

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Nexus Select Trust

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Nexus Select Trust ("the Trust"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period August 10, 2022 to March 31, 2023 and the Statement of Net Assets at fair value as at March 31, 2023 and the Statement of Total Returns at fair value for the period August 10, 2022 to March 31, 2023 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/ DF/146/2016 dated December 29, 2016 (the "REIT Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations, of the state of affairs of the Trust as at March 31, 2023, its loss including other comprehensive income, its cash flows, its statement of changes in equity for the period August 10, 2022 to March 31, 2023, its net assets at fair value as at March 31, 2023 and its total returns at fair value for the period August 10, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Trust in accordance with the 'Code of Ethics' issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Other Information

The Board of Directors of Nexus Select Mall Management Private Limited ("the Manager"), acting in its capacity as the manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual report.



Nexus Select Trust

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of the Manager (the "Management") is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in equity for the period August 10, 2022 to March 31, 2023, its net assets at fair value as at March 31, 2023 and its total returns at fair value for the period August 10, 2022 to March 31, 2023 in accordance with the requirements of REIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the REIT Regulations for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Trust's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. Based on our audit, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account; and
- (c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with REIT Regulations.

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



per Abhishek Agarwal
Partner
Membership Number: 112773



UDIN: 23112773BGRIFD1485

Raipur
May 26, 2023

Nexus Select Trust
Balance Sheet as at March 31, 2023

(All amounts are in Indian Rupees Million, unless otherwise stated)

	Note	As at March 31, 2023
ASSETS		
Current assets		
Financial assets		
- Cash and cash equivalents	3	0.10
- Other financial assets	4	264.96
Other current assets	5	186.00
		<u>451.06</u>
Total Assets		<u>451.06</u>
EQUITY & LIABILITIES		
EQUITY		
Corpus	6	0.10
Other equity	7	(29.51)
		<u>(29.41)</u>
LIABILITIES		
Current liabilities		
Financial liabilities		
- Trade payables	8	-
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.05
- Other financial liabilities	9	480.42
		<u>480.47</u>
Total Liabilities		<u>480.47</u>
Total Equity and Liabilities		<u>451.06</u>
Summary of significant accounting policies	2	
The accompanying notes form an integral part of the financial statements	1-22	

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Abhishek Agarwal
Partner
Membership No 112773



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



Tuhin Parikh
Director
DIN: 00544890



Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255



Rajesh Deo
Chief Financial Officer



Charu Patki
Company Secretary and
Compliance Officer
Membership No: ACS 18140

Place: Raipur
Date: May 26, 2023

Place: Mumbai
Date: May 26, 2023



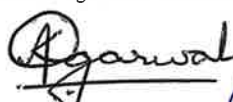


Nexus Select Trust
Statement of Profit and Loss for the period ended March 31, 2023
 (All amounts are in Indian Rupees Million, unless otherwise stated)

	Note	For the period August 10, 2022 to March 31, 2023
Income and gains		
Other Income		-
Expenses		
Audit Fees	10b	0.05
Trustee fees		0.52
Other expenses	10a	28.94
		<u>29.51</u>
Earnings before finance costs, depreciation, amortisation and tax		(29.51)
Finance costs		-
Depreciation and amortisation expenses		-
Loss before tax		(29.51)
Tax expense:	11	
Current tax		-
Deferred tax charge / (credit)		-
		<u>-(29.51)</u>
Loss for the period		(29.51)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement gain / (loss) on defined benefits obligations		-
Income tax relating to above item		-
Total other comprehensive income for the period		-
Total comprehensive income/ (loss) for the period		(29.51)
Earnings per unit	20	
Summary of significant accounting policies	2	
The accompanying notes form an integral part of the financial statements	1-22	

As per our report of even date

For SRBC & CO LLP
 Chartered Accountants
 ICAI Firm registration number: 324982E/E300003


 per Abhishek Agarwal
 Partner
 Membership No 112773



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


 Tuhin Parikh
 Director
 DIN: 00544890


 Rajesh Deo
 Chief Financial Officer


 Dalip Sehgal
 Director and Chief Executive Officer
 DIN: 00217255


 Charu Patki
 Company Secretary and
 Compliance Officer
 Membership No: ACS 18140

Place: Raipur
 Date: May 26, 2023

Place: Mumbai
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Nexus Select Trust
Statement of Cash Flow for the period ended March 31, 2023
 (All amounts are in Indian Rupees Million, unless otherwise stated)

	For the period August 10, 2022 to March 31, 2023
Cash flow from operating activities	
Loss before tax	(29.51)
Operating cash flow before working capital changes	<u>(29.51)</u>
Changes in working capital:	
Increase in Trade payables	0.05
Increase in Other current financial liabilities	29.46
Net cash flow generated from operating activities before taxes	<u>-</u>
Net cash flow generated from operating activities	<u>-</u>
Cash flow from investing activities	
Net cash flow generated from / (used in) investing activities	<u>-</u>
Cash flow from financing activities	
Proceeds towards initial corpus	0.10
Net cash flow generated from financing activities	<u>0.10</u>
Net increase in cash and cash equivalents	<u>0.10</u>
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u>0.10</u>
Cash and cash equivalent comprises of:	
Cash and bank balances (refer note 3)	0.10
	<u>0.10</u>

Note:

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7- "Cash Flow Statements".

Summary of significant accounting policies 2
 The accompanying notes form an integral part of the financial statements 1-22

As per our report of even date

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


 per Abhishek Agarwal
 Partner
 Membership No 112773



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


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 Chief Financial Officer


 Charu Patki
 Company Secretary and
 Compliance Officer
 Membership No: ACS 18140

Place: Raipur
 Date: May 26, 2023

Place: Mumbai
 Date: May 26, 2023



Nexus Select Trust
Statement of Changes in Equity for the period ended March 31, 2023
 (All amounts are in Indian Rupees Million, unless otherwise stated)


A. Corpus		Amount
Particulars		
Balance as at August 10, 2022		-
Corpus received during the period (refer note 16)		0.10
Balance as at March 31, 2023		0.10


B. Other Equity		Retained Earnings
Particulars		
Balance as at August 10, 2022		-
Loss for the period		(29.51)
Balance as at March 31, 2023		(29.51)

Summary of significant accounting policies 2
 The accompanying notes form an integral part of the financial statements 1-22

As per our report of even date

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

per 
Abhishek Agarwal
 Partner
 Membership No 112773



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


Tuhin Parikh
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 Chief Financial Officer


Charu Patki
 Company Secretary and
 Compliance Officer
 Membership No: ACS 18140

Place: Raipur
 Date: May 26, 2023

Place: Mumbai
 Date: May 26, 2023



Nexus Select Trust
Financial statements for the period ended March 31, 2023
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
 (All amounts are in Indian Rupees Million, unless otherwise stated)

A) Statement of Net Assets at Fair Value (NAV)

Particular	As at March 31, 2023	
	Book value	Fair value
(A) Total Assets	451.06	451.06
(B) Total Liabilities	480.47	480.47
(C) Net Assets	(29.41)	(29.41)
(D) No. of Units		
NAV [(C)/(D)]		Refer Note below

Notes:

1) The Trust has issued units subsequent to March 31, 2023. Therefore, the disclosures in respect of NAV per unit has not been disclosed for the period ended March 31, 2023.

2) Break up of Net Asset Value

Particulars	As at March 31, 2023
Other Assets	451.06
Less : Liabilities	480.47
Net Assets	(29.41)

3) The Trust does not hold investment in Special Purpose Vehicle (SPV's) as on March 31, 2023. Hence, the breakup of property wise fair values has not been disclosed in the Financial Statements.

B) Statement of Total Returns at fair vale

Particulars	For the period August 10, 2022 to March 31, 2023
Total comprehensive income / (loss) - (A)	(29.51)
Add : Changes in fair value not recognised - (B)	-
Total Returns C = (A+B)	(29.51)

Summary of significant accounting policies 2
 The accompanying notes form an integral part of the financial statements 1-22

As per our report of even date

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

per **Abhishek Agarwal**
 Partner
 Membership No 112773




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

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Charu Patki
 Company Secretary and
 Compliance Officer
 Membership No: ACS 18140



Place: Raipur
 Date: May 26, 2023

Place: Mumbai
 Date: May 26, 2023



Nexus Select Trust

Notes to the Financial Statements for the period ended March 31, 2023

(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 having its principal office at Embassy 247, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India 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 Nexus Select Trust 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.

2. Significant accounting policies

2.1. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the REIT regulations.

The financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on May 26, 2023.

2.2. Basis of preparation and presentation

The financial statements of the Trust comprises the Balance Sheet and Statement of Net Assets at fair value as at March 31, 2023, the Statement of Profit and Loss, including other comprehensive income, the Statement of Cash Flow, the Statement of Changes in Equity, Statement of Total Returns at fair value and a summary of significant accounting policies and other explanatory information for the period ended March 31, 2023.

The 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 thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT regulations"); Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The financial statements 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, 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.

2.3. Operating cycle and basis of classification of assets and liabilities

Assets and liabilities are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.



Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

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 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.

2.4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles in India (Ind AS) requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment are included in the following notes.

- Valuation of financial instruments – Refer Note 2.12
- **Fair valuation and disclosures**
SEBI Circulars issued under the REIT Regulations requires disclosure relating to net assets at fair value and total returns at fair value (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).
- Recognition of deferred tax asset on carried forward losses and recognition of minimum alternate tax (MAT) credit: availability of future taxable profits against which these can be used – Note 2.8

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.



Nexus Select Trust

Notes to the Financial Statements for the period ended March 31, 2023

(All amounts in Rs. million unless otherwise stated)

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.

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, 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.

At each reporting date, the management of Trust analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per their 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.

For the purpose of fair value disclosures, 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. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.6. Functional and Presentation Currency

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.



2.7. Foreign Currency Transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realisation is recorded to the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the initial transaction.

Exchange differences arising on foreign exchange transactions settled and from translations during the period are recognised in the Statement of Profit and Loss of the period except exchange differences arising from the translation of the items which are recognised in OCI.

2.8. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current tax

Current 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.

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.

Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and 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.

Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



Nexus Select Trust

Notes to the Financial Statements for the period ended March 31, 2023

(All amounts in Rs. million unless otherwise stated)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax and deferred tax are recognised in Statement of Profit and Loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9. Provisions

Provisions are recognised when Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that Trust will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to statement of profit and loss. An onerous contract is considered to exist where Trust has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.10. 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.

2.11. 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.

2.12. Financial Instruments

2.12 (a) Initial recognition

The Trust recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities,



Nexus Select Trust

Notes to the Financial Statements for the period ended March 31, 2023

(All amounts in Rs. million unless otherwise stated)

that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.12 (b) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- Fair value through other comprehensive income (FVOCI) - debt investment;
- Fair value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Trust changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Trust may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Trust may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Trust makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Trust's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;



Nexus Select Trust

Notes to the Financial Statements for the period ended March 31, 2023

(All amounts in Rs. million unless otherwise stated)

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Trust's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Trust considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Trust considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Trust's claim to cash flows from specified asset (e.g. non recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.



Nexus Select Trust

Notes to the Financial Statements for the period ended March 31, 2023

(All amounts in Rs. million unless otherwise stated)

Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
-----------------------------	--

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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.

2.12 (c) Derecognition of financial instruments

The Trust derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for Derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Trust's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.12 (d) Impairment of financial assets

The Trust recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

In addition, the Trust, based on information available with it, assesses the ability of customers to honour its receivables. The Trust believes that the carrying amount of allowance for expected credit loss with respect to trade receivables, unbilled revenue and other financial assets is adequate.

2.13. 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, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.



Nexus Select Trust

Notes to the Financial Statements for the period ended March 31, 2023

(All amounts in Rs. million unless otherwise stated)

2.14. Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unitholders 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.

2.15. Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the properties held by Asset SPVs and the Holding Company as well as book values of the total liabilities and other assets of the Trust. The fair value of the property held by Asset SPVs and Holding Company are reviewed semi-annually by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

2.16. Cash flow statement

Cash flow statement is prepared under Ind AS 7 'Statement of Cash flows'. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

2.17. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.18. Earnings before finance costs, depreciation, amortisation, and tax (EBITDA)

Nexus Select Trust has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. In its measurement, Nexus Select Trust does not include finance costs, depreciation, amortisation, and tax.

2.19. Recent Pronouncement

New amendments issued but not effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

- Definition of Accounting Estimates - Amendments to Ind AS 8
- Disclosure of Accounting Policies - Amendments to Ind AS 1 and Financial Instruments: Disclosure – Amendments to Ind AS 107
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendment to Ind AS 12

The above amendments are not expected to have any material impact on the Trust's financial statements.



Nexus Select Trust

Notes to the financial statements for the period ended March 31, 2023

(All amounts are in Indian Rupees Million, unless otherwise stated)

3 Cash and cash equivalents

Particulars	As at March 31, 2023
At amortised cost	
Balances with banks	
- in current account	0.10
Total	0.10

4 Other current financial assets

Particulars	As at March 31, 2023
At amortised cost	
Unsecured, considered good	
Other receivables (refer note 17)	264.96
Total	264.96

5 Other current assets

Particulars	As at March 31, 2023
Unsecured, considered good	
Prepaid expenses (refer note 17)	18.29
Unit issue expenses (to the extent not written off or adjusted) (refer note 17)	167.71
Total	186.00

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Nexus Select Trust

Notes to the financial statements for the period ended March 31, 2023

(All amounts are in Indian Rupees Million, unless otherwise stated)

6 Corpus

Particulars	As at
Corpus (refer note 16)	March 31, 2023
Total	0.10

7 Other Equity

Particulars	As at
	March 31, 2023

(i) Retained earnings

As at August 10, 2022

Less: Loss for the period

Add: Other comprehensive income (net of tax)

Balance at the end of the period

-

(29.51)

-

(29.51)

Total Other Equity

(29.51)

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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Nexus Select Trust
Notes to the financial statements for the period ended March 31, 2023
(All amounts are in Indian Rupees Million, unless otherwise stated)

8 Trade payables

Particulars	As at March 31, 2023
At amortised cost	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.05
Total	0.05

Terms & conditions of trade payables

- Trade payables are non interest bearings and are generally settled on 60 days terms

9 Other current financial liabilities

Particulars	As at March 31, 2023
At amortised cost	
Other payables (refer note 17)	480.42
Total	480.42

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Nexus Select Trust

Notes to the financial statements for the period ended March 31, 2023

(All amounts are in Indian Rupees Million, unless otherwise stated)

10a Other expenses (refer note 17)

Particulars	For the period August 10, 2022 to March 31, 2023
Legal and professional fees	16.84
Rates and taxes	2.32
Advertising and sales promotion	6.49
Travelling and conveyance	3.29
Total	28.94

10b Audit Fees

Particulars	For the period August 10, 2022 to March 31, 2023
Statutory audit fee	0.05
REIT audit fee	51.71
Less : Disclosed as unit issue expenses (to the extent not written off or adjusted) and Other receivables	(51.71)
Total	0.05

11 Income tax

The major components of income tax expense for the period ended March 31, 2023

Particulars	For the period August 10, 2022 to March 31, 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 period August 10, 2022 to March 31, 2023
Statement to Other comprehensive income (OCI)	
Deferred tax related to items recognised in OCI during the period	-
	-

Reconciliation of effective tax rate

Particulars	For the period August 10, 2022 to March 31, 2023
Loss before tax	(29.51)
Domestic tax rate	42.74%
Tax using the Trust's domestic tax rate	(12.61)
Effect of non deductible expenses	12.61
Tax expense	-

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Nexus Select Trust

Notes to the financial statements for the period ended March 31, 2023

(All amounts are in Indian Rupees Million, unless otherwise stated)

12 Financial instruments - fair value measurement
Accounting classifications and fair values

Particulars	As at March 31, 2023	
	Carrying amount	Fair value*
Financial assets measured at amortised cost		
Cash and cash equivalents	0.10	0.10
Other current financial assets	264.96	264.96
Total	265.06	265.06
Financial liabilities measured at amortised cost		
Trade payables	0.05	0.05
Other current financial liabilities	480.42	480.42
Total	480.47	480.47

* Level 2 of fair value hierarchy except Cash and cash equivalents which falls under level 1 of fair value hierarchy.

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

During the period, there were no transfer between level 1 & level 2 and no transfer into & out of level 3 fair value measurements.

13 Financial instruments - risk management

The Trust has exposure to the following risks arising from financial instruments:

(a) Risk management framework

The Board of Directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits, controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of the Manager of the Trust, monitors compliance with the Trust's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust.

(b) Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset. Cash at bank and fixed deposits are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet date.

(c) Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the trust's reputation.

Management monitors rolling forecasts of the Trust's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Manager of the Trust in accordance with practice and limits set by the Trust. In addition, the Trust's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying amount	Total	0-12 months	1-5 years	More than 5 years
As at March 31, 2023					
Trade payables	0.05	0.05	0.05	-	-
Other current financial liabilities	480.42	480.42	480.42	-	-
	480.47	480.47	480.47	-	-

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

i) Currency risk

Majority of transactions entered into by the Trust are denominated in Indian Rupees. Accordingly the Trust does not have any currency risk.

ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is not exposed to any interest rate risk.

iii) Price Risk

Price risk is the risk of fluctuation in the value of assets and liabilities as a result of change in market price of investments. The Trust has no exposure to equity securities price risk and is not exposed to commodity risk.



Nexus Select Trust

Notes to the financial statements for the period ended March 31, 2023

(All amounts are in Indian Rupees Million, unless otherwise stated)

14 Commitments and Contingent liabilities

There are no amount of claims against the Trust that are not acknowledged as debts or guarantees or other amounts for which the Trust is contingently liable. There are no commitments as at March 31, 2023.

15 Capital Management

The Trust's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust's capital structure as at March 31, 2023 comprises of Corpus. The Trust's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

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Nexus Select Trust
Notes to the financial statements for the period ended March 31, 2023
 (All amounts are in Indian Rupees Million, unless otherwise stated)

16 Related party disclosures

A List of related parties as per the requirements of REIT regulations

(i) Sponsor, Manager and Trustee to the Nexus Select Trust

Wynford Investments Limited - Sponsor (w.e.f. August 10, 2022)
 Nexus Select Mall Management Private Limited - Manager ('NSMMPL (Manager)') (w.e.f. August 10, 2022)
 Axis Trustee Services Limited- Trustee (w.e.f. August 10, 2022)

(ii) Directors and Key managerial personnel of the Manager (Nexus Select Mall Management Private Limited)

Chief Executive Officer and Non - Independent Director : Dalip Sehgal (w.e.f. April 01, 2022) as Chief Executive Officer and w.e.f. November 08, 2022 as Non - Independent Director
 Chief Financial Officer : Rajesh Deo (w.e.f. April 1, 2022)
 Company Secretary and Compliance Officer : Charu Patki (w.e.f. April 25, 2022)
 Independent Director : Alpana Parida (w.e.f. September 20, 2022)
 Independent Director : Jayesh Tulsidas Merchant (w.e.f. November 8, 2022)
 Independent Director : Michael D Holland (w.e.f. August, 6, 2022)
 Non - Independent Director : Sadashiv Srinivas Rao (w.e.f. September 8, 2022)
 Non - Independent Director : Tuhin Parikh (w.e.f. December 15, 2021)
 Non - Independent Director : Asheesh Mohita (w.e.f. December 12, 2021 to August 06, 2022; w.e.f. September 08, 2022)
 Non - Independent Director : Arjun Sharma (w.e.f. November 08, 2022)

(iii) The Sponsor group consists of below entities:

SSII Indian Investments One Ltd
 BREP Asia SG Alpha Holding (NQ) Pte Ltd
 BREP Asia SG Forum Holding (NQ) Pte Ltd
 BREP Asia SBS Forum Holding (NQ) Ltd
 BREP VIII SBS Forum Holding (NQ) Ltd
 BREP Asia SG Red Fort Holding (NQ) Pte Ltd
 BREP Asia SBS Red Fort Holding (NQ) Ltd
 BREP VIII SBS Red Fort Holding (NQ) Ltd
 BREP Asia SG Kohinoor Holding (NQ) Pte Ltd
 BREP Asia SBS Kohinoor Holding (NQ) Ltd
 BREP VIII SBS Kohinoor Holding (NQ) Ltd
 BRE Coimbatore Retail Holdings Ltd
 BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd
 BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd
 BREP Asia II Indian Holding Co IX (NQ) Pte Ltd

B Entities with whom the transactions have taken place during the period

CSJ Infrastructure Private Limited ('CSJPL')
 Westerly Retail Private Limited ('WRPL')
 Euthoria Developers Private Limited ('EDPL')
 Nexus Hyderabad Retail Private Limited ('NHRPL')
 Indore Treasure Island Private Limited ('ITIPL')
 Vijaya Productions Private Limited ('VPPL')
 Chitrani Properties Private Limited ('CPPL')
 Safari Retreats Private Limited ('SRPL')
 Nexus Shantiniketan Retail Private Limited ('NSRPL')
 Nexusmalls Whitefield Private Limited ('NWPL')
 Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')
 Nexus Udaipur Retail Private Limited ('NURPL')
 Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')
 NSMMPL (Manager)
 Naman Mall Management Company Private Limited ('NMMCPPL')
 Daksha Infrastructure Private Limited ('DIPL')
 Nexus South Mall Management Private Limited ('NSMMPL')
 Mamadapur Solar Private Limited ('MSPL')

C Selling Unitholders

BRE Coimbatore Retail Holdings Ltd
 BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd
 BREP Asia SBS Forum Holding (NQ) Ltd
 BREP Asia SBS Red Fort Holding (NQ) Ltd
 BREP Asia SG Forum Holding (NQ) Pte. Ltd.
 BREP Asia SG Red Fort Holding (NQ) Pte. Ltd.
 BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd.
 BREP VIII SBS Forum Holding (NQ) Ltd.
 BREP VIII SBS Red Fort Holding (NQ) Ltd.
 BREP VIII SBS Forum Holding (NQ) Ltd.
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 BREP VIII SBS Red Fort Holding (NQ) Ltd.
 BREP VIII SBS Forum Holding (NQ) Ltd.

Transactions with related parties and balance outstanding as at period end
 The transactions, during the period, with related parties were carried out in the ordinary course of business

Particulars	For the period August 10, 2022 to March 31, 2023
A Subscription to initial corpus	
NSMMPL (Manager)	0.10
B Reimbursement of expense to related parties / Other payables as at period end	0.10
CPPL	9.15
CSJPL	194.41
DIPL	16.18
EDPL	3.54
ITIPL	0.59
MSPL	0.15
NHRPL	2.42
NMRPL (Mangalore)	1.45
NMMCPPL	0.59
NMRPL (Mysore)	1.45
NSMMPL (Manager)	1.45
NSRPL	123.26
NURPL	1.45
NWPL	1.17
SRPL	1.83
VPPL	0.59
WRPL	0.74
Total	0.59
C Other receivables from selling unitholders	359.56
Receivable towards issue expenses incurred on behalf of selling unitholders	264.96
	264.96

Terms and conditions of transactions with related parties
 The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables.



Nexus Select Trust

Notes to the financial statements for the period ended March 31, 2023

(All amounts are in Indian Rupees Million, unless otherwise stated)

- 17 Till March 31, 2023, the Trust has incurred expenses amounting to INR 480.42 million in connection with the proposed public issue of units. The said expenses have been recognised in the financial statements for the period ended March 31, 2023 as under:
- INR 264.96 million has been recognised as 'Other receivables' towards recovery of expenses from selling unitholders
 - INR 29.46 million has been expensed out in the statement of profit and loss, being listing expenses (including Trustee fees of INR 0.52 million)
 - INR 167.71 million has been recognised in 'Other current assets' as unit issue expenses (to the extent not written off or adjusted). The said expense shall be adjusted from unit capital, subsequent to period ended March 31, 2023, post issuance of units
 - INR 18.29 million has been recognised as Prepaid expense, which shall be charged to the statement of profit and loss over the agreement tenure.

18 Subsequent events

- (a) The initial public offer ("IPO") of the Trust was open from May 9, 2023 to May 11, 2023. The units were allotted to issue subscribers on May 16, 2023 and subsequently the units were listed at National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 19, 2023.

On May 12, 2023, as part of Initial Formation Transaction, the Trust has acquired equity shares/ compulsorily convertible debentures/ redeemable preference shares of below mentioned SPV's and an Investment Entity in exchange of its units of INR 100 each. These units were subsequently listed on the NSE and BSE on May 19, 2023.

Sl No	Name of the SPV / Investment entity	No. of units allotted	Post listing shareholding of the Trust in SPV
1	Select Infrastructure Private Limited ('SIPL')		
2	CSJ Infrastructure Private Limited	378,106,058	100.00%
3	Euthoria Developers Private Limited	230,424,694	100.00%
4	Nexus Hyderabad Retail Private Limited	161,921,720	99.45%
5	Vijaya Productions Private Limited	135,727,392	100.00%
6	Chitrali Properties Private Limited	121,072,799	100.00%
7	Safari Retreats Private Limited	51,699,327	100.00%
8	Nexus Shantiniketan Retail Private Limited	47,778,741	100.00%
9	Nexusmalls Whitefield Private Limited	33,384,812	100.00%
10	Nexus Mangalore Retail Private Limited	37,250,038	100.00%
11	Nexus Udaipur Retail Private Limited	14,289,120	100.00%
12	Nexus Mysore Retail Private Limited	42,199,819	100.00%
13	Naman Mall Management Company Private Limited (NMMCPL) (refer note (b)(ii) below)	13,922,650	100.00%
		3,794,276	70.00%
14	Daksha Infrastructure Private Limited		
15	Nexus South Mall Management Private Limited	64,889,282	100.00%
16	Indore Treasure Island Private Limited	17,946,190	100.00%
	Total	20,593,082	50.00%
		1,375,000,000	

- (b) As part of Initial Public Offering, the Trust has issued 140.00 million units for cash at a price of INR 100.00 per unit aggregating to INR 14,000.00 million. Out of the total issue proceeds, INR 10,032.64 million have been utilised by the Trust for below mentioned investments / acquisition:
- (i) The Trust, through SIPL has acquired 100% stake in and redeemed debt securities issued by Westerly Retail Private Limited for a total purchase consideration of INR 9,762.64 million
- (ii) The Trust has acquired 7,80,000 equity shares aggregating to 30% of the total issued and paid up equity share capital and 93,60,000 redeemable preference shares of NMMCPL from Olive Commercial Company Limited for a consideration of INR 270.00 million
- (c) Till the date of approval of the financial statements, the estimated amount of expenditure of the Trust (through its Investment Manager and entities acquired as part of Initial Formation Transaction) amounts to INR 990.21 million towards the issue of units and its listing in stock exchanges. The said additional cost shall be appropriately allocated between the Trust and the Selling Unitholders of the SPVs. Out of the total cost not allocated to selling unitholders, certain cost related to issue of units shall be reduced from unit capital.



Nexus Select Trust

Notes to the financial statements for the period ended March 31, 2023

(All amounts are in Indian Rupees Million, unless otherwise stated)

19 Since the Initial Formation Transaction, including acquisition of equity interest in the SPVs, has been completed subsequent to March 31, 2023, the disclosure of Net Distributable Cash Flows is not applicable and the Consolidated Financial Statements of the Trust cannot be prepared, for the period ended March 31, 2023.

20 Earnings per unit ("EPU")

The Trust has issued units subsequent to March 31, 2023. Therefore the disclosures in respect of Earnings per unit is not applicable for the period ended March 31, 2023.

21 Segment Reporting

The Trust has only one Operating segments as at March 31, 2023 and hence, disclosure under Ind AS 108, Operating segments is not required for the period ended March 31, 2023.

22 The Trust was incorporated on August 10, 2022 and accordingly the comparative figures have not been reported in the financial statements.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal
Partner
Membership No 112773




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



Tuhin Parikh
Director
DIN: 00544890



Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255



Rajesh Deo
Chief Financial Officer



Charu Patki
Company Secretary and
Compliance Officer
Membership No: ACS 18140

Place: Raipur
Date: May 26, 2023

Place: Mumbai
Date: May 26, 2023

