Nexus Select Trust

August 11, 2023

To,

The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Re: Script Symbol "NXST", Scrip Code 543913

Scrip Code for NCDs: 974908 and 974909

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on August 11, 2023.

We wish to inform you that the Board of Directors of Nexus Select Mall Management Private Limited (*previously known as Nexus India Retail Management Services Private Limited*), Manager to Nexus Select Trust **("Trust"),** at its Meeting held on Friday, August 11, 2023, at 5th Floor, Express Towers, Nariman Point, Mumbai – 400021, has *inter-alia* approved the Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of the Trust for the quarter ended June 30, 2023 (together referred to as ("**Unaudited Financial Results**"), and has noted the Auditor's Limited Review Report thereon.

A copy of the Unaudited Financial Results along with the limited review reports of the Statutory Auditors thereon and Security Cover Certificate in compliance with SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/6 dated May 19, 2022, read with Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as **Annexure I and II** respectively.

Pursuant to SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018, the details of material deviations, if any, in the use of proceeds of issue of debt securities by Nexus Select Trust, are given in the Unaudited Financial Results.

The documents referred above shall also be uploaded on the Website of the Trust at https://www.nexusselecttrust.com/

Further, pursuant to BSE Circular bearing reference no. 20230315-41 dated March 15, 2023, and NSE Circular bearing reference no. NSE/CML/2023/20, dated March 15, 2023, only the Unaudited Financial Results and Auditor's Limited Review Reports of the Trust for the quarter ended June 30, 2023, have been enclosed with this outcome. The Press release and Earnings Presentation will be uploaded separately.

The meeting commenced at 14:00 Hrs IST and concluded at 15:30 Hrs IST.

You are requested to take the same on record.

Thanking you,

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited** *(Previously known as "Nexus India Retail Management Services Private Limited")*

Charu Nimish Patki
Digitally signed by Charu Nimish Patki
Date: 2023.08.11 15:44:43 +05'30'

Charu Patki
Company Secretary and Compliance Officer
Membership No. A18140

Encl: As above

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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.

S R B C & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

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		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		50.12	0.05
- Other financial liabilities	17	1,053.41	480.42
Other current liabilities	18	27.04	-
		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

Agarwal

per Abhishek Agarwal
Partner
Membership No 112773

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: August 11, 2023

Nexus Select Trust Mumbai

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 quater 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		-
Profit before tax		**137.61**
Tax expense:	22	
Current tax		-
Deferred tax (credit) / charge		-
		-
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 Deb
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 quater 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 intial 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	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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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 Deo
Chief Financial Officer

Place: Mumbai
Date: August 11, 2023

Nexus Select Trust Mumbai

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 prefrence shares and compulsory convertible debentures of SPVs and joint venture (refer note 1)	1,375,000,000	137,500.00
Less : Units issue expenses (refer note 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 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 Deo
Chief Financial Officer

Place: Mumbai
Date: August 11, 2023

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Nexus Select Trust Mumbai

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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Nexus Select Trust Mumbai

(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.	Chitrali Properties Private Limited ('CPPL')	Nexus Westend and 0.3 msf of the Westend Icon Offices, located at Pune	100%
8.	Safari Retreats Private Limited ('SRPL')	Nexus Esplanade, which includes an office space, located at Bhubaneshwar	100%
9.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	Nexus Shantiniketan, located at Bengaluru	100%
10.	Nexusmalls Whitefield Private Limited ('NWPL')	Nexus Whitefield and Oakwood Residence Whitefield Bangalore, located at Bengaluru	100%
11.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	Fiza by Nexus, located at Mangaluru	100%
12.	Nexus Udaipur Retail Private Limited ('NURPL')	Nexus Celebration, located at Udaipur	100%
13.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	Nexus Centre City, located at Mysuru	100%
14.	Naman Mall Management Company Private Limited ('NMMCPL')	Nexus Indore Central, located at Indore	100%
15.	Daksha Infrastructure Private Limited ('DIPL')	0.7 msf of the Westend Icon Offices and 9.7 MW of Renewables, located at Pune	100%
16.	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

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Nexus Select Trust Mumbai

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.

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Nexus Select Trust Mumbai

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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Nexus Select Trust Mumbai

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

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Nexus Select Trust Mumbai

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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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.

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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.

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

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

Particulars	As at June 30, 2023	As at 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	Ownership Interest March 31, 2023
CSJ Infrastructure Private Limited	100.00%	-
Chitrali Properties Private Limited	100.00%	-
Safari Retreats Private Limited	100.00%	-
Euthoria Developers Private Limited*	100.00%	-
Naman Mall Management Company Private Limited	100.00%	-
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 June 30, 2023	As at March 31, 2023
At amortised cost		
Unsecured, considered good		
Inter-corporate deposits to related parties (refer note 26)	29,623.67	-
Total	**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 Intial 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**

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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 prefrence shares and compulsory convertible debentures of SPVs and joint venture (refer note 1)	1,375,000,000	137,500.00
Less : Units issue expenses (refer note 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 Intial 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.

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14 Borrowings - Non-Current

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
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 quaterly	8% per annum payable quaterly
Tenure	3 years	5 years
Redemption date	June 16, 2026	June 16, 2028
Deemed date of Allotment	June 16, 2023	June 16, 2023
Call Option	30th month and 33rd month from Deemed Date of Allotment i.e. June 16, 2023.	54th month and 57th month from Deemed Date of Allotment i.e. June 16, 2023.

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

20 Finance costs

Particulars	For the quater 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 quater 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**

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22 Income tax

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

Particulars	For the quater 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 quater 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 alloted on May 12, 2023 and May 16, 2023.

(Figures in rupees million except number of units)

Particulars	For the quater 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.

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25 Financial instruments - Fair value measurement

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

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 heirarchy 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.

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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**	SSIII Indian Investments One Ltd
		BREP Asia SG Alpha Holding (NQ) Pte Ltd
		BREP Asia SG Forum Holding (NQ) Pte Ltd
		BREP Asia SBS Forum Holding (NQ) Ltd
		BREP VIII SBS Forum Holding (NQ) Ltd
		BREP Asia SG Red Fort Holding (NQ) Pte Ltd
		BREP Asia SBS Red Fort Holding (NQ) Ltd
		BREP VIII SBS Red Fort Holding (NQ) Ltd
		BREP Asia SG Kohinoor Holding (NQ) Pte Ltd
		BREP Asia SBS Kohinoor Holding (NQ) Ltd
		BREP VIII SBS Kohinoor Holding (NQ) Ltd
		BRE Coimbatore Retail Holdings Ltd
		BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd
		BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd
		BREP Asia II Indian Holding Co IX (NQ) Pte Ltd
(v)	**Directors and key managerial personnel of the Manager (Nexus Select Mall Management Private Limited)**	
	Chief Executive Officer and Non - Independent Director	Dalip Sehgal
	Chief Financial Officer	Rajesh Deo
	Company Secretary and Compliance Officer	Charu Patki
	Independent Director	Alpana Parida
	Independent Director	Jayesh Tulsidas Merchant
	Independent Director	Michael D Holland
	Independent Director	Sadashiv Srinivas Rao
	Non - Independent Director	Tuhin Parikh
	Non - Independent Director	Asheesh Mohta
	Non - Independent Director	Arjun Sharma
	Relative of KMP	Neeraj Ghei
(vi)	**Joint Venture**	Indore Treasure Island Private Limited
(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)

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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
**including amount debited to unit capital.*	
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

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

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		
Subscribtion to intial corpus		
Nexus Select Mall Management Private Limited	-	0.10

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Nexus Select Trust Mumbai

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

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: August 11, 2023

Nexus Select Trust Mumbai

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

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

1. We have reviewed the accompanying unaudited condensed consolidated interim Ind AS financial statements of Nexus Select Trust (the "Trust"), its subsidiaries (Trust and its subsidiaries together referred to as "the Group") and a joint venture, which comprises the unaudited condensed consolidated balance sheet as at June 30, 2023, the unaudited condensed consolidated statement of Profit and Loss, including other comprehensive income, unaudited condensed consolidated statement of Cash Flows, the unaudited condensed consolidated 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 Consolidated Interim Ind AS Financial Statements").

2. The Manager is responsible for the preparation of the Condensed Consolidated 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 Consolidated Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Ind AS Financial Statements based on our review.

3. We conducted our review of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Consolidated Interim Ind AS Financial Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Condensed Consolidated Interim Ind AS Financial Statements includes the financial information of the entities mentioned in Annexure 1 to this report.

S R B C & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

5. Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Ind AS Financial Statements, have not been prepared in all material respects in accordance with the requirements of Ind AS 34, as 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.

6. The accompanying Condensed Consolidated Interim Ind AS Financial Statements includes the reviewed financial information in respect of:

   - 4 subsidiaries whose interim financial statements and other financial information reflect total assets of Rs. 19,797.19 million as at June 30, 2023, total revenues of Rs 651.82 million, total net profit after tax of Rs. 163.26 and total comprehensive income of Rs. 163.26 for the quarter ended on that date, and net cash outflows of Rs. 1773.63 for the period from May 13, 2023 to June 30, 2023, as considered in the Condensed Consolidated Interim Ind AS Financial Statements which have been reviewed by their respective subsidiary's auditors.

   The reports of such subsidiary's auditors on Condensed Consolidated Interim Ind AS Financial Statements of these subsidiaries have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors. Our conclusion on the Condensed Consolidated Interim Ind AS Financial Statements is not modified in respect of the above matter.

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

Agarwal

per Abhishek Agarwal
Partner
Membership No.: 112773

S R B C & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

UDIN: 23112773BGRIHL7913

Mumbai
August 11, 2023

Annexure 1 – In respect of Condensed Consolidated Interim Ind AS Financial Statements

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

Sr. No.	Name of the Entity
1	CSJ Infrastructure Private Limited
2	Westerly Retail Private Limited
3	Chitrali Properties Private Limited
4	Safari Retreats Private Limited
5	Euthoria Developers Private Limited
6	Naman Mall Management Company Private Limited
7	Nexus South Mall Management Private Limited (formerly known as Prestige Amusements Private Limited)
8	Select Infrastructure Private Limited
9	Nexus Hyderabad Retail Private Limited (formerly known as Prestige Hyderabad Retail Ventures Private Limited)
10	Vijaya Productions Private Limited
11	Nexus Shantiniketan Retail Private Limited (formerly known as Prestige Shantiniketan Leisures Private Limited)
12	Nexusmalls Whitefield Private Limited (formerly known as Prestige Garden Constructions Private Limited)
13	Nexus Udaipur Retail Private Limited (formerly known as Flicker Projects Private Limited)
14	Nexus Mangalore Retail Private Limited (formerly known as Prestige Mangalore Retail Ventures Private Limited)
15	Nexus Mysore Retail Private Limited (formerly known as Prestige Mysore Retail Ventures Private Limited)
16	Daksha Infrastructure Private Limited
17	Mamadapur Solar Private Limited

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

Sr. No.	Name of the Entity
1	Indore Treasure Island Private Limited - Consolidated

S R B C & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

Particulars	Note	As at June 30, 2023 (Unaudited) Refer note 58	As at March 31, 2023 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	3	6,457.98	-
Right of use assets	4	78.57	-
Capital work-in-progress	5	13.30	-
Investment property	6	139,291.09	-
Investment property under development	7	38.11	-
Other intangible assets	8	37,323.63	-
Investment accounted for using equity method	9	2,069.70	
Financial assets			
- Investments	10	0.10	-
- Loans	11	50.00	-
- Other financial assets	12	505.65	-
Deferred tax assets (net)	46	2,868.73	-
Non-current tax assets (net)	13	1,424.53	-
Other non-current assets	14	54.40	-
		190,175.79	**-**
Current assets			
Inventories	15	28.16	-
Financial assets			
- Investments	16	5,461.36	-
- Trade receivables	17	537.66	-
- Cash and cash equivalents	18	4,366.60	0.10
- Other bank balances	19	3,089.72	-
- Other financial assets	20	538.24	264.96
Current tax assets (net)	13	76.69	-
Other current assets	21	652.58	186.00
		14,751.01	**451.06**
Total Assets		**204,926.80**	**451.06**
Equity and Liabilities			
Equity			
Corpus	22	0.10	0.10
Unit Capital	23	150,953.27	-
Other equity	24	909.27	(29.51)
		151,862.64	**(29.41)**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	25	43,089.04	-
- Lease liabilities		74.37	-
- Other financial liabilities	26	1,618.57	-
Deferred tax liabilities (net)	46	9.52	-
Provisions	27	48.82	-
Other non-current liabilities	28	112.77	-
		44,953.09	**-**

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SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Nexus Select Trust Mumbai

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

Particulars	**Note**	**As at June 30, 2023 (Unaudited) Refer note 58**	**As at March 31, 2023 (Audited)**
Current liabilities			
Financial liabilities			
- Borrowings	29	28.58	-
- Lease liabilities		16.06	
- Trade payables			
Total outstanding dues of micro and small enterprises	30	95.91	-
Total outstanding dues of creditors other than micro and small enterprises	30	862.95	0.05
- Other financial liabilities	31	6,206.09	480.42
Provisions	32	103.58	-
Current tax liabilities (net)	33	179.70	-
Other current liabilities	34	618.20	-
		8,111.07	**480.47**
Total Liabilities		**53,064.16**	**480.47**
Total Equity and Liabilities		**204,926.80**	**451.06**
Summary of significant accounting policies	2		
The accompanying notes form an integral part of the condensed consolidated financial statements	1 - 58		

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: August 11, 2023

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: August 11, 2023

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: August 11, 2023

Nexus Select Trust Mumbai

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

Particulars	Note	For the quarter ended June 30, 2023 (Unaudited) Refer note 58
Income		
Revenue from operations	35	2,825.20
Interest Income	36	47.44
Other income	37	47.16
		2,919.80
Expenses		
Cost of material and components consumed	38	22.59
Changes in inventories of finished goods and work-in-progress	39	-
Employee benefits expense	40	140.28
Operating and maintenance expenses	41	263.30
Repairs and maintenance	42	120.62
Investment management fees	47	82.71
Insurance expenses		15.91
Audit fees		7.27
Valuation fees		1.50
Trustee fees		0.28
Other expenses	43	323.19
		977.65
Earnings before finance costs, depreciation, amortisation and tax		**1,942.15**
Finance costs	44	528.97
Depreciation and amortisation expenses	45	776.70
Profit before share of net profit of investment accounted for using equity		**636.48**
Share of net profit of investment accounted for using equity method		10.39
Profit before tax		**646.87**
Tax expense	46	
Current tax		217.44
Deferred tax charge / (credit)		(509.35)
		(291.91)
Profit for the period		**938.78**
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 for the period		**-**
Total comprehensive income for the period		**938.78**
Earnings per unit	46A	
Basic		1.13
Diluted		1.13
Summary of significant accounting policies	2	
The accompanying notes form an integral part of the condensed consolidated financial statements	1 - 58	

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: August 11, 2023

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: August 11, 2023

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: August 11, 2023

Nexus Select Trust Mumbai

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

Particulars	For the quarter ended June 30, 2023 (Unaudited) Refer note 58
Cash flow from operating activities	
Profit / (Loss) before tax	**646.87**
Adjustments for:	
Share of net profit of investment accounted for using equity method	(10.39)
Finance costs (excluding Loss on measurement of financial instruments at FVTPL)	528.97
Depreciation and amortization expenses	776.70
Interest income	(47.44)
Rental income on discounting of lease deposits	(29.31)
Lease equalisation income	(2.74)
Net gain on fair value changes	(41.52)
Loss on sale / discard of PPE and investment property	1.32
Liabilities written back	(3.47)
Provision for expected credit loss written back	(0.15)
Bad debts / Advances written off	0.20
Operating cashflow before working capital changes	**1,819.04**
Changes in working capital:	
Inventories	2.82
Trade receivables	283.75
Other financial assets (non-current and current)	508.01
Other assets (non-current and current)	220.61
Trade payables	(183.18)
Provisions (non-current and current)	2.18
Financial liabilities (non-current and current)	201.06
Other liabilities (non-current and current)	(532.71)
Net cashflow generated from operating activities before taxes	**2,321.58**
Income taxes paid (net of refunds)	(273.84)
Net cashflow generated from operating activities	**2,047.74**
Cash flow from investing activities	
Cash balance acquired on acquisition	4,040.76
Investment in subsidiaries	(3,635.02)
Inter-corporate deposits given	(50.00)
Purchase of property plant and equipment, investment property and intangible	(88.27)
Purchase of investments (net)	(1,173.12)
Investment in fixed deposits (net)	(216.29)
Interest received	45.94
Net cashflow used in investing activities	**(1,076.00)**

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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Nexus Select Trust Mumbai

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

Particulars	For the quarter ended June 30, 2023 (Unaudited) Refer note 58
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 off processing fees)	12,992.99
Repayment of non-current borrowings	(24,356.22)
Proceeds from issue of debentures (net off processing fees)	9,972.33
Repayment (including redemption) of debentures	(8,495.59)
Interest paid	(587.01)
Payment of lease liability (including interest)	(2.82)
Net cashflow generated from financing activities	**3,394.76**
Net increase in cash and cash equivalents	**4,366.50**
Cash and cash equivalents at the beginning of the period	0.10
Cash and cash equivalents at the end of the period (Refer note 18)	**4,366.60**

Note:
The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows"

Summary of significant accounting policies (Refer note 2)
The accompanying notes form an integral part of the condensed consolidated financial statements (Notes 1 - 58)

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

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: August 11, 2023

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: August 11, 2023

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: August 11, 2023

Nexus Select Trust Mumbai

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

A. Corpus

Particulars	Rs. Million
Balance as on August 10, 2022	-
Corpus received during the period	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 quarter		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash [Refer note 23 (ii)]	140,000,000	14,000.00
- in exchange for equity interest in SPVs and investment entity (Refer note 1)	1,375,000,000	137,500.00
Less : Units issue expenses (Refer note 23)	-	(546.73)
Balance as at June 30, 2023	**1,515,000,000.00**	**150,953.27**

C. Other Equity

Particulars	Rs. Million
Balance as on April 01, 2023	(29.51)
Profit for the period	938.78
Balance as at June 30, 2023	**909.27**

Summary of significant accounting policies (Refer note 2)
The accompanying notes form an integral part of the condensed consolidated financial statements (Notes 1 - 58)

As per our report of even date

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

Agarwal

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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

Place: Mumbai
Date: August 11, 2023

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: August 11, 2023

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: August 11, 2023

Nexus Select Trust Mumbai

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

1. Trust Information

The interim condensed consolidated financial statements (hereinafter referred to as the 'consolidated financial statements' or 'CFS') comprise financial statements of Nexus Select Trust (the Trust) and its subsidiaries (collectively, the Group or Nexus Select Group) for the period ended June 30, 2023.

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' or 'Investment Manager'). The objectives of Nexus Select 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 Nexus Select 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.

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

Details of the Group's subsidiaries / Special Purpose Vehicles ('SPVs') considered in the preparation of the Consolidated Financial Statements are as follows:

S.No	Subsidiary name	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	100% through SIPL
		4.4 MW (AC) solar power project, located at Nagpur, which supplies electricity to Nexus Seawoods	
4.	Euthoria Developers Private Limited ('EDPL')	Nexus Amritsar, located at Amritsar	100% [Refer Note below]
		Nexus Ahmedabad One, located at Ahmedabad	

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Nexus Select Trust Mumbai

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

S.No	Subsidiary name	Description of asset	Shareholding
5.	Nexus Hyderabad Retail Private Limited ('NHRPL')	Nexus Hyderabad, located at Hyderabad Nexus Koramangala, located at Bengaluru	100%
6.	Vijaya Productions Private Limited ('VPPL')	Nexus Vijaya and Vijaya Offices, located at Chennai	100%
7.	Chitrali Properties Private Limited ('CPPL')	Nexus Westend and 0.3 msf of the Westend Icon Offices, located at Pune	100%
8.	Safari Retreats Private Limited ('SRPL')	Nexus Esplanade, which includes an office space, located at Bhubaneshwar	100%
9.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	Nexus Shantiniketan, located at Bengaluru	100%
10.	Nexusmalls Whitefield Private Limited ('NWPL')	Nexus Whitefield and Oakwood Residence Whitefield Bangalore, located at Bengaluru	100%
11.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	Fiza by Nexus, located at Mangaluru	100%
12.	Nexus Udaipur Retail Private Limited ('NURPL')	Nexus Celebration, located at Udaipur	100%
13.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	Nexus Centre City, located at Mysuru	100%
14.	Naman Mall Management Company Private Limited ('NMMCPL')	Nexus Indore Central, located at Indore	100%
15.	Daksha Infrastructure Private Limited ('DIPL')	0.7 msf of the Westend Icon Offices and 9.7 MW of Renewables, located at Pune	100%
16.	Nexus South Mall Management Private Limited ('NSMMPL')	Mall management service	100%
17.	Mamadapur Solar Private Limited ('MSPL')	Karnataka Solar Park	100% through NSMMPL

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 Nexus Select Trust at a fixed consideration of Rs. 100 million in accordance with the Applicable Law. As per the arrangement between Nexus Select Trust and Sponsor group entity, Nexus Select Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, EDPL has been consolidated considering 100% equity interest of REIT and consideration payable against the call option has been recognized as liability.

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2. Basis of Preparation and Significant Accounting Policies

2.1 Basis of preparation

The Interim Condensed Consolidated Financial Statements 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 23 on classification of Unitholders fund.

The consolidated financial statements of the Trust comprises the Condensed Consolidated Balance Sheet as at June 30, 2023, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow, the Condensed Consolidated Statement of Changes in Unitholder's Equity and a summary of significant accounting policies and other explanatory information for the period ended June 30, 2023.

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated 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 consolidated 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 Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2023 are the financial statements of the Nexus Select 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.

The Condensed Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the SPVs / subsidiaries and the Trust used for the purpose of consolidation are drawn up to the same reporting date i.e. June 30, 2023.

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2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at June 30, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period ended on June 30. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

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Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

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

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

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2.3 Summary of significant accounting policies

2.3.1 Business combination

At the time of acquisition of assets and liabilities assumed, the Group evaluates whether the acquisition is a business combination or asset acquisition.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

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

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

2.3.2 Use of judgements and estimates

The preparation of the Consolidated 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 Consolidated 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
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and provision for income taxes.
- Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities
- Assessment of acquisition as business combination vs Asset acquisition and applying the concentration test for acquisition made during the year.

Significant judgement is involved in allocating the cost of the acquisition to the assets and liabilities acquired based upon their relative fair values determined by independent valuers at the acquisition date, and no goodwill is recognized.

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.

2.3.3 Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

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Interests in following joint venture are accounted for using the equity method.

Name of Company	**Description of asset**	**Current shareholding**
Indore Treasure Island Private Limited (ITIPL), [Padma Homes Private Limited (Padma) and Kalani Brothers (India) Limited (Kalani) are wholly-owned subsidiaries of ITIPL]	Treasure Island Mall, which includes an office space, located at Indore	Nexus Select Trust – 50% Mr. Karan Singh Chhabra - 50%

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

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

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or

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joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.3.4 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Group classifies all other liabilities as non-current.

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

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

2.3.5 Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

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Transactions and balances

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

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

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

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

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

2.3.6 Fair value measurement

The Group 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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair 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 Group'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 Group'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.

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

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

2.3.7 Revenue from Operations

Revenue from lease rentals

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lock-in term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lock-in term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services and excludes amounts collected on behalf of third parties.

Revenue is recognised when recovery of the consideration is probable, and the amount of revenue can be measured reliably. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract and and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

- Revenue from contract with customers majorly include income from maintenance services, marketing and parking. Revenue is recognised as and when the services are rendered based on the terms of the contracts. The Group collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to Nexus Select Trust. Hence, it is excluded from revenue. The Group raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers. If the consideration in a contract includes a variable amount (like volume rebates / incentives, cash discounts etc.), the Group estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates / incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

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- **Hospitality business -** Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of services. Revenue recognised is net of indirect taxes, returns and discounts.

- **Sale of renewable energy -** Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If Nexus Select Trust performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable (whether billed or unbilled) represents Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Unbilled receivables are shown as 'Other financial assets'.

Contract liabilities (Advance received from customers)

A contract liability is the obligation to transfer goods or services to a customer for which Nexus Select Trust has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when Nexus Select Trust performs its obligations under the contract. The same has been included under the head "advance received from customers" in the Condensed Combined Financial Statements.

2.3.8 Dividend income and Interest income

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

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

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

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2.3.9 Taxes

- **Current income tax**

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

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

- **Deferred tax**

  Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
  Deferred tax liabilities are recognised for all taxable temporary differences, except:

  - When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

  - In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.3.10 Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

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

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

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.3.11 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

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

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

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.3.12 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

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Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

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

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

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.3.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.3.14 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

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

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

ii. **Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from

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the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.3.15 Impairment of non-financial assets

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

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

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.
Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the

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statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.
Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.
Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.3.16 Provisions

- **General**

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

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

- **Onerous contracts**

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

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2.3.17 Retirement and other employee benefits

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

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

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

The date of the plan amendment or curtailment, and
The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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2.3.18 Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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

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Financial assets at amortised cost (debt instruments)

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. 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 Group'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:

i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

ii. The asset's contractual cash flows represent SPPI

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

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

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

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Financial assets at fair value through profit or loss

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision

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matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

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

Financial liabilities

Initial recognition and measurement

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

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

The Group'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 Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

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Financial liabilities at amortised cost (Loans and borrowings)

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

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

This category generally applies to borrowings.

Financial guarantee contracts

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

Derecognition

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

Reclassification of financial assets

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

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

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2.3.19 Segment Information

An operating segment is a component of the Nexus Select Trust Group that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by a representative of Nexus Select Trust group, Nexus Select Trust group's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

All the assets and source of revenue of the group is within India and hence, no separate geographical segment is identified.

Nexus Select Trust group has determined (i) 'Mall Rentals', (ii) ' Office Rentals', (iii) 'Hospitality' and (iv) 'Others' as reportable segments as evaluated by the CODM for allocation of resources and assessing the performance.

Segment result represents Net Operating Income (NOI) which has been defined by the CODM as follows:

Mall Rentals (Urban Consumption Centre Rentals)

NOI for Mall business is defined as Revenue from operations, which includes (i) revenue from lease rentals (ii) maintenance income (iii) marketing income and (iv) parking income and other operating income less other operating expenses which includes (i) Employee benefits expense (ii) Operations and maintenance expenses excluding business support service and non-recurring repairs and maintenance; (iii) other expenses excluding certain non-recurring (a) legal and professional fees (b) bad-debts, allowances for excepted credit losses, IND AS adjustments and (c) any other notional gains / losses etc.

Office Rentals

NOI for Office business is defined as Revenue from operations, which includes (i) revenue from lease rentals (ii) maintenance service (iii) parking income less other operating expenses which includes (i) Employee benefits expense (ii) Operations and maintenance expenses excluding business support service and non-recurring repairs and maintenance; (iii) other expenses excluding certain non-recurring (a) legal and professional fees (b) bad-debts, allowances for excepted credit losses, IND AS adjustments and (c) any other notional gains / losses etc.

Hospitality

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

Others

NOI for other segments is defined as Revenue from operations which includes (i) Sale of Inventories (office units and land) (ii) income from generation of renewable energy (iii) other

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operating revenue less other operating expenses which includes (i) Changes in inventories of finished goods and work-in-progress (ii) employee benefits expenses and (ii) other expenses excluding business support service, bad-debts, allowances for excepted credit losses and (iii) any other notional gains/ losses etc.

2.3.20 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.

2.3.21 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.

2.3.22 Cash distribution to Unitholders

The Nexus Select 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.

2.3.23 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.

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

Nexus Select Trust has elected to present EBITDA as a separate line item on the face of the Combined Statement of Profit and Loss. In its measurement, Nexus Select 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 Property, Plant and Equipment ('PPE')

Particulars	Freehold lands	Leasehold improvements	Buildings	Plant and machineries	Furniture and fixtures	Computers	Office equipments	Electric installations	Vehicles	Total
Gross carrying value										
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-	-
Addition on account of acquisition (Refer note 52)	3,089.43	9.09	1,383.27	1,645.15	220.88	23.20	32.19	57.31	5.40	6,465.92
Additions	-	-	-	15.39	6.07	0.48	0.35	0.02	-	22.31
Disposals / Adjustments	-	-	-	-	(0.03)	(0.24)	(0.03)	(0.12)	(2.93)	(3.35)
Balance as at June 30, 2023	3,089.43	9.09	1,383.27	1,660.54	226.92	23.44	32.51	57.21	2.47	6,484.88
Accumulated depreciation										
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-	-
Charge for the period	-	0.27	2.69	11.87	10.93	1.15	0.82	0.90	0.25	28.88
Disposals / Adjustments	-	-	-	-	(0.01)	(0.23)	(0.03)	(0.08)	(1.63)	(1.98)
Balance as at June 30, 2023	-	0.27	2.69	11.87	10.92	0.92	0.80	0.82	(1.37)	26.90
Net carrying value as at June 30, 2023	**3,089.43**	**8.82**	**1,380.58**	**1,648.68**	**216.01**	**22.52**	**31.72**	**56.39**	**3.84**	**6,457.98**

Note:

1) Certain property, plant and equipments are pledged against borrowings.

2) Freehold land and Building comprises of Hotel Building.

3) No borrowings cost was capitalised during the period.

4 Right of use assets

Particulars	Leasehold lands	Buildings	Total
Gross carrying value			
Balance as at April 01, 2023	-	-	-
Addition on account of acquisition (Refer note 52)	33.79	47.06	80.85
Balance as at June 30, 2023	**33.79**	**47.06**	**80.85**
Accumulated depreciation			
Balance as at April 01, 2023	-	-	-
Charge for the year	0.86	1.41	2.27
Balance as at June 30, 2023	**0.86**	**1.41**	**2.27**
Net carrying value as at June 30, 2023	**32.92**	**45.65**	**78.57**

Note:

1) The aforementioned right of use assets pertain to property, plant and equipment.

5 Capital work-in-progress (CWIP)

Particulars	CWIP
Balance as at April 01, 2023	-
Addition on account of acquisition (Refer note 52)	43.85
Additions	0.66
Capitalised	(31.21)
Balance as at June 30, 2023	**13.30**

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6 Investment property

Particulars	Freehold lands	Leasehold lands	Buildings	Electric installations	Office equipments	Furniture and Fixtures	Plant and machineries	Computers	Total
Gross carrying value									
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-
Addition on account of acquisition (Refer note 52)	62,040.04	20,403.00	53,048.32	300.97	12.38	177.58	3,487.33	3.61	139,473.23
Additions	-	-	21.68	-	0.38	0.14	36.49	-	58.69
Disposals / Adjustments	-	-	-	-	-	(0.09)	-	-	(0.09)
Balance as at June 30, 2023	62,040.04	20,403.00	53,070.00	300.97	12.76	177.63	3,523.82	3.61	139,531.83
Accumulated depreciation									
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-
Charge for the period	-	46.18	120.88	6.32	0.49	4.00	62.65	0.26	240.78
Disposals / Adjustments	-	-	-	-	-	(0.04)	-	-	(0.04)
Balance as at June 30, 2023	-	46.18	120.88	6.32	0.49	3.96	62.65	0.26	240.74
Net carrying value as at June 30, 2023	**62,040.04**	**20,356.82**	**52,949.12**	**294.65**	**12.27**	**173.67**	**3,461.17**	**3.35**	**139,291.09**

Note:
1) Certain Investment properties are pledged against borrowings (Refer note 25)

7 Investment property under development ('IPUD')

Particulars	IPUD
Balance as at April 01, 2023	-
Addition on account of acquisition (Refer note 52)	62.85
Additions	5.38
Capitalised	(21.63)
Disposals	(8.49)
Balance as at June 30, 2023	**38.11**

8 Other Intangible Assets

Particulars	Software and license	Customer Contracts	Total
Gross carrying value			
Balance as at April 01, 2023	-	-	-
Addition on account of acquisition (Refer note 52)	5.86	37,822.54	37,828.40
Balance as at June 30, 2023	5.86	37,822.54	37,828.40
Accumulated ammortisation			
Balance as at April 01, 2023	-	-	-
Charge for the period	0.36	504.41	504.77
Balance as at June 30, 2023	0.36	504.41	504.77
Net carrying value as at June 30, 2023	**5.50**	**37,318.13**	**37,323.63**

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9 Investment accounted for using equity method

Particulars	As at June 30, 2023	As at March 31, 2023
10,409 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid of Indore Treasure Island Private Limited	2,069.70	-
Total	**2,069.70**	**-**

10 Non-current Investments

Particulars	As at June 30, 2023	As at March 31, 2023
Investments in equity shares of Co-operative Banks (Unquoted)		
10,000 (March 31, 2023: Nil) equity shares of Rs. 10 each fully paid of The Cosmos Bank Ltd.	0.10	-
Total	**0.10**	**-**

11 Loans - Non-current

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Inter-corporate deposits		
- Related parties (Refer note 50)	50.00	-
Total	**50.00**	**-**

12 Other non-current financial assets

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Security deposits	295.36	-
Bank deposits with remaining maturity of more than 12 months	189.16	-
Receivable from land owner	22.36	-
Less: Provision for doubtful receivables	(1.23)	-
Total	**505.65**	**-**

13 Tax assets (net)

Particulars	As at June 30, 2023	As at March 31, 2023
Non-current		
Advance tax (net of provision for tax)	1,424.53	-
Current		
Advance tax (net of provision for tax)	76.69	-
Total	**1,501.22**	**-**

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14 Other non-current assets

Particulars	As at June 30, 2023	As at March 31, 2023
Unsecured, considered good		
Capital advances	37.75	-
Balances with statutory / Government authorities	5.22	-
Lease equalisation reserve	2.39	-
Prepaid expenses	9.04	-
Total	**54.40**	**-**

15 Inventories

Particulars	As at June 30, 2023	As at March 31, 2023
(At cost or net realisable value, whichever is lower)		
Completed property (office space)	7.60	-
	7.60	**-**
Food, beverages and operating supplies	16.63	-
Others (Including Oil and Diesel)	3.93	-
	20.56	**-**
Total	**28.16**	**-**

16 Current Investments

Particulars	As at June 30, 2023	As at March 31, 2023
At fair value through profit and loss (FVTPL)		
Investments in mutual funds	5,461.36	-
Total	**5,461.36**	**-**

17 Trade receivables

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Related parties (Refer note 50)	18.00	-
Other than related parties	519.65	-
Total	**537.66**	**-**
Considered good	537.66	-
Credit impaired	142.33	-
	679.99	**-**
Impairment allowance		
Allowance for expected credit loss	(142.33)	-
Total Trade receivables	**537.66**	**-**

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18 Cash and cash equivalents

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Cash on hand	2.52	-
Cheques on hand	4.18	-
Balances with banks		
- in current account	343.07	0.10
- in escrow account#	989.97	-
- in deposits with original maturity of less than 3 months	3,026.86	-
Total	**4,366.60**	**0.10**

includes balance in IPO escrow account amounting to Rs. 866.22 million which can be withdrawn for specific use only after obtaining certain administrative approvals.

19 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	1,397.90	-
Bank deposits with remaining maturity of less than 12 months	1,691.82	-
Total	**3,089.72**	**-**

20 Other current financial assets

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Interest accrued on		
- bank deposits	115.74	-
- security deposits	1.93	-
- intercorporate deposits to related party (Refer note 50)	0.06	-
Security deposits	0.26	-
Unbilled receivables	362.27	-
Receivable from land owner	16.01	-
Other receivables		
- related parties (Refer note 50)#	24.70	264.96
- others	17.27	-
Total	**538.24**	**264.96**

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

21 Other current assets

Particulars	As at June 30, 2023	As at March 31, 2023
Unsecured, considered good		
Balances with statutory / government authorities	206.07	-
Advances to suppliers	70.63	-
Advances to employees	3.34	-
Lease equalisation reserve	0.35	-
Prepaid expenses	372.19	18.29
Unit issue expenses (to the extent not written off or adjusted)	-	167.71
Total	**652.58**	**186.00**

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22 Corpus

Particulars	Rs million
Balance as at August 10, 2022	-
Corpus received during the period (Refer note 50)	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

23 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 (ii)]	140,000,000	14,000.00
- in exchange for equity interest, redeemable preference shares and CCDs of SPVs and investment entity (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 and listing of the Units on the National Stock Exchange and Bombay Stock Exchange have been reduced from the Unitholders capital.

Terms / rights attached to Units

(i) 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 distributions to unit holders. 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) Initial Public Offering was for 140,000,000 Units for cash at price of Rs. 100 per Unit aggregating to Rs. 14,000.00 million.

(iii) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except as disclosed above.

24 Oher Equity

Particulars	Retained Earnings
Balance as on April 01, 2023	(29.51)
Profit for the period	938.78
Balance as at June 30, 2023	**909.27**

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.

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25 Borrowings - Non-Current

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Term loans - secured		
From banks (Refer note A)	20,804.10	-
From financial institution (Refer note B)	12,387.91	-
Debentures - Secured (Refer note C)		
Series 1- Tranche A- NCD	6,947.04	-
Series 1- Tranche B- NCD	2,978.57	-
	43,117.62	-
Current maturities of long-term debt		
(Disclosed under the head "Current Borrowings")		
Term loans from banks (Refer note 29)	(28.58)	-
Total	**43,089.04**	**-**

Notes

(A) **Term Loan from banks**

Name of the subsidiary	Outstanding Amount (Rs. Million)	Interest Rate	Remaning Term
CSJ Infrastucture Private Limited	9,542.50	8.55% p.a.	107 months
Westerly Retail Private Limited	9,375.77	8.25% p.a.	162 months
Ruchi Malls Private Limited (merged with Euthoria Developers Private Limited)	1,885.82	8.35% p.a.	162 months

Security Terms

CSJ Infrastucture Private Limited

The loan is secured by First ranking charge on certain identified immovable and movable assets of Nexus Elante Mall, Elante Office Suites and Hyatt Regency as follows -

An equitable mortgage in relation to the immovable assets in relation to the Nexus Elante Mall, Elante Office Suites and Hyatt Regency.

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

Westerly Retail Private Limited

The loan is primarily secured by first ranking charge on the future lease rentals and other income from lessees pertaining to Nexus Seawoods Mall and the collateral security is provided by way of mortgage on present and future movable fixed assets, current assets and Nexus Seawoods Mall.

Ruchi Malls Private Limited (merged with Euthoria Developers Private Limited)

The loan is primarily secured by first ranking charge on the future lease rentals and the collateral security is provided by way of mortgage charge over Nexus

(B) **Term loan from financial institutions**

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.

(C) **Debentures - Secured**

In June 2023, the Trust has issued following listed, AAA rated, secured, redeemable, non-convertible debentures on private placement basis:

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 quaterly	8% per annum payable quaterly
Tenure	3 years	5 years
Redemption date	June 16, 2026	June 16, 2028
Deemed date of Allotment	June 16, 2023	June 16, 2023
Call Option	30th month and 33rd month from Deemed Date of Allotment i.e. June 16, 2023.	54th month and 57th month from Deemed Date of Allotment i.e. June 16, 2023.

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

Security Terms

(ii) The NCDs are secured against first ranking mortgage over immovable 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 guarantee is provided by Select Infrastructure Private Limited capped to the value of its mortgaged property.

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26 Other non-current financial liabilities

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Lease deposits	1,399.86	-
Advance from body corporates	22.22	-
Capital creditors	117.40	-
At FVTPL		
Call option over Non-controlling interest (Refer note 1)	79.10	-
Total	**1,618.57**	**-**

27 Provisions - Non-current

Particulars	As at June 30, 2023	As at March 31, 2023
Provision for employee benefits		
- Gratuity	48.82	-
Total	**48.82**	**-**

28 Other non-current liabilities

Particulars	As at June 30, 2023	As at March 31, 2023
Deferred lease rentals	111.36	-
Advance received from customers	1.41	-
Total	**112.77**	**-**

29 Current borrowings

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Current maturities of long-term debt (Refer note 25)	28.58	-
Total	**28.58**	**-**

30 Trade payables

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Total outstanding dues of micro and small enterprises	95.91	-
Total outstanding dues of creditors other than micro and small enterprises		
Dues to others	831.29	0.05
Dues to related parties (Refer note 50)	31.65	-
Total	**958.85**	**0.05**

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31 Other current financial liabilities

Particulars	As at June 30, 2023	As at March 31, 2023
At amortised cost		
Interest accrued		
- on term loan	83.02	-
- on non-convertible debentures	30.31	-
Lease deposits	4,948.03	-
Landowner related liabilities	12.40	-
Retention money payable	56.70	-
Employee related liabilities	168.51	-
Capital creditors	63.99	-
Other liabilities		
- related parties (Refer note 50)	3.39	480.42
- others (payable in relation to issue expenses)	839.74	-
Total	**6,206.09**	**480.42**

32 Provisions - Current

Particulars	As at June 30, 2023	As at March 31, 2023
Provision for employee benefits		
- Gratuity	7.89	-
- Compensated absences	95.69	-
Total	**103.58**	**-**

33 Current tax liabilities

Particulars	As at June 30, 2023	As at March 31, 2023
Provision for tax (net of advance tax)	179.70	-
Total	**179.70**	**-**

34 Other current liabilities

Particulars	As at June 30, 2023	As at March 31, 2023
Deferred lease rentals	164.09	-
Advance received from customers	128.98	-
Statutory dues	324.80	-
Other payables	0.33	-
Total	**618.20**	**-**

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35 Revenue from operations

Particulars	For the quarter ended June 30, 2023
Revenue from Lease Rentals	
Lease rentals	1,864.80
Lease equalisation income	2.74
Rental income on discounting of Lease deposits received	29.31
Total revenue from leases (A)	**1,896.85**
Revenue from contracts with customers	
Maintenance Services	535.76
Marketing Income	130.88
Parking income	82.50
Income from sale of renewable energy	4.32
	753.46
Hospitality business	
Room income	105.51
Food and beverage revenue	53.42
Others	5.22
	164.15
Other operating revenue	
Forfeiture, Recovery and penalty charges	1.35
Others	9.39
	10.74
Total Revenue from contracts with customers (B)	**928.35**
Total (A + B)	**2,825.20**

36 Interest income

Particulars	For the quarter ended June 30, 2023
Interest income on	
- bank deposits	44.23
- security deposits	3.04
- inter corporate deposits to related parties (Refer note 50)	0.06
- others	0.11
Total	**47.44**

37 Other Income

Particulars	For the quarter ended June 30, 2023
Net gain on fair value changes #	41.52
Liabilities written back	3.47
Provision for expected credit loss written back	0.15
Sale of Scrap	0.77
Miscellaneous income	1.25
Total	**47.16**

Total Net gains (losses) on fair value changes include Rs. 28.69 million as 'Net gain on sale of investments'

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38 Cost of material and components consumed

Particulars	For the quarter ended June 30, 2023
Cost of food, beverages and other consumables	22.59
Total	**22.59**

39 Changes in inventories of finished goods and work-in-progress

Particulars	For the quarter ended June 30, 2023
Finished goods	
Office space	
At the beginning of the period	7.60
Addition	-
At the end of the period	(7.60)
Total	-

40 Employee benefits expense

Particulars	For the quarter ended June 30, 2023
Salaries, bonus and allowances	112.22
Contribution to provident and other funds	5.63
Gratuity expense	6.59
Compensated absences	5.04
Staff welfare expenses	10.80
Total	**140.28**

41 Operating and maintenance expenses

Particulars	For the quarter ended June 30, 2023
Power and fuel (net off recoveries)	113.34
Manpower charges	149.96
Total	**263.30**

42 Repairs and maintenance

Particulars	For the quarter ended June 30, 2023
Repairs and maintenance	
- plant & machinery	30.21
- building	32.45
- others	57.96
Total	**120.62**

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43 Other expenses

Particulars	For the quarter ended June 30, 2023
Legal and professional fees	50.45
Property tax	50.81
Rates and taxes	19.93
Marketing and promotional expenses	136.43
Brokerage and commission	1.73
Management fees	8.22
Office expenses	12.31
Corporate social responsibility expense	2.84
Travelling and conveyance	3.75
Rent expenses - short term lease	1.48
Bad debts / Advances written off	0.20
Provision for GST recoverable	26.71
Loss on sale / discard of PPE and investment property	1.32
Operating expenses (Landowner's share)	6.19
Foreign exchange fluctuation loss/(gain)	0.11
Miscellaneous expenses	0.71
Total	**323.19**

44 Finance costs

Particulars	For the quarter ended June 30, 2023
At amortised cost	
Interest expense on	
- Term loan	460.08
- Lease deposits	29.52
- Debentures	36.68
- Lease liabilities	1.12
- Others	0.08
Bank charges	1.49
Total	**528.97**

45 Depreciation and amortisation expenses

Particulars	For the quarter ended June 30, 2023
Depreciation on property, plant and equipments	28.88
Depreciation on Investment property	240.78
Depreciation on right of use assets	2.27
Amortisation of intangible assets	504.77
Total	**776.70**

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46 Income tax

Statement of profit and loss section

Particulars	**For the quarter ended June 30, 2023**
Current Income Tax	
Current tax	217.44
Deferred tax charge / (credit):	
Deferred tax (credit) / charge #	(509.35)
Income tax expense reported in the statement of profit and loss	**(291.91)**

Reflected in the balance sheet as follows:

Particulars	**As at June 30, 2023**	**As at March 31, 2023**
Deferred tax assets	2,868.73	-
Deferred tax liabilities	(9.52)	-

On acquisition date, the Trust has availed initial recognition exemption on recognition of temporary difference. Accordingly, the Trust has not recognised deferred tax assets / liabilities on temporary difference of subsidiaries as at the acquisition date. Post-acquisition, the subsidiary has incurred tax losses, pursuant to repayment of non-convertible debentures. Hence, the Trust has recognised deferred tax asset amounting to Rs. 580.37 million on such loss during the quarter ended Jun 30, 2023.

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46A Earnings Per Unit (EPU)

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

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

Particulars	**For the quarter ended June 30, 2023**
Profit after tax	938.78
Weighted average number of units	832,417,582
Earnings per unit	
- Basic (Rupees/unit)	1.13
- Diluted (Rupees/unit)	1.13

47 Investment Management fee

Property Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, the Manager is entitled to a fee of 4% of the revenue from operations (excluding revenue from operations of hotel portfolio) p.a. The fees to be paid to the Manager in consideration of the property management services to be offered by the Manager. Property Management fee for the period ended June 30, 2022 amounts to Rs. 80.41 millions. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022 Investment Manager is entitled to fees @ 1% of distributions, exclusive of applicable taxes (Refer note 55). The fees has been determined for undertaking management of the Trust and its investments. There is no REIT management fees accrued for the quarter ended June 30, 2023.

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

48 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				
Investments in mutual funds	5,461.36	5,461.36	-	-
At amortised cost				
Investments	0.10	0.10	-	-
Trade receivables	537.66	537.66	-	-
Cash and cash equivalents	4,366.60	4,366.60	-	-
Other bank balances	3,089.73	3,089.73	-	-
Loans	50.00	50.00		
Other financial assets	1,043.89	1,043.89	264.96	264.96
Total	**14,549.34**	**14,549.34**	**264.96**	**264.96**
Financial liabilities				
At FVTPL				
Call option over Non-controlling interest	79.10	79.10	-	-
At amortised cost				
Borrowings (including interest accrued)	43,230.94	43,230.94	-	-
Lease deposits	6,347.89	6,347.89	-	-
Trade payables	958.85	958.85	0.05	0.05
Other financial liabilities	1,374.78	1,374.78	480.42	480.42
Total	**51,912.47**	**51,912.47**	**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 quarter ended June 30, 2023

Quantitative disclosures fair value measurement heirarchy for asssets

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
As at June 30, 2023				
Investment in mutual funds	5,461.36	-	5,461.36	-
As at March 31, 2023				
Investment in mutual funds	-	-	-	-
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.

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49 Segment Reporting

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ('CODM') evaluates the Nexus Select Trust performance and allocates resources based on an analysis of various performance indicators by operating segments.

The accounting principles used in the preparation of the condensed combined financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the significant accounting policies.

a) Operating segments of Nexus Select Trust are -
(i) Urban consumption centre Rentals (Mall Rentals),
(ii) Office Rentals,
(iii) Hospitality and
(iv) Others - comprising of (a) sale of office units, and (b) income from generation of renewable energy (c) Property management and consultancy service and (d) other operating revenue.

Net Operating Income ('NOI') excluding IND AS impact is the key metric reported to the CODM for the purposes of assessment of the segment results.

Certain income (such as interest, dividend and other income) and certain expenses (such as depreciation, amortization, impairment and finance cost) are not specifically allocable to segments and accordingly these expenses are adjusted against the NOI of the Nexus Select Trust.

b) Nexus Select Trust operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

c) There are no major customers having revenue more than 10% of the reportable segment.

Further, the information relating to segment assets and segment liabilities are not regularly provided to CODM for review and hence the same is not disclosed.

A. Segment Revenue

Particulars	For the quarter ended June 30, 2023
Revenue from customers	
Mall Rentals	2,519.81
Office Rentals	132.38
Hospitality	164.19
Others	65.67
Inter-segment Revenue	
Mall Rentals	(1.38)
Hospitality	(0.04)
Others	(55.43)
Total Segment Revenue	**2,825.20**

B. Segment Results

Particulars	For the quarter ended June 30, 2023
Mall Rentals	1,861.93
Office Rentals	102.87
Hospitality	80.67
Others	50.24
Segment Result (Net Operating Income excluding IND AS impact)	**2,095.71**
Unallocated / Non-Operating income	128.24
Unallocated / Non-Operating expenses	(281.80)
Earnings before finance costs, depreciation, amortisation and tax	**1,942.15**
Finance costs	(528.97)
Depreciation and amortisation expenses	(776.70)
Profit before share of net profit of investment accounted for using equity method and tax	**636.48**
Share of net profit of investment accounted for using equity method	10.39
Profit before tax	**646.87**
Tax expense / (credit)	(291.91)
Profit for the period	**938.78**

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50 Related party disclosures

I List of related parties as per the requirements REIT Regulations

S.No	Relationship	Name of Entities
(i)	**Sponsor**	Wynford Investments Limited
(ii)	**Trustee**	Axis Trustee Services Limited
(iii)	**Manager**	Nexus Select Mall Management Private Limited
(iv)	**Sponsor Group**	SSIII Indian Investments One Ltd
		BREP Asia SG Alpha Holding (NQ) Pte Ltd
		BREP Asia SG Forum Holding (NQ) Pte Ltd
		BREP Asia SBS Forum Holding (NQ) Ltd
		BREP VIII SBS Forum Holding (NQ) Ltd
		BREP Asia SG Red Fort Holding (NQ) Pte Ltd
		BREP Asia SBS Red Fort Holding (NQ) Ltd
		BREP VIII SBS Red Fort Holding (NQ) Ltd
		BREP Asia SG Kohinoor Holding (NQ) Pte Ltd
		BREP Asia SBS Kohinoor Holding (NQ) Ltd
		BREP VIII SBS Kohinoor Holding (NQ) Ltd
		BRE Coimbatore Retail Holdings Ltd
		BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd
		BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd
		BREP Asia II Indian Holding Co IX (NQ) Pte Ltd
(v)	**Directors and Key managerial personnel of the Manager (Nexus Select Mall Management Private Limited)**	
	Chief Executive Officer and Non - Independent Director	Dalip Sehgal
	Chief Financial Officer	Rajesh Deo
	Company Secretary and Compliance Officer	Charu Patki
	Independent Director	Alpana Parida
	Independent Director	Jayesh Tulsidas Merchant
	Independent Director	Michael D Holland
	Independent Director	Sadashiv Srinivas Rao
	Non - Independent Director	Tuhin Parikh
	Non - Independent Director	Asheesh Mohta
	Non - Independent Director	Arjun Sharma
	Relative of KMP	Neeraj Ghei
(vi)	**Joint Venture**	Indore Treasure Island Private Limited
(vii)	**Entities controlled by Sponsor group**	CSJ Infrastructure Private Limited (up to May 12, 2023)
		Westerly Retail Private Limited (up to May 12, 2023)
		Chitrali Properties Private Limited (up to May 12, 2023)
		Safari Retreats Private Limited (up to May 12, 2023)
		Euthoria Developers Private Limited (up to May 12, 2023)
		Naman Mall Management Company Private Limited (up to May 12, 2023)
		Nexus Hyderabad Retail Private Limited (up to May 12, 2023)
		Vijaya Productions Private Limited (up to May 12, 2023)
		Nexus Shantiniketan Retail Private Limited (up to May 12, 2023)
		Nexus Udaipur Retail Private Limited (up to May 12, 2023)
		Nexusmalls Whitefield Private Limited (up to May 12, 2023)
		Nexus Mangalore Retail Private Limited (up to May 12, 2023)
		Nexus Mysore Retail Private Limited (up to May 12, 2023)
		Daksha Infrastructure Private Limited (up to May 12, 2023)
		Mamadapur Solar Private Limited (up to May 12, 2023)
		Nexus Select Mall Management Private Limited (up to May 12, 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 Intercorporate Deposits Given	
Indore Treasure Island Private Limited	0.06
Room income (Hospitality Business)	
Nexus Select Mall Management Private Limited	0.11
Expenses	
Investment management fees	
Nexus Select Mall Management Private Limited	80.41
Interest on Debentures	
BREP Asia SBS Kohinoor Holding (NQ) Ltd	0.01
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	5.29
BREP VIII SBS Kohinoor Holding (NQ) Ltd	0.00
Reimbursement of expenses	
Indore Treasure Island Private Limited	0.15
Nexus Select Mall Management Private Limited	146.60
CSJ Infrastructure Private Limited	72.17
Chitrali Properties Private Limited	8.83
Euthoria Developers Private Limited	0.02
Daksha Infrastructure Private Limited	0.13
Trustee Fee Expenses	
Axis Trustee Services Limited	0.28
Assets	
Inter corporate Deposit given	
Indore Treasure Island Private Limited	50.00
Purchase consideration paid for acquisition of subsidiary	
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	3,355.08
BREP Asia SBS Kohinoor Holding (NQ) Ltd	7.68
BREP VIII SBS Kohinoor Holding (NQ) Ltd	2.26
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 accounted for using equity method		
Indore Treasure Island Private Limited	2,059.31	-
Intercorporate deposits receivable (Non-current)		
Indore Treasure Island Private Limited	50.00	-
Interest on intercorporate deposits (Current)		
Indore Treasure Island Private Limited	0.06	-
Other receivables from related party		
Nexus Select Mall Management Private Limited	24.70	-
Trade receivables		
Indore Treasure Island Private Limited	17.94	-
Nexus Select Mall Management Private Limited	0.06	-
Liabilities		
Other Payables		
Nexus Select Mall Management Private Limited	3.39	123.26
Indore Treasure Island Private Limited	0.50	0.59
CSJ Infrastructure Private Limited	-	194.41
Westerly Retail Private Limited	-	0.59
Chitrali Properties Private Limited	-	9.15
Safari Retreats Private Limited	-	0.59
Euthoria Developers Private Limited	-	3.54
Naman Mall Management Company Private Limited	-	0.59
Nexus Hyderabad Retail Private Limited	-	2.42
Vijaya Productions Private Limited	-	0.74
Nexus Shantiniketan Retail Private Limited	-	1.45
Nexus Udaipur Retail Private Limited	-	1.17
Nexusmalls Whitefield Private Limited	-	1.83
Nexus Mangalore Retail Private Limited	-	1.45
Nexus Mysore Retail Private Limited	-	1.45
Daksha Infrastructure Private Limited	-	16.18
Mamadapur Solar Private Limited	-	0.15
Issue Expenses		
Receivables towards issue expenses incurred on behalf of selling unitholders	-	264.96
Trade payables		
Axis Trustee Fees	0.28	-
Indore Treasure Island Private Limited	4.93	-
Nexus Select Mall Management Private Limited	26.45	-
Equity		
Subscribtion to intial corpus		
Nexus Select Mall Management Private Limited	-	0.10

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51 Contingent liabilities and commitments

Particulars	As at June 30, 2023	As at March 31, 2023
Claims against the SPVs not acknowledged as debts		
Contingent liabilities		
In respect of Input Tax credit (includes matter mentioned in note a below)	904.79	-
In respect of Service-Tax matters (includes matter mentioned in note b below)	309.13	-
In respect of Income-Tax matters (includes matter mentioned in note c below)	735.11	-
In respect of Property-Tax matters (includes matter mentioned in note d below)	286.32	-
Total Contingent liabilities	**2,235.35**	-
In respect of Bank guarantee	125.03	-
Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	169.10	-

a) Safari Retreats Private Limited ('SRPL') had constructed a building comprising of Mall, Hotel and Office space ('Project') at Bhubaneshwar under a composite construction contract. Further, SRPL had entered into agreement for sale of office and hotel space and short term leases for renting the mall to earn rental income. In the earlier years, SRPL had availed CENVAT credit on all input services used in construction of the project. Further, while discharging its service tax liability on the advance received from customers towards the sale of office and hotel space, SRPL availed abatement as per Notification no. 26/ 2012 dated June 12, 2012 under the erstwhile service tax regime. In relation to the aforesaid utilisation of credit and abatement, SRPL had, in the earlier years, received a demand cum show cause notice from the Office of the Commissioner (Audit), GST and Central Excise amounting a total of Rs. 297.09 million.
During the year ended March 31, 2020, SRPL had received a demand under Order-In-Original dated January 27, 2020 from the Office of the Principal Commissioner, GST and Central Excise confirming the aforementioned demand and imposing a penalty of equivalent amount. SRPL has filed an appeal under Sub Section (1) of Section 86 of the Finance Act 1994, against the said order before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and has deposited Rs. 22.21 million towards mandatory pre-deposit for appeal. The management believes that SRPL has merits in the said case and accordingly no adjustment / provision w.r.t. the said liability is required to be made in the financial statements.

b) During the FY 2020-21, CSJ Infrastructure Private Limited ('CSJIPL') received a show cause notice from the Commissioner of GST and Central Excise amounting to Rs. 119.52 million (excluding the interest and penalty) on account of demand of service tax on the sale of office space and certain CENVAT Credit under the proviso to Section 73(1) of Finance Act, 1994 read with section 17(2) of the Goods and Service Tax Act, 2017 for the period October 2014 to June 2017 by invoking the extended period of limitation. CSJIPL had filled writ petition in Hon'ble High Court of Chandigarh challenging the validity of said show cause notice issued under the repealed act. However, order was passed by the Commissioner against CSJIPL with 100% penalty on February 21, 2022. Against the said order, a revised writ was filled in High Court on March 03, 2022.
Based on the fact of the case, management believes that there is a reasonably strong likelihood of allowing the writ by the Hon'ble High Court. Pending the outcome on the above matter, no adjustment has been made in these financial statements.

c) Vijaya Productions Private Limited ('VPPL'), for the AY 2007-08 had received an assessment order dated June 28, 2010 which had capital gains amounting to Rs. 2,320 million added to the taxable income of VPPL. The total demand payable including interest amounted to Rs. 691.18 million (advance tax and tax deducted at source amounting to Rs. 10.00 million) as per the assessment order received. VPPL had appealed against the assessment order to the Income Tax Appellate Tribunal ("ITAT") by making a payment of Rs. 10 million as tax paid under protest. VPPL received an order from the ITAT dated November 25, 2011 wherein the ITAT has disagreed with the assessment order and passed an order in the favor of VPPL. As a result, VPPL did not have capital gains and hence there was no tax liability. VPPL subsequently received a refund order dated December 11, 2012 for repayment of tax which was paid under protest.
In FY 2015-16, the Income tax department had filed an appeal before the Honorable High Court at Madras against the order passed by the ITAT for the AY 2007-08 and VPPL had received a notice dated January 28, 2016 on this matter. VPPL has appointed a legal firm and contested the matter. The management believes, based on the legal representative's representation, that the amount demanded will not be sustained. The matter is currently pending with the Honorable High Court of Madras.

d) The Amritsar Municipal Corporation ("AMC"), vide its Order dated October 03, 2022, had raised a demand of Rs. 286.32 million towards Property Tax on Euthoria Developers Private Limited ('EDPL') for the years FY 2014-15 till FY 2019-20.The amount includes 100% penalty. The Company has filed a writ petition in the High Court of Punjab and Haryana, Chandigarh praying, inter alia, for (a) stay on the said Order dated Oct 03, 2022 and (b) challenge the vires of the statutory provision. The Court vide its Order dated Dec 05, 2022 has directed the authorities to not to take any coercive steps against EDPL pursuant to order dt. Oct 03, 2022, and for deciding, inter-alia, the applicability of the appropriate provision.
Basis the interim favourable order received EDPL has not recognised this in the books.

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52 Acquisition of subsidiaries and joint venture entity

I Asset Acquisition

On May 12, 2023 Nexus Select Trust entered into share acquisition agreements with shareholders of 17 Asset SPVs for acquisition of equity interest, redeemable preference shares and compulsorily convertible debentures as described in more detail in Note 1 - *Trust information*; in exchange for units of Nexus Select Trust and payment of cash consideration amounting to Rs. 147,734.47 million (the "Purchase consideration"). The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties and related assets, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

The management has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of the 17 SPVs as at the date of acquisition were:

Particulars	Rs. Million
Assets	
Property, plant and equipment	6,465.92
Investment property	139,473.23
Investment property under development	62.85
Right of use assets	80.85
Capital work-in-progress	43.85
Other Intangible Assets	37,828.40
Other Assets	18,090.04
Total Assets (A)	**202,045.14**
Liabilities	
Borrowings (including current maturities of long term borrowings)	43,023.52
Other liabilities	11,287.15
Total Liabilities (A)	**54,310.67**
Net Assets (A-B)	**147,734.47**

II Investment in Joint venture

On May 12, 2023 (the acquisition date), Nexus Select Trust has acquired 50% of the equity interest of Indore Treasure Island Private Limited ('ITIPL') in exchange for units of Nexus Select Trust amounting to Rs. 2,059.31 million.

53 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 Investment Entity.	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**

54 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**

55 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 investment entity. 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 period 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.

56 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.

57 Capital Reduction and Restructuring schemes

I Capital Reduction

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

- CSJ Infrastructure Private Limited ('CSJIPL')
- Nexus Hyderabad Retail Private Limited ('NHRPL')
- Nexus Udaipur Retail Private Limited ('NURPL')
- Nexusmalls Whitefield Private Limited ('NWPL')

II Restructuring

In accordance with section 233 of the Companies Act, 2013 and rules made thereunder, following schemes of amalgamation (the "Scheme") is filed for amalgamation, on fast track basis, of wholly owned subsidiary company and their respective Holding company before Registrar of Companies (RoC):

- Merger of NSMMPL, parent company with MSPL, subsidiary company – The appointed date as per the scheme is April 1, 2023, which was approved by RoC on July 28, 2023.
- Merger of WRPL, subsidiary company with SIPL, holding company – The scheme has been filed in July 2023.

Above schemes shall not have any material impact on the condensed consolidated financial statements.

58 The Trust was incorporated on August 10, 2022 and accordingly the comparative figures for June 30, 2022 have not been reported in the condensed consolidated financial statements. Further as Trust has acquired SPVs on May 12, 2023 current quarter figures are consolidated from May 13, 2023 and does not represent the full quarter figures.

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: August 11, 2023

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: August 11, 2023

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: August 11, 2023

Nexus Select Trust Mumbai

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Report on Security cover as at June 30, 2023 pursuant to SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

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

1. This Report is issued in accordance with the terms of the service scope letter dated July 20, 2023 and master engagement agreement dated July 20, 2023, as amended with Nexus Select Mall Management Private Limited.

2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying 'Statement of Security Cover' in relation to 70,000 listed, secured, redeemable and non-convertible Series I (Tranche A) debentures having face value of Rs 1 lakhs each amounting to Rs. 7,000 million and 30,000 listed, secured, redeemable and non-convertible Series I (Tranche B) debentures having face value of Rs 1 lakhs each amounting to Rs. 3,000 million (hereinafter together referred to as "NCDs") issued by the Trust during the quarter ended June 30, 2023 (hereinafter referred to as the "Statement") which has been prepared by the management of the Manager (the "Management") from the unaudited condensed consolidated interim financial statements of the Trust as at and for the period ended June 30, 2023 (hereinafter referred as "unaudited condensed consolidated financial statements") and other relevant records and documents maintained by the Trust as at and for the period ended June 30, 2023 pursuant to the requirements of Securities Exchange Board of India ("SEBI") circular dated May 19, 2022 (hereinafter referred to as "SEBI Circular"), and has been initialed by us for identification purpose only.

   This Report is required by the Trust for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Circular in respect of the NCDs. The Trust has entered into an agreement dated June 14, 2023 with the Catalyst Trusteeship Limited ("DTD dated June 14, 2023" or "Trust Deed").

   Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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MUMBAI
CHARTERED ACCOUNTANTS

4. The Management is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Circular. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the financial covenants as prescribed in the DTD dated June 14, 2023.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether:

   (a) the Trust is in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.

   (b) book values of assets as included in the column F of the Statement are in agreement with the books of account underlying the unaudited condensed consolidated financial statement of the Trust as at June 30, 2023.

6. We have performed limited review of the unaudited condensed consolidated financial statements of the Trust for the period ended June 30, 2023, prepared by Trust and issued an unmodified conclusion dated August 11, 2023. Our review of these unaudited condensed consolidated financial statement was conducted 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 ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the unaudited condensed consolidated financial statements of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited condensed consolidated financial statements, specified elements, accounts, or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed following procedures in relation to the Statement:

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a) Obtained and read the Trust Deed pursuant to which the NCDs have been issued.

b) With respect to 'Security Cover as per SEBI Circular dated May 19, 2022' included in the attached Statement, we have performed following procedures:

1. Obtained the Board approved unaudited condensed consolidated financial statement of the Trust for the period ended June 30, 2023.

2. Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement.

3. Traced the book value of assets and liabilities as mentioned in the Column F of the Statement from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements.

4. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement

5. The Statement has been prepared by the Management and we have not performed any procedures in relation to the said Statement other than as mentioned in 3 & 4 above.

c) With respect to the compliance status with financial covenants included in the attached Statement, the management has represented to us that as per DTD dated June 14, 2023 issued by the Catalyst Trusteeship Limited to the Trust, the Trust is required to test compliance with financial covenants specified therein yearly basis i.e only on March 31 each financial year. Hence there has been no financial covenants to be complied with by the Trust under DTD dated June 14, 2023 as at June 30, 2023. We have relied on such management representation.

d) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

a) The Trust is not in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.

b) Book values of assets as included in Column F of the Statement are not in agreement with the books of account underlying the unaudited condensed consolidated financial statements of the Trust as at June 30, 2023.

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Restriction on Use

12. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

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

Agarwal

per Abhishek Agarwal
Partner
Membership Number: 112773

S R B C & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

UDIN: 23112773BGRIHM9525

Place of Signature: Mumbai
Date: August 11, 2023

Nexus Select Trust
Statement of Security Cover ast June 30, 2023

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge					Related to only those items covered by this certificate			
Particulars	Description of asset for which this certificate relate (pls add line item, if required)	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (Eg Bank balance, DSRA etc)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (Eg Bank balance, DSRA etc)	Total Value = (K+L+M+N)
		Book Value	Book Value*	Yes/ No	Book Value*	Book Value		debt amount considered more than once (due to exclusive plus pari passu charge)				Related to Column F		
ASSETS				Yes										
Property, Plant and Equipment	Land together with the building of Select Infrastructure Private Limited	-	16,744.81		22,772.71	-	106,231.54		145,749.06	-	-	22,772.71	-	22,772.71
Capital Work-in-Progress		-	22.01		11.07	-	18.33		51.41	-	-	-	11.07	11.07
Right of Use Assets		-	-		-	-	78.57		78.57	-	-	-	-	-
Goodwill		-	-		-	-	-		-	-	-	-	-	-
Intangible Assets		-	-		-	-	37,323.63		37,323.63	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-		-	-	-	-	-	-
Investments		-	-		-	-	7,531.16		7,531.16	-	-	-	-	-
Loans		-	-		-	-	50.00		50.00	-	-	-	-	-
Inventories		-	-		-	-	28.16		28.16	-	-	-	-	-
Trade Receivables		-	71.35		449.62	-	16.69		537.66	-	-	-	449.62	449.62
Cash and Cash Equivalents		-	-		-	-	4,366.60		4,366.60	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	3,089.72		3,089.72	-	-	-	-	-
Others		-	58.56		36.94	-	6,025.32		6,120.82	-	-	-	36.94	36.94
Total		-	16,896.73		23,270.34	-	164,759.73		204,926.80	-	-	22,772.71	497.63	23,270.34
LIABILITIES														
Debt Securities to which this certificate pertains	Series 1 NCD 2023 (Tranche A and B)	-	-		10,000.00		-	(74.40)	9,925.60	-		-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	0		-	-	-	-	-	-
Other Debt		-	-		-	-	-		-	-	-	-	-	-
Subordinated debt		-	-		-	-	-		-	-	-	-	-	-
Borrowings		-	-		-	-	-		-	-	-	-	-	-
Bank - borrowings		-	-		-	-	20,804.10		20,804.10	-	-	-	-	-
Debt Securities		-	-		-	-	-		-	-	-	-	-	-
Others - borrowings		-	12,500.00		-	-	-	(112.09)	12,387.91	-	-	-	-	-
Trade payables		-	-		-	-	958.85		958.85	-	-	-	-	-
Lease Liabilities		-	-		-	-	90.43		90.43	-	-	-	-	-
Provisions		-	-		-	-	152.41		152.41	-	-	-	-	-
Others		-	80.89		30.31	-	160,496.29		160,607.49	-	-	-	-	-
Total		-	12,580.89		10,030.31	-	182,502.08	(186.48)	204,926.80	-	-	-	-	-
Cover on Book Value		-			2.32									
Cover on Market Value		-			2.32									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes :
a. Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Property
b. Amount shown in line item Capital Work-in-Progress in the above table include amount pertaining to Investment Property under development
c. Amount shown in Column M with respect to Market value of Pari Passu charge assets is based on valuation report of assets as at December 2022. Market value represents the total value of Select City mall including related intangible assets.
d. As per Debenture Trust Deed dated June 14, 2023 for NCDs, the Company is required to comply with the financial covenants on an annual basis. Hence, the compliance to the said covenants is not tested as at June 30, 2023.
* the book value figures mentioned above are extracted from the consolidated condensed financial statements of the Nexus Select Trust, which have been recognized at fair value as on the date on which the said assets were [illegible] May 2023.

For and on behalf of Nexus Select Mall Management Private Limited (as manager to Nexus Select Trust)

Rajesh Deo
Chief Financial Officer
August 11, 2023
Mumbai

Nexus Select Trust Mumbai

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI