

Independent Auditor's Review Report on the Quarterly Unaudited Condensed Standalone Interim Ind AS Financial Statements of Nexus Select Trust

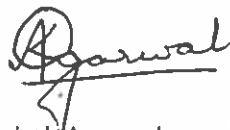
Review Report to
The Board of Directors
Nexus Select Mall Management Private Limited
(formerly known as Nexus India Retail Management Services Private Limited) (the "Manager")
in its capacity as manager of the Nexus Select Trust (the "Trust"),
501 B Wing, Embassy 247,
LBS Marg, Vikhroli West,
Mumbai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

1. We have reviewed the accompanying unaudited condensed standalone interim Ind AS financial statements of Nexus Select Trust (the "Trust") which comprise the unaudited condensed standalone balance sheet as at June 30, 2023, the unaudited condensed statement of Profit and Loss, including other comprehensive income, unaudited condensed statement of Cash Flows, the unaudited condensed statement of changes in Unitholders equity for the quarter ended June 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").
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), read with relevant rules issued thereunder 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: 23112773BGRIHK4203

Mumbai
August 11, 2023

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


Particulars	Note	As at June 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Assets			
Non-current assets			
Financial assets			
- Investments	3	141,212.96	-
- Loans	4	29,623.67	-
- Other financial assets	5	88.50	-
Non-current tax assets (net)	6	15.12	-
		170,940.25	-
Current assets			
Financial assets			
- Cash and cash equivalents	7	2,785.61	0.10
- Other bank balances	8	577.00	-
- Other financial assets	9	266.31	264.96
Other current assets	10	15.49	186.00
		3,644.41	451.06
Total Assets		174,584.66	451.06
Equity and Liabilities			
Equity			
Corpus	11	0.10	0.10
Unit capital	12	150,953.27	-
Other equity	13	108.10	(29.51)
		151,061.47	(29.41)
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	22,313.52	-
- Other financial liabilities	15	79.10	-
		22,392.62	-
Current liabilities			
Financial liabilities			
- Trade payables	16	-	-
Total outstanding dues of micro enterprises and small enterprises		50.12	0.05
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,053.41	480.42
- Other financial liabilities	17	27.04	-
Other current liabilities	18	-	-
		1,130.57	480.47
Total Liabilities		23,523.19	480.47
Total Equity and Liabilities		174,584.66	451.06

Summary of significant accounting policies 2

The accompanying notes form an integral part of the condensed standalone financial statements 1-33

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:
Date: August 11, 2023

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

 
Tuhin Parikh Director
DIN: 00544890
Dimple Sehgal Director and Chief Executive Officer
DIN: 00217255

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: August 11, 2023




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

Particulars	Note	For the quarter ended June 30, 2023 (Unaudited)
Income		
Interest income	19	364.58
		364.58
Expenses		
Valuation expenses		1.50
Audit fee		0.90
Trustee fee		0.28
Other expenses	21	101.49
		104.17
Earnings before finance costs, depreciation, amortisation and tax		260.41
Finance costs	20	122.80
Depreciation and amortisation expenses		-
		137.61
Profit before tax		137.61
Tax expense:	22	
Current tax		-
Deferred tax (credit) / charge		-
		137.61
Profit for the period		137.61
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement gain / (loss) on defined benefits obligations		-
Income tax relating to above item		-
Total other comprehensive income / (loss) for the period		-
Total comprehensive income for the period		137.61
Earnings per unit	23	
Basic		0.17
Diluted		0.17
Summary of significant accounting policies	2	
The accompanying notes form an integral part of the condensed standalone financial statements	1-33	

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: August 11, 2023

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


Tuhin Parikh
Director
DIN: 00544890


Dalip Sehgal
Director and Chief
Executive Officer
DIN: 00217255


Rajesh Deshpande
Chief Financial Officer

Place: Mumbai
Date: August 11, 2023



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

Particulars	For the quarter ended June 30, 2023 (Unaudited)
Cash flow from operating activities	
Profit before tax	137.61
Adjustments for:	
Finance costs	122.80
Interest income	(364.58)
Operating cash flow before working capital changes	(104.17)
Changes in working capital:	
Other financial assets (non-current and current)	263.96
Other assets (non-current and current)	2.80
Trade payables	6.07
Financial liabilities (non-current and current)	202.27
Other liabilities (non-current and current)	18.05
Net cash flow generated from operating activities before taxes	388.98
Income taxes paid	(15.12)
Net cash flow generated from operating activities	373.86
Cash flow from investing activities	
Investment in compulsory convertible debentures of SPV	(3,365.02)
Investment in redeemable preference shares and equity shares of SPV	(270.00)
Inter-corporate deposits given	(29,623.67)
(Investment in) / Redemption of fixed deposits	(664.51)
Interest received	98.27
Net cash flow used in investing activities	(33,824.93)
Cash flow from financing activities	
Proceeds from issue of units	14,000.00
Expenses incurred towards initial public offerings	(128.92)
Proceeds from non-current borrowings (net of processing fees)	12,393.50
Proceeds from issue of debentures (net off processing fees)	9,972.33
Interest paid	(0.33)
Net cash flow generated from financing activities	36,236.58
Net increase in cash and cash equivalents	2,785.51
Cash and cash equivalents at the beginning of the period	0.10
Cash and cash equivalents at the end of the period	2,785.61
Cash and cash equivalent comprises of:	
Cash and bank balances (refer note 7)	2,785.61
	2,785.61

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

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The accompanying notes form an integral part of the condensed standalone financial statements

1-33

As per our report of even date

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



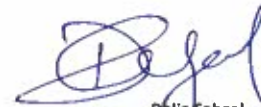
per Abhishek Agarwal
Partner
Membership No 112773



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



Tuhin Parikh
Director
DIN: 00544890



Dilip Sehgal
Director and Chief
Executive Officer
DIN: 00217255



Rajesh Desai
Chief Financial Officer

Place: Mumbai
Date: August 11, 2023

Place: Mumbai
Date: August 11, 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 Rs. million, unless otherwise stated)

A. Corpus

Particulars	Rs. Million
Balance as on August 10, 2022	-
Corpus received during the period (refer note 26)	0.10
Balance as at March 31, 2023	0.10
Balance as on April 01, 2023	0.10
Movement during the period	-
Balance as at June 30, 2023	0.10

B. Unit Capital

Particulars	Units	Rs. Million
Balance as on April 01, 2023	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note 12(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 12)	-	(546.73)
Balance as at June 30, 2023	1,515,000,000	150,953.27

C. Other Equity

Particulars	Rs. Million
Balance as on April 01, 2023	(29.51)
Profit for the period	137.61
Balance as at June 30, 2023	108.10

Summary of significant accounting policies

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The accompanying notes form an integral part of the condensed standalone financial statements

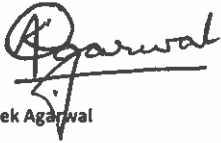
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As per our report of even date

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)



Tuhin Parikh
Director
DIN: 00544890



Dinko Sehgal
Director and Chief
Executive Officer
DIN : 00217255



Rajesh Deo
Chief Financial Officer

Place: Mumbai

Date: August 11, 2023

Place: Mumbai

Date: August 11, 2023



Nexus Select Trust
RN: IN/REIT/22-23/0004
Condensed Standalone Financial Statements
Notes to Accounts
(All amounts in Rs. 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 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, having its registered office at Embassy 247, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra, 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 with the objective of producing stable and sustainable distributions to Unitholders.

Nexus Select Trust has acquired the following subsidiaries and investment entity by acquiring all the equity interest, Compulsory Convertible Debentures (CCDs), Redeemable Preference Shares (RPS) held by the Sponsor, and Sponsor Group and certain other shareholders on May 12, 2023. In exchange for these, the above shareholders have been allotted 1,375,000,000 Units of the Trust valued at Rs. 100/- each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 19, 2023. Further acquisition of WRPL by SIPL and 30% stake in NMMCPL is completed by discharging cash consideration of Rs. 3,635 millions.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on August 11, 2023.

Shareholding pattern of Special Purpose Vehicles (SPVs)/Subsidiaries of the Trust are as follows:

S. No	Name of the SPV/Subsidiary	Description of asset	Shareholding
1.	Select Infrastructure Private Limited (‘SIPL’)	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’)	Nexus Seawoods, located at Navi Mumbai 4.4 MW (AC) solar power project, located at Nagpur, which supplies electricity to Nexus Seawoods	100% through SIPL



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(All amounts in Rs. million unless otherwise stated)

4.	Euthoria Developers Private Limited ('EDPL')	Nexus Amritsar, located at Amritsar Nexus Ahmedabad One, located at Ahmedabad	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.	Chitralli Properties Private Limited ('CPPL')	Nexus Westend and 0.3 msf of the Westend Icon Offices, located at Pune	100%	
8.	Safari Retreats Private Limited ('SRPL')	Nexus Esplanade, which includes an office space, located at Bhubaneshwar	100%	
9.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	Nexus Shantiniketan, located at Bengaluru	100%	
10.	Nexusmalls Whitefield Private Limited ('NWPL')	Nexus Whitefield and Oakwood Residence Whitefield Bangalore, located at Bengaluru	100%	
11.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	Fiza by Nexus, located at Mangaluru	100%	
12.	Nexus Udaipur Retail Private Limited ('NURPL')	Nexus Celebration, located at Udaipur	100%	
13.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	Nexus Centre City, located at Mysuru	100%	
14.	Naman Mall Management Company Private Limited ('NMMCPL')	Nexus Indore Central, located at Indore	100%	
15.	Daksha Infrastructure Private Limited ('DIPL')	0.7 msf of the Westend Icon Offices and 9.7 MW of Renewables, located at Pune	100%	
16.	Nexus South Mall Management Private Limited ('NSMMPL')	Mall management service	100%	
17.	Mamadapur Solar Private Limited ('MSPL')	Karnataka Solar Park	100%	through NSMMPL
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 Rs. 100 million in accordance with the Applicable Law. As per the



Nexus Select Trust
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Condensed Standalone Financial Statements
Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

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

The Interim Condensed Standalone Financial Statements (hereinafter referred to as the 'Financial Statements' or 'SFS') have 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 there under 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. Also refer Note 12 on classification of Unitholders fund.

The financial statements of the Trust comprises the Balance Sheet as at June 30, 2023, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow, the Standalone Statement of Changes in Unitholder's Equity and a summary of significant accounting policies and other explanatory information for the quarter ended June 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 certain financial instruments that are measured at fair values at the end of each reporting period and assets acquisition accounting, as explained in 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.

Statement of compliance to Ind-AS

These financial statements for the quarter ended June 30, 2023 are the financial statements of the the Trust and have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with REIT regulations.

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.



Nexus Select Trust
RN: IN/REIT/22-23/0004
Condensed Standalone Financial Statements
Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The 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 realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

2.3 Use of judgements and estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument
- Valuation of financial instruments
- Estimation of useful life of property, plant and equipment and investment property



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Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

2.4 Foreign currencies

The financial statements are presented in INR, which is also the Trust's functional currency and the currency of the primary economic environment in which the Trust operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Trust at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Trust uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Trust initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Trust determines the transaction date for each payment or receipt of advance consideration.

2.5 Fair value measurement

The Trust measures 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



Nexus Select Trust
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Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Trust'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.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon by the Management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Trust's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Trust's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.



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Condensed Standalone Financial Statements
Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

On an interim basis, the Management present the valuation results to the Audit Committee and the Trust's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.6 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend and interest income

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

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

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.7 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Trust shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.



Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Trust offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously,



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in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.8 Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Operating segments

The objective of the Trust is to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Board of Directors of the Investment Manager allocate the resources and assess the performance of the Trust, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Trust operates only in India, no separate geographical segment is disclosed.

2.10 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



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Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the 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. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



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This category is the most relevant to the Trust. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Trust's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Trust's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Trust can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Trust benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Trust had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.



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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Trust's standalone balance sheet) when:

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

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

Impairment of financial assets

The Trust recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Trust applies a simplified approach in calculating ECLs. Therefore, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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



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

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Trust has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Trust. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.



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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Trust are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Trust's senior management determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.



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Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

2.12 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Investment in SPVs

The Trust has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

The details of such investment are given in note 2.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable, such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

2.14 Unit Capital

Units 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 and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.



2.16 Cash distribution to Unitholders

The Trust recognizes a liability to make cash distributions to Unitholders when the distribution is authorized and a legal obligation has been created. 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.

2.17 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.

2.18 Earnings before finance costs, depreciation, amortisation, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax (EBITDA)

The Trust has elected to present EBITDA as a separate line item on the face of the Standalone Statement of Profit and Loss. In its measurement, the Trust does not include finance costs, depreciation, amortisation, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax.



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3 Non-current Investments

Particulars	As at June 30, 2023	As at March 31, 2023
Investment in shares of SPVs/Subsidiary (At cost)		
46,666,787 equity shares of CSJ Infrastructure Private Limited of Rs.10 each, fully paid up (March 31, 2023 : Nil)	15,342.47	-
2,000,000, equity shares of Chitralli Properties Private Limited of Rs.10 each, fully paid up (March 31, 2023 : Nil)	5,155.64	-
1,311,065 equity shares of Safari Retreats Private Limited of Rs.10 each, fully paid up (March 31, 2023 : Nil)	4,777.87	-
2,301,722 equity shares of Euthoria Developers Private Limited of Rs.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 Rs.10 each, fully paid up (March 31, 2023 : Nil)	642.14	-
11,106,177 equity shares of Nexus South Mall Management Private Limited of Rs.10 each, fully paid up (March 31, 2023 : Nil)	1,794.62	-
1,692,304 equity shares of Select Infrastructure Private Limited of Rs.100 each, fully paid up (March 31, 2023 : Nil)	37,810.61	-
4,491,948 equity shares of Nexus Hyderabad Retail Private Limited of Rs.10 each, fully paid up (March 31, 2023 : Nil)	13,228.13	-
11,987,000 equity shares of Vijaya Productions Private Limited of Rs.10 each, fully paid up (March 31, 2023 : Nil)	12,107.28	-
1,465,895 equity shares of Nexus Shantiniketan Retail Private Limited of Rs.10 each, fully paid up (March 31, 2023 : Nil)	1,667.82	-
38,407,586 equity shares of Nexus Udaipur Retail Private Limited of Rs.10 each, fully paid up (March 31, 2023 : Nil)	4,219.98	-
10,527,920 equity shares of Nexussmall Whitefield Private Limited of Rs.10 each, fully paid up (March 31, 2023 : Nil)	3,725.00	-
84,915,553 equity shares of Nexus Mangalore Retail Private Limited of Re.1 each, fully paid up (March 31, 2023 : Nil)	399.11	-
43,190,186 equity shares of Nexus Mysore Retail Private Limited of Re.1 each, fully paid up (March 31, 2023 : Nil)	376.07	-
72,795 equity shares of Daksha Infrastructure Private Limited of Rs.100 each, fully paid up (March 31, 2023 : Nil)	6,488.93	-
Investment in shares of joint venture		
10,409 equity shares of Indore Treasure Island Private Limited of Rs.10 each, fully paid up (March 31, 2023 : Nil)	2,059.31	-
Investments in Redeemable Preference Shares (RPS) (Unquoted)		
At amortized cost		
630,053 RPS of Chitralli Properties Private Limited of Rs.10 each, fully paid up (March 31, 2023 : Nil)	14.29	-
9,360,000 RPS of Naman Mall Management Company Private Limited of Rs.10 each, fully paid up (March 31, 2023 : Nil)	7.29	-



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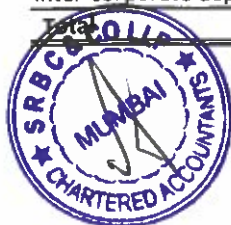
Particulars	As at	As at
	June 30, 2023	March 31, 2023
Investment in Compulsory Convertible Debentures (CCD) (Unquoted)		
At cost		
41,922,973 CCD (Class B) of Nexus Mysore Retail Private Limited, face value of Rs.10 each (March 31, 2023 : Nil)	365.03	-
At amortised cost		
33,650,247 CCD of Select Infrastructure Private Limited, face value of Rs.100 each (March 31, 2023 : Nil)	3,365.02	-
At Fair Value through Profit & Loss account (FVTPL)		
770,000,000 CCD of CSJ Infrastructure Private Limited, face value of Rs.10 each (March 31, 2023 : Nil)	7,700.00	-
34,461,206 CCD of Nexus Hyderabad Retail Private Limited, face value of Rs.10 each (March 31, 2023 : Nil)	344.61	-
167,066,482 CCD of Nexus Shantiniketan Retail Private Limited, face value of Rs.10 each (March 31, 2023 : Nil)	1,670.66	-
102,980,019 CCD of Nexus Mangalore Retail Private Limited, face value of Rs.10 each (March 31, 2023 : Nil)	1,029.80	-
65,116,502 CCD (Class A) of Nexus Mysore Retail Private Limited, face value of Rs.10 each (March 31, 2023 : Nil)	651.17	-
Total	141,212.96	-

Name of SPVs/joint venture	Ownership Interest	
	June 30, 2023	March 31, 2023
CSJ Infrastructure Private Limited	100.00%	-
Chitralli 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%	-
Nexus South Mall Management Private Limited	100.00%	-
Select Infrastructure Private Limited	100.00%	-
Nexus Hyderabad Retail Private Limited	100.00%	-
Vijaya Productions Private Limited	100.00%	-
Nexus Shantiniketan Retail Private Limited	100.00%	-
Nexus Udaipur Retail Private Limited	100.00%	-
Nexusmalls Whitefield Private Limited	100.00%	-
Nexus Mangalore Retail Private Limited	100.00%	-
Nexus Mysore Retail Private Limited	100.00%	-
Daksha Infrastructure Private Limited	100.00%	-
Indore Treasure Island Private Limited	50.00%	-

*refer note 1

4 Loans - Non-current

Particulars	As at	As at
	June 30, 2023	March 31, 2023
At amortised cost		
Unsecured, considered good		
Inter-corporate deposits to related parties (refer note 26)	29,623.67	-
	29,623.67	-



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5 Other non-current financial assets

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Unsecured, considered good		
Security deposits	1.00	-
Bank deposits with more than 12 months maturity	87.50	-
Total	88.50	-

6 Tax assets (net)

Particulars	As at June 30, 2023	As at March 31, 2023
Non-current		
Advance tax (net of provision for tax)	15.12	-
Total	15.12	-

7 Cash and cash equivalents

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Balances with banks		
- in current account	118.89	0.10
- in Initial Public Offer (IPO) escrow account	866.22	-
- in deposits with original maturity of less than 3 months	1,800.50	-
Total	2,785.61	0.10

Note : The amount held in the IPO escrow account can be withdrawn for specific use only after obtaining certain administrative approvals.

8 Other bank balances

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Deposits with original maturity of more than three months but less than 12 months	577.00	-
Total	577.00	-

9 Other current financial assets

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Unsecured, considered good		
Interest accrued on		
- bank deposits	6.05	-
- compulsorily convertible debentures (refer note 26)	51.28	-
- intercorporate deposits to related parties (refer note 26)	208.98	-
Other receivables - issue expenses recoverable from selling unitholders (refer note 26)	-	264.96
Total	266.31	264.96



10 Other current assets

Particulars	As at June 30, 2023	As at March 31, 2023
Unsecured, considered good		
Prepaid expenses	15.49	18.29
Unit issue expenses (to the extent not written off or adjusted)	-	167.71
Total	15.49	186.00

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11 Corpus

Particulars	Rs. Million
Balance as on August 10, 2022	-
Corpus received during the period (refer note 26)	0.10
Balance as at March 31, 2023	0.10
Balance as on April 01, 2023	0.10
Movement during the period	-
Balance as at June 30, 2023	0.10

12 Unit Capital

Particulars	Units	Rs. Million
Balance as on April 01, 2023	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note 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)	-	(546.73)
Balance as at June 30, 2023	1,515,000,000	150,953.27

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 .

(i) Terms / rights attached to Units

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Investment Manager approves dividend distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays dividends in Indian Rupees.

Under the provisions of the REIT Regulations, Nexus Select Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Nexus Select Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Nexus Select 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 Circulars (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 presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated December 26, 2016 dealing with the minimum presentation and disclosure requirements for key financial statements.

(ii) During the period, the Trust has issued 140,000,000 Units for cash at price of Rs. 100 per Unit aggregating to Rs. 14,000.00 million by way of Initial Public Offer (IPO)

(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.

13 Other Equity

Particulars	Rs. Million
Balance as on April 01, 2023	(29.51)
Less: Profit for the period	137.61
Add: Other comprehensive income (net of tax)	-
Balance as at June 30, 2023	108.10

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 account.



14 Borrowings - Non-Current

Particulars	As at June 30, 2023	As at March 31, 2023
<u>At amortised cost</u>		
Term loans - secured (refer note (A))		
From financial institutions	12,387.91	-
Non Convertible Debentures (NCD) - secured (refer note (B))		
Series 1- Tranche A - NCD	6,947.04	-
Series 1- Tranche B - NCD	2,978.57	-
Total	22,313.52	-

Notes

- (A) In May 2023, the Trust has obtained Lease Rental Discounting Loan ('LRD Loan') of Rs. 12,500 millions with a Flexi Hybrid Loan of Rs. 1,000 millions as a sub-limit of LRD Loan. It carries interest rate of 8.40% p.a i.e. Repo Rate + Spread of 1.90%. 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.

- (B) In June 2023, the Trust has issued following listed, AAA rated, secured, redeemable, non-convertible debentures:

Particulars	Series 1 – Tranche A	Series 1 – Tranche B
No. of debentures	70,000	30,000
Face Value (Rs.)	100,000	100,000
Coupon Rate	7.86% per annum payable quarterly	8% per annum payable quarterly
Tenure	3 years	5 years
Redemption date	June 16, 2026	June 16, 2028
Deemed date of Allotment	June 16, 2023	June 16, 2023
Call Option	30th month and 33rd month from Deemed Date of Allotment i.e. June 16, 2023.	54th month and 57th month from Deemed Date of Allotment i.e. June 16, 2023.

The NCDs described above are listed on the Bombay Stock Exchange on June 19, 2023.

Security Terms

The NCDs are secured against first ranking mortgage of immoveable assets of Select Infrastructure Private Limited and first ranking hypothecation over the escrow account into which all cashflows of the mortgaged property will be deposited and hypothecation over all such cashflows, both present and future and Corporate Gurantee is provided by Select Infrastructure Private Limited capped to the value of its mortgaged property.



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15 Other non-current financial liabilities

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Call option over non-controlling interest	79.10	-
Total	79.10	-

16 Trade payables

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Dues to others	49.84	0.05
Dues to related parties (refer note 26)	0.28	-
Total	50.12	0.05

17 Other current financial liabilities

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Interest accrued		
- on term loan	80.89	-
- on non-convertible debentures	30.31	-
Other liabilities		
- related parties (refer note 26)	102.78	480.42
- others (payable in relation to issue expenses)	839.43	-
Total	1,053.41	480.42

18 Other current liabilities

Particulars	As at June 30, 2023	As at March 31, 2023
Statutory dues	27.04	-
Total	27.04	-



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19 Interest income

Particulars	For the quarter ended June 30, 2023
Interest income on	
- bank deposits	8.70
- compulsory convertible debentures (refere note 26)	51.28
- inter corporate deposits to related parties (refere note 26)	304.60
Total	364.58

20 Finance costs

Particulars	For the quarter ended June 30, 2023
At amortised cost	
Interest expense on	
- term loan	91.23
- non convertible debentures	31.24
Bank charges	0.33
Total	122.80

21 Other expenses

Particulars	For the quarter ended June 30, 2023
Legal and professional fees	26.35
Rates and taxes	12.99
Marketing and promotional expenses	34.23
Travelling and conveyance	0.04
Provision for GST recoverable	26.71
Miscellaneous Expenses	1.17
Total	101.49



22 Income tax

The major components of income tax expense for the period ended June 30, 2023

Particulars	For the quarter ended June 30, 2023
Current income tax:	
Current income tax charge for the period	-
Deferred tax charge / (credit)	
Relating to origination and reversal of temporary differences	-
Income tax expense reported in the statement of profit or loss	-

Other comprehensive income

Deferred tax related to items recognised in OCI during in the period:

Particulars	For the quarter ended June 30, 2023
Statement to Other comprehensive income (OCI)	
Deferred tax related to items recognised 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 (for the period ended June 30, 2023: 42.744%).

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23 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. The units of the Trust were allotted on May 12, 2023 and May 16, 2023.

(Figures in rupees million except number of units)

Particulars	For the quarter ended June 30, 2023
Profit and loss after tax	137.61
Weighted average number of units	832,417,582
Earnings per unit	
- Basic (Rupees/unit)	0.17
- Diluted (Rupees/unit)	0.17

24 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, exclusive of applicable taxes (also refer note 32). The fees has been determined for undertaking management of the REIT and its investments. There is no REIT management fees accrued for the period ended June 30, 2023.



25 Financial Instruments - Fair value measurement

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

Particulars	Carrying Value June 30, 2023	Fair Value June 30, 2023	Carrying Value March 31, 2023	Fair Value March 31, 2023
Financial assets				
At FVTPL				
Investment in compulsory convertible debentures	11,396.24	11,396.24	-	-
At amortised cost				
Investment in redeemable preference shares	21.58	21.58	-	-
Investment in compulsory convertible debentures	3,365.02	3,365.02	-	-
Loans and advances (current and non-current)	29,623.67	29,623.67	-	-
Cash and cash equivalents	2,785.61	2,785.61	0.10	0.10
Other bank balances	577.00	577.00	-	-
Other financial assets (current and non-current)	354.81	354.81	264.96	264.96
Total	48,123.93	48,123.93	265.06	265.06
Financial liabilities				
FVTPL				
Call option over Non-controlling interest	79.10	79.10	-	-
At amortised cost				
Borrowings including interest accrued	12,468.81	12,468.81	-	-
Non-convertible debentures	9,955.91	9,955.91	-	-
Trade payables	50.12	50.12	0.05	0.05
Other financial liabilities (current and non-current)	942.21	942.21	480.42	480.42
Total	23,496.15	23,496.15	480.47	480.47

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 maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended June 30, 2023

Quantitative disclosures fair value measurement hierarchy for assets as at June 30, 2023

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
As at June 30, 2023				
Investment in compulsory convertible debentures	11,396.24	-	-	11,396.24
As at March 31, 2023				
Investment in compulsory convertible debentures	-	-	-	-
Financial liabilities measured at FVTPL				
As at June 30, 2023				
Call option over Non-controlling interest	79.10	-	-	79.10
As at March 31, 2023				
Call option over Non-controlling interest	-	-	-	-

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on NAV at reporting date.

ii) The fair values of other financial assets and liabilities are considered to be equivalent to their carrying values.



26 Related party disclosures

I List of related parties as per the requirements REIT Regulations

S.No	Relationship	Name of Entities
(i)	Sponsor	Wynford Investments Limited
(ii)	Trustee	Axis Trustee Services Limited
(iii)	Manager	Nexus Select Mall Management Private Limited
(iv)	Sponsor Group	SSII Indian Investments One Ltd BREP Asia SG Alpha Holding (NQ) Pte Ltd BREP Asia SG Forum Holding (NQ) Pte Ltd BREP Asia SBS Forum Holding (NQ) Ltd BREP VIII SBS Forum Holding (NQ) Ltd BREP Asia SG Red Fort Holding (NQ) Pte Ltd BREP Asia SBS Red Fort Holding (NQ) Ltd BREP VIII SBS Red Fort Holding (NQ) Ltd BREP Asia SG Kohinoor Holding (NQ) Pte Ltd BREP Asia SBS Kohinoor Holding (NQ) Ltd BREP VIII SBS Kohinoor Holding (NQ) Ltd BRE Coimbatore Retail Holdings Ltd BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd BREP Asia II Indian Holding Co IX (NQ) Pte Ltd
(v)	Directors and key managerial personnel of the Manager (Nexus Select Mall Management Private Limited) Chief Executive Officer and Non - Independent Director Chief Financial Officer Company Secretary and Compliance Officer Independent Director Independent Director Independent Director Independent Director Non - Independent Director Non - Independent Director Non - Independent Director Relative of KMP	Dalip Sehgal Rajesh Deo Charu Patki Alpana Parida Jayesh Tulsidas Merchant Michael D Holland Sadashiv Srinivas Rao Tuhin Parikh Asheesh Mohta Arjun Sharma Neeraj Ghei
(vi)	Joint Venture	Indore Treasure Island Private Limited
(v)	Entities controlled by Sponsor group	CSJ Infrastructure Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023) Westerly Retail Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023) Chitrali Properties Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023) Safari Retreats Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023) Euthoria Developers Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023) Naman Mall Management Company Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023) Nexus South Mall Management Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023) Nexus Hyderabad Retail Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023) Vijaya Productions Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023) Nexus Shantiniketan Retail Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023) Nexus Udaipur Retail Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023) Nexusmalls Whitefield Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023)



S.No	Relationship	Name of Entities
		Nexus Mangalore Retail Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023)
		Nexus Mysore Retail Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023)
		Daksha Infrastructure Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023)
		Mamadapur Solar Private Limited (w.e.f May 13, 2023, SPV controlled by Sponsor Group till May 12, 2023)
		Select Infrastructure Private Limited (w.e.f May 13, 2023)

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

Transactions during the period

Particulars	For the quarter ended June 30, 2023
Income	
Interest income from inter corporate deposits	
CSJ Infrastructure Private Limited	6.42
Westerly Retail Private Limited	94.21
Chitrali Properties Private Limited	37.82
Safari Retreats Private Limited	20.01
Euthoria Developers Private Limited	7.45
Naman Mall Management Company Private Limited	12.88
Nexus Hyderabad Retail Private Limited	87.12
Nexus Shantiniketan Retail Private Limited	8.22
Nexus Udaipur Retail Private Limited	3.29
Nexusmalls Whitefield Private Limited	7.31
Nexus Mangalore Retail Private Limited	7.67
Nexus Mysore Retail Private Limited	8.22
Mamadapur Solar Private Limited	3.92
Indore Treasure Island Private Limited	0.06
Interest income from compulsory convertible debentures	
Select Infrastructure Private Limited	51.28
Expenses	
Trustee fee expenses	
Axis Trustee Services Limited	0.28
Reimbursement of expenses incurred by *	
CSJ Infrastructure Private Limited	72.17
Chitrali Properties Private Limited	8.83
Euthoria Developers Private Limited	0.02
Daksha Infrastructure Private Limited	0.13
Nexus Select Mall Management Private Limited	104.92
<i>*including amount debited to unit capital.</i>	
Assets	
Investment in equity shares of SPVs	
CSJ Infrastructure Private Limited	15,342.47
Chitrali Properties Private Limited	5,155.64
Safari Retreats Private Limited	4,777.87
Euthoria Developers Private Limited	16,270.11
Naman Mall Management Company Private Limited	642.14
Nexus South Mall Management Private Limited	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
Nexus Infrastructure Private Limited	6,488.93



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Particulars	For the quarter ended June 30, 2023
Investment in joint venture	
Indore Treasure Island Private Limited	2,059.31
Investment in redeemable preference shares of SPVs	
Chitrali Properties Private Limited	14.29
Naman Mall Management Company Private Limited	7.29
Investment in compulsory convertible debentures of SPVs	
CSJ Infrastructure Private Limited	7,700.00
Select Infrastructure Private Limited	3,365.02
Nexus Hyderabad Retail Private Limited	344.61
Nexus Shantiniketan Retail Private Limited	1,670.66
Nexus Mangalore Retail Private Limited	1,029.80
Nexus Mysore Retail Private Limited	1,016.20
Inter corporate deposits given	
CSJ Infrastructure Private Limited	1,250.00
Westerly Retail Private Limited	6,397.61
Chitrali Properties Private Limited	4,400.00
Safari Retreats Private Limited	1,850.00
Euthoria Developers Private Limited	1,850.00
Naman Mall Management Company Private Limited	1,060.00
Nexus Hyderabad Retail Private Limited	7,950.00
Nexus Shantiniketan Retail Private Limited	1,600.00
Nexus Udalpur Retail Private Limited	300.00
Nexusmalls Whitefield Private Limited	1,200.00
Nexus Mangalore Retail Private Limited	700.00
Indore Treasure Island Private Limited	50.00
Nexus Mysore Retail Private Limited	750.00
Mamadapur Solar Private Limited	266.06
Equity	
Issue of unit capital (in exchange of the Investment in equity shares of SPVs and joint venture)	
BRE Coimbatore Retail Holdings Ltd	4,216.06
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	28,872.60
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd	9.47
BREP Asia SBS Forum Holding (NQ) Ltd	10.51
BREP Asia SBS Red Fort Holding (NQ) Ltd	50.69
BREP Asia SG Forum Holding (NQ) Pte Ltd	4,760.91
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	22,960.65
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd	4.49
BREP VIII SBS Forum Holding (NQ) Ltd	6.45
BREP VIII SBS Red Fort Holding (NQ) Ltd	31.13
SSIII Indian Investments One Ltd	7,040.11
Wynford Investments Limited	9,152.07
Arjun Sharma	570.83
Neeraj Ghei	8,454.47



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Balances at the end of the period

Particulars	As at June 30, 2023	As at March 31, 2023
Assets		
Investment in equity shares of SPVs		
CSJ Infrastructure Private Limited	15,342.47	-
Chitrali Properties Private Limited	5,155.64	-
Safari Retreats Private Limited	4,777.87	-
Euthoria Developers Private Limited	16,270.11	-
Naman Mall Management Company Private Limited	642.14	-
Nexus South Mall Management Private Limited	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	-
Investment in joint venture		
Indore Treasure Island Private Limited	2,059.31	-
Investment in redeemable preference shares of SPVs		
Chitrali Properties Private Limited	14.29	-
Naman Mall Management Company Private Limited	7.29	-
Investment in compulsory convertible debentures of SPVs		
CSJ Infrastructure Private Limited	7,700.00	-
Select Infrastructure Private Limited	3,365.02	-
Nexus Hyderabad Retail Private Limited	344.61	-
Nexus Shantiniketan Retail Private Limited	1,670.66	-
Nexus Mangalore Retail Private Limited	1,029.80	-
Nexus Mysore Retail Private Limited	1,016.20	-
Inter corporate deposits given		
CSJ Infrastructure Private Limited	1,250.00	-
Westerly Retail Private Limited	6,397.61	-
Chitrali Properties Private Limited	4,400.00	-
Safari Retreats Private Limited	1,850.00	-
Euthoria Developers Private Limited	1,850.00	-
Naman Mall Management Company Private Limited	1,060.00	-
Nexus Hyderabad Retail Private Limited	7,950.00	-
Nexus Shantiniketan Retail Private Limited	1,600.00	-
Nexus Udaipur Retail Private Limited	300.00	-
Nexusmalls Whitefield Private Limited	1,200.00	-
Nexus Mangalore Retail Private Limited	700.00	-
Indore Treasure Island Private Limited	50.00	-
Nexus Mysore Retail Private Limited	750.00	-
Mamadapur Solar Private Limited	266.06	-



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Particulars	As at June 30, 2023	As at March 31, 2023
Interest accrued on compulsory convertible debentures		
Select Infrastructure Private Limited	51.28	-
Interest accrued on inter corporate deposits		
Westerly Retail Private Limited	94.21	-
Chitrali Properties Private Limited	22.82	-
Safari Retreats Private Limited	20.01	-
Euthoria Developers Private Limited	7.45	-
Nexus Hyderabad Retail Private Limited	57.12	-
Nexusmalls Whitefield Private Limited	7.31	-
Indore Treasure Island Private Limited	0.06	-
Other receivables		
Receivables towards issue expenses incurred on behalf of selling unitholders	-	264.96
Liabilities		
Trade payables		
Axis Trustee Services Limited	0.28	-
Other payables		
CSJ Infrastructure Private Limited	77.55	194.41
Westerly Retail Private Limited	0.50	0.59
Chitrali Properties Private Limited	9.46	9.15
Safari Retreats Private Limited	0.50	0.59
Euthoria Developers Private Limited	3.02	3.54
Naman Mall Management Company Private Limited	0.50	0.59
Nexus Hyderabad Retail Private Limited	2.07	2.42
Vijaya Productions Private Limited	0.25	0.74
Nexus Shantiniketan Retail Private Limited	1.03	1.45
Nexus Udaipur Retail Private Limited	0.78	1.17
Nexusmalls Whitefield Private Limited	1.16	1.83
Nexus Mangalore Retail Private Limited	1.03	1.45
Nexus Mysore Retail Private Limited	1.03	1.45
Daksha Infrastructure Private Limited	0.13	16.18
Mamadapur Solar Private Limited	0.13	0.15
Indore Treasure Island Private Limited	0.50	0.59
Nexus Select Mall Management Private Limited	3.15	123.26
Bank gurantee given by SPVs for loan taken		
Select Infrastructure Private Limited	10,030.31	-
Nexus Hyderabad Retail Private Limited & Nexus Mysore Retail Private Limited	12,580.89	-
Equity		
Subscription to intial corpus		
Nexus Select Mall Management Private Limited	-	0.10



27 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 June 30, 2023.

28 The Manager entity has given an irrevocable and unconditional bank guarantee on behalf of the Trust to National Stock Exchange (NSE) for Rs. 25 million and Rs. 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.

29 Details of utilisation of proceeds of IPO are as follows

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto June 30, 2023	Unutilised amount as at June 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	2,388.57	111.43
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	377.93	1,089.43
Total	14,000.00	12,799.14	1,200.86

30 Details of utilisation of proceeds of Non Convertible Debentures are as follows

Objects of the issue as per the information memorandum	Proposed utilisation	Actual utilisation upto June 30, 2023	Unutilised amount as at June 30, 2023
Providing loans to the SPVs for repaying their debts, refurbishment expenses, working capital requirements and for general corporate requirements.	10,000.00	8,337.64	1,662.36
Total	10,000.00	8,337.64	1,662.36

31 Segment reporting

The Trust has only one Operating segments as at June 30, 2023 hence, disclosure under Ind AS 108, Operating segments is not required for the period ended June 30, 2023.

32 Distribution policy

In terms of the distribution policy and REIT Regulations, not less than 90% of the Net Distributable Cash Flow (NDCF) of our asset SPVs are required to be distributed to Nexus Select Trust, in proportion of its shareholding in our asset SPVs, subject to applicable provisions of the Companies Act. The cash flows receivable by Nexus Select Trust may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from our asset SPVs or joint ventures. At least 90% of the NDCF of Nexus Select Trust ("REIT Distributions") shall be declared and made not less than once every six months in every financial year.

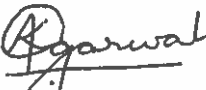
The first distribution shall be made upon completion of the first full quarter after the listing of our units on the stock exchanges i.e. September 30, 2023. Further, in accordance with the REIT Regulations, REIT Distributions shall be made no later than 15 days from the date of such declarations. The REIT Distributions, when made, shall be made in Indian Rupees.

The NDCF shall be calculated in accordance with the REIT Regulations and any circular, notification or guidelines issued thereunder including the SEBI Guidelines.

33 The Trust was incorporated on August 10, 2022 and accordingly the comparative figures for June 30, 2022 have not been reported in the 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)


 Tuhin Parikh
 Director
 DIN: 00544890


 Dalip Sehgal
 Director and
 Executive Officer


 Rajesh Deo
 Chief Financial Officer

Place: Mumbai
 Date: August 11, 2023

Place: Mumbai
 Date: August 11, 2023

