is derecognized 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 recognized 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 recognized 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
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in profit or loss.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized 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 amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.



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**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 recognized amounts and there is an intention to settle on a net basis, to realize 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 expected credit losses (c) Ind AS adjustments and (d) any other gains/losses etc.

**Office Rentals**

NOI for Office business is defined as Revenue from operations, which includes (i) revenue from lease rentals (ii) maintenance service (iii) parking income less other operating expenses which includes (i) Employee benefits expense (ii) Operations and maintenance expenses excluding business support service and non-recurring repairs and maintenance;

(iii) other expenses excluding certain non-recurring (a) legal and professional fees (b) bad-debts, allowances for excepted credit losses (c) Ind AS adjustments and (d) any other gains/losses etc.

**Hospitality**

NOI for Hotel business is defined as Revenue from operations, which includes (i) Room income (ii) Food and beverage revenue (iii) Other operating revenue less other operating expenses which includes (i) Employee benefits expense (ii) Food, beverage and operating supplies consumed (iii) Operations and maintenance expenses excluding management fees (iv) Other expenses.

**Others**

NOI for other segments is defined as Revenue from operations which includes (i) Sale of Inventories (office units and land) (ii) income from generation of renewable energy (iii) other operating revenue less other operating expenses which includes (i) Changes in inventories of finished goods and work-in-progress (ii) employee benefits expenses and (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 90% of the net distributable cash flows ('NDCF') of the Trust ("REIT Distributions").

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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.

**2.3.22 Statement of Net Assets at Fair Value**

The disclosure of statement of Net Assets at Fair value comprises of the fair values of the properties held by SPVs/Investment Entity and the Holding Company as well as book values of the total liabilities and other assets of the Group. The fair value of the property held by SPVs/Investment Entity and Holding Company are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

**2.3.23 Cash Distribution to Unitholders**

The Group recognizes a liability to make cash distributions to Unitholders when the distribution is authorized. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

**2.3.24 Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash at banks and on hand, cheques on hand and short-term deposits, as defined above, net of outstanding bank/book overdrafts as they are considered an integral part of the Group's cash management.

**2.3.25 Earnings Per Unit**

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

**2.3.26 Earnings Before Finance Costs, Depreciation, Amortization, 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, amortization, share of net profits/(losses) of investments accounted for using equity method, exceptional items and tax.



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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 55)	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	-	2.19	36.73	10.86	1.32	2.94	1.35	-	57.19
Disposals/Adjustments	-	-	-	-	(0.25)	(0.46)	(0.13)	(0.20)	(1.30)	(2.35)
<b>Balance as at September 30, 2023</b>	<b>3,091.23</b>	<b>9.09</b>	<b>1,385.46</b>	<b>1,681.88</b>	<b>231.49</b>	<b>24.06</b>	<b>35.00</b>	<b>58.46</b>	<b>4.10</b>	<b>6,520.76</b>
<b>Accumulated depreciation</b>										
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-	-
Charge for the period	-	0.77	7.68	36.12	31.41	3.29	2.44	3.21	0.63	85.55
Disposals/Adjustments	-	-	-	-	(0.18)	(0.45)	(0.12)	(0.13)	(0.04)	(0.92)
<b>Balance as at September 30, 2023</b>	<b>-</b>	<b>0.77</b>	<b>7.68</b>	<b>36.12</b>	<b>31.23</b>	<b>2.84</b>	<b>2.32</b>	<b>3.08</b>	<b>0.60</b>	<b>84.63</b>
<b>Net carrying value as at September 30, 2023</b>	<b>3,091.23</b>	<b>8.32</b>	<b>1,377.78</b>	<b>1,645.76</b>	<b>200.26</b>	<b>21.22</b>	<b>32.68</b>	<b>55.38</b>	<b>3.50</b>	<b>6,436.13</b>

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**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 55)	33.79	47.06	80.85
Disposals	(5.09)	-	(5.09)
<b>Balance as at September 30, 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	1.15	4.06	5.21
Disposals	(0.70)	-	(0.70)
<b>Balance as at September 30, 2023</b>	<b>0.45</b>	<b>4.06</b>	<b>4.51</b>
<b>Net carrying value as at September 30, 2023</b>	<b>28.25</b>	<b>43.00</b>	<b>71.25</b>

**5. Capital Work-in-Progress (CWIP)**

Particulars	CWIP
Balance as at April 01, 2023	-
Addition on account of acquisition (Refer note 55)	43.85
Additions	14.99
Capitalized	(31.21)
<b>Balance as at September 30, 2023</b>	<b>27.63</b>



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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 55)	62,040.04	20,403.00	53,048.32	300.97	12.38	177.58	3,487.33	3.61	139,473.23
Additions	-	-	36.97	0.57	0.47	8.94	48.91	-	95.86
Disposals/Adjustments	-	-	(1.07)	-	-	(0.09)	(0.28)	-	(1.45)
<b>Balance as at September 30, 2023</b>	<b>62,040.04</b>	<b>20,403.00</b>	<b>53,084.22</b>	<b>301.53</b>	<b>12.85</b>	<b>186.42</b>	<b>3,535.96</b>	<b>3.61</b>	<b>139,567.64</b>
<b>Accumulated depreciation</b>									
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-
Charge for the period	-	132.86	350.69	17.58	1.43	11.80	180.81	0.75	695.92
Disposals/Adjustments	-	-	(0.31)	-	-	(0.04)	(0.03)	-	(0.38)
<b>Balance as at September 30, 2023</b>	<b>-</b>	<b>132.86</b>	<b>350.38</b>	<b>17.58</b>	<b>1.43</b>	<b>11.76</b>	<b>180.78</b>	<b>0.75</b>	<b>695.54</b>
<b>Net carrying value as at September 30, 2023</b>	<b>62,040.04</b>	<b>20,270.14</b>	<b>52,733.84</b>	<b>283.95</b>	<b>11.43</b>	<b>174.66</b>	<b>3,355.18</b>	<b>2.86</b>	<b>138,872.10</b>

## 6. Investment Property

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## 7. Investment Property Under Development ('IPUD')

Particulars	IPUD
Balance as at April 01, 2023	-
Addition on account of acquisition (Refer note 55)	62.85
Additions	27.18
Capitalized	(11.68)
Disposals/Adjustments	(36.52)
<b>Balance as at September 30, 2023</b>	<b>41.83</b>

## 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 55)	5.86	37,822.54	37,828.40
Additions	1.27	-	1.27
<b>Balance as at September 30, 2023</b>	<b>7.13</b>	<b>37,822.54</b>	<b>37,829.67</b>
<b>Accumulated amortization</b>			
Balance as at April 01, 2023	-	-	-
Charge for the period	1.09	1,461.09	1,462.18
<b>Balance as at September 30, 2023</b>	<b>1.09</b>	<b>1,461.09</b>	<b>1,462.18</b>
<b>Net carrying value as at September 30, 2023</b>	<b>6.05</b>	<b>36,361.45</b>	<b>36,367.49</b>

## 9. Investment Accounted for using Equity Method

Particulars	As at September 30, 2023	As at March 31, 2023
10,409 (March 31, 2023: Nil) equity shares of ₹10 each fully paid of Indore Treasure Island Private Limited	2,088.22	-
<b>Total</b>	<b>2,088.22</b>	<b>-</b>

## 10. Non-Current Investments

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Investments in equity shares of Co-operative Banks (Unquoted)</b>		
10,000 (March 31, 2023: Nil) equity shares of ₹10 each fully paid of The Cosmos Bank Ltd.	0.10	-
<b>Total</b>	<b>0.10</b>	<b>-</b>

## 11. Loans - Non-Current

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
<b>Unsecured, considered good</b>		
Inter-corporate deposits	-	-
- Related parties (Refer note 53)	810.96	-
<b>Total</b>	<b>810.96</b>	<b>-</b>



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**12. Other Non-current Financial Assets**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
<b>Unsecured, considered good</b>		
Security deposits	295.09	-
Bank deposits with remaining maturity of more than 12 months	98.77	-
Receivable from land owner	21.95	-
Less: Provision for doubtful receivables	(1.23)	-
<b>Total</b>	<b>414.58</b>	<b>-</b>

**13. Tax Assets (net)**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Non-current</b>		
Advance tax (net of provision for tax)	1,644.81	-
<b>Current</b>		
Advance tax (net of provision for tax)	102.09	-
<b>Total</b>	<b>1,746.90</b>	<b>-</b>

**14. Other Non-Current Assets**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Unsecured, considered good</b>		
Capital advances	32.35	-
Balances with statutory/Government authorities	5.22	-
Lease equalization reserve	12.67	-
Prepaid expenses	7.18	-
<b>Total</b>	<b>57.42</b>	<b>-</b>

**15. Inventories**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>(At cost or net realizable value, whichever is lower)</b>		
Completed property (office space)	7.61	-
	<b>7.61</b>	<b>-</b>
Food, beverages and operating supplies	15.06	-
Others (Including Oil and Diesel)	2.89	-
	<b>17.95</b>	<b>-</b>
<b>Total</b>	<b>25.56</b>	<b>-</b>

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**16. Current Investments**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At fair value through profit and loss (FVTPL)</b>		
Investments in mutual funds	9,086.41	-
<b>Total</b>	<b>9,086.41</b>	<b>-</b>

**17. Trade Receivables**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
Related parties (Refer note 53)	12.97	-
Other than related parties	578.93	-
<b>Total</b>	<b>591.90</b>	<b>-</b>
<b>Considered good</b>	591.88	-
<b>Credit impaired</b>	136.52	-
	<b>728.40</b>	<b>-</b>
<b>Impairment allowance</b>		
Allowance for expected credit loss	(136.52)	-
<b>Total Trade receivables</b>	<b>591.88</b>	<b>-</b>

**18. Cash and Cash Equivalents**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
Cash on hand	4.70	-
Cheques on hand	132.46	-
Balances with banks		
- in current account	289.61	0.10
- in escrow account <sup>#</sup>	218.99	-
- in deposits with original maturity of less than 3 months	239.32	-
<b>Total</b>	<b>885.08</b>	<b>0.10</b>

<sup>#</sup> includes balance in IPO escrow account amounting to ₹153.57 Million which can be withdrawn for specific use only after obtaining certain administrative approvals.**19. Other Bank Balances**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
Deposits with original maturity of more than three months but less than 12 months	451.64	-
Bank deposits with remaining maturity of less than 12 months	1,536.13	-
<b>Total</b>	<b>1,987.77</b>	<b>-</b>



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**20. Loans - Current**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
<b>Unsecured, considered good</b>		
Inter-corporate deposits		
- Related Parties (Refer note 53)	194.02	-
<b>Total</b>	<b>194.02</b>	<b>-</b>

**21. Other Current Financial Assets**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
<b>Unsecured, considered good</b>		
Interest accrued on		
- bank deposits	125.43	-
- security deposits	3.38	-
Security deposits	0.26	-
Unbilled receivables	449.46	-
Receivable from land owner	11.36	-
Other receivables		
- related parties (Refer note 53)#	20.14	264.96
- others	5.89	-
<b>Total</b>	<b>615.92</b>	<b>264.96</b>

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

**22. Other Current Assets**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Unsecured, considered good</b>		
Balances with statutory/government authorities	212.68	-
Advances to suppliers	66.59	-
Advances to employees	2.73	-
Lease equalization reserve	9.32	-
Prepaid expenses	234.75	18.29
Unit issue expenses (to the extent not written off or adjusted)	-	167.71
<b>Total</b>	<b>526.06</b>	<b>186.00</b>

**23. Corpus**

Particulars	₹ Million
<b>Balance as at August 10, 2022</b>	<b>-</b>
Corpus received during the period (Refer note 53)	0.10
<b>Balance as at March 31, 2023</b>	<b>0.10</b>
<b>Balance as on April 01, 2023</b>	<b>0.10</b>
Movement during the period	-
<b>Balance as at September 30, 2023</b>	<b>0.10</b>

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**24. Unit Capital**

Particulars	Units	₹ Million
<b>Balance as on April 01, 2023</b>		
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash [Refer note (ii)]	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 September 30, 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 Unitholders 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 distributions. 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 cash distributions. 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 December 29, 2016 and No. CIR/IMD/DF/141/2016 dated December 26, 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 December 26, 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 recognized 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 ₹100 per Unit aggregating to ₹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.

**25. Other Equity**

Particulars	Retained Earnings
Balance as at August 10, 2022	-
Loss for the period	(29.51)
<b>Balance as at March 31, 2023</b>	<b>(29.51)</b>
<b>Balance as on April 01, 2023</b>	<b>(29.51)</b>
Profit for the period	3,453.40
<b>Balance as at September 30, 2023</b>	<b>3,423.89</b>



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**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.

**26. Borrowings - Non-Current**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
<b>Term loans - secured</b>		
From banks (Refer note A)	19,999.14	-
From financial institution (Refer note B)	11,459.45	-
<b>Debentures - Secured (Refer note C)</b>		
Series 1- Tranche A- NCD	6,940.19	-
Series 1- Tranche B- NCD	2,974.59	-
	<b>41,373.37</b>	-
<b>Current maturities of long-term debt (Disclosed under the head "Current Borrowings")</b>		
Term loans from banks (Refer note 30)	(17.58)	-
	<b>(17.58)</b>	-
<b>Total</b>	<b>41,355.79</b>	-

**Notes:****(A) Term Loan from Banks**

Name of the subsidiary	Outstanding Amount (₹ Million)	Interest Rate as at September 30, 2023	Remaning Term
CSJIPL	9,282.19	8.55% p.a.	104 months
WRPL (Refer note 59)	9,372.58	8.25% p.a.	159 months
EDPL	1,354.37	8.35% p.a.	159 months

**Security Terms****CSJIPL**

The loan is secured by way of first ranking charge over assets of Nexus Elante Mall, Elante Office Suites and Hyatt Regency as follows –

- an equitable mortgage in relation to the identified immovable assets
- charge over all the movable properties and all rights, title, interest, benefits, claims and demands - in relation to the escrow accounts (other than the DSRA)
- floating charge over all the current assets
- Fixed charge over in the debt service reserve account (DSRA) in relation to the lease rental discounting (LRD) Facility and rights, title and interest under lease agreements, clearances and insurance contracts and proceeds.

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**WRPL (Refer Note 59 II)**

The loan is secured by way of first ranking charge over assets of Nexus Seawoods:

- 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/cash flows from lessees and identified immovable property pertaining to Nexus Ahmedabad One Mall.

**(B) Term Loan from Financial Institutions**

In May 2023, the Trust has obtained Lease Rental Discounting Loan ('LRD Loan') of ₹12,500 Million with a Flexi Hybrid Loan of ₹1,000 Million as a sub-limit of LRD Loan. It carries interest rate of 8.40% p.a i.e., Repo Rate + spread. Repayment period of the loan is 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.

**(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 (₹)	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	30 <sup>th</sup> month and 33 <sup>rd</sup> month from Deemed Date of Allotment i.e., June 16, 2023.	54 <sup>th</sup> month and 57 <sup>th</sup> month from Deemed Date of Allotment i.e., June 16, 2023.

(i) The NCDs described above were listed on the Bombay Stock Exchange on June 19, 2023.

**(ii) Security**

The NCDs are secured against first ranking mortgage of immovable assets - Nexus Select Citywalk Mall and first ranking hypothecation over the escrow account into which all cash flows of the mortgaged property will be deposited and hypothecation over all such cash flows, 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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(iii) Disclosure required under SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018

Particulars	As at September 30, 2023	As at March 31, 2023
Asset cover ratio (refer a below)	6.23	NA
Debt - equity ratio (refer b below)	0.27	NA
Debt - service coverage ratio (refer c below)	4.09	NA
Interest-service coverage ratio (refer d below)	4.09	NA
Net worth (refer e below)	154,374.20	(29.41)

Formulae for computation of ratios are as follows basis consolidated financial statements:

- Asset cover ratio = Fair value of Gross Assets/Total borrowings\*(excluding Ind AS adjustments)
- Debt equity ratio = Total borrowings\*/Unitholders' Equity\*
- Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortization and Tax/[Finance cost (net of capitalization and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]
- Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortization and Tax/Finance cost (net of capitalization and excluding interest on lease deposit and interest on lease liability)
- Net worth = Unitholder's Equity

\* Total borrowings = Long-term borrowings + Short-term borrowings + Accrued interest

Unitholder's Equity = Unit Capital + Other equity + Corpus

**27. Other Non-current Financial Liabilities**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
Lease deposits	1,416.54	-
Advance from body corporates	22.22	-
Retention money	119.65	-
<b>At FVTPL</b>		
Call option over Non-controlling interest (Refer note 1)	79.12	-
<b>Total</b>	<b>1,637.53</b>	<b>-</b>

**28. Provisions - Non-Current**

Particulars	As at September 30, 2023	As at March 31, 2023
Provision for employee benefits		
- Gratuity	51.32	-
<b>Total</b>	<b>51.32</b>	<b>-</b>

**29. Other Non-Current Liabilities**

Particulars	As at September 30, 2023	As at March 31, 2023
Deferred lease rentals	98.69	-
Advance received from customers	1.43	-
<b>Total</b>	<b>100.12</b>	<b>-</b>

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**30. Current Borrowings**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
Current maturities of long-term debt (Refer note 26)	17.58	-
<b>Total</b>	<b>17.58</b>	<b>-</b>

**31. Trade Payables**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
Total outstanding dues of micro and small enterprises	114.79	-
Total outstanding dues of trade payables other than micro and small enterprises		
Dues to others	796.94	0.05
Dues to related parties (Refer note 53)	67.57	-
<b>Total</b>	<b>979.30</b>	<b>0.05</b>

**32. Other Current Financial Liabilities**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
Interest accrued		
- on term loan	80.36	-
Lease deposits	5,137.86	-
Landowner related liabilities	9.29	-
Retention money payable	50.16	-
Employee related liabilities	53.95	-
Capital creditors	27.78	-
Other liabilities		
- related parties (Refer note 53)	3.22	480.42
- others (including payable in relation to issue expenses)	117.97	-
<b>Total</b>	<b>5,480.59</b>	<b>480.42</b>

**33. Provisions - Current**

Particulars	As at September 30, 2023	As at March 31, 2023
Provision for employee benefits		
- Gratuity	8.59	-
- Compensated absences	101.59	-
<b>Total</b>	<b>110.18</b>	<b>-</b>



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**34. Current Tax Liabilities**

Particulars	As at September 30, 2023	As at March 31, 2023
Provision for tax (net of advance tax)	256.40	-
<b>Total</b>	<b>256.40</b>	<b>-</b>

**35. Other Current Liabilities**

Particulars	As at September 30, 2023	As at March 31, 2023
Deferred lease rentals	158.37	-
Advance received from customers	178.64	-
Statutory dues	319.50	-
<b>Total</b>	<b>656.51</b>	<b>-</b>

**36. Revenue from Operations**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
<b>Revenue from Lease Rentals</b>						
Lease rentals	3,539.30	1,864.80	5,404.10	-	-	-
Lease equalization income	19.25	2.74	21.99	-	-	-
Rental income on discounting of Lease deposits received	49.99	29.31	79.30	-	-	-
<b>Total revenue from leases (A)</b>	<b>3,608.55</b>	<b>1,896.85</b>	<b>5,505.40</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Revenue from contracts with customers</b>						
Maintenance Services	996.30	535.76	1,532.07	-	-	-
Marketing Income	240.81	130.88	371.69	-	-	-
Parking income	160.06	82.50	242.55	-	-	-
Income from sale of renewable energy	17.69	4.32	22.01	-	-	-
	<b>1,414.86</b>	<b>753.46</b>	<b>2,168.32</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Hospitality business</b>						
Room income	187.26	105.51	292.76	-	-	-
Food and beverage revenue	94.11	53.42	147.53	-	-	-
Others	7.51	5.22	12.73	-	-	-
	<b>288.88</b>	<b>164.15</b>	<b>453.02</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other operating revenue</b>						
Forfeiture, Recovery and penalty charges	0.50	1.35	1.84	-	-	-
Others	17.72	9.39	27.12	-	-	-
	<b>18.22</b>	<b>10.74</b>	<b>28.96</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Revenue from contracts with customers (B)</b>	<b>1,721.96</b>	<b>928.35</b>	<b>2,650.30</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A + B)</b>	<b>5,330.50</b>	<b>2,825.20</b>	<b>8,155.70</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**37. Interest Income**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Interest income on assets carried at amortized cost						
- bank deposits	50.11	44.23	94.34	-	-	-
- security deposits	4.07	3.04	7.11	-	-	-
- inter corporate deposits to related parties (Refer note 53)	21.14	0.06	21.20	-	-	-
Other Interest income on						
- income tax refund	2.95	-	2.95	-	-	-
- others	0.17	0.11	0.28	-	-	-
<b>Total</b>	<b>78.44</b>	<b>47.44</b>	<b>125.88</b>	<b>-</b>	<b>-</b>	<b>-</b>

**38. Other Income**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Gain on sale of financial assets classified at FVTPL	97.75	-	97.75	-	-	-
Net gain on fair value changes	31.95	41.52	73.47	-	-	-
Liabilities written back	18.16	3.47	21.63	-	-	-
Provision for expected credit loss written back	5.59	0.15	5.74	-	-	-
Sale of Scrap	0.81	0.77	1.58	-	-	-
Miscellaneous income	10.03	1.25	11.28	-	-	-
<b>Total</b>	<b>164.29</b>	<b>47.16</b>	<b>211.45</b>	<b>-</b>	<b>-</b>	<b>-</b>

**39. Cost of Material and Components Consumed**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Cost of food, beverages and other consumables	37.40	22.59	60.00	-	-	-
<b>Total</b>	<b>37.40</b>	<b>22.59</b>	<b>60.00</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**40. Changes in Inventories of Finished Goods and Work-in-progress**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
<b>Finished goods</b>						
<b>Office space</b>						
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>	-	-	-	-	-	-

**41. Employee Benefits Expense**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Salaries, bonus and allowances	155.00	112.22	267.22	-	-	-
Contribution to provident and other funds	9.35	5.63	14.98	-	-	-
Gratuity expense	4.36	6.59	10.95	-	-	-
Compensated absences	10.53	5.04	15.57	-	-	-
Staff welfare expenses	37.54	10.80	48.34	-	-	-
<b>Total</b>	<b>216.78</b>	<b>140.28</b>	<b>357.06</b>	-	-	-

**42. Operating and Maintenance Expenses**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Power and fuel (net off recoveries)	229.14	113.34	342.48	-	-	-
Manpower charges	298.89	149.96	448.85	-	-	-
<b>Total</b>	<b>528.03</b>	<b>263.30</b>	<b>791.33</b>	-	-	-

**43. Repairs and Maintenance**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Repairs and maintenance						
- plant & machinery	50.48	30.21	80.69	-	-	-
- building	124.54	32.45	156.98	-	-	-
- others	98.13	57.96	156.10	-	-	-
<b>Total</b>	<b>273.15</b>	<b>120.62</b>	<b>393.77</b>	-	-	-

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**44. Other Expenses**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Legal and professional fees	113.23	50.45	163.68	-	16.84	16.84
Property tax	96.40	50.81	147.21	-	-	-
Rates and taxes	13.99	19.93	33.92	-	2.32	2.32
Marketing and promotional	189.93	136.43	326.36	-	6.49	6.49
Brokerage and commission	0.11	1.73	1.84	-	-	-
Management fees	13.72	8.22	21.95	-	-	-
Office expenses	20.88	12.31	33.18	-	-	-
Corporate social responsibility	6.84	2.84	9.68	-	-	-
Travelling and conveyance	6.71	3.75	10.46	-	3.29	3.29
Rent expenses - short-term lease	3.66	1.48	5.14	-	-	-
Bad debts/Advances written off	3.17	0.20	3.36	-	-	-
Provision for GST recoverable	-	26.71	26.71	-	-	-
Loss on sale/discard of PPE and investment property	0.02	1.32	1.34	-	-	-
Operating expenses (Landowner's share)	3.59	6.19	9.78	-	-	-
Foreign exchange fluctuation loss/(gain)	0.21	0.11	0.32	-	-	-
Miscellaneous expenses	7.64	0.71	8.35	-	-	-
<b>Total</b>	<b>480.10</b>	<b>323.19</b>	<b>803.29</b>	-	28.94	28.94

**45. Finance Costs**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
<b>At amortized cost</b>						
Interest expense on						
- Term loan	683.50	460.08	1,143.59	-	-	-
- Lease deposits	51.04	29.52	80.55	-	-	-
- Debentures	206.27	36.68	242.95	-	-	-
- Lease liabilities	1.94	1.12	3.06	-	-	-
- Others	1.20	0.08	1.29	-	-	-
Bank charges	1.85	1.49	3.33	-	-	-
<b>Total</b>	<b>945.80</b>	<b>528.97</b>	<b>1,474.77</b>	-	-	-



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**46. Depreciation and Amortization Expenses**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Depreciation on property, plant and equipments	56.67	28.88	85.55	-	-	-
Depreciation on Investment property	455.14	240.78	695.92	-	-	-
Depreciation on right of use assets	2.94	2.27	5.21	-	-	-
Amortization of intangible assets	957.41	504.77	1,462.18	-	-	-
<b>Total</b>	<b>1,472.16</b>	<b>776.70</b>	<b>2,248.86</b>	-	-	-

**47. Income tax****Statement of profit and loss**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
<b>Current Income Tax</b>						
Current tax	226.05	217.44	443.49	-	-	-
Tax adjustments relating to earlier years	(8.56)	-	(8.56)	-	-	-
Deferred tax (credit)/charge	(1,397.11)	(509.35)	(1,906.46)	-	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(1,179.62)</b>	<b>(291.91)</b>	<b>(1,471.53)</b>	-	-	-

**Reflected in the balance sheet as follows:**

Particulars	As at September 30, 2023	As at March 31, 2023
Deferred tax assets	4,269.02	-
Deferred tax liabilities	(12.68)	-
Deferred tax Asset (net)	4,256.34	-

## Notes:

- On acquisition date, the Trust has availed initial recognition exemption on recognition of temporary difference. Accordingly, the Trust has not recognized 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 recognized deferred tax asset amounting to ₹ 580.37 Million on such losses during the half year ended September 30, 2023.
- Pursuant to the merger of WRPL with SIPL (Refer note 59), SIPL has recognized deferred tax asset of ₹ 1,518.31 Million owing to change in tax base of Investment property.

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**48. Earnings Per Unit (EPU)**

Basic EPU amounts are calculated by dividing the profit for the period attributable to unitholders of the Trust by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profits/ (loss) attributable to unit holders of the Trust by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Profit after tax	2,514.62	938.78	3,453.40	-	(29.51)	(29.51)
Weighted average number of units	1,51,50,00,000	83,24,17,582	1,17,55,73,770	Refer Note	Refer Note	Refer Note
<b>Earnings per unit</b>						
- Basic (Rupees/unit)	1.66	1.13	2.94	Refer Note	Refer Note	Refer Note
- Diluted (Rupees/unit)	1.66	1.13	2.94	Refer Note	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.

**49. 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 half year and quarter ended September 30, 2023 amounts to ₹ 300.55 and ₹ 82.71 Million 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 (Refer note 55). The fees has been determined for undertaking management of the Trust and its investments. REIT management fees accrued during the quarter and half year ended amounts to ₹ 44.75 Million.

**50. Secondment Fees**

Pursuant to the Secondment agreement dated April 27, 2023 the Manager is entitled to fees of ₹ 0.10 Million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the quarter and half year ended September 30, 2023 amounts to ₹0.46 Million. There are no changes during the half year ended September 30, 2023 in the methodology for computation of secondment fees paid to the Manager.



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**51. Financial instruments - Fair Value Measurement****A. The carrying value and fair value of financial instruments by categories are as below:**

Particulars	Carrying Value September 30, 2023	Fair Value September 30, 2023	Carrying Value March 31, 2023	Fair Value March 31, 2023
<b>Financial assets</b>				
<b>At FVTPL</b>				
Investments in mutual funds	9,086.41	9,086.41	-	-
<b>At amortized cost</b>				
Investments	0.10	0.10	-	-
Trade receivables	591.88	591.88	-	-
Cash and cash equivalents	885.08	885.08	0.10	0.10
Other bank balances	1,987.77	1,987.77	-	-
Loans	810.96	810.96	-	-
Other financial assets	1,224.52	1,224.52	264.96	264.96
<b>Total</b>	<b>14,586.73</b>	<b>14,586.73</b>	<b>264.96</b>	<b>264.96</b>
<b>Financial liabilities</b>				
<b>At FVTPL</b>				
Call option over Non-controlling interest, classified as other financial liabilities	79.12	79.12	-	-
<b>At amortized cost</b>				
Borrowings (including interest accrued)	41,453.73	41,453.73	-	-
Lease deposits	6,554.40	6,554.40	-	-
Trade payables	979.30	979.30	0.05	0.05
Other financial liabilities	488.37	488.37	480.42	480.42
<b>Total</b>	<b>49,554.91</b>	<b>49,554.91</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 maximize 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 half year ended September 30, 2023.

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Particulars	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
<b>As at September 30, 2023</b>				
Investment in mutual funds	9,086.41	-	9,086.41	-
<b>As at March 31, 2023</b>				
Investment in mutual funds	-	-	-	-
<b>Financial liabilities measured at FVTPL</b>				
<b>As at September 30, 2023</b>				
Call option over Non-controlling interest	79.12	-	-	79.12
<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.

**52. 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.

- Operating segments of Nexus Select Trust are -
  - Urban consumption centre Rentals (Mall Rentals),
  - Office Rentals,
  - Hospitality and
  - 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 impact 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.

- 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.



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**A. Segment Revenue**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
<b>Revenue from customers</b>						
Mall Rentals	4,734.57	2,525.74	7,260.31	-	-	-
Office Rentals	289.35	132.38	421.73	-	-	-
Hospitality	288.98	164.19	453.17	-	-	-
Others	57.97	65.67	123.64	-	-	-
<b>Inter-segment Revenue</b>						
Mall Rentals	-	(1.38)	(1.38)	-	-	-
Hospitality	(0.10)	(0.04)	(0.14)	-	-	-
Others	(40.27)	(61.36)	(101.63)	-	-	-
<b>Total Segment Revenue</b>	<b>5,330.50</b>	<b>2,825.20</b>	<b>8,155.70</b>	-	-	-

**B. Segment Results**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Mall Rentals	3,534.61	1,867.21	5,401.82	-	-	-
Office Rentals	195.03	102.87	297.90	-	-	-
Hospitality	118.59	80.67	199.26	-	-	-
Others	60.49	37.32	97.81	-	-	-
<b>Segment Result (Net Operating Income excluding Ind AS impact)</b>	<b>3,908.72</b>	<b>2,088.07</b>	<b>5,996.79</b>	-	-	-
Unallocated/Non-Operating income	312.00	126.65	438.65	-	-	-
Unallocated/Non-Operating expenses	(486.28)	(272.58)	(758.86)	-	(29.51)	(29.51)
<b>Earnings before finance costs, depreciation, amortization and tax</b>	<b>3,734.43</b>	<b>1,942.15</b>	<b>5,676.58</b>	-	<b>(29.51)</b>	<b>(29.51)</b>
Finance costs	(945.80)	(528.97)	(1,474.77)	-	-	-
Depreciation and amortization expenses	(1,472.16)	(776.70)	(2,248.86)	-	-	-
<b>Profit before share of net profit of investment accounted for using equity method and tax</b>	<b>1,316.48</b>	<b>636.48</b>	<b>1,952.96</b>	-	<b>(29.51)</b>	<b>(29.51)</b>
Share of net profit of investment accounted for using equity method	18.52	10.39	28.91	-	-	-
<b>Profit/(Loss) before tax</b>	<b>1,335.00</b>	<b>646.87</b>	<b>1,981.86</b>	-	<b>(29.51)</b>	<b>(29.51)</b>
Tax expense/(credit)	(1,179.62)	(291.91)	(1,471.53)	-	-	-
<b>Profit/(Loss) for the period</b>	<b>2,514.62</b>	<b>938.78</b>	<b>3,453.40</b>	-	<b>(29.51)</b>	<b>(29.51)</b>

**53. Related Party Disclosures****I. List of related parties as per the requirements REIT Regulations**

Sr. No.	Relationship	Name of Entities
(i)	Sponsor	Wynford Investments Limited
(ii)	Trustee	Axis Trustee Services Limited
(iii)	Manager	Nexus Select Mall Management Private Limited

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Sr. No.	Relationship	Name of Entities
(iv)	Sponsor Group	SSIII Indian Investments One Ltd. BREP Asia SG Alpha Holding (NQ) Pte. Ltd. BREP Asia SG Forum Holding (NQ) Pte. Ltd. BREP Asia SBS Forum Holding (NQ) Ltd. BREP VIII SBS Forum Holding (NQ) Ltd. BREP Asia SG Red Fort Holding (NQ) Pte. Ltd. BREP Asia SBS Red Fort Holding (NQ) Ltd. BREP VIII SBS Red Fort Holding (NQ) Ltd. BREP Asia SG Kohinoor Holding (NQ) Pte. Ltd. BREP Asia SBS Kohinoor Holding (NQ) Ltd. BREP VIII SBS Kohinoor Holding (NQ) Ltd. BRE Coimbatore Retail Holdings Ltd. BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd.
(v)	Directors and Key managerial personnel of the Manager	Chief Executive Officer and Non-independent Director: Dalip Sehgal Chief Financial Officer: Rajesh Deo Company Secretary and Compliance Officer: Charu Patki Independent Director: Alpana Parida Independent Director: Jayesh Tulsidas Merchant Independent Director: Michael D Holland Independent Director: Sadashiv Srinivas Rao Non-independent Director: Tuhin Parikh Non-Independent Director: Asheesh Mohta Non-independent Director Relative of KMP: 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) Chitralli 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)



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Sr. No.	Relationship	Name of Entities
		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 59)
		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 59)
(viii)	Promoter of Trustee	Axis Bank Limited

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

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
<b>Income</b>						
<b>Interest Income from Intercorporate Deposits Given</b>						
Indore Treasure Island Private Limited	21.14	0.06	21.21	-	-	-
<b>Interest Income from bank deposits</b>						
Axis Bank Limited	28.04	22.43	50.47	-	-	-
<b>Room income (Hospitality Business)</b>						
Nexus Select Mall Management Private Limited	0.09	0.11	0.20	-	-	-
<b>Management fees recoverable</b>						
Indore Treasure Island Private Limited	0.08	0.10	0.18	-	-	-
<b>Expenses</b>						
<b>Investment management fees</b>						
Nexus Select Mall Management Private Limited	264.89	80.41	345.30	-	-	-
<b>Secondment Fees</b>						
Nexus Select Mall Management Private Limited	0.46	-	0.46	-	-	-
<b>Interest on Debentures</b>						
BREP Asia SBS Kohinoor Holding (NQ) Ltd.	-	0.01	0.01	-	-	-
BREP Asia SG Kohinoor Holding (NQ) Pte. Ltd.	-	5.29	5.29	-	-	-
BREP VIII SBS Kohinoor Holding (NQ) Ltd.	-	0.00	0.00	-	-	-
<b>Finance Cost</b>						
Axis Bank Limited	114.57	87.95	202.52	-	-	-
<b>Management Fees</b>						
Indore Treasure Island Private Limited	1.32	0.70	2.02	-	-	-
<b>Legal and professional fees</b>						
Axis Bank Limited	-	1.09	1.09	-	-	-

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Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
<b>Reimbursement of expenses</b>						
Indore Treasure Island Private Limited	0.14	0.15	0.29	-	0.59	0.59
Nexus Select Mall Management Private Limited	0.34	135.16	135.50	-	123.26	123.26
<b>Trustee Fee Expenses</b>						
Axis Trustee Services Limited	0.58	0.28	0.85	-	-	-
<b>Assets</b>						
<b>Inter corporate deposit given</b>						
Indore Treasure Island Private Limited	1,052.00	50.00	1,102.00	-	-	-
<b>Inter corporate deposit received</b>						
Indore Treasure Island Private Limited	97.01	-	97.01	-	-	-
<b>Purchase consideration paid for acquisition of subsidiary</b>						
BREP Asia SG Kohinoor Holding (NQ) Pte. Ltd.	-	3,355.08	3,355.08	-	-	-
BREP Asia SBS Kohinoor Holding (NQ) Ltd.	-	7.68	7.68	-	-	-
BREP VIII SBS Kohinoor Holding (NQ) Ltd.	-	2.26	2.26	-	-	-
<b>Investment/(Redemption) in bank deposits</b>						
Axis Bank Limited	(2,185.91)	1,518.53	(667.38)	-	-	-
<b>Liabilities</b>						
<b>Borrowings repaid</b>						
Axis Bank Limited	128.60	3,656.88	3,785.48	-	-	-
<b>Redemption of Debentures (including interest)</b>						
BRE Coimbatore Retail Holdings Ltd.	-	1,755.99	1,755.99	-	-	-
BREP Asia SBS Kohinoor Holding (NQ) Ltd.	-	14.55	14.55	-	-	-
BREP Asia SG Kohinoor Holding (NQ) Pte. Ltd.	-	6,378.27	6,378.27	-	-	-
BREP VIII SBS Kohinoor Holding (NQ) Ltd.	-	4.80	4.80	-	-	-
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd.	-	4.21	4.21	-	-	-
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd.	-	162.30	162.30	-	-	-
<b>Equity</b>						
<b>Issue of unit capital (in exchange of the Investment in equity shares of SPVs and joint venture)</b>						
BRE Coimbatore Retail Holdings Ltd.	-	4,216.06	4,216.06	-	-	-



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Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd.	-	28,872.60	28,872.60	-	-	-
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd.	-	9.47	9.47	-	-	-
BREP Asia SBS Forum Holding (NQ) Ltd.	-	10.51	10.51	-	-	-
BREP Asia SBS Red Fort Holding (NQ) Ltd.	-	50.69	50.69	-	-	-
BREP Asia SG Forum Holding (NQ) Pte. Ltd.	-	4,760.91	4,760.91	-	-	-
BREP Asia SG Red Fort Holding (NQ) Pte. Ltd.	-	22,960.65	22,960.65	-	-	-
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd.	-	4.49	4.49	-	-	-
BREP VIII SBS Forum Holding (NQ) Ltd.	-	6.45	6.45	-	-	-
BREP VIII SBS Red Fort Holding (NQ) Ltd.	-	31.13	31.13	-	-	-
SSIII Indian Investments One Ltd.	-	7,040.11	7,040.11	-	-	-
Wynford Investments Limited	-	9,152.07	9,152.07	-	-	-
Arjun Sharma	-	570.83	570.83	-	-	-
Neeraj Ghei	-	8,454.47	8,454.47	-	-	-
<b>Subscription to intial corpus</b>						
Nexus Select Mall Management Private Limited	-	-	-	0.10	0.10	0.10
<b>Unit issue expenses</b>						
Axis Bank Limited	0.22	-	0.22	-	-	-

**Balances at the end of the period**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Assets</b>		
<b>Investment accounted for using equity method</b>		
Indore Treasure Island Private Limited	2,059.31	-
<b>Intercorporate deposits receivable (Non-current)</b>		
Indore Treasure Island Private Limited	1,004.99	-
<b>Investments in bank deposits</b>		
Axis Bank Limited	1,274.18	-
<b>Interest accrued on bank deposits</b>		
Axis Bank Limited	75.11	-
<b>Other receivables from related party</b>		
Nexus Select Mall Management Private Limited	20.14	-
<b>Trade receivables</b>		
Indore Treasure Island Private Limited	12.94	-
Nexus Select Mall Management Private Limited	0.03	-
<b>Balances with bank</b>		
Axis Bank Limited	331.90	-

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Particulars	As at September 30, 2023	As at March 31, 2023
<b>Liabilities</b>		
<b>Borrowings</b>		
Axis Bank Limited	4,696.72	-
<b>Other Payables</b>		
Nexus Select Mall Management Private Limited	3.12	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	0.09	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>		
Axis Trustee Fees	0.85	-
Indore Treasure Island Private Limited	-	-
Nexus Select Mall Management Private Limited	66.72	-
<b>Equity</b>		
<b>Subscription to intial corpus</b>		
Nexus Select Mall Management Private Limited	0.10	0.10

**54. Contingent Liabilities and Commitments**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Claims against the SPVs not acknowledged as debts</b>		
<b>Contingent liabilities in respect of</b>		
Input Tax credit (includes matter mentioned in note a below)	904.79	-
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>2,235.35</b>	<b>-</b>
In respect of Bank guarantee	125.03	-
<b>Capital and other commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	166.27	-



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- 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 utilization 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 ₹ 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 ₹ 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 ₹ 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 filed 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 filed 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 ₹ 2,320 Million added to the taxable income of VPPL. The total demand payable including interest amounted to ₹ 691.18 Million (advance tax and tax deducted at source amounting to ₹ 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 ₹ 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 favor 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 ₹ 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 dated 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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**55. 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 17 Asset SPVs for acquisition of equity interest, redeemable preference shares and compulsorily convertible debentures as described in more detail in Note 1 - Organization structure; in exchange for units of Nexus Select Trust and payment of cash consideration amounting to ₹ 147,734.47 Million (the "Purchase consideration"). The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties and related assets, with similar risk characteristics. Accordingly, this transaction 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 17 SPVs as at the date of acquisition were:

Particulars	₹ 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 ₹ 2,059.31 Million.

**56. Details of Utilization of proceeds of IPO are as follows:**

Objects of the issue as per the prospectus	Proposed Utilization	Actual utilization up to September 30, 2023	Unutilized amount as at September 30, 2023
Partial or full repayment or prepayment and redemption of certain financial indebtedness of the Asset SPVs and the Investment Entity.	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	1,232.18	235.18
<b>Total</b>	<b>14,000.00</b>	<b>13,764.82</b>	<b>235.18</b>



**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(All amounts are in ₹ Million, unless otherwise stated)

**57. Details of Utilization of proceeds of Non-Convertible Debentures are as follows:**

Objects of the issue as per the information memorandum	Proposed Utilization	Actual utilization up to September 30, 2023	Unutilized amount as at September 30, 2023
Providing loans to the SPVs for repaying their debts, refurbishment expenses, working capital requirements and for general corporate requirements.	10,000.00	9,703.03	296.97
<b>Total</b>	<b>10,000.00</b>	<b>9,703.03</b>	<b>296.97</b>

**58.** The Manager entity has given an irrevocable and unconditional bank guarantee on behalf of the Trust to National Stock Exchange (NSE) for ₹ 25 Million and ₹ 25 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.

**59. Capital Reduction and Restructuring Schemes****I. Capital Reduction**

(i) The following SPV's have filed Petitions under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 and other applicable National Company Law Tribunal Rules, 2016 to obtain sanction of this Hon'ble Tribunal for capital reduction schemes:

- CSJIPL
- NURPL
- NWPL
- CPPL

(ii) NHRPL has filed petition under Section 66 read and other applicable provisions of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 and other applicable National Company Law Tribunal Rules, 2016 to obtain approval of NCLT for reduction of share capital. The scheme was approved on August 11, 2023. The said capital reduction has no 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, of wholly-owned subsidiary company and their respective Holding company :

- Merger of NSMMPL, parent company with MSPL, subsidiary company – The appointed date as per the Scheme is April 01, 2023, which was approved by Regional Director on July 28, 2023.
- Merger of WRPL, subsidiary company with SIPL, holding company – The appointed date as per the Scheme is May 15, 2023, which was approved by Regional Director on October 12, 2023.

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(All amounts are in ₹ Million, unless otherwise stated)

**60.** The Trust was incorporated on August 10, 2022. Accordingly, the comparative figures has been given 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 September 30, 2022 and half year ended March 31, 2023, as reported in these Consolidated Financial Statements have been compiled by the management. This information has not been subject to limited review or audit.

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: November 08, 2023

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

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 08, 2023



## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONDENSED STANDALONE 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 – 400 083

1. We have reviewed the accompanying unaudited condensed standalone interim Ind AS financial statements of Nexus Select Trust (the "Trust") which comprises of the unaudited condensed standalone balance sheet as at September 30, 2023, the unaudited condensed statement of Profit and Loss, including other comprehensive income, unaudited condensed statement of Cash Flows for the quarter and half year ended September 30, 2023, the unaudited condensed statement of changes in Unitholders equity for the half year ended September 30, 2023, the statement of Net Assets at fair value as at September 30, 2023, the Statement of Total Returns at fair value and Statement of Net Distributable Cash Flows of the Trust for the half year ended September 30, 2023 and a summary of the significant accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Standalone 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 the Condensed Standalone Interim Ind AS Financial Statements in accordance with the requirement of Indian Accounting Standard 34, (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 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 Standalone 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 Standalone Interim Ind AS Financial Statements based on our review.

3. We conducted our review of the Condensed Standalone 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 Standalone 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Ind AS Financial Statements, have not been prepared in all material respects in accordance with the requirements of Ind AS 34, 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.

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

**per Abhishek Agarwal**  
Partner  
Membership No.: 112773  
UDIN: 23112773BGRIJT2847

Place: Mumbai  
Date: November 08, 2023



**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED STANDALONE FINANCIAL STATEMENTS**  
**STANDALONE BALANCE SHEET**

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets			
- Investments	3	141,458.29	-
- Loans	4	29,885.96	-
- Other financial assets	5	201.82	-
Non-current tax assets (net)	6	16.24	-
		<b>171,562.31</b>	-
<b>Current assets</b>			
Financial assets			
- Investments	7	3,360.20	-
- Cash and cash equivalents	8	696.04	0.10
- Other bank balances	9	83.16	-
- Loans	10	664.02	-
- Other financial assets	11	127.13	264.96
Other current assets	12	7.86	186.00
		<b>4,938.41</b>	<b>451.06</b>
<b>Total Assets</b>		<b>176,500.72</b>	<b>451.06</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Corpus	13	0.10	0.10
Unit capital	14	150,950.21	-
Other equity	15	3,817.27	(29.51)
		<b>154,767.58</b>	<b>(29.41)</b>
<b>Liabilities</b>			
Non-current liabilities			
Financial liabilities			
- Borrowings	16	21,374.23	-
- Other financial liabilities	17	79.11	-
		<b>21,453.34</b>	-
<b>Current liabilities</b>			
Financial liabilities			
- Trade payables	18	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises		53.75	0.05
- Other financial liabilities	19	217.90	480.42
Other current liabilities	20	8.15	-
		<b>279.80</b>	<b>480.47</b>
<b>Total Liabilities</b>		<b>21,733.14</b>	<b>480.47</b>
<b>Total Equity and Liabilities</b>		<b>176,500.72</b>	<b>451.06</b>

Summary of significant accounting policies 2

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

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 08, 2023

Place: Mumbai  
Date: November 08, 2023

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED STANDALONE FINANCIAL STATEMENTS**  
**STANDALONE STATEMENT OF PROFIT AND LOSS**

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Note	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the period August 10, 2022 to September 30, 2022 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the period August 10, 2022 to March 31, 2023 (Audited)
<b>Income</b>							
Dividend income		2,809.64	-	2,809.64	-	-	-
Interest income	21	1,436.76	364.58	1,801.34	-	-	-
Other income	22	18.00	-	18.00	-	-	-
		<b>4,264.40</b>	<b>364.58</b>	<b>4,628.98</b>	-	-	-
<b>Expenses</b>							
Valuation expenses		2.00	1.50	3.50	-	-	-
Audit fee		0.90	0.90	1.80	-	0.05	0.05
Investment management fees		44.75	-	44.75	-	-	-
Trustee fee		0.57	0.28	0.85	-	0.52	0.52
Other expenses	24	44.64	101.49	146.13	-	28.94	28.94
		<b>92.86</b>	<b>104.17</b>	<b>197.03</b>	-	<b>29.51</b>	<b>29.51</b>
<b>Earnings before finance costs, depreciation, amortization and tax</b>		<b>4,171.54</b>	<b>260.41</b>	<b>4,431.95</b>	-	<b>(29.51)</b>	<b>(29.51)</b>
Finance costs	23	462.37	122.80	585.17	-	-	-
Depreciation and amortization expenses		-	-	-	-	-	-
<b>Profit/(Loss) before tax</b>		<b>3,709.17</b>	<b>137.61</b>	<b>3,846.78</b>	-	<b>(29.51)</b>	<b>(29.51)</b>
<b>Tax expense:</b>	25						
Current tax		-	-	-	-	-	-
Deferred tax (credit)/charge		-	-	-	-	-	-
		-	-	-	-	-	-
<b>Profit/(Loss) for the period</b>		<b>3,709.17</b>	<b>137.61</b>	<b>3,846.78</b>	-	<b>(29.51)</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/(loss) for the period</b>		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>3,709.17</b>	<b>137.61</b>	<b>3,846.78</b>	-	<b>(29.51)</b>	<b>(29.51)</b>
<b>Earnings per unit</b>	26						
Basic		2.45	0.17	3.27	Not Applicable	Not Applicable	Not Applicable
Diluted		2.45	0.17	3.27	Not Applicable	Not Applicable	Not Applicable

Summary of significant accounting policies 2

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

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 08, 2023

Place: Mumbai  
Date: November 08, 2023



**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED STANDALONE FINANCIAL STATEMENTS**  
**STANDALONE STATEMENT OF CASH FLOW**

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the period August 10, 2022 to September 30, 2022 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the period August 10, 2022 to March 31, 2023 (Audited)
<b>Cash flow from operating activities</b>						
<b>Profit/(Loss) before tax</b>	<b>3,709.17</b>	<b>137.61</b>	<b>3,846.78</b>	-	<b>(29.51)</b>	<b>(29.51)</b>
Adjustments for:						
Finance costs	462.37	122.80	585.17	-	-	-
Interest income	(1,436.76)	(364.58)	(1,801.34)	-	-	-
Gain on Fair Valuation of Financial Instruments at FVTPL	(3.16)	-	(3.16)	-	-	-
Gain on sale of financial assets classified at FVTPL	(3.23)	-	(3.23)	-	-	-
Liabilities written back	(11.61)	-	(11.61)	-	-	-
Dividend income	(2,809.64)	-	(2,809.64)	-	-	-
<b>Operating cash flow before working capital changes</b>	<b>(92.86)</b>	<b>(104.17)</b>	<b>(197.03)</b>	-	<b>(29.51)</b>	<b>(29.51)</b>
<b>Changes in working capital:</b>						
Other financial assets (non-current and current)	-	263.96	263.96	-	-	-
Other assets (non-current and current)	7.63	2.80	10.43	-	-	-
Trade payables	47.63	6.07	53.70	-	0.05	0.05
Financial liabilities (non-current and current)	(414.63)	202.27	(212.36)	-	29.46	29.46
Other liabilities (non-current and current)	(17.92)	18.05	0.13	-	-	-
<b>Net cash flow generated from operating activities before taxes</b>	<b>(470.15)</b>	<b>388.98</b>	<b>(81.17)</b>	-	-	-
Income taxes paid	(1.12)	(15.12)	(16.24)	-	-	-
<b>Net cash flow generated from operating activities</b>	<b>(471.27)</b>	<b>373.86</b>	<b>(97.41)</b>	-	-	-
<b>Cash flow from investing activities</b>						
(Purchase)/Proceeds from sale of investments (net)	(3,353.81)	-	(3,353.81)	-	-	-
Investment in compulsory convertible debentures of SPV	-	(3,365.02)	(3,365.02)	-	-	-
Investment in redeemable preference shares and equity shares of SPV	-	(270.00)	(270.00)	-	-	-
Inter-corporate deposits given (net)	(926.32)	(29,623.67)	(30,549.99)	-	-	-
(Investment in)/Redemption of fixed deposits	493.85	(664.51)	(170.66)	-	-	-
Interest received	1,217.29	98.27	1,315.56	-	-	-
Dividend received	2,809.64	-	2,809.64	-	-	-
<b>Net cash flow used in investing activities</b>	<b>240.65</b>	<b>(33,824.93)</b>	<b>(33,584.28)</b>	-	-	-

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED STANDALONE FINANCIAL STATEMENTS**  
**STANDALONE STATEMENT OF CASH FLOW**

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the period August 10, 2022 to September 30, 2022 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the period August 10, 2022 to March 31, 2023 (Audited)
<b>Cash flow from financing activities</b>						
Proceeds towards initial corpus	-	-	-	0.10	-	0.10
Proceeds from issue of units	-	14,000.00	14,000.00	-	-	-
Expenses incurred towards initial public offerings	(364.40)	(128.92)	(493.32)	-	-	-
Proceeds from non-current borrowings excluding debentures (net of processing fees)	(27.30)	12,393.50	12,366.20	-	-	-
Repayment of non-current borrowings (excluding debentures)	(910.00)	-	(910.00)	-	-	-
Proceeds from issue of debentures (net of processing fees)	(64.72)	9,972.33	9,907.61	-	-	-
Interest paid	(492.53)	(0.33)	(492.86)	-	-	-
<b>Net cash flow generated from financing activities</b>	<b>(1,858.95)</b>	<b>36,236.58</b>	<b>34,377.63</b>	<b>0.10</b>	-	<b>0.10</b>
<b>Net increase in cash and cash equivalents</b>	<b>(2,089.57)</b>	<b>2,785.51</b>	<b>695.94</b>	<b>0.10</b>	-	<b>0.10</b>
Cash and cash equivalents at the beginning of the period year	2,785.61	0.10	0.10	-	0.10	-
<b>Cash and cash equivalents at the end of the period/year (Refer note 8)</b>	<b>696.04</b>	<b>2,785.61</b>	<b>696.04</b>	<b>0.10</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

2

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

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

**per Abhishek Agarwal**  
Partner  
Membership No.: 112773

**Asheesh Mohta**  
Director  
DIN: 00358583

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

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 08, 2023

Place: Mumbai  
Date: November 08, 2023



**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED STANDALONE FINANCIAL STATEMENTS**  
**STANDALONE STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY**

(All amounts are in ₹ Million, unless otherwise stated)

**A. Corpus**

Particulars	₹ Million
<b>Balance as on August 10, 2022</b>	-
Corpus received during the period (refer note 30)	0.10
<b>Balance as at March 31, 2023</b>	<b>0.10</b>
Movement during the period	-
<b>Balance as at September 30, 2023</b>	<b>0.10</b>

**B. Unit Capital**

Particulars	Units	₹ Million
<b>Balance as on April 01, 2023</b>	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note 14(ii))	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 14)	-	(549.79)
<b>Balance as at September 30, 2023</b>	<b>1,515,000,000</b>	<b>150,950.21</b>

**C. Other Equity**

Particulars	₹ Million
<b>Balance as on August 10, 2022</b>	-
Loss for the period	(29.51)
<b>Balance as at March 31, 2023</b>	<b>(29.51)</b>
Profit for the period	3,846.78
<b>Balance as at September 30, 2023</b>	<b>3,817.27</b>

Summary of significant accounting policies

2

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

Place: Mumbai  
Date: November 08, 2023

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

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 08, 2023

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

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED STANDALONE FINANCIAL STATEMENTS**  
**DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/DF/146/2016**

(All amounts are in ₹ Million, unless otherwise stated)

**A. Standalone statement of Net Assets at Fair Value (NAV)**

Particular	As at September 30, 2023 (Unaudited)		As at March 31, 2023 (Audited)	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	176,500.72	259,696.98	451.06	451.06
(B) Total Liabilities	21,733.14	50,742.14	480.47	480.47
<b>(C) Net Assets</b>	<b>154,767.58</b>	<b>208,954.84</b>	<b>(29.41)</b>	<b>(29.41)</b>
(D) No. of Units	1,515,000,000	1,515,000,000	Refer note 1	Refer note 1
NAV [ (C)/(D) ]	102.16	137.92		

**Notes:****1. Measurement of fair values**

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-inprogress as at September 30, 2023 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at September 30, 2023. The fair value have been determined by independent external property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

**Valuation technique**

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (primary vs secondary), tenant credit quality and lease terms.

**Notes:**

**1.** The Trust has issued units post March 31, 2023 and acquisition of SPVs / joint venture completed on May 12, 2023, hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been disclosed as at March 31, 2023.

**2. Break up of Net Asset Value**

Particulars	As at September 30, 2023	As at March 31, 2023
Fair value of investments in SPVs/Investments	226,195.53	-
Other Assets	4,492.45	451.06
Less: Liabilities	21,733.14	480.47
<b>Net Assets</b>	<b>208,954.84</b>	<b>(29.41)</b>

**3.** The Trust holds investment in SPVs/Investment Entity which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Condensed Consolidated Financial Statements.



**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED STANDALONE FINANCIAL STATEMENTS**  
**DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/DF/146/2016**

(All amounts are in ₹ Million, unless otherwise stated)

**B. Standalone statement of Total Returns at fair value**

Particulars	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
(A) Total comprehensive income / (loss)	3,846.78	(29.51)	(29.51)
(B) Add : Changes in fair value not recognized	3,876.04	-	-
<b>Total Returns C = (A+B)</b>	<b>7,722.82</b>	<b>(29.51)</b>	<b>(29.51)</b>

In the above statement, changes in fair value for the half year ended September 30, 2023 have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress from May 13, 2023 (May 12, 2023 being the date of acquisition for SPVs/Joint venture) to September 30, 2023 adjusted for other assets / liabilities of the respective SPVs/Investment Entity. The fair values of the aforementioned assets as at September 30, 2023 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Summary of significant accounting policies

2

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

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

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

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 08, 2023

Place: Mumbai  
Date: November 08, 2023

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****CONDENSED STANDALONE FINANCIAL STATEMENTS**  
**STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF)**

(All amounts are in ₹ Million, unless otherwise stated)

Sr. No.	Particulars	For the period ended September 30, 2023 (Unaudited)
1	Cash flows received from Asset SPVs and Investment Entity in the form of :	
	Interest	1,301.77
	Dividends (net of applicable taxes)	2,809.64
	Repayment of Shareholder Debt	450.69
	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	17.02
5	Less: Any other expense at the Nexus Select Trust level, and not captured herein (to the extent not paid through debt or equity)	(19.38)
6	Less: Any payment of expenses, including but not limited to:	
	Trustee fees	(0.85)
	REIT Management Fees	(44.75)
	Valuer fees	(3.50)
	Legal and professional fees	(37.87)
	Trademark license fees	-
	Secondment fees	(0.46)
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	
8	Less: Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level	(16.24)
9	Add/(Less): Other adjustments including changes in working capital	64.69
	<b>NDCF</b>	<b>4,520.76</b>

**Notes:**

- The Board of Directors of the Manager to the Trust, in their meeting held on November 08, 2023, have declared distribution to unitholders of ₹2.98 per unit which aggregates to ₹4,520.76 Million. The distributions of ₹2.98 per unit comprises ₹0.85 per unit in the form of interest, ₹1.84 per unit in the form of dividend and the balance ₹0.29 per unit in the form of amortization of debt.
- Since the Trust got listed on May 19, 2023 the comparatives are not applicable.

Summary of significant accounting policies

2

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

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

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

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 08, 2023

Place: Mumbai  
Date: November 08, 2023



**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS**

(All amounts are in ₹ Million, unless otherwise stated)

**1. Trust Information**

Nexus Select Trust ("the Trust") has been set up by Wynford Investments Limited (the 'Sponsor') on August 10, 2022 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated August 10, 2022. The registered office of the Trust is situated at Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai – 400 083, 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 SEBI REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The 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 condensed standalone financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on November 08, 2023.

Shareholding pattern of Special Purpose Vehicles (SPVs)/ Subsidiaries/ Investment Entity of the Trust are as follows:

Sr. 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	100%
4.	Euthoria Developers Private Limited ('EDPL')	Nexus Amritsar, located at Amritsar Nexus Ahmedabad One, located at Ahmedabad 4.175 MW (AC) hybrid power project (wind and solar) located at Rajkot, which supplies electricity to Nexus Ahmedabad One	100% [Refer Note below]
5.	Nexus Hyderabad Retail Private Limited ('NHRPL')	Nexus Hyderabad, located at Hyderabad Nexus Koramangala, located at Bengaluru	100%
6.	Vijaya Productions Private Limited ('VPPL')	Nexus Vijaya and Vijaya Offices, located at Chennai	100%
7.	Chitrali Properties Private Limited ('CPPL')	Nexus Westend and 0.3 msf of the Westend Icon Offices, located at Pune	100%
8.	Safari Retreats Private Limited ('SRPL')	Nexus Esplanade, which includes an office space, located at Bhubaneswar	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%

**NEXUS SELECT TRUST**  
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(All amounts are in ₹ Million, unless otherwise stated)

Sr. No.	Name of the SPV/Subsidiary	Description of asset	Shareholding
13.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	Nexus Centre City, located at Mysuru	100%
14.	Naman Mall Management Company Private Limited ('NMMCPL')	Nexus Indore Central, located at Indore	100%
15.	Daksha Infrastructure Private Limited ('DIPL')	0.7 msf of the Westend Icon Offices and 9.7 MW of Renewables, located at Pune	100%
16.	Mamadapur Solar Private Limited ('MSPL')	Karnataka Solar Park	100%
17.	Nexus South Mall Management Private Limited ('NSMMPL') (merged with MSPL w.e.f. April 01, 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 has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust at a fixed consideration of ₹100 Million in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, investment in EDPL has been disclosed at 100% and consideration payable against the call option has been recognized as liability.

**2. Basis of Preparation and Significant Accounting Policies****2.1 Basis of Preparation and Statement of Compliance**

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Financial Statements' or 'SFS') has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The Financial Statements of the Trust comprises the Standalone balance sheet and Standalone statement of Net Assets

at Fair Value as at September 30, 2023, the standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow, the Statement of Net Distributable Cash flows and a summary of significant accounting policies and other explanatory information for the quarter and half year ended September 30, 2023, the Standalone Statement of Changes in Unitholders' Equity and the Standalone statement of Total Returns at Fair Value for the half year ended September 30, 2023.

The Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Financial Statements have been prepared on the historical cost basis except for the accounting policies below. The accounting policies have been applied consistently over all the period presented in these Financial Statements.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest Million as per the requirement of Schedule III, unless otherwise stated.

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS**

(All amounts are in ₹ Million, unless otherwise stated)

**2.2 Operating Cycle and Basis of Classification of Assets and Liabilities****Current Versus Non-Current Classification**

The Trust presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

**2.3 Use of Judgments and Estimates**

The preparation of the Financial Statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments
- Estimation of useful life of property, plant and equipment and investment property
- Impairment and fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress of the SPVs/ Joint Venture

Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

**2.4 Foreign Currencies**

The Financial Statements are presented in ₹, which is also the Trust's functional currency and the currency of the primary economic environment in which the Trust operates.

**Transactions and Balances**

Transactions in foreign currencies are initially recorded by the Trust at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Trust uses average rate if the average approximates the actual rate at the date of the transaction.

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(All amounts are in ₹ Million, unless otherwise stated)

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 recognized 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 recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Trust initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Trust determines the transaction date for each payment or receipt of advance consideration.

**2.5 Fair Value Measurement**

The Trust measures certain financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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 categorized 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 recognized in the Financial Statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as derivative



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instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

At each reporting date, the Management analyzes the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Trust's accounting policies.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**2.6 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognized when recovery of the consideration is probable and the amount of revenue can be measured reliably.

**Recognition of Dividend and Interest Income**

Dividend income is recognized in the statement of profit and loss on the date on which Trust's right to receive payment is established.

Interest income is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset.

**2.7 Taxes****Current Income Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Trust shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

**Deferred Tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized 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

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(All amounts are in ₹ Million, unless otherwise stated)

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized, 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Trust offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the

deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**2.8 Provisions**

Provisions are recognized when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized 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 recognized as a finance cost.

**2.9 Operating Segments**

The objective of the Trust is to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Board of Directors of the Investment Manager allocate the resources and assess the performance of the Trust, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business, as a single segment, hence no separate segment needs to be disclosed.

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(All amounts are in ₹ Million, unless otherwise stated)

As the Trust operates only in India, no separate geographical segment is disclosed.

**2.10 Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Trust or a present obligation that is not recognized 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 recognized because it cannot be measured reliably. The contingent liability is not recognized in the books of account but its existence is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

**2.11 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets****Initial Recognition and Measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortized 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 Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient are measured

at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized 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 recognized on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized 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)

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS**

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- Financial assets at fair value through profit or loss

**Financial Assets at Amortized Cost (Debt Instruments)**

A 'financial asset' is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized 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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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 recognized in the profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

**Financial Assets Designated at Fair Value Through OCI (Equity Instruments)**

Upon initial recognition, the Trust can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Trust benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

**Financial Assets at Fair Value Through Profit or Loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Trust had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized 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 derecognized (i.e., removed from the Trust's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed



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an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognize the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

**Impairment of Financial Assets**

The Trust recognizes 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 Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has

been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Trust applies a simplified approach in calculating ECLs. Therefore, the Trust does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Trust applies the low credit risk simplification. At every reporting date, the Trust evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort.

It is the Trust's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

**Financial Liabilities****Initial Recognition and Measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized 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

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- Financial liabilities at amortized cost (loans and borrowings)

**Financial Liabilities at Fair Value Through Profit or Loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Trust has not designated any financial liability as at fair value through profit or loss.

**Financial Liabilities at Amortized Cost (Loans and Borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included

as finance costs in the statement of profit and loss.

**Financial Guarantee Contracts**

Financial guarantee contracts issued by the Trust are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

**Derecognition**

A financial liability is derecognized 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 recognized in the statement of profit and loss.

**Reclassification of Financial Assets**

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The senior management determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident

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to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in profit or loss.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized 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 amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

**2.12 Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**2.13 Investment in SPVs**

The Trust has elected to recognize its investments in SPVs at cost in accordance with Ind AS 27, 'Separate Financial Statements'. Investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable.

**2.14 Unit Capital**

Units issued by the Trust are classified as equity. Incremental costs directly attributable to the issuance of units are recognized as a deduction from equity, net of any tax effects.

**2.15 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an

original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

**2.16 Distribution Policy**

Under the provisions of the REIT Regulations, the Trust is required to distribute to the unitholders not less than 90% 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

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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.

**2.17 Statement of Net Assets at Fair Value**

The disclosure of statement of Net Assets at Fair value comprises of the fair values of the properties held by SPVs/Investment Entity and the Holding Company as well as book values of the total liabilities and other assets of the Trust. The fair value of the property held by SPVs/Investment Entity and Holding Company are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

**2.18 Cash Distribution to Unitholders**

The Trust recognizes a liability to make cash distributions to Unitholders when the distribution is authorized. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

**2.19 Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby net profit before tax is

adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Trust are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash at banks and on hand, cheques on hand and short-term deposits, as defined above, net of outstanding bank/book overdrafts as they are considered an integral part of the Trust's cash management.

**2.20 Earnings Per Unit**

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

**2.21 Earnings Before Finance Costs, Depreciation, Amortization, Share of Net Profits/(Losses) of Investments Accounted for using Equity Method, Exceptional Items And Tax (EBITDA)**

The Trust has elected to present EBITDA as a separate line item on the face of the Standalone Statement of Profit and Loss. In its measurement, the Trust does not include finance costs, depreciation, amortization, exceptional items and tax.



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**3. Non-Current Investments**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Investment in shares of SPVs (At cost) (Unquoted)</b>		
46,666,787 equity shares of CSJ Infrastructure Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	15,342.47	-
2,000,000, equity shares of Chitrali Properties Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	5,155.64	-
1,311,065 equity shares of Safari Retreats Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	4,777.87	-
2,301,722 equity shares of Euthoria Developers Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	16,270.11	-
2,600,000 equity shares of Naman Mall Management Company Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	642.14	-
14,882 equity shares of Mamadapur Solar Private Limited of ₹10 each fully paid up (March 31, 2023 : Nil) (Nexus South Mall Management Private Limited, merged with Mamadapur Solar Private Limited w.e.f. April 01, 2023) (refer note 37)	1,794.62	-
1,692,304 equity shares of Select Infrastructure Private Limited of ₹100 each, fully paid up (March 31, 2023 : Nil)	37,810.61	-
4,491,948 equity shares of Nexus Hyderabad Retail Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	13,228.13	-
11,987,000 equity shares of Vijaya Productions Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	12,107.28	-
1,465,895 equity shares of Nexus Shantiniketan Retail Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	1,667.82	-
38,407,586 equity shares of Nexus Udaipur Retail Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	4,219.98	-
10,527,920 equity shares of Nexussmalls Whitefield Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	3,725.00	-
84,915,553 equity shares of Nexus Mangalore Retail Private Limited of ₹1 each, fully paid up (March 31, 2023 : Nil)	399.11	-
43,190,186 equity shares of Nexus Mysore Retail Private Limited of ₹1 each, fully paid up (March 31, 2023 : Nil)	376.07	-
72,795 equity shares of Daksha Infrastructure Private Limited of ₹100 each, fully paid up (March 31, 2023 : Nil)	6,488.93	-
<b>Investment in shares of joint venture (Unquoted)</b>		
10,409 equity shares of Indore Treasure Island Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	2,059.31	-
<b>Investments in Redeemable Preference Shares (RPS) (Unquoted)</b>		
<b>At amortized cost</b>		
630,053 RPS of Chitrali Properties Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	14.99	-
9,360,000 RPS of Naman Mall Management Company Private Limited of ₹10 each, fully paid up (March 31, 2023 : Nil)	7.81	-
<b>Investment in Compulsory Convertible Debentures (CCD) (Unquoted)</b>		
<b>At cost</b>		
41,922,973 CCD (Class B) of Nexus Mysore Retail Private Limited, face value of ₹10 each (March 31, 2023 : Nil)	365.03	-
<b>At amortized cost</b>		
33,650,247 CCD of Select Infrastructure Private Limited, face value of ₹ 100 each (March 31, 2023 : Nil)	3,365.02	-
<b>At Fair Value through Profit &amp; Loss account (FVTPL)</b>		
770,000,000 CCD of CSJ Infrastructure Private Limited, face value of ₹10 each (March 31, 2023 : Nil)	7,942.60	-

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Particulars	As at September 30, 2023	As at March 31, 2023
34,461,206 CCD of Nexus Hyderabad Retail Private Limited, face value of ₹10 each (March 31, 2023 : Nil)	344.61	-
167,066,482 CCD of Nexus Shantiniketan Retail Private Limited, face value of ₹10 each (March 31, 2023 : Nil)	1,670.66	-
102,980,019 CCD of Nexus Mangalore Retail Private Limited, face value of ₹10 each (March 31, 2023 : Nil)	1,029.80	-
65,116,502 CCD (Class A) of Nexus Mysore Retail Private Limited, face value of ₹10 each (March 31, 2023 : Nil)	652.68	-
<b>Total</b>	<b>141,458.29</b>	<b>-</b>

Name of SPVs/Joint venture	Ownership Interest	
	As at September 30, 2023	As at March 31, 2023
CSJ Infrastructure Private Limited	100.00%	-
Chitrali Properties Private Limited	100.00%	-
Safari Retreats Private Limited	100.00%	-
Euthoria Developers Private Limited*	100.00%	-
Naman Mall Management Company Private Limited	100.00%	-
Mamadapur Solar Private Limited (Nexus South Mall Management Private Limited, merged with Mamadapur Solar Private Limited w.e.f. April 01, 2023)	100.00%	-
Select Infrastructure Private Limited	100.00%	-
Nexus Hyderabad Retail Private Limited	100.00%	-
Vijaya Productions Private Limited	100.00%	-
Nexus Shantiniketan Retail Private Limited	100.00%	-
Nexus Udaipur Retail Private Limited	100.00%	-
Nexussmalls Whitefield Private Limited	100.00%	-
Nexus Mangalore Retail Private Limited	100.00%	-
Nexus Mysore Retail Private Limited	100.00%	-
Daksha Infrastructure Private Limited	100.00%	-
Indore Treasure Island Private Limited	50.00%	-

\*Refer note 1

**4. Loans - Non-Current**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
<b>Unsecured, considered good</b>		
Inter-corporate deposits to related parties (refer note 30)	29,885.96	-
<b>Total</b>	<b>29,885.96</b>	<b>-</b>

**5. Other Non-Current Financial Assets**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
<b>Unsecured, considered good</b>		
Security deposits	1.00	-
Bank deposits with more than 12 months maturity	87.50	-
Interest accrued on inter-corporate deposits (refer note 30)	113.32	-
<b>Total</b>	<b>201.82</b>	<b>-</b>

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**6. Tax Assets (net)**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Non-current</b>		
Advance tax (net of provision for tax)	16.24	-
<b>Total</b>	<b>16.24</b>	<b>-</b>

**7. Current Investments**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At fair value through profit and loss (FVTPL)</b>		
Investments in mutual funds	3,360.20	-
<b>Total</b>	<b>3,360.20</b>	<b>-</b>

**8. Cash and Cash Equivalents**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
Cheques on hand	467.92	-
Balances with banks		
- in current account	45.92	0.10
- in Initial Public Offer (IPO) escrow account	153.57	-
- in deposits with original maturity of less than 3 months	28.63	-
<b>Total</b>	<b>696.04</b>	<b>0.10</b>

Note : The amount held in the IPO escrow account can be withdrawn for specific use only after obtaining certain administrative approvals.

**9. Other Bank Balances**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
Deposits with original maturity of more than three months but less than 12 months	83.16	-
<b>Total</b>	<b>83.16</b>	<b>-</b>

**10. Loans - Current**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
<b>Unsecured, considered good</b>		
Inter-corporate deposits to related parties (refer note 30)	664.02	-
<b>Total</b>	<b>664.02</b>	<b>-</b>

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**11. Other Current Financial Assets**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
<b>Unsecured, considered good</b>		
Interest accrued on		
- bank deposits	0.07	-
- compulsorily convertible debentures (refer note 30)	58.94	-
- intercorporate deposits to related parties (refer note 30)	68.12	-
Other receivables - issue expenses recoverable from selling unitholders (refer note 30)	-	264.96
<b>Total</b>	<b>127.13</b>	<b>264.96</b>

**12. Other Current Assets**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Unsecured, considered good</b>		
Prepaid expenses	7.86	18.29
Unit issue expenses (to the extent not written off or adjusted)	-	167.71
<b>Total</b>	<b>7.86</b>	<b>186.00</b>

**13. Corpus**

Particulars	₹ Million
<b>Balance as on August 10, 2022</b>	-
Corpus received during the period (refer note 30)	0.10
<b>Balance as at March 31, 2023</b>	<b>0.10</b>
<b>Balance as on April 01, 2023</b>	<b>0.10</b>
Movement during the period	-
<b>Balance as at September 30, 2023</b>	<b>0.10</b>

**14. Unit Capital**

Particulars	Units	₹ Million
<b>Balance as on April 01, 2023</b>	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note below)	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 September 30, 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 Unitholders capital in accordance with Ind- AS-32 Financial Instruments: Presentation.



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**(i) Terms/Rights Attached to Units**

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 distributions. 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 cash distributions. 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 December 29, 2016 and No. CIR/IMD/DF/141/2016 dated December 26, 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 December 26, 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 recognized 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 ₹ 100 per Unit aggregating to ₹ 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.

**15. Other Equity**

Particulars	₹ Million
<b>Retained earnings</b>	
<b>As on August 10, 2022</b>	-
Less: Loss for the period	(29.51)
<b>Balance as at March 31, 2023</b>	<b>(29.51)</b>
Less: Profit for the period	3,846.78
Add: Other comprehensive income (net of tax)	-
<b>Balance as at September 30, 2023</b>	<b>3,817.27</b>

**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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**16. Borrowings - Non-Current**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
<b>Term loans - Secured (refer note (A))</b>		
From financial institutions	11,459.45	-
<b>Non-Convertible Debentures (NCD) - Secured (refer note (B))</b>		
Series 1- Tranche A - NCD	6,940.19	-
Series 1- Tranche B - NCD	2,974.59	-
<b>Total</b>	<b>21,374.23</b>	<b>-</b>

Notes:

- (A) The Trust has obtained lease rental discounting Loan ('LRD Loan') of ₹ 12,500 Million with a flexi hybrid loan of ₹ 1,000 Million as a sub-limit of LRD Loan. LRD Loan carries interest rate of 8.40% p.a. i.e., Repo Rate + Spread. LRD Loan will be repaid in 156 months which includes 48 months as standstill period.

**Security**

The LRD loan is secured against exclusive charge on immovable properties and lease receivables of Nexus Hyderabad Mall, Nexus Centre City and 67.95% of total buildup area of Nexus Koramangala Mall and corporate guarantee is provided by Nexus Hyderabad Retail Private Limited and Nexus Mysore Retail Private Limited.

- (B) The Trust has issued following redeemable non-convertible debentures:

Particulars	Series 1 – Tranche A	Series 1 – Tranche B
No. of debentures	70,000	30,000
Face Value (₹)	100,000	100,000
Coupon Rate	7.86% per annum payable quarterly	8% per annum payable quarterly
Tenure	3 years	5 years
Redemption date	June 16, 2026	June 16, 2028
Deemed date of Allotment	June 16, 2023	June 16, 2023
Call Option	30 <sup>th</sup> month and 33 <sup>rd</sup> month from Deemed Date of Allotment i.e., June 16, 2023.	54 <sup>th</sup> month and 57 <sup>th</sup> month from Deemed Date of Allotment i.e., June 16, 2023.

The NCDs described above are listed on the Bombay Stock Exchange on June 19, 2023.

**Security**

The NCDs are secured against first ranking mortgage of immovable assets - Nexus Select Citywalk Mall and first ranking hypothecation over the escrow account into which all cash flows of the mortgaged property will be deposited and hypothecation over all such cash flows, both present and future and Corporate Guarantee is provided by Select Infrastructure Private Limited capped to the value of its mortgaged property.

- (C) Disclosure required under SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018

Particulars	As at September 30, 2023	As at March 31, 2023
Asset cover ratio (refer a below)	10.68	NA
Debt - equity ratio (refer b below)	0.14	NA
Debt - service coverage ratio (refer c below)	7.58	NA
Interest-service coverage ratio (refer d below)	7.58	NA
Net worth (refer e below)	154,767.58	NA

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Formulae for computation of ratios are as follows:

- a) Asset cover ratio = Net asset value of the SPVs and Joint venture of the Trust as per Independent Valuer/ Total borrowings\*(excluding Ind AS adjustments)
- b) Debt equity ratio = Total borrowings\*/Unitholders' Equity\*
- c) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortization and Tax/ [Finance cost (net of capitalization and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]
- d) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortization and Tax/ Finance cost (net of capitalization and excluding interest on lease deposit and interest on lease liability)
- e) Net worth = Unitholder's Equity

\* Total borrowings = Long-term borrowings + Short-term borrowings + Accrued interest

Unitholder's Equity = Unit Capital + Other equity + Corpus

**17. Other Non-Current Financial Liabilities**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
Call option over non-controlling interest	79.11	-
<b>Total</b>	<b>79.11</b>	<b>-</b>

**18. Trade Payables**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
Total outstanding dues of trade payables other than micro enterprises and small enterprises		
Dues to others	7.69	0.05
Dues to related parties (refer note 30)	46.06	-
<b>Total</b>	<b>53.75</b>	<b>0.05</b>

**19. Other Current Financial Liabilities**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>At amortized cost</b>		
Interest accrued		
- on term loan	69.73	-
Other liabilities		
- related parties (refer note 30)	32.00	480.42
- others (payable in relation to issue expenses)	116.17	-
<b>Total</b>	<b>217.90</b>	<b>480.42</b>

**20. Other Current Liabilities**

Particulars	As at September 30, 2023	As at March 31, 2023

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Statutory dues	8.15	-
<b>Total</b>	<b>8.15</b>	<b>-</b>

**21. Interest Income**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Interest income on						
- bank deposits	5.16	8.70	13.86	-	-	-
- compulsory convertible debentures (refer note 30)	473.22	51.28	524.50	-	-	-
- inter corporate deposits to related parties (refer note 30)	957.17	304.60	1,261.77	-	-	-
- redeemable preference shares (refer note 30)	1.21	-	1.21	-	-	-
<b>Total</b>	<b>1,436.76</b>	<b>364.58</b>	<b>1,801.34</b>	<b>-</b>	<b>-</b>	<b>-</b>

**22. Other Income**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Liabilities written back	11.61	-	11.61	-	-	-
Gain on fair valuation of financial Instruments at FVTPL	3.16	-	3.16	-	-	-
Gain on sale of financial assets classified at FVTPL	3.23	-	3.23	-	-	-
<b>Total</b>	<b>18.00</b>	<b>-</b>	<b>18.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

**23. Finance Costs**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
<b>At amortized cost</b>						
Interest expense on						
- term loan	256.09	91.23	347.32	-	-	-
- non-convertible debentures	206.26	31.24	237.50	-	-	-
Bank charges	0.02	0.33	0.35	-	-	-
<b>Total</b>	<b>462.37</b>	<b>122.80</b>	<b>585.17</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**24. Other Expenses**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Legal and professional fees	41.02	26.35	67.37	-	16.84	16.84
Rates and taxes	-	12.99	12.99	-	2.32	2.32
Marketing and promotional expenses	3.58	34.23	37.81	-	6.49	6.49
Travelling and conveyance	-	0.04	0.04	-	3.29	3.29
Foreign Exchange Fluctuation loss/(gain)	0.02	-	0.02	-	-	-
Provision for GST recoverable	-	26.71	26.71	-	-	-
Miscellaneous Expenses	0.02	1.17	1.19	-	-	-
<b>Total</b>	<b>44.64</b>	<b>101.49</b>	<b>146.13</b>	<b>-</b>	<b>28.94</b>	<b>28.94</b>

**25. Income Tax**

The major components of income tax expense

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
<b>Current income tax:</b>						
Current income tax charge for the period	-	-	-	-	-	-
<b>Deferred tax charge/(credit)</b>						
Relating to origination and reversal of temporary differences	-	-	-	-	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Other Comprehensive Income**

Deferred tax related to items recognized in OCI during in the period:

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
<b>Statement to Other comprehensive income (OCI)</b>						
Deferred tax related to items recognized in OCI during the period	-	-	-	-	-	-
	-	-	-	-	-	-

Nexus Select Trust (the 'Trust') is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by the Trust is exempt from tax under Section 10(23FC) of the Income Tax Act, 1961 (the 'Act') and the rental income received or receivable is exempt from tax under Section 10(23FCA) of the Act. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of Section 14A of the Act. The income of the Trust, other than exempt income, is chargeable to tax at the maximum marginal rates in force.

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**26. Earning Per Unit (EPU)**

Basic EPU amounts are 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 amounts are 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.

(Figures in rupees Million except number of units)

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Profit and loss after tax	3,709.17	137.61	3,846.78	-	(29.51)	(29.51)
Weighted average number of units	1,515,000,000	832,417,582	1,175,573,770	Refer note	Refer note	Refer note
<b>Earnings per unit</b>						
- Basic (Rupees/unit)	2.45	0.17	3.27	Refer note	Refer note	Refer note
- Diluted (Rupees/unit)	2.45	0.17	3.27	Refer note	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.

**27. Investment Management Fee****REIT Management Fee**

Pursuant to the Investment Management Agreement dated August 10, 2022 Investment Manager is entitled to fees @ 1% of distributions (Refer note 30). The fees has been determined for undertaking management of the Trust and its investments. REIT management fees accrued during the quarter and half year ended amounts to ₹ 44.75 Million.

**28. Secondment Fees**

Pursuant to the Secondment agreement dated April 27, 2023 the Manager is entitled to fees of ₹ 0.10 Million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the quarter and half year ended September 30, 2023 amounts to ₹0.46 Million. There are no changes during the half year ended September 30, 2023 in the methodology for computation of secondment fees paid to the Manager.

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**29. Financial Instruments - Fair Value Measurement****A. The carrying value and fair value of financial instruments by categories are as below:**

Particulars	September 30, 2023		March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
<b>At FVTPL</b>				
Investment in compulsory convertible debentures	11,640.36	11,640.36	-	-
Investment in mutual fund	3,360.20	3,360.20		
<b>At amortized cost</b>				
Investment in redeemable preference shares	22.80	22.80	-	-
Investment in compulsory convertible debentures	3,365.02	3,365.02	-	-
Loans and advances (current and non-current)	30,549.99	30,549.99	-	-
Cash and cash equivalents	696.04	696.04	0.10	0.10
Other bank balances	83.16	83.16	-	-
Other financial assets (current and non-current)	328.96	328.96	264.96	264.96
<b>Total</b>	<b>50,046.53</b>	<b>50,046.53</b>	<b>265.06</b>	<b>265.06</b>
<b>Financial liabilities</b>				
<b>FVTPL</b>				
Call option over non-controlling interest classified as other financial liability	79.11	79.11	-	-
<b>At amortized cost</b>				
Borrowings including interest accrued	11,529.18	11,529.18	-	-
Non-convertible debentures	9,914.78	9,914.78	-	-
Trade payables	53.75	53.75	0.05	0.05
Other financial liabilities (current and non-current)	148.17	148.17	480.42	480.42
<b>Total</b>	<b>21,724.99</b>	<b>21,724.99</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. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize 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.

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**Transfers between Level 1, Level 2 and Level 3**

There were no transfers between Level 1, Level 2 or Level 3 during the period ended September 30, 2023

**Quantitative disclosures fair value measurement hierarchy for assets as at September 30, 2023**

Particulars	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
<b>As at September 30, 2023</b>				
Investment in compulsory convertible debentures	11,640.36	-	-	11,640.36
Investment in mutual fund	3,360.20	-	3,360.20	-
<b>As at March 31, 2023</b>				
Investment in compulsory convertible debentures	-	-	-	-
<b>Financial liabilities measured at FVTPL</b>				
<b>As at September 30, 2023</b>				
Call option over Non-controlling interest	79.11	-	-	79.11
<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.

**30. Related Party Disclosures****I. List of related parties as per the requirements REIT Regulations**

Sr. 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.



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Sr. No.	Relationship	Name of Entities
		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.
<b>(v)</b>	<b>Directors and key managerial personnel of the Manager</b>	
	Chief Executive Officer and Non-Independent Director	Dalip Sehgal
	Chief Financial Officer	Rajesh Deo
	Company Secretary and Compliance Officer	Charu Patki
	Independent Director	Alpana Parida
	Independent Director	Jayesh Tulsidas Merchant
	Independent Director	Michael D Holland
	Independent Director	Sadashiv Srinivas Rao
	Non-Independent Director	Tuhin Parikh
	Non-Independent Director	Asheesh Mohta
	Non-Independent Director	Arjun Sharma
	Relative of KMP	Neeraj Ghei
<b>(vi)</b>	<b>Joint Venture</b>	Indore Treasure Island Private Limited (till May 12, 2023, entity jointly controlled by Sponsor Group)
<b>(vii)</b>	<b>Entities controlled by Trust</b>	CSJ Infrastructure Private Limited (w.e.f. May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Chitralli 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 37) 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 37)
<b>(vi)</b>	<b>Promoter of Trustee</b>	Axis Bank Limited

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**II. Transactions with Related Parties as defined in (I)**

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
<b>Income</b>						
<b>Dividend Income</b>						
CSJ Infrastructure Private Limited	812.00	-	812.00	-	-	-
Safari Retreats Private Limited	120.62	-	120.62	-	-	-
Euthoria Developers Private Limited	378.06	-	378.06	-	-	-
Mamadapur Solar Private Limited	115.34	-	115.34	-	-	-
Select Infrastructure Private Limited	702.31	-	702.31	-	-	-
Nexus Hyderabad Retail Private Limited	140.15	-	140.15	-	-	-
Vijaya Productions Private Limited	365.60	-	365.60	-	-	-
Nexus Shantiniketan Retail Private Limited	29.98	-	29.98	-	-	-
Daksha Infrastructure Private Limited	145.59	-	145.59	-	-	-
<b>Interest income from bank deposits</b>						
Axis Bank Limited	7.79	1.56	9.35	-	-	-
<b>Interest income from inter corporate deposits</b>						
CSJ Infrastructure Private Limited	44.45	6.42	50.87	-	-	-
Select Infrastructure Private Limited (Westerly Retail Private Limited, merged with Select Infrastructure Private Limited w.e.f. May 15, 2023) (refer note 37)	201.14	94.21	295.36	-	-	-
Chitralli Properties Private Limited	138.16	37.82	175.98	-	-	-
Safari Retreats Private Limited	58.29	20.01	78.30	-	-	-
Euthoria Developers Private Limited	58.29	7.45	65.74	-	-	-
Naman Mall Management Company Private Limited	33.38	12.88	46.26	-	-	-
Nexus Hyderabad Retail Private Limited	250.42	87.12	337.55	-	-	-
Nexus Shantiniketan Retail Private Limited	50.41	8.22	58.63	-	-	-
Nexus Udaipur Retail Private Limited	9.40	3.29	12.68	-	-	-
Nexusmalls Whitefield Private Limited	37.74	7.31	45.05	-	-	-
Nexus Mangalore Retail Private Limited	22.05	7.67	29.73	-	-	-
Nexus Mysore Retail Private Limited	23.63	8.22	31.85	-	-	-
Mamadapur Solar Private Limited	8.38	3.92	12.30	-	-	-
Indore Treasure Island Private Limited	21.14	0.06	21.21	-	-	-
Daksha Infrastructure Private Limited	0.28	-	0.28	-	-	-
<b>Interest income from redeemable preference shares of SPVs</b>						
Chitralli Properties Private Limited	0.70	-	0.70	-	-	-
Naman Mall Management Company Private Limited	0.52	-	0.52	-	-	-
<b>Interest income/fair value changes from compulsory convertible debentures</b>						
Select Infrastructure Private Limited	102.66	51.28	153.94	-	-	-
CSJ Infrastructure Private Limited	242.60	-	242.60	-	-	-
Nexus Hyderabad Retail Private Limited	10.86	-	10.86	-	-	-
Nexus Shantiniketan Retail Private Limited	52.64	-	52.64	-	-	-
Nexus Mangalore Retail Private Limited	32.45	-	32.45	-	-	-
Nexus Mysore Retail Private Limited	32.02	-	32.02	-	-	-

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Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
<b>Expenses</b>						
<b>Issue expenses</b>						
Receivables towards issue expenses incurred on behalf of selling unitholders	-	-	-	-	264.96	264.96
<b>Investment Management Fees</b>						
Nexus Select Mall Management Private Limited	44.75	-	44.75	-	-	-
<b>Secondment Fees</b>						
Nexus Select Mall Management Private Limited	0.46	-	0.46	-	-	-
<b>Finance Cost</b>						
Axis Bank Limited	0.01	12.52	12.53	-	-	-
<b>Legal and professional fees</b>						
Axis Bank Limited	-	1.09	1.09	-	-	-
<b>Trustee fee expenses</b>						
Axis Trustee Services Limited	0.57	0.28	0.85	-	-	-
<b>Reimbursement of expenses incurred by *</b>						
CSJ Infrastructure Private Limited	-	72.17	72.17	-	194.41	194.41
Chitrali Properties Private Limited	-	8.83	8.83	-	9.15	9.15
Safari Retreats Private Limited	-	-	-	-	0.59	0.59
Euthoria Developers Private Limited	-	0.02	0.02	-	3.54	3.54
Naman Mall Management Company Private Limited	-	-	-	-	0.59	0.59
Nexus Hyderabad Retail Private Limited	1.19	-	1.19	-	2.42	2.42
Vijaya Productions Private Limited	-	-	-	-	0.74	0.74
Nexus Shantiniketan Retail Private Limited	-	-	-	-	1.45	1.45
Nexus Udaipur Retail Private Limited	-	-	-	-	1.17	1.17
Nexusmalls Whitefield Private Limited	-	-	-	-	1.83	1.83
Nexus Mangalore Retail Private Limited	-	-	-	-	1.45	1.45
Nexus Mysore Retail Private Limited	1.83	-	1.83	-	1.45	1.45
Daksha Infrastructure Private Limited	-	0.13	0.13	-	16.18	16.18
Mamadapur Solar Private Limited	-	-	-	-	0.15	0.15
Indore Treasure Island Private Limited	-	-	-	-	0.59	0.59
Nexus Select Mall Management Private Limited	-	104.92	104.92	-	123.26	123.26
Select Infrastructure Private Limited	0.05	-	0.05	-	0.59	0.59
*including amount debited to unit capital/recoverable from selling unitholders.						
<b>Assets</b>						
<b>Investment in equity shares of SPVs</b>						
CSJ Infrastructure Private Limited	-	15,342.47	15,342.47	-	-	-
Chitrali Properties Private Limited	-	5,155.64	5,155.64	-	-	-
Safari Retreats Private Limited	-	4,777.87	4,777.87	-	-	-
Euthoria Developers Private Limited	-	16,270.11	16,270.11	-	-	-
Naman Mall Management Company Private Limited	-	642.14	642.14	-	-	-

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004**

**NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS**

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
Mamadapur Solar Private Limited (Nexus South Mall Management Private Limited, merged with Mamadapur Solar Private Limited w.e.f. April 01, 2023) (refer note 37)	-	1,794.62	1,794.62	-	-	-
Select Infrastructure Private Limited	-	37,810.61	37,810.61	-	-	-
Nexus Hyderabad Retail Private Limited	-	13,228.13	13,228.13	-	-	-
Vijaya Productions Private Limited	-	12,107.28	12,107.28	-	-	-
Nexus Shantiniketan Retail Private Limited	-	1,667.82	1,667.82	-	-	-
Nexus Udaipur Retail Private Limited	-	4,219.98	4,219.98	-	-	-
Nexusmalls Whitefield Private Limited	-	3,725.00	3,725.00	-	-	-
Nexus Mangalore Retail Private Limited	-	399.11	399.11	-	-	-
Nexus Mysore Retail Private Limited	-	376.07	376.07	-	-	-
Daksha Infrastructure Private Limited	-	6,488.93	6,488.93	-	-	-
<b>Investment in joint venture</b>						
Indore Treasure Island Private Limited	-	2,059.31	2,059.31	-	-	-
<b>Investment in redeemable preference shares of SPVs</b>						
Chitrali Properties Private Limited	-	14.29	14.29	-	-	-
Naman Mall Management Company Private Limited	-	7.29	7.29	-	-	-
<b>Investment in compulsory convertible debentures of SPVs</b>						
CSJ Infrastructure Private Limited	-	7,700.00	7,700.00	-	-	-
Select Infrastructure Private Limited	-	3,365.02	3,365.02	-	-	-
Nexus Hyderabad Retail Private Limited	-	344.61	344.61	-	-	-
Nexus Shantiniketan Retail Private Limited	-	1,670.66	1,670.66	-	-	-
Nexus Mangalore Retail Private Limited	-	1,029.80	1,029.80	-	-	-
Nexus Mysore Retail Private Limited	-	1,016.20	1,016.20	-	-	-
<b>Inter corporate deposits given</b>						
CSJ Infrastructure Private Limited	250.00	1,250.00	1,500.00	-	-	-
Select Infrastructure Private Limited (Westerly Retail Private Limited, merged with Select Infrastructure Private Limited w.e.f. May 15, 2023) (refer note 37)	-	6,397.61	6,397.61	-	-	-
Chitrali Properties Private Limited	-	4,400.00	4,400.00	-	-	-
Safari Retreats Private Limited	-	1,850.00	1,850.00	-	-	-
Euthoria Developers Private Limited	-	1,850.00	1,850.00	-	-	-
Naman Mall Management Company Private Limited	-	1,060.00	1,060.00	-	-	-
Nexus Hyderabad Retail Private Limited	-	7,950.00	7,950.00	-	-	-
Nexus Shantiniketan Retail Private Limited	-	1,600.00	1,600.00	-	-	-
Nexus Udaipur Retail Private Limited	-	300.00	300.00	-	-	-
Nexusmalls Whitefield Private Limited	-	1,200.00	1,200.00	-	-	-
Nexus Mangalore Retail Private Limited	-	700.00	700.00	-	-	-
Indore Treasure Island Private Limited	1,052.00	50.00	1,102.00	-	-	-
Nexus Mysore Retail Private Limited	-	750.00	750.00	-	-	-
Mamadapur Solar Private Limited	-	266.06	266.06	-	-	-
Daksha Infrastructure Private Limited	75.00	-	75.00	-	-	-



**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS**

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the half year ended September 30, 2023	For the period August 10, 2022 to September 30, 2022	For the half year ended March 31, 2023	For the period August 10, 2022 to March 31, 2023
<b>Inter corporate deposits received</b>						
Select Infrastructure Private Limited (Westerly Retail Private Limited, merged with Select Infrastructure Private Limited w.e.f. May 15, 2023) (refer note 37)	47.61	-	47.61	-	-	-
Chitrali Properties Private Limited	75.00	-	75.00	-	-	-
Naman Mall Management Company Private Limited	10.00	-	10.00	-	-	-
Nexus Hyderabad Retail Private Limited	50.00	-	50.00	-	-	-
Nexus Shantiniketan Retail Private Limited	20.00	-	20.00	-	-	-
Nexus Udaipur Retail Private Limited	60.00	-	60.00	-	-	-
Nexusmalls Whitefield Private Limited	90.00	-	90.00	-	-	-
Indore Treasure Island Private Limited	97.01	-	97.01	-	-	-
Mamadapur Solar Private Limited	1.06	-	1.06	-	-	-
<b>Investment in/ (Redemption of) in bank deposits</b>						
Axis Bank Limited	(1,643.84)	1,727.00	83.16	-	-	-
<b>Equity</b>						
<b>Issue of unit capital (in exchange of the investment in equity shares of SPVs and joint venture)</b>						
BRE Coimbatore Retail Holdings Ltd.	-	4,216.06	4,216.06	-	-	-
BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd.	-	28,872.60	28,872.60	-	-	-
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd.	-	9.47	9.47	-	-	-
BREP Asia SBS Forum Holding (NQ) Ltd.	-	10.51	10.51	-	-	-
BREP Asia SBS Red Fort Holding (NQ) Ltd.	-	50.69	50.69	-	-	-
BREP Asia SG Forum Holding (NQ) Pte. Ltd.	-	4,760.91	4,760.91	-	-	-
BREP Asia SG Red Fort Holding (NQ) Pte. Ltd.	-	22,960.65	22,960.65	-	-	-
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd.	-	4.49	4.49	-	-	-
BREP VIII SBS Forum Holding (NQ) Ltd.	-	6.45	6.45	-	-	-
BREP VIII SBS Red Fort Holding (NQ) Ltd.	-	31.13	31.13	-	-	-
SSIII Indian Investments One Ltd.	-	7,040.11	7,040.11	-	-	-
Wynford Investments Limited	-	9,152.07	9,152.07	-	-	-
Arjun Sharma	-	570.83	570.83	-	-	-
Neeraj Ghei	-	8,454.47	8,454.47	-	-	-
<b>Subscription to intial corpus</b>						
Nexus Select Mall Management Private Limited	-	-	-	0.10	0.10	0.10
<b>Unit issue expenses</b>						
Axis Bank Limited	0.22	-	0.22	-	-	-

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS**

(All amounts are in ₹ Million, unless otherwise stated)

**III. Balances outstanding with Related Parties as defined in (I)****Balances at the end of the period**

Particulars	As at September 30, 2023	As at March 31, 2023
<b>Assets</b>		
<b>Investment in equity shares of SPVs</b>		
CSJ Infrastructure Private Limited	15,342.47	-
Chitrali Properties Private Limited	5,155.64	-
Safari Retreats Private Limited	4,777.87	-
Euthoria Developers Private Limited	16,270.11	-
Naman Mall Management Company Private Limited	642.14	-
Mamadapur Solar Private Limited (Nexus South Mall Management Private Limited, merged with Mamadapur Solar Private Limited w.e.f. April 01, 2023) (refer note 37)	1,794.62	-
Select Infrastructure Private Limited	37,810.61	-
Nexus Hyderabad Retail Private Limited	13,228.13	-
Vijaya Productions Private Limited	12,107.28	-
Nexus Shantiniketan Retail Private Limited	1,667.82	-
Nexus Udaipur Retail Private Limited	4,219.98	-
Nexusmalls Whitefield Private Limited	3,725.00	-
Nexus Mangalore Retail Private Limited	399.11	-
Nexus Mysore Retail Private Limited	376.07	-
Daksha Infrastructure Private Limited	6,488.93	-
<b>Investment in joint venture</b>		
Indore Treasure Island Private Limited	2,059.31	-
<b>Investment in redeemable preference shares of SPVs</b>		
Chitrali Properties Private Limited	14.99	-
Naman Mall Management Company Private Limited	7.81	-
<b>Investment in compulsory convertible debentures of SPVs</b>		
CSJ Infrastructure Private Limited	7,942.60	-
Select Infrastructure Private Limited	3,365.02	-
Nexus Hyderabad Retail Private Limited	344.61	-
Nexus Shantiniketan Retail Private Limited	1,670.66	-
Nexus Mangalore Retail Private Limited	1,029.80	-
Nexus Mysore Retail Private Limited	1,017.71	-
<b>Inter corporate deposits</b>		
CSJ Infrastructure Private Limited	1,500.00	-
Select Infrastructure Private Limited (Westerly Retail Private Limited, merged with Select Infrastructure Private Limited w.e.f. May 15, 2023) (refer note 37)	6,350.00	-
Chitrali Properties Private Limited	4,325.00	-
Safari Retreats Private Limited	1,850.00	-
Euthoria Developers Private Limited	1,850.00	-
Naman Mall Management Company Private Limited	1,050.00	-
Nexus Hyderabad Retail Private Limited	7,900.00	-
Nexus Shantiniketan Retail Private Limited	1,580.00	-
Nexus Udaipur Retail Private Limited	240.00	-
Nexusmalls Whitefield Private Limited	1,110.00	-
Nexus Mangalore Retail Private Limited	700.00	-

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS**

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	As at September 30, 2023	As at March 31, 2023
Indore Treasure Island Private Limited	1,004.99	-
Nexus Mysore Retail Private Limited	750.00	-
Daksha Infrastructure Private Limited	75.00	-
Mamadapur Solar Private Limited	265.00	-
<b>Balances with Bank</b>		
Axis Bank Limited	197.16	-
<b>Investment in Fixed Deposits</b>		
Axis Bank Limited	83.16	-
<b>Interest accrued on compulsory convertible debentures</b>		
Select Infrastructure Private Limited	58.94	-
<b>Interest accrued on inter corporate deposits</b>		
CSJ Infrastructure Private Limited	4.00	-
Select Infrastructure Private Limited (Westerly Retail Private Limited, merged with Select Infrastructure Private Limited w.e.f. May 15, 2023) (refer note 37)	2.97	-
Chitrali Properties Private Limited	40.98	-
Safari Retreats Private Limited	13.30	-
Euthoria Developers Private Limited	45.74	-
Naman Mall Management Company Private Limited	10.88	-
Nexus Hyderabad Retail Private Limited	60.55	-
Nexus Udaipur Retail Private Limited	0.03	-
Daksha Infrastructure Private Limited	0.28	-
Mamadapur Solar Private Limited	2.73	-
<b>Other receivables</b>		
Receivables towards issue expenses incurred on behalf of selling unitholders	-	264.96
<b>Liabilities</b>		
<b>Trade payables</b>		
Axis Trustee Services Limited	0.85	-
Nexus Select Mall Management Private Limited	45.21	-
<b>Other payables</b>		
Select Infrastructure Private Limited (Westerly Retail Private Limited, merged with Select Infrastructure Private Limited w.e.f. May 15, 2023) (refer note 37)	0.05	0.59
CSJ Infrastructure Private Limited	16.71	194.41
Chitrali Properties Private Limited	8.83	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	1.26	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	2.03	1.45
Daksha Infrastructure Private Limited	-	16.18
Mamadapur Solar Private Limited	-	0.15
Indore Treasure Island Private Limited	-	0.59

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS**

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	As at September 30, 2023	As at March 31, 2023
Nexus Select Mall Management Private Limited	3.12	123.26
<b>Bank gurantee given by SPVs for loan taken</b>		
Select Infrastructure Private Limited	10,000.00	-
Nexus Hyderabad Retail Private Limited & Nexus Mysore Retail Private Limited	11,659.73	-
<b>Equity</b>		
<b>Subscription to intial corpus</b>		
Nexus Select Mall Management Private Limited	0.10	0.10

**31. Commitments and Contingent Liabilities**

There are no amount of claims against the Trust that are not acknowledged as debts or guarantees or other amounts for which the Trust is contingently liable. There are no commitments as at September 30, 2023.

**32.** The Manager entity has given an irrevocable and unconditional bank guarantee on behalf of the Trust to National Stock Exchange (NSE) for ₹ 25 Million and ₹ 25 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.

**33. Details of Utilization of proceeds of IPO are as follows**

Objects of the issue as per the prospectus	Proposed utilization	Actual utilization upto September 30, 2023	Unutilized amount as at September 30, 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	1,232.18	235.18
<b>Total</b>	<b>14,000.00</b>	<b>13,764.82</b>	<b>235.18</b>

**34. Details of Utilization of proceeds of Non-Convertible Debentures are as follows**

Objects of the issue as per the information memorandum	Proposed utilization	Actual utilization upto September 30, 2023	Unutilized amount as at September 30, 2023
Providing loans to the SPVs for repaying their debts, refurbishment expenses, working capital requirements and for general corporate requirements.	10,000.00	9,703.03	296.97
<b>Total</b>	<b>10,000.00</b>	<b>9,703.03</b>	<b>296.97</b>



**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS**

(All amounts are in ₹ Million, unless otherwise stated)

**35. The Board of Directors of the Manager in its meeting held on November 08, 2023, has approved the modification in the tenor of the compulsory convertible debentures (CCD) held by Trust in the SPVs as follows:**

Name of the Asset SPV	Existing Tenor of the CCDs (unless converted earlier as per terms of the CCDs)	Revised Tenor of the CCDs (unless converted earlier as per terms of the CCDs)
Nexus Shantiniketan Retail Private Limited	October 30, 2030 (Tranche 1) and July 01, 2038 (Tranche 2)	November 07, 2038 (Tranche 1 and Tranche 2)
Nexus Mangalore Retail Private Limited	November 09, 2029	November 07, 2038
Nexus Mysore Retail Private Limited	Class A: September 15, 2030 Class B: October 30, 2039	Class A: November 07, 2038 Class B: November 07, 2038
CSJ Infrastructure Private Limited	July 16, 2037	November 07, 2038
Select Infrastructure Private Limited	May 12, 2023	November 07, 2038

**36. Segment Reporting**

The Trust has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" are not applicable.

**37.** 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, of wholly-owned subsidiary company and their respective Holding company :

- Merger of NSMMPL, parent company with MSPL, subsidiary company – The appointed date as per the Scheme is April 01, 2023, which was approved by Regional Director on July 28, 2023.
- Merger of WRPL, subsidiary company with SIPL, holding company – The appointed date as per the Scheme is May 15, 2023, which was approved by Regional Director on October 12, 2023.

**38.** (i) NHRPL has filed petition under Section 66 read and other applicable provisions of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 and other applicable National Company Law Tribunal Rules, 2016 to obtain approval of NCLT for reduction of share capital. The said scheme was approved on August 11, 2023. Accordingly, NHRPL has adjusted ₹258.93 Million (out of balance available in securities premium account) against the debit balance in Profit & Loss Account.

(ii) The following SPV's have filed Petitions under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 and other applicable National Company Law Tribunal Rules, 2016 to obtain sanction of this Hon'ble Tribunal for capital reduction schemes:

- CSJIPL
- NURPL
- NWPL
- CPPL

**NEXUS SELECT TRUST**  
**RN: IN/REIT/22-23/0004****NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS**

(All amounts are in ₹ Million, unless otherwise stated)

**39.** The Trust was incorporated on August 10, 2022. Accordingly, the comparative figures have been given from the date of incorporation. Further, the Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. Accordingly, the previous year numbers are not comparable. The figures for the comparative period August 10, 2022 to September 30, 2022 and half year ended March 31, 2023, as reported in these Financial Statements have been compiled by the management. This information has not been subject to limited review or audit.

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: November 08, 2023

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

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 08, 2023

**Dalip Sehgal**  
Director and Chief Executive Officer

*Issued to:*

## Nexus Select Mall Management Private Limited in its capacity as manager of Nexus Select Trust

1. NEXUS SELECT CITYWALK
2. NEXUS ELANTE COMPLEX
3. NEXUS SEAWOODS
4. NEXUS AHMEDABAD ONE
5. NEXUS HYDERABAD
6. NEXUS KORAMANGALA
7. NEXUS VIJAYA COMPLEX
8. NEXUS WESTEND COMPLEX
9. NEXUS ESPLANADE
10. NEXUS AMRITSAR
11. NEXUS SHANTINIKETAN
12. NEXUS WHITEFIELD COMPLEX
13. NEXUS CELEBRATION
14. FIZA BY NEXUS
15. NEXUS CENTRE CITY
16. NEXUS INDORE CENTRAL
17. KARNATAKA SOLAR PARK
18. TREASURE ISLAND

DATE OF VALUATION: SEPTEMBER 30, 2023

DATE OF REPORT: NOVEMBER 06, 2023

Valuer under Securities and Exchange Board of India  
(Real Estate Investment Trust) Regulations, 2014



### 1. Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C is a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/02/2022/14584), has been instructed by **Nexus Select Mall Management Private Limited** (hereinafter referred as the 'Management') in its capacity as **manager of the Nexus Select Trust** to advise upon the Market Value (MV) of properties comprising of Urban Consumption Centres located across northern region (Delhi, Amritsar, Udaipur, Chandigarh), western region (Pune, Navi Mumbai, Ahmedabad), southern region (Hyderabad, Bengaluru, Chennai, Mysuru & Mangaluru), central region (Indore), eastern region (Bhubaneswar) as well as complementary facilities including office spaces, hotels and solar (together herein referred as the '**subject properties**') across the report).

CBRE South Asia Private Limited has been appointed as a sub-consultant by iVAS Partners for providing market data and support services for the purpose of this assignment. The Valuer has utilized the market intelligence provided by CBRE to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 ("SEBI (REIT) Regulations 2014").

iVAS Partners and CBRE are collectively referred to as the '**Consultants**' for the purpose of this report.

The details of the subject properties under the purview of this valuation exercise are tabulated below:

Development Name	Asset Type	Location
Nexus Select Citywalk	Urban Consumption Centre	Delhi
Nexus Elante Complex (Nexus Elante, Elante Office, Hyatt Regency Chandigarh)	Urban Consumption Centre, Office, Hotel	Chandigarh
Nexus Seawoods	Urban Consumption Centre	Navi Mumbai
Nexus Ahmedabad One	Urban Consumption Centre	Ahmedabad
Nexus Hyderabad	Urban Consumption Centre	Hyderabad
Nexus Koramangala	Urban Consumption Centre	Bengaluru
Nexus Vijaya Complex (Nexus Vijaya, Vijaya Office)	Urban Consumption Centre, Office	Chennai
Nexus Westend Complex (Nexus Westend, Westend Icon Offices)	Urban Consumption Centre, Office	Pune
Nexus Esplanade	Urban Consumption Centre	Bhubaneswar
Nexus Amritsar	Urban Consumption Centre	Amritsar
Nexus Shantiniketan	Urban Consumption Centre	Bengaluru
Nexus Whitefield Complex (Nexus Whitefield, Oakwood Residence Whitefield Bangalore)	Urban Consumption Centre, Hotel	Bengaluru
Nexus Celebration	Urban Consumption Centre	Udaipur
Fiza by Nexus	Urban Consumption Centre	Mangaluru
Nexus Centre City	Urban Consumption Centre	Mysuru
Nexus Indore Central	Urban Consumption Centre	Indore
Karnataka Solar Park	Solar Park	Karnataka
Treasure Island	Urban Consumption Centre	Indore

#### 1.1 Purpose

We understand that the valuation is required by the Management for financial and investor reporting purposes to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014.

#### 1.2 Reliant Party

The Reliant Parties to the valuation report will be the Management, the Nexus Select Trust, including its holdcos, special purpose vehicles (SPVs) and investment entity, Unitholders of the Nexus Select Trust and Axis Trustee Services Limited (the Trustee for the Nexus Select Trust) for the purpose of the valuation as highlighted in this report. The auditors and advisors would be extended reliance by the 'Consultants' but would extend no liability to the auditors and advisors.



The valuation has been prepared strictly and only for the use of the parties as stated above (**Reliant Parties**) and for the Purpose specifically stated. The management would make all Reliant Parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

### 1.3 Limitation of Liability

- The 'Consultants' provide the Services exercising due care and skill, but the 'Consultants' do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the 'Consultants' shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the 'Consultants' by the Management.
- In the event that any of the Sponsor, Manager, Trustee, Nexus Select Trust in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the 'Consultants' to be a necessary party/ respondent to such claim and the 'Consultants' shall not object to their inclusion as a necessary party/ respondent. If the 'Consultants' do not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the 'Consultants' in this regard and the Consultants' liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Consultants' maximum aggregate liability for claims arising out of or in connection with this valuation report shall not exceed INR 30 Mn.
- The Consultants will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.
- The summary valuation report does not purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in the valuation report as a statement or representation of fact but should satisfy themselves as to its correctness by an independent analysis.

### 1.4 Capability of Valuer and Industry Assessment Service Provider

#### **Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. Vijay Arvindkumar C**

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Vijay Arvindkumar, Partner at iVAS Partners is a Civil Engineer with close to 8 years of experience in the valuation of real estate. Vijay has experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. Vijay has worked on a variety of valuation and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, etc. across a range of asset classes such as commercial (office and retail) projects, residential projects, integrated township developments, hospitality assets, warehouses, etc. for both national as well as international clients.

Vijay, has in the past been associated with CBRE South Asia Pvt. Ltd., where he was a valuer for close to three years followed by over four years' experience across ICICI Home Finance and IndusInd Bank in the technical team responsible for real estate appraisals.

#### **Value Assessment Service Provider: CBRE South Asia Pvt. Ltd.**

CBRE Advisory Services India is an integral part of CBRE Global Valuation & Advisory Services team. The Global VAS team comprises of over 1,500 professionals across approximately 280 offices globally and India Advisory Services team comprises of more than 330 professionals.

CBRE Advisory Services India have completed over 100,000 assignments across varied asset classes spread across 21 states and 300+ cities. CBRE provides risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. CBRE derives global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any real estate challenge, ranging from single asset to multi-market and multi-property portfolios.

CBRE's dedicated and experienced professionals provide quality services from 12 offices across India (Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune, Kochi, Jaipur, Coimbatore and Ahmedabad). Our professionals have a varied qualification base such as Royal Institute of Chartered Surveyors (RICS) or IOV certified professionals, master planners, Architects, MBA, CA, CFA, etc. and this entire multi-faceted experience helps us in achieving our commitment to provide the highest level of professional expertise to our clients.

CBRE Advisory Services India team has substantial experience with several institutional clients including financial institutions, real estate funds, private equity funds, developers, corporates, banks, NBFCs, etc.

### 1.5 Disclosures

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its Partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) hereinafter referred to as the 'Valuer, is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and that the valuation report has been prepared in accordance with the REIT Regulations.
- Neither iVAS Partners (represented by Mr. Vijay Arvindkumar C - Partner, iVAS Partners) nor CBRE are an associate of, Wynford Investments Limited (the "Sponsor"), the Management or Axis Trustee Services Limited (the Trustee for the Nexus Select Trust)
- The valuer through its representative signatory and partner (Mr. Vijay Arvindkumar C) has a minimum of five years of experience in the valuation of real estate
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the properties valued under this valuation report
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the REIT assets are not invested in and shall not invest in units of the REIT or in the assets being valued till the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT
- The Valuer has conducted the valuation of the REIT assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer has discharged its duties towards the Nexus Select Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the REIT assets from any person or entity other than the Nexus Select Trust or its authorized representatives.
- The Valuer has no present or planned future interest in the Management, Trustee, Nexus Select Trust, the Sponsor to the Nexus Select Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should

not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity

- The Valuer shall before accepting any assignment from any related party to the Nexus Select Trust, disclose to the Nexus Select Trust, any direct or indirect consideration which the Valuer may have in respect of such assignment
- The Valuer shall disclose to the trustee of the Nexus Select Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the Nexus Select Trust is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property; as on date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the property
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Nexus Select Trust
- The Valuer is competent to undertake the valuation, is independent and has prepared the report on a fair and unbiased basis and has valued the subject properties based on the valuation standards as specified under regulation 21 of SEBI (REIT) Regulations 2014 and the Companies (Registration of Valuers and Valuation) Rules, 2017.
- The valuation undertaken by the Valuer abides by international valuation standards for valuation of real estate assets as stipulated by the REIT Regulations

## 1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

<b>Valuation Subject to Change:</b>	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
<b>Our Investigations:</b>	The Consultants are not engaged to carry out all possible investigations in relation to the subject properties. Where in our report the Consultants identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where the Consultants recommend as necessary prior to reliance. The Consultants are not liable for any loss occasioned by a decision not to conduct further investigations
<b>Assumptions:</b>	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
<b>Information Supplied by Others:</b>	The valuations are based on the information provided by the Management (Nexus Select Mall Management Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Consultants', this information is believed to be reliable but the 'Consultants' can accept no responsibility if this should prove not to be so
<b>Future Matters:</b>	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Consultants' at the date of this document. The 'Consultants' do not warrant that such statements are accurate or correct
<b>Map and Plans:</b>	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and the Consultants assume no responsibility in connection with such matters
<b>Site Details:</b>	Based on title due-diligence information provided by the Management, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
<b>Property Title:</b>	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
<b>Environmental Conditions:</b>	The Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
<b>Town Planning:</b>	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Management and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
<b>Area:</b>	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls provided by the Management. It must be noted that the above information has been provided by the Management and has been verified based on the approvals/ layout plans/building plans provided by the Management. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
<b>Condition &amp; Repair:</b>	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or



latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

**Not a Structural Survey:** The Valuer states that this is a valuation report and not a structural survey

**Legal:** Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property

**Others:** Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

**Other Assumptions:** Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the rent roll provided by the Management and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5 Information Sources for Valuation.

All measurements, areas and ages quoted in our report are approximate

We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature

**Heightened Market Volatility** We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and the recent failures/stress in banking systems which have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short -to – medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions. Lending and investment caution is advised in this regard.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how market respond to evolving events.

## 2. Valuation Approach & Methodology

### 2.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the **subject properties** of Nexus Select Trust under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended. In considering the value of the subject properties, the Valuer has considered the guidelines laid out in the Appraisal and Valuation Manual published by the International Valuation Standards.

### 2.2 Basis of Valuation

The valuations have been conducted in accordance with the IVSC International Valuation Standards (effective from 31 January 2022) and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of the subject properties.

As per the Valuation and Guidance Notes issued by the IVS, the market value is defined as:

*'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.*

### 2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the subject properties. Market Value is derived through the following Methodologies:



#### 2.3.1 Direct Comparison Approach

In **'Direct Comparison Approach'**, the property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

#### 2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

##### A. Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

##### B. Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

### B.1. Discounted Cash Flow Method using Rental Reversion

The market practice in most Urban Consumption Centres<sup>1</sup> (including commercial/ IT developments) involve contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants – typically extended to anchor<sup>2</sup> tenants along with an option to pay turnover rental<sup>3</sup>, whichever is higher. Additionally, there are instances of tenants paying above-market rentals (or turnover rent whichever is higher) for certain properties as well primarily owing to market conditions at the time of contracting the lease. In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/ above market leases on the valuation of the subject property.

#### 2.4 Approach and Methodology Adopted

A large number of leases at the subject properties were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or sub-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of assets involved, the value of the office and Urban Consumption Centre in the subject properties has been assessed through the **Discounted Cash Flow Method using Rental Reversion** and the value of solar park and hotel component at the respective properties have been valued using the Discounted Cash Flow Method.

Further, the following steps have been adopted as part of the valuation for the respective subject properties (assets). Where there is an identified share of the asset held by Management, the valuation is undertaken for the 100% asset and value is apportioned to the extent of economic interest / identified share unless stated otherwise.

#### Asset-specific Review:

1. As the first step to the valuation of the asset, the rent rolls were reviewed to identify tenancy characteristics for the asset. In order to arrive at a unit value for these tenancies, we have considered the impact of sub/ above market leases based on varying tenant categories, store sizes, location / floor of the store within the development. lease terms, etc. on the valuation of the subject property. For anchor tenants, discounts on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
2. Title documents were reviewed for ownership of the asset

#### Submarket Review:

A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding sub-market, etc. Further, a primary and secondary research exercise has been carried out in the catchment areas for the respective assets to ascertain the transaction activity of commercial, retail and hospitality developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, hospitality occupiers, etc. Peers to the assets were identified in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market were analysed along with the historical leasing and re-leasing history within the asset over the last 3 – 4 years. In addition, detailed review of rent roll has been undertaken to assess the store categories, prevailing lease terms, sizes and location within the development of individual leases. This was undertaken to assess the applicable market rent (applicable rental for the micro-market where the asset is located) and applicable marginal rental (the Valuer's view on rental for the asset – used for leasing existing vacant spaces as well as upon releasing).

#### Cash Flow Projections:

1. The cash flows for the operational and under-construction/proposed area (if applicable) were projected separately to arrive at their respective value conclusion.

<sup>1</sup> Any retail mall/centre irrespective of their Grade. Also referred to as "UCC"

<sup>2</sup> A tenant type in an urban consumption centre with a larger space requirement, typically over 7,500 sq ft of Leasable Area. It acts as a major footfall driver for an urban consumption centre

<sup>3</sup> Higher of (i) Contracted turnover rent percentage applied to Tenant Sales of the respective period Less applicable Minimum Guarantee Rentals for the same period; or (ii) nil

2. The Valuer has utilized the EBIDTA level cashflows to arrive at the value of the subject properties. The following steps were undertaken to arrive at the value for operational and under-construction/proposed area respectively.

The Valuer has projected future cash flows from the property based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with marginal rentals along with turnover rent as applicable. For vacant area and under-construction/proposed area, the Valuer has projected the marginal rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area along with turnover rent as applicable. These cash flows have been projected for 10-year duration from the date of valuation and for 11<sup>th</sup> year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

For each lease, the following steps have been undertaken to assess the cash flows over a 10-year time horizon:

- a) **Step 1:** Project the rentals for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of vacant/ to be leased spaces, market-led rentals to be adopted with suitable lease-up time. Further, in-place kiosk income has been factored for future projections
  - b) **Step 2:** Generating a comparable marginal rental stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step based on appropriate rental and tenant sales growth rate adopted for respective assets
  - c) **Step 3: Turnover Rental<sup>4</sup> Assessment** - Based on the contractual turnover rent percentage of respective tenants and category Average Tenant Sales<sup>5</sup> psf per month, turnover rent is estimated for each tenant and is compared with the minimum guaranteed rentals in line with the tenant contracts. The higher of the two is adopted for the purpose of estimating cash flows
  - d) **Step 4:** In the event the escalated contractual rent is above the marginal rent (viz. by 100%), the contracted terms are discarded, and the terms are reverted to marginal rent. In the event the escalated contractual rent is below the marginal rent by the threshold highlighted above, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry
  - e) **Step 5:** Computing the monthly income based on rentals projected as part of Step 4 and translating the same to a quarterly income (for the next 10 years and 11<sup>th</sup> year – considered for calculation of terminal value)
3. Adjustments for non-rental revenues and recurring operational expenses such as marketing, maintenance services, parking, property tax & insurance and other revenues including security deposits have been factored in the cash flow workings. For the respective assets, the Valuer has looked at historical operational non rental revenues and expenses as well as budgets for FY24 (Q3&Q4), FY25 as provided by the Management. Further, the Valuer has taken into account the cost savings on account of renewable energy sources and other measures adopted in the respective assets. The inputs for the same has been provided by the Management and independently reviewed by the Valuer.
  4. Vacancy allowance<sup>6</sup> have been adopted in-line with the prevalent market dynamics for respective assets. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent-free terms as well as outflows towards brokerage, property tax and insurance.
  5. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward NOI (for 11<sup>th</sup> year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset through this approach.
  6. In addition, there are other adjustments such as property management fee and R&M reserve which has been considered as other recurring expenses
  7. For the hospitality component, future cash flows from the property, were projected based on our assessment of ARR (Average Room Rate) and Occupancy. Adjustments for other revenues, recurring operational expenses and FF&E

<sup>4</sup> Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil

<sup>5</sup> Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio

<sup>6</sup> Provision made to account for unforeseen exits, any unanticipated delays in lease-up of existing area, re-leasing or leasing of area pursuant to new developments



reserve have been adopted in-line with prevalent market dynamics. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward EBITDA (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset.

## 2.5 Information Sources for Valuation

Property related information referred to for the valuation exercise have been provided to the Valuer by the Management unless otherwise mentioned. Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Tenant sales have been provided by the Management. Further, details related to area and ownership has been adopted based on architect's certificate and title report (prepared by independent architects and legal counsels) as shared by the Management.

## 3. Nature of the Interest of the Nexus Select Trust

The table below highlights the nature of interest of the Nexus Select Trust:

Property	SPV Name	Interest Valued	% stake proposed to be held in SPV by Nexus Select Trust	Remainder of term in case of land on Leasehold basis (approx.)
Nexus Select Citywalk, Delhi	Select Infrastructure Private Limited ("SIPL")	Freehold	100.00%	NA
Nexus Elante Complex, Chandigarh	CSJ Infrastructure Private Limited ("CSJIPL")	Freehold	100.00%	NA
Nexus Seawoods, Navi Mumbai	Select Infrastructure Private Limited ("SIPL")	Leasehold	100.00%	44 years <sup>7</sup>
Nexus Ahmedabad One, Ahmedabad	Euthoria Developers Private Limited ("EDPL")	Leasehold	99.45%	82 years <sup>7</sup>
Nexus Hyderabad, Hyderabad	Nexus Hyderabad Retail Private Limited ("NHRPL")	Freehold	100.00%	NA
Nexus Koramangala, Bengaluru	Nexus Hyderabad Retail Private Limited ("NHRPL")	Freehold	100.00% <sup>8</sup>	NA
Nexus Vijaya Complex, Chennai	Vijaya Productions Private Limited ("VPPL")	Freehold	100.00%	NA
Nexus Westend Complex, Pune	Chitrali Properties Private Limited ("CPPL") Daksha Infrastructure Private Limited ("DIPL")	Freehold	100.00%	NA
Nexus Esplanade, Bhubaneswar	Safari Retreats Private Limited ("SRPL")	Part Freehold / Part Leasehold	100.00%	46 years <sup>7</sup>
Nexus Amritsar, Amritsar	Euthoria Developers Private Limited ("EDPL")	Freehold	99.45%	NA
Nexus Shantiniketan, Bengaluru	Nexus Shantiniketan Retail Private Limited ("NSRPL")	Freehold	100.00% <sup>9</sup> (NSRPL owns a 64.90% economic interest in the asset)	NA
Nexus Whitefield Complex, Bengaluru	Nexusmalls Whitefield Private Limited ("NWPL")	Freehold	100.00%	NA
Nexus Celebration, Udaipur	Nexus Udaipur Retail Private Limited ("NURPL")	Leasehold	100.00%	80 years <sup>7</sup>
Fiza by Nexus, Mangaluru	Nexus Mangalore Retail Private Limited ("NMRPL (Mangalore)")	Freehold	100.00% <sup>10</sup> (NMRPL (Mangalore) owns a 68% economic interest in the asset)	NA
Nexus Centre City, Mysuru	Nexus Mysore Retail Private Limited ("NMRPL (Mysore)")	Freehold	100.00%	NA
Nexus Indore Central, Indore	Naman Mall Management Company Private Limited ("NMMCPL")	Freehold	100.00%	NA
Karnataka Solar Park	Mamadapur Solar Private Limited ("MSPL")	Leasehold	100.00%	26 years
Treasure Island, Indore	Indore Treasure Island Private Limited ("ITIPL")	Leasehold	50.00%	1 year <sup>11</sup>

<sup>7</sup> For finite lease tenures excluding Karnataka Solar Park, we have assumed perpetuity irrespective of the fixed tenure as the asset value would not be materially different from the finite term value

<sup>8</sup> Operational data presented represents NHRPL's economic interest as of September 30, 2023 in Nexus Koramangala (viz. 0.30 msf.) arising out of its (i) ownership interest over 0.26 msf. of Leasable Area; (ii) short term leasehold rights over 0.01 msf. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 0.03 msf. of Leasable Area valid until March 31, 2028.

<sup>9</sup> NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 0.63 msf in Nexus Shantiniketan, and a corresponding 64.90% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan.

<sup>10</sup> NMRPL (Mangalore) is entitled to only 68% identified share of the total Leasable Area of 0.72 msf in Fiza by Nexus and a corresponding 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus.

<sup>11</sup> Based on review of the title report, we understand that the land lease is renewable after every 4 years & 11 months. Based on inputs from the Management, we understand that the land is leased from wholly owned subsidiaries of ITIPL and accordingly, the lease may be duly renewed upon expiry and the renewal is deemed perpetual. The valuation is based on this special assumption based on management representation.

## 4. Value Summary

The following table highlights the summary of the market value of each property which is proposed to form a part of the Nexus Select Trust portfolio as on September 30, 2023:

<u>Property</u>	<u>Asset Type</u>	<u>Leasable Area<sup>12</sup> (msf) / Keys (for Hotels) / MW (for Renewable Power Plant)</u>	<u>Market Value – Completed (INR Mn)<sup>13</sup></u>
Nexus Select Citywalk	Urban Consumption Centre	0.51 msf	45,583
Nexus Elante Complex	Urban Consumption Centre	1.25 msf	41,148
	Offices	0.08 msf	1,071
	Hotel	211 keys	5,136
Nexus Seawoods	Urban Consumption Centre	0.98 msf	23,186
Nexus Ahmedabad One	Urban Consumption Centre	0.88 msf	19,908
Nexus Hyderabad	Urban Consumption Centre	0.83 msf	17,672
Nexus Koramangala	Urban Consumption Centre	0.30 msf	8,604
Nexus Vijaya Complex	Urban Consumption Centre	0.65 msf	12,916
	Offices	0.19 msf	1,870
Nexus Westend Complex	Urban Consumption Centre	0.43 msf	8,787
	Offices	0.98 msf	11,895
Nexus Esplanade	Urban Consumption Centre	0.42 msf	9,045
Nexus Amritsar	Urban Consumption Centre	0.54 msf	6,753
Nexus Shantiniketan	Urban Consumption Centre	0.41 msf <sup>14</sup>	6,411 <sup>14</sup>
Nexus Whitefield Complex	Urban Consumption Centre	0.31 msf	4,042
	Hotel	143 keys	2,046
Nexus Celebration	Urban Consumption Centre	0.41 msf	4,651
Fiza by Nexus	Urban Consumption Centre	0.49 msf <sup>15</sup>	3,147 <sup>15</sup>
Nexus Centre City	Urban Consumption Centre	0.33 msf	2,892
Nexus Indore Central	Urban Consumption Centre	0.24 msf	1,893
Karnataka Solar Park	Renewable Power Plants	15 MW (AC)	2,276
<b>Total – Majority Ownership</b>			<b>240,932</b>
Treasure Island	Urban Consumption Centre	0.22 msf <sup>16</sup>	2,601 <sup>16</sup>

<sup>12</sup> Total area of a property that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation

<sup>13</sup> Market Value represents the interest owned by the Nexus Select Trust in respective SPVs as highlighted in Section 3

<sup>14</sup> The total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and Rs. 9,878 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

<sup>15</sup> The total Leasable Area and Market Value of Fiza by Nexus is 0.72 msf and Rs. 4,628 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

<sup>16</sup> The total Leasable Area and Market Value of Treasure Island is 0.43 msf and Rs.5,202 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of indirect economic interest in the asset.

<u>Property</u>	<u>Asset Type</u>	<u>Leasable Area<sup>12</sup> (msf) / Keys (for Hotels) / MW (for Renewable Power Plant)</u>	<u>Market Value – Completed (INR Mn)<sup>13</sup></u>
Total	Urban Consumption Centres	9.20 msf <sup>17</sup>	243,532
	Offices	1.25 msf	
	Hotels	354 keys	
	Renewable Power Plants	15 MW (AC)	

Assumptions,  
Disclaimers,  
Limitations &  
Qualifications

This summary valuation report is provided subject to a summary of assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within the detailed full valuation report prepared by iVAS Partners. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the parties as mentioned in Section 1.2 of this summary report.

Prepared by: iVAS Partners

Official Signatory:

Name: Mr. Vijay Arvindkumar C  
Designation: Partner, iVAS Partners  
Valuer Registration Number: IBBI/RV-E/02/2020/112

<sup>17</sup> The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.85 msf, and when adjusted for our share of economic interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island the Leasable Area is 9.20 msf



5. Assets  
5.1 Nexus Select Citywalk

**Property Name:** Nexus Select Citywalk  
**Property Address:** Plot No. P-1B, Saket District Centre, Saket, Delhi, India  
**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 4.8 acres.  
**Brief Description:** The subject property is one of the prominent Urban Consumption Centres located in affluent catchment of South Delhi launched in 2007 and with a leasable area of approx. 0.51 msf, the subject property is located towards the southern part of Delhi viz. Saket, which is an established commercial and residential vector of Delhi, including Pushp Vihar, Greater Kailash, Kailash Colony, Nehru Place, Lajpat Nagar, Vasant Kunj etc. The property enjoys dual accessibility via an approx. 30m wide Press Enclave Marg and approx. 20m wide internal service road on the northern and southern side respectively. Subject property is an LGF+GF+6<sup>18</sup> storied structure and has over 210 brands.  
 Further, it is situated at a distance of approx. 12 Km from Indira Gandhi International Airport, 15 - 16 Km from Connaught Place (CBD of Delhi) and approx. 15 Km from Delhi Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sft)
Nexus Select Citywalk	505,434

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on September 30, 2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	82.1
<b>Revenue Data/Assumptions</b>		
Committed occupancy <sup>19</sup>	%	99.9%
In-place rent <sup>20</sup>	INR per sf per month	431.4
Marginal rent <sup>21</sup>	INR per sf per month	530.6
Vacancy allowance <sup>22</sup>	%	1.5%
Lease-up completion	Quarter, Year	Q3 FY24
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
Capitalization rate <sup>23</sup>	%	7.50%
WACC rate	%	11.50%
Tenant sales growth rate <sup>24</sup>	% per annum	FY24 : 10.0% FY25 & FY26 : 9.0% Thereafter 5.0%
Marginal rent growth rate <sup>24</sup>	% per annum	FY24 to FY26 : 8.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 45,583 Mn**

<sup>18</sup> LGF refers to lower ground floor; GF refers to ground floor  
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<sup>19</sup> (Sum of Occupied Area and Leasable Area for which letters of intent have been signed with the lessee of the urban consumption centres) / Leasable Area. Please note committed occupancy % is for UCC only

<sup>20</sup> Gross Rentals: Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below)). Gross rentals for the month ended September 30, 2023 are computed basis average monthly Tenant Sales for last one year. Gross Rentals as of September 30, 2023 / (Occupied Area X Monthly factor).

<sup>21</sup> Marginal rent (unless otherwise stated) refers to the Valuer's estimate of the market rent for the portfolio asset for all the urban consumption centres in the portfolio as on September 30, 2023 (viz. the date of valuation)

<sup>22</sup> Based on prevailing market benchmarks

<sup>23</sup> Cap rate is a real estate industry metric. Cap rate for office, urban consumption centre space or hotel refers to the ratio of the NOI from rentals from the office or urban consumption centre space (EBITDA for hotels) to their Gross Asset Value

<sup>24</sup> For FY24 proportionate escalation for two quarters has been adopted in the financial workings.

5.2 Nexus Elante Complex

**Property Name:** Nexus Elante Complex  
**Property Address:** Plot No. 178 – 178A, Industrial Area Phase I, Chandigarh, India  
**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 20.16 acres.  
**Brief Description:** Nexus Elante is one of the prominent Urban Consumption Centres in Chandigarh having a leasable area of approx. 1.25 msf and is operational since 2013. Nexus Elante Complex also includes a 211 key Hyatt Regency Chandigarh hotel operational since 2016 and a 0.08 msf of office area with GF + 6 storied structure occupied by prominent tenants. The Urban Consumption Centre is a LGF+GF+3 storied structure with retail, F&B, multiplex, restaurants and In-line stores<sup>25</sup>.

The subject property is located towards the south – eastern periphery of Chandigarh city in Industrial Area Phase I, which is an established industrial vector of Chandigarh, and lies in close proximity of several prominent residential sectors including Sectors 31, 29, 30, 28, 47, etc.

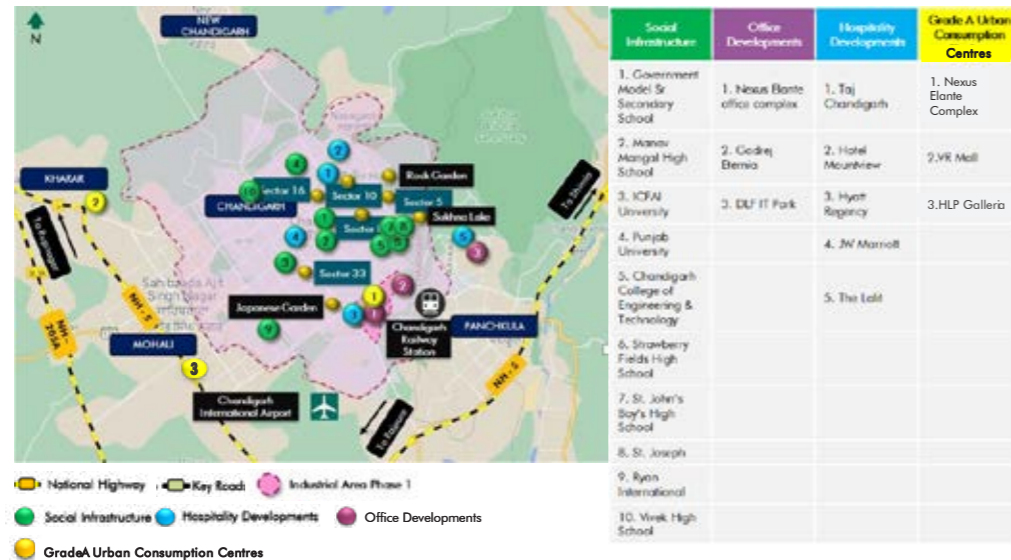
Further, the subject property is located at a distance of approx. 3 Km from Chandigarh Railway Station, approx. 5 Km from ISBT Sector – 17, Chandigarh, approx. 6 Km from the established retail hub/ CBD of Chandigarh viz. Sector-17, and approx. 17 Km from Chandigarh International Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Elante	1,250,786
Elante Office	84,692
Hyatt Regency Chandigarh	211 Keys

Source: Rent roll, Lease deeds

Location Map:



<sup>25</sup> The category of stores with Leasable Area of less than 4,000 sf excluding F&B, food court area and kiosk area. Stores where tenants are placed contiguous to neighboring tenants. Also referred to as vanilla stores

Key Assumptions / Data-points: (as on September 30,2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	75.0 (30 Mn for Urban Consumption Centre and 45 Mn for Hotel)
<b>Revenue Data/Assumptions Urban Consumption Centre</b>		
Committed occupancy	%	99.1%
In-place rent <sup>26</sup>	INR per sf per month	172.3
Marginal rent	INR per sf per month	175.2
Vacancy allowance	%	2.5%
Lease-up completion	Quarter, Year	Q1 FY25
<b>Office</b>		
Office occupancy <sup>27</sup>	%	77.6%
In-place rent	INR per sf per month	106.1
Marginal rent	INR per sf per month	85.0
Vacancy allowance	%	10.0%
Lease-up completion	Quarter, Year	Q3 FY26
<b>Hotel</b>		
ARR	INR / room / day	9,500
Non-room revenue	% of room revenue	88.0%
Stabilized Occupancy <sup>28</sup>	%	75.0%
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
<b>Urban Consumption Centre</b>		
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY24 to FY26: 9.0%; thereafter 5.0%
Marginal rent growth rate	% per annum	FY24 & FY25: 8.0% FY26: 6.0%; thereafter 5.0%
<b>Office</b>		
Capitalization rate	%	8.25%
WACC rate	%	12.00%
<b>Hotel</b>		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	12.18%
ARR <sup>29</sup> growth rate	%	FY24 to FY26: 4.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Elante	41,148
Elante Office	1,071
Hyatt Regency Chandigarh	5,136
<b>Nexus Elante Complex</b>	<b>47,355</b>

<sup>26</sup> Gross Rentals as of September 30, 2023 (unless otherwise specified) / (Occupied Area x Monthly factor)

<sup>27</sup> Refers to the sum of Occupied Area of an office and committed area under letters of intent with tenants of an office divided by the Leasable Area of the office

<sup>28</sup> Estimated Occupancy once a hotel achieves stabilization of operations

<sup>29</sup> Average Room Rate is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period



5.3 Nexus Seawoods

**Property Name:** Nexus Seawoods  
**Property Address:** Plot No. R1, Sector 40 situated at Nerul Node, Nerul, Navi Mumbai 400 706, Maharashtra, India  
**Land Area:** Based on review of the title report, the Valuer understands that the total site area of the subject property is approximately 40.03 acres of leasehold land.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Navi Mumbai having a leasable area of approx. 0.98 msf and is operational since 2017. Further, it has the distinction of being the largest transit-oriented development in India, enjoying direct access to Seawoods railway station, a prominent Mumbai suburban train station with eight million daily commuters. Nexus Seawoods also benefits from a captive patronage hailing from numerous affluent residential complexes located within a five-kilometer radius as well as two commercial towers situated above the asset.

Nexus Seawoods is a holistic shopping and entertainment destination with a wide range of over 260 brands, a 1,200-seater food court and a dedicated 0.2 msf F&B and entertainment zone called "AIRSPACE", comprising of Mumbai's largest indoor amusement park, 15 restaurants and a multiplex. AIRSPACE has made Nexus Seawoods the leading entertainment hub of the region with high consumer engagement and the highest footfalls in the entire Mumbai metropolitan region. The subject property is a LGF+ GF + 2 storied structure and is situated along the Seawoods station road which also acts as the primary access to the property.

Further, it is situated at a distance of 2 – 3 Km from Belapur which is an epicenter of IT/ITES activity in Navi Mumbai, less than 1 Km from Seawoods Bridge Road connecting the subject property with Palm Beach Road and Mumbai Highway, approx. 29 Km from Chhatrapati Shivaji International Airport and 7 - 8 Km from the proposed Navi Mumbai International Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Seawoods	977,125

Source: Rent roll, Lease deeds

**Location Map:**



**Key Assumptions / Data-points:**  
(as on September 30, 2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	10.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	98.8%
In-place rent	INR per sf per month	133.7
Marginal rent	INR per sf per month	143.1
Vacancy allowance	%	2.5%
Lease-up completion	Quarter, Year	Q1 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY24 & FY25: 9.0%, FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY24 & FY25: 8.0%, FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

**Market Value:** INR 23,186 Mn

5.4 Nexus Ahmedabad One

**Property Name:** Nexus Ahmedabad One

**Property Address:** Final Plot No. 216, Moje Vastrapur, Taluka Vejalpur, District Ahmedabad and Sub-District of Ahmedabad – 3 (Memnagar), India

**Land Area:** Based on the review of title report, the Valuer understands that the total site area of the subject property is approximately 7.04 acres of leasehold land.

**Brief Description:** The subject property has been developed across two phases viz. Ahmedabad One Phase I and Ahmedabad One Phase II. Based on the review of the rent roll, total leasable area is 0.88 msf. Nexus Ahmedabad One is one of the largest Grade A<sup>30</sup> Urban Consumption Centre in Gujarat.

Nexus Ahmedabad One is centrally located amongst wealthy residential catchment and in close proximity to prominent educational institutes like the Indian Institute of Management, Ahmedabad. It is close to physical infrastructures such as Ring Road, MEGA (Metro-Link Express) and Bus Rapid Transit System to connect to prominent activity hubs within the city. These factors have led to Nexus Ahmedabad One emerging as the preferred shopping and entertainment destination in a catchment of over 75 kilometers extending to the entire city, as well as satellite towns. The Urban Consumption Centre is a LGF+ GF + 4 storied structure housing over 190 international and domestic brands.

Further, the subject property is situated at a distance of 1 – 2 Km from IIM Ahmedabad, approx. 2 Km from Gujarat University, 1 – 2 Km from NH 64, approx. 8 Km from Ahmedabad Railway Station and approx. 13 Km from Sardar Vallabhbhai Patel International Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Ahmedabad One	879,696

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on September 30, 2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	30.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	97.6%
In-place rent	INR per sf per month	113.7
Marginal rent	INR per sf per month	139.7
Vacancy allowance	%	2.5%
Lease-up completion	Quarter, Year	Q2 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY24 & FY25: 9.0%; FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY24 & FY25: 8.0%; FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 19,908 Mn<sup>31</sup>**

<sup>30</sup> An urban consumption centre type where the disposition model observed is lease only (owned and operated by a single developer/operator) and the building Leasable Area (excluding city centric locations) is usually not less than 0.3 msf. Further, the Occupancy observed across Grade A urban consumption centres is typically above 70%.

<sup>31</sup> Interest valued is 99.45%



5.5 Nexus Hyderabad

**Property Name:** Nexus Hyderabad  
**Property Address:** Sy. No.1009, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad, India  
**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 5.72 acres.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Hyderabad having a leasable area of approx. 0.83 msf and is operational since 2014. The subject property is located in Kukatpally, an established residential and education hub located towards the West of Hyderabad City. The development is a corner plot and accessible through a primary access road via approx. 100 ft. wide KPHB Road which connects JNTU (Jawaharlal Nehru Technical University) to Madhapur. Further, the Urban Consumption Centre also falls within five kilometers from Hi-Tech City, which is the epicenter of the IT industry in Hyderabad with offices of prominent global IT companies. Subject property is a LGF+GF + 4 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 140 brands.

Further, it is situated at a distance of approx. 2 Km from JNTU Metro Station, 5 – 6 Km fromHITEC City (MindSpace Junction) which is the epicentre of IT/ITES activity in the city, approx. 8 Km from Gachibowli Flyover (ORR exit), approx. 17 Km from Secunderabad Railway Station and approx. 37 Km from Rajiv Gandhi International Airport.

**Statement of Assets (sf):**

Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Hyderabad	834,042

Source: Rent roll, Lease deeds

**Location Map:**



**Key Assumptions / Data-points: (as on September 30, 2023)**

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	130.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	98.7%
In-place rent	INR per sf per month	109.3
Marginal rent	INR per sf per month	119.6
Vacancy allowance	%	2.5%
Lease-up completion	Quarter, Year	Q1 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
Capitalization rate	%	8.00%
WACC rate	%	11.5%
Tenant sales growth rate	% per annum	FY24 to FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY24 & FY25: 6.5%,FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

**Market Value: INR 17,672 Mn**

5.6 Nexus Koramangala

**Property Name:** Nexus Koramangala  
**Property Address:** Municipal No. 21, situated on Hosur Road, Lakkasandra Ward No. 63, Bengaluru, India  
**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 4.37 acres.

**Brief Description:** The subject property is one of the oldest and prominent Urban Consumption Centres in Bengaluru having a leasable area of approx. 0.30 msf and is operational since 2004. The subject property is located towards the south-eastern part of Bengaluru city viz. Koramangala, an established residential neighbourhood of Bengaluru, and is in proximity to several prominent commercial vectors. Some of the prominent residential vectors in close proximity to the subject property include Electronics City, HSR Layout, Jayanagar, J.P Nagar, Begur, Banashankari and Hulimavu, etc. The property enjoys superior accessibility via an approx. 80 ft wide Hosur Main Road on the southern side of the property. Subject property is a GF + 4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 100 brands.

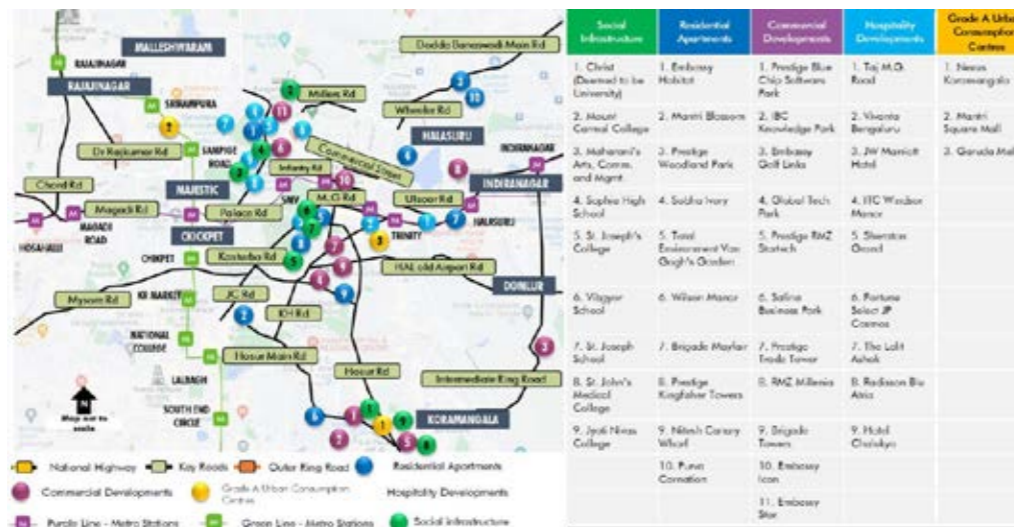
Further, it is situated at a distance of about 38 Km from Kempegowda International Airport, 2 - 3 Km from Koramangala Bus Depot and approx. 9 Km from Baiyappanahalli Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Koramangala	301,002

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on September 30, 2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	50.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	96.1%
In-place rent	INR per sf per month	171.7
Marginal rent	INR per sf per month	181.5
Vacancy allowance	%	2.5%
Lease-up completion	Quarter, Year	Q4 FY24
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY24 & FY25: 9.0%, FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY24 & FY25: 8.0%, FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: INR 8,604 Mn<sup>32</sup>

<sup>32</sup> Represents NHRPL's economic interest as of September 30, 2023 in Nexus Koramangala (viz. 0.30 msf) arising out of its (i) ownership interest over 0.26 msf of Leasable Area; (ii) short term leasehold rights over 0.01 msf of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 0.03 msf of Leasable Area valid until March 31, 2028.



5.7 Nexus Vijaya Complex

**Property Name:** Nexus Vijaya Complex  
**Property Address:** Survey Nos. 5/1, 5/3, 5/7, and 5/5, situated at Arcot Road, Vadapalani, Chennai 600 026, Tamil Nadu, India  
**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 6.031 acres.

**Brief Description:** The Nexus Vijaya is one of the oldest and largest Urban Consumption Centres in Chennai having a leasable area of approx. 0.65 msf and is operational since 2013. Nexus Vijaya Complex also includes an office area of approx. 0.19 msf. Nexus Vijaya is located in the central part of Chennai which is an established residential catchment predominantly comprised of independent dwelling units catering to the needs of working populace of entertainment industry. The property enjoys dual accessibility via an approx. 70ft wide Arcot Road and an internal road from Vadapalani Metro Rail Station on the southern and eastern side respectively. Nexus Vijaya is a LGF+GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 110 brands.

Further, it is situated at a distance of about 14 Km from Chennai International Airport, 0.5 - 1 Km from Vadapalani Bus Depot and approx. 2 Km from Kodambakkam Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Vijaya	646,755
Vijaya Office	190,446

Source: Rent roll, Lease deeds

**Location Map:**



**Key Assumptions / Data-points:**  
(as on September 30, 2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	325.0 Mn for Urban Consumption Centre
<b>Revenue Data/Assumptions Urban Consumption Centre</b>		
Committed occupancy	%	98.9%
In-place rent	INR per sf per month	100.2
Marginal rent	INR per sf per month	109.2
Vacancy allowance	%	2.5%
Lease-up completion	Quarter, Year	Q4 FY24
<b>Office</b>		
Office occupancy	%	100.0%
In-place rent	INR per sf per month	54.3
Marginal rent	INR per sf per month	57.5
Vacancy allowance	%	5.0%
Lease-up completion	Quarter, Year	NA
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
<b>Urban Consumption Centre</b>		
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY24 to FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY24 & FY25: 6.5%, FY26: 5.5% Thereafter 5.0%
<b>Office</b>		
Capitalization rate	%	8.25%
WACC rate	%	12.00%

Source: Valuer's estimates/ rent roll

**Market Value:**

Component	Market Value (INR Mn)
Nexus Vijaya	12,916
Vijaya Office	1,870
<b>Nexus Vijaya Complex</b>	<b>14,786</b>

5.8 Nexus Westend Complex

**Property Name:** Nexus Westend Complex  
**Property Address:** Survey No. 169/1 corresponding to CTS No. 2495 of Village Aundh, Taluka Haveli, District Pune, Maharashtra, India  
**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 13.53 acres.

**Brief Description:** Nexus Westend is a prominent Urban Consumption Centre located in the micro market of Aundh which is situated towards the north-west part of Pune city having a leasable area of approx. 0.43 msf and is operational since 2016. The Urban Consumption Centre forms part of a larger development consisting of 4 standalone commercial towers namely Westend Icon Offices with a leasable area of approx. 0.98 msf. Further, the subject micro market of Aundh can be characterized as an established residential locality of Pune with sporadic high street retail developments. The existing Urban Consumption Centre is a LGF + GF + 3 storied structure with over 110 international and domestic brands across anchor, F&B, multiplex, entertainment & gaming, restaurants and in-line stores.

The subject property is situated across Mahadji Shinde Road which also acts as the primary access road to the property. Further, it is situated at a distance of 9 – 10 Km from Peth Areas (Pune CBD), approx. 10 Km from Pune Railway station, approx. 14 Km from Pune International Airport and approx. 16 Km from Mumbai Pune Expressway. Nexus Westend's proximity to the Mumbai-Pune Express way makes it the destination-of-choice for retailers as well as consumers.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Westend	428,517
Westend Icon Offices	977,435

Source: Rent roll, Lease deeds

**Location Map:**



**Key Assumptions / Data-points:**  
(as on September 30, 2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	139.0 (9 Mn for Urban Consumption Centre and 130 Mn for Office)
<b>Revenue Data/Assumptions</b>		
<b>Urban Consumption Centre</b>		
Committed occupancy	%	98.6%
In-place rent	INR per sf per month	118.6
Marginal rent	INR per sf per month	134.8
Vacancy allowance	%	2.5%
Lease-up completion	Quarter, Year	Q1 FY25
<b>Office</b>		
Office occupancy	%	75.6%
In-place rent	INR per sf per month	88.7
Marginal rent	INR per sf per month	87.1
Vacancy allowance	%	5.0% - 7.5%
Lease-up completion	Quarter, Year	Q4 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
<b>Urban Consumption Centre</b>		
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY24 to FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY24 & FY25: 6.5% FY26: 5.5%, Thereafter 5.0%
<b>Office</b>		
Capitalization rate	%	8.25%
WACC rate	%	12.00%

Source: Valuer's estimates/ rent roll

**Market Value:**

Component	Market Value (INR Mn)
Nexus Westend	8,787
Westend Icon Offices	11,895
<b>Nexus Westend Complex</b>	<b>20,682</b>



5.9 Nexus Esplanade

**Property Name:** Nexus Esplanade

**Property Address:** Hal Plot No. 7, 29, 30 and 6/3925 under Khata No. 1071/386 in Mouza Govind Prasad and Hal Plot No. 417, 418, 426/1104 and 356/1646 under Khata No. 426 in Mouza Bomikhal situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Leasehold

Hal Plot No. 416/ 1574 under Khata No. 407/490, Hal Plot No. 359 under Khata No. 407/543 and Hal Plot No. 421 under Khata No. 407/488 in Mouza Bomikhal and Hal Plot No. 31/3808 under Khata No. 1057/1574, Hal Plot No. 32/1870/3823 under Khata No. 1057/1580 and Hal Plot No. 33 under Khata No. 291 in Mouza Govind Prasad situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Freehold

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property is approximately 5.056 acres (aggregate of leasehold and freehold entitlements).

**Brief Description:** The subject property is one of the prominent and largest Urban Consumption Centres in Bhubaneswar having a leasable area of approx. 0.42 msf and is operational since 2018. The subject property is located towards the eastern part of Bhubaneswar City viz. Rasulgarh Industrial Estate, an established industrial vector of Bhubaneswar and lies in close proximity to several prominent residential vectors namely Saheed Nagar, MI Colony, Bhouma Nagar, TTI Colony, Jagannath Nagar, etc. The property enjoys dual accessibility via an approx. 30m wide Cuttack Road and approx. 12m wide Rasulgarh industrial estate road on the eastern and northern side respectively. Additionally, located in the Rasulgarh Area, which is well connected to the NH 5, the subject property is also well connected by road to the tri-city region of Cuttack, Bhubaneswar & Puri. The subject property is a LGF+GF+3 storied structure with retail, F&B, multiplex, restaurants and in-line stores with over 100 brands.

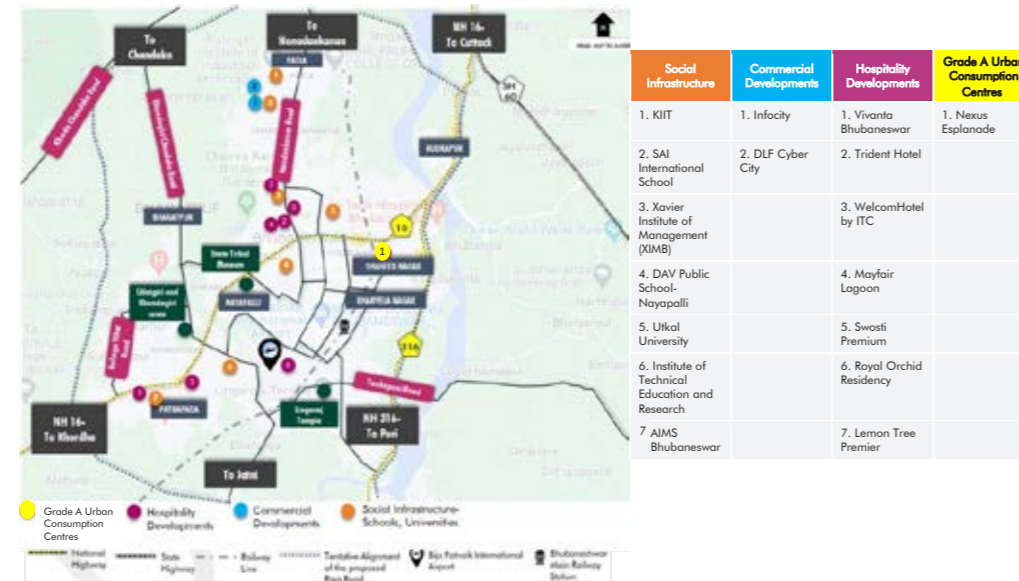
Further, it is situated at a distance of approx. 3 Km from Bhubaneswar Railway Station, approx. 7 Km from Biju Patnaik International Airport and approx. 10 Km from OSRTC Bus Depot.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Esplanade	422,518

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:  
(as on September 30, 2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	15.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	97.9%
In-place rent	INR per sf per month	134.2
Marginal rent	INR per sf per month	147.7
Vacancy allowance	%	2.5%
Lease-up completion	Quarter, Year	Q4 FY24
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY24 & FY25: 9.0%; FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY24 & FY25: 8.0%; FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 9,045 Mn**

5.10 Nexus Amritsar

**Property Name:** Nexus Amritsar

**Property Address:** Khasra nos. 605, 622, 624, 606, 621/1, 621/2, 602, 607, 620, 601, 608, 619, 610, 617, 625 and 626, Sultanwind Suburban, G. T. Road, Amritsar, Punjab, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 10.29 acres.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Amritsar having a leasable area of approx.0.54 msf and is operational since 2009. The subject property is located on the popular Grand Trunk road towards the eastern part of Amritsar city in an established real estate vector known as Rajinder Nagar primarily comprising of residential activity characterized by plotted layouts. Further, the property enjoys dual accessibility via an approx. 40m wide Grand Trunk Road and an internal road on the southern and western side of the subject property. The subject property is a LGF+GF+2 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 140 brands.

Further, it is situated at a distance of approx. 4 Km from Amritsar Junction Railway Station and Golden Temple, approx. 5 Km from Mall Road (CBD of Amritsar) and approx. 14 Km from Sri Guru Ram Dass Jee International Airport.

**Statement of Assets (sf):** Based on review of the rent roll, table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Amritsar	539,081

Source Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:  
(as on September 30, 2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	6.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	98.2%
In-place rent	INR per sf per month	75.9
Marginal rent	INR per sf per month	87.0
Vacancy allowance	%	5.0%
Lease-up completion	Quarter, Year	Q1 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY24: 7.5% FY25 & FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY24 to FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 6,753 Mn<sup>33</sup>**

<sup>33</sup> Interest valued is 99.45%



5.11 Nexus Shantiniketan

**Property Name:** Nexus Shantiniketan  
**Property Address:** Municipal No. 13 / 288, Sy. No. 130 (P) , 129/2, 70, 71, 72, 73, 74/1, 74/2, 77/1A, 77/2A, 77/1B, 77/2B, 78, Hoodi – Sadaramangala, Whitefield Sub-Division, Mahadevapura Range, Bengaluru, Karnataka, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property is 5.325 acres out of which the undivided area under the ownership of the Management is approximately 3.46 acres. Please note that NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 627,616 sq. ft. which translates to 407,323 sq. ft. in Nexus Shantiniketan.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Bengaluru having a leasable area of approx. 0.63 msf (out of which 0.4 msf represents the ownership interest of the management) and is operational since 2018. The subject property is located towards the eastern part of Bengaluru City in the sub-market of Whitefield which is one of the established commercial (IT office) clusters of Bengaluru, and lies in close proximity to several prominent residential vectors namely Varthur, Whitefield, Gunjur, Hoodi, Marathahalli, Sarjapur, etc. The property enjoys excellent accessibility via an approx. 80 ft wide Whitefield Main Road on the southern side of the property. Subject property is an LGF+GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 100 brands.

Further, it is situated at a distance of about 37 – 38 Km from Kempegowda International Airport, 4 – 5 Km from Kadugodi Bus Station and approx. 2 Km from Hoodi Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Shantiniketan	627,616 (407,323 <sup>34</sup> )

Source: Rent roll, Lease deeds

Location Map:



<sup>34</sup> Represents ownership interest of the management  
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Key Assumptions / Data-points.<sup>35</sup>  
(as on September 30, 2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	25.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	94.7%
In-place rent	INR per sf per month	91.9
Marginal rent	INR per sf per month	103.1
Vacancy allowance	%	5.0%
Lease-up completion	Quarter, Year	Q1 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY24 & FY25: 9.0% FY26: 8.0%, Thereafter 5.0%
Marginal rent growth rate	% per annum	FY24 & FY25: 6.5% FY26: 5.5%, Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

Nexus Shantiniketan	Market Value (INR Mn)
100% asset value	9,878
<b>64.90% economic interest in the asset</b>	<b>6,411</b>

<sup>35</sup> Assumptions /data points represents the composite numbers at an overall asset level.  
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5.12 Nexus Whitefield Complex

**Property Name:** Nexus Whitefield Complex  
**Property Address:** Survey No. 62, Whitefield Main Road, Whitefield, Bengaluru, Karnataka – 560066, India  
**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 5.02 acres.  
**Brief Description:** Nexus Whitefield Complex is a mixed-use complex comprising of Urban Consumption Centre in Bengaluru having a leaseable area of approx. 0.31 msf and is operational since 2008. It also includes a 143-key Oakwood Residence Whitefield Bangalore. The subject property is located towards the eastern part of Bengaluru City viz. Whitefield, which is an established commercial (IT office) vector of Bengaluru, and lies in close proximity of several prominent residential vectors including Varthur, Whitefield, Gunjur, Hoodi, Marathahalli, Sarjapur, etc. The property enjoys accessibility via an approx. 80 ft wide Whitefield Main Road on the western side of the property. Urban consumption centre is a GF+3 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with 80 brands.

Further, it is situated at a distance of about 37 Km from Kempegowda International Airport, 3 - 4 Km from Kadugodi Bus Stand and approx. 3 Km from Whitefield Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Whitefield	311,374
Oakwood Residence Whitefield Bangalore	143 Keys

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:  
(as on September 30, 2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	15.0 (10 Mn for Urban Consumption Centre and 5 Mn for Hotel)
<b>Revenue Data/Assumptions</b>		
<b>Urban Consumption Centre</b>		
Committed occupancy	%	94.6%
In-place rent	INR per sf per month	80.6
Marginal rent	INR per sf per month	88.4
Vacancy allowance	%	5.0%
Lease-up completion	Quarter, Year	Q2 FY25
<b>Hotel</b>		
ARR	INR / room / day	6,600
Non-room revenue	% of room revenue	14.0%
Stabilized Occupancy	%	80.0%
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
<b>Urban Consumption Centre</b>		
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY24: 7.5% FY25 & FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY24 to FY26: 5.5% Thereafter 5.0%
<b>Hotel</b>		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	12.18%
ARR growth rate	%	5.0%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Whitefield	4,042
Oakwood Residence Whitefield Bangalore	2,046
<b>Nexus Whitefield Complex</b>	<b>6,088</b>



5.13 Nexus Celebration

**Property Name:** Nexus Celebration  
**Property Address:** Bhuwana (Phase – II), N H 8, Udaipur, Rajasthan, India  
**Land Area:** Based on review of the title report from, the Valuer understands that the total land area of the subject property under the leasehold ownership of the Management is approximately 3.11 acres.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Udaipur having a leasable area of approx. 0.41 msf and is operational since 2011. The subject micro-market is an established residential vector of Udaipur and close to popular tourist destinations such as Fatehsagar Lake, Sukhadia Circle, Sahelion Ki Bari and Moti Magri. It is located on NH8, which connects several tourist destinations within and around Udaipur such as Mount Abu, Ranakpur and others. The property is developed on a corner plot and enjoys dual accessibility via an approx. 45m wide Bhuwana Bypass road and 12m wide internal road on the western and northern side respectively. The subject property is an LGF+GF+5 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 90 brands.

Further, it is situated at a distance of approx. 5 Km from Udaipur City Palace a major tourist attraction, approx. 7 Km from Udaipur Railway Station and about 21 Km from Maharana Pratap Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Celebration	405,885

Source Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:  
(as on September 30, 2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	10.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	96.1%
In-place rent	INR per sf per month	61.8
Marginal rent	INR per sf per month	71.8
Vacancy allowance	%	5.0%
Lease-up completion	Quarter, Year	Q3 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY24: 7.5% FY25 & FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY24 to FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 4,651 Mn**

5.14 Fiza by Nexus

**Property Name:** Fiza by Nexus

**Property Address:** Plot No. TS 210 (R.S. No. 335) situated at Attavara village, Cantonment Ward, located on Pandeshwar Road, within the limits of Mangalore City Corporation, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property is 5.7 acres out of which the undivided area under the ownership of the Management is approximately 3.87 acres. Please note that NMRPL (Mangalore) is entitled to only 68% identified share of the total Leasable Area of 721,352 sq. ft. which translates to 490,519 sq. ft. in Fiza by Nexus.

**Brief Description:** The subject property is one of the largest and prominent Urban Consumption Centre in Mangaluru having a leasable area of approx. 0.72 msf (out of which 0.5 msf represents the ownership interest of the management) and is operational since 2014. It is located in the city center of Mangaluru viz. Pandeshwar, which is a prominent residential and commercial vector of Mangaluru. The property enjoys superior accessibility via an approx. 60 ft wide Mangaladevi Temple Road on the eastern side. Subject property is an GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 90 brands.

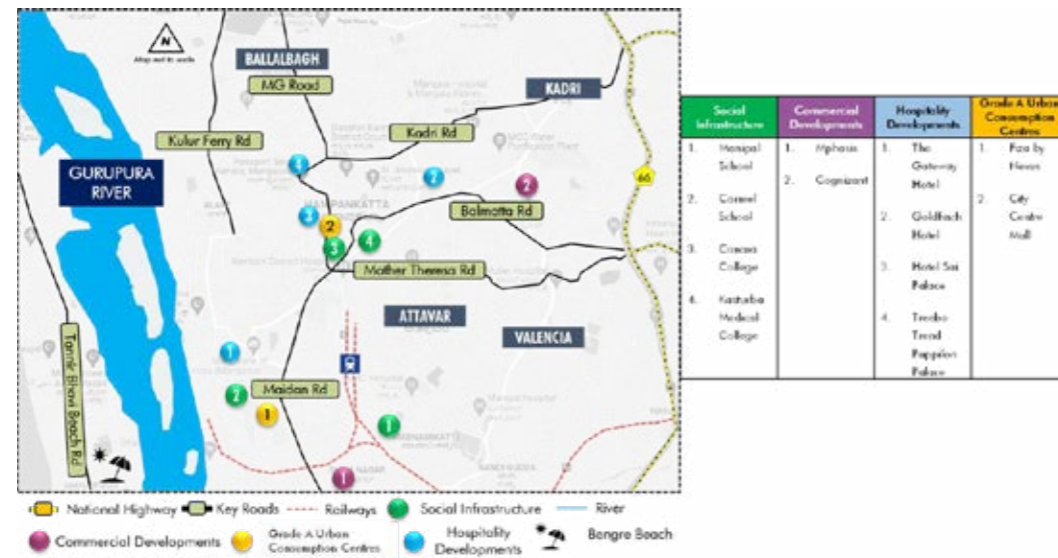
Further, it is situated at a distance of about 14 Km from Mangaluru International Airport, 0.5 - 1 Km from State Bank Bus Stand Mangaluru and approx. 1 Km from Mangaluru Central Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Fiza by Nexus	721,352 (490,519 <sup>36</sup> )

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:<sup>37</sup>  
(as on September 30, 2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	10.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	87.0%
In-place rent	INR per sf per month	44.4
Marginal rent	INR per sf per month	50.3
Vacancy allowance	%	10.0%
Lease-up completion	Quarter, Year	Q3 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY24 & FY25: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	5% from FY24 onwards

Source: Valuer's estimates/ rent roll

Market Value:

Fiza by Nexus	Market Value (INR Mn)
100% asset value	4,628
<b>68% economic interest in the asset</b>	<b>3,147</b>

<sup>36</sup> Represents ownership interest of the Management  
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<sup>37</sup> Assumptions /data points represents the composite numbers at an overall asset level.  
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5.15 Nexus Centre City

**Property Name:** Nexus Centre City  
**Property Address:** Survey No. 9 and Khata No. 33 of Eranagare Village, Hyderali Road, Nazarbad Mohalla, Mysuru, Karnataka 570010, India  
**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 3.62 acres.

**Brief Description:** The subject property is one of the largest and prominent Urban Consumption Centres in Mysuru having a leasable area of approx. 0.33 msf and is operational since 2017. The real estate activity in this area is primarily in the form of un-organized mixed-use formats. The property enjoys superior accessibility via an approx. 70 ft wide Hyder Ali Road on the western side of the property. Subject property is an LGF+ GF + 4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 80 brands.

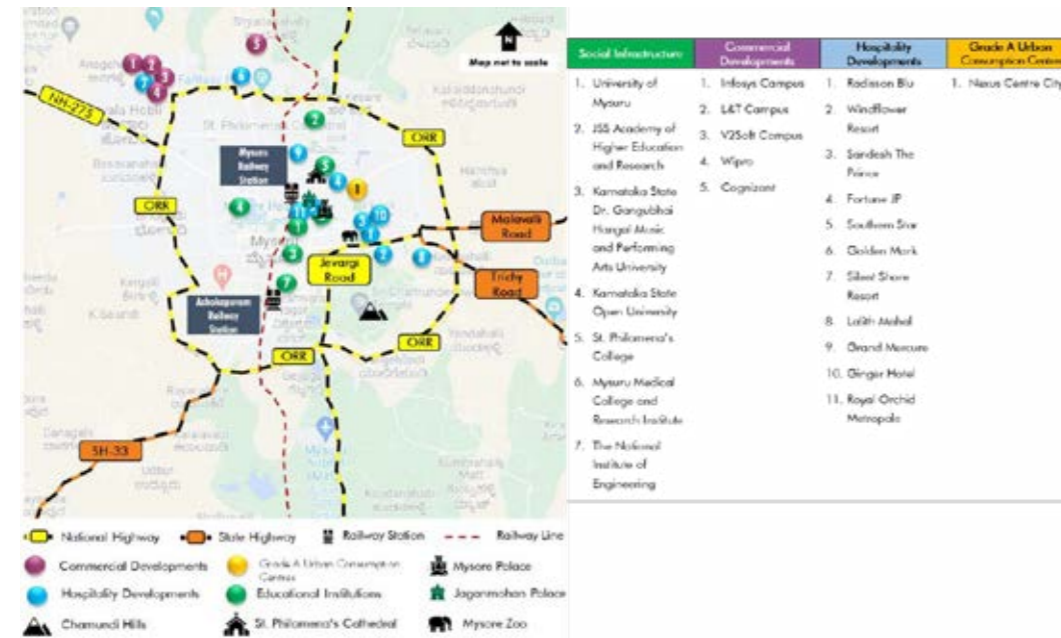
As one of the most successful Urban Consumption Centres in Mysuru and nearby cities, the catchment area for Nexus Centre City extends to over 50 kilometers (including neighboring cities and smaller towns. Further, it is situated at a distance of about 12 Km from Mysuru Airport, 1 - 2 Km from Mysuru Bus Stand and approx. 2 Km from Mysuru Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Centre City	325,217

Source: Rent roll, Lease deeds

**Location Map:**



**Key Assumptions / Data-points:**  
(as on September 30, 2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	10.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	98.8%
In-place rent	INR per sf per month	57.1
Marginal rent	INR per sf per month	73.8
Vacancy allowance	%	5.0%
Lease-up completion	Quarter, Year	Q1 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY24: 7.5% FY25 & FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY24 to FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

**Market Value:** INR 2,892 Mn

5.16 Nexus Indore Central

**Property Name:** Nexus Indore Central

**Property Address:** Plot No. 170, Rabindranath Tagore Marg, Indore, Madhya Pradesh, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 1.7 acres.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Indore city having a leasable area of approx. 0.24 msf and is operational since 2009. It is located in the central part of Indore City, in South Tukoganj, which is an established commercial and residential vector of Indore. The subject property is accessible via an approx. 25m wide RNT Marg located on the eastern side of the development. Further, the development is a LGF+GF+5 storied structure with various prominent brands comprising of anchors, F&B, multiplex and in-line stores.

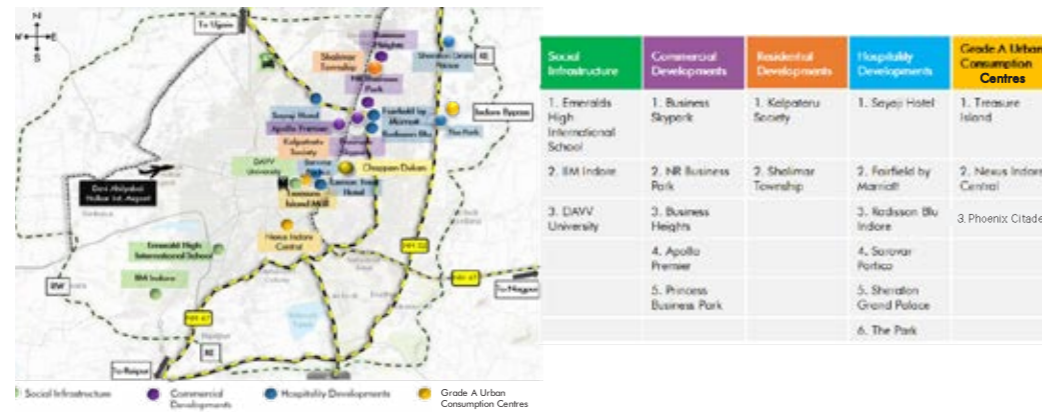
Further, it is situated at a distance of approx. 1 Km from Indore Junction Railway Station, approx. 8 Km from Devi Ahilyabai Holkar International Airport, and approx. 31 Km from Pithampur Industrial Area.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Indore Central	243,966

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:  
(as on September 30, 2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	20.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	94.1%
In-place rent	INR per sf per month	53.7
Marginal rent	INR per sf per month	72.1
Vacancy allowance	%	7.5%
Lease-up completion	Quarter, Year	Q2 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY24 & FY25: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	5.0% from FY24 onwards

Source: Valuer's estimates/ rent roll

Market Value: **INR 1,893 Mn**



5.17 Karnataka Solar Park

**Property Name:** Karnataka Solar Park

**Property Address:** Kodabagi Village, Mamadapura Hobli, Babaleswar Taluk and Vijayapura District, Karnataka – 586113, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 67.925 acres.

**Brief Description:** The subject property is a 15 MW Solar PV electricity generation facility owned by Mamadapur Solar Private Limited (MSPL) located in Kodabagi Village, Mamadapura Hobli, Babaleswar Taluk and Bijapura District (currently known as Vijayapura), Karnataka.

Further it is situated at a distance of 500 - 600 Km from Bengaluru City. Being a peripheral location, the region is predominantly characterized by the presence of agricultural land parcels.

**Statement of Assets (Acres):** Based on review of various documents such as Land lease document, Commencement certificate, Mamadapur Solar Private Limited has a power purchase agreement (PPA) with Nexus Koramangala, Nexus Shantiniketan, Nexus Whitefield, Nexus Centre City and Fiza by Nexus. Table below highlights the area statement of the subject property:

Particulars	Land Area (acres)	Installed Capacity
Karnataka Solar Park	67.925 acres	15 MW (AC)

Source: Land lease document, Commencement certificate, Title Report

Location Map:



★ Subject Property

Key Assumptions / Data-points:  
(as on September 30, 2023)

Particulars	Unit	Details
<b>Development Timelines</b>		
Commercial operations date	Date	March 2018 (Operational as date of valuation)
<b>Revenue Data/Assumptions</b>		
Adopted tariff	INR per kWh	9.40 (Escalated at 3.5% per annum)
<b>Other Financial Assumptions</b>		
Useful life	Years	25 years
WACC rate	%	11.50%

Source: Valuer's estimates

Market Value: **INR 2,276 Mn**

5.18 Treasure Island

**Property Name:** Treasure Island

**Property Address:** Plot No. 11, MG Road, Tukoganj, Indore, Madhya Pradesh, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property is 2.29 acres and the undivided area under the leasehold ownership of the Management is approximately 1.15 acres.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres located in Indore city having a leasable area of approx. 0.43 msf (out of which 0.22 msf represents the ownership interest of the management) and is operational since 2007. It was the first retail Urban Consumption Centre to open in central India. The subject property is located in the central part of Indore City, in South Tukoganj, which is an established commercial and residential vector of Indore. The subject property is accessible via an approx. 30m wide Mahatma Gandhi Road located on the northern side. Further, the subject property is a LGF+GF+7 storied structure with various anchor, F&B, multiplex, restaurants and in-line stores.

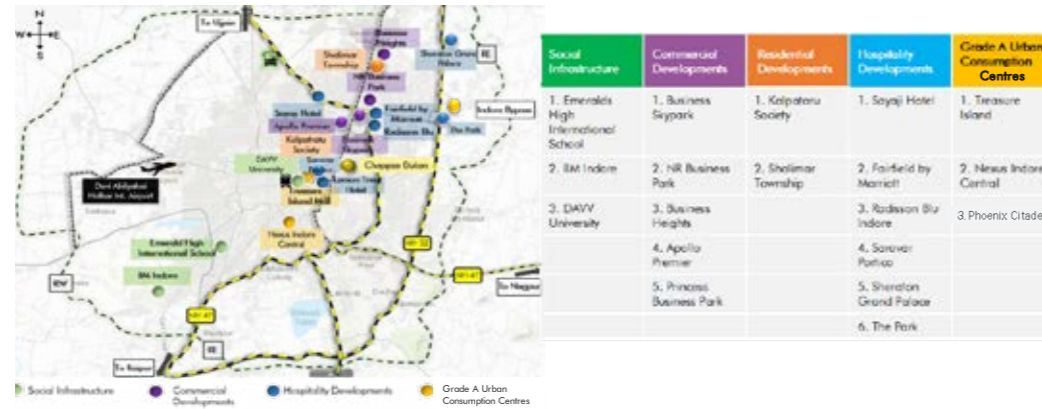
Further, it is situated at a distance of approx. 2 Km from Indore Junction Railway Station, approx. 9 Km from Devi Ahilyabai Holkar International Airport, and 31 Km from Pithampur Industrial Area.

**Statement of Assets (sf):** Based on review of the rent roll, table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Treasure Island	433,612 (216,806 <sup>38</sup> )

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:<sup>39</sup>  
(as on September 30, 2023)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	60.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	96.3%
In-place rent	INR per sf per month	66.1
Marginal rent	INR per sf per month	76.9
Vacancy allowance	%	5.0%
Lease-up completion	Quarter, Year	Q2 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.0%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY24 & FY25: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	5.0% from FY24 onwards

Source: Valuer's estimates/ rent roll

Market Value:

Treasure Island	Market Value (INR Mn)
100% asset value	5,202
<b>50% economic interest in the asset</b>	<b>2,601</b>

<sup>38</sup> Represents ownership interest of the Management

<sup>39</sup> Assumptions /data points represents the composite numbers at an overall asset level.



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It is important to note that Initial Portfolio Acquisition Transaction, including acquisition of equity interest in the SPVs and Investment Entity, has been completed on 12th May'23. The results of the SPVs/Investment Entity have been consolidated accordingly and hence the comparative numbers presented in the financial statements are not comparable. Further, Nexus Select Trust has opted to apply optional concentration test as per Ind AS 103 in respect of acquisition of these SPVs and Investment Entity. Accordingly, no Goodwill/capital reserve is recognised in Initial Portfolio Acquisition Transaction.

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