

**Independent Auditor's Report on Condensed Standalone Ind AS Financial Statements  
of Nexus Select Trust**

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

**Opinion**

We have audited the accompanying condensed standalone Ind AS financial statements of Nexus Select Trust (the "Trust"), which comprise the condensed standalone Balance sheet as at March 31, 2025, the condensed standalone Statement of Profit and Loss, including Other Comprehensive Income, the condensed standalone Statement of Cash Flows for the quarter, half year and year ended March 31, 2025, the condensed standalone Statement of Changes in Unitholder's Equity for the year ended March 31, 2025, the Standalone Statement of Net Assets at Fair Value as at March 31, 2025, the Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2025, the Statement of Net Distributable Cash Flow ('NDCF') of the Trust for the quarter, half year and year ended March 31, 2025 and other explanatory information (together hereinafter referred to as the "Condensed Standalone Ind AS Financial Statements") being prepared by the Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Condensed Standalone Ind AS Financial Statements:

- i. is presented in accordance with the requirements of the REIT Regulations in the manner so required; and
- ii. gives a true and fair view in conformity with the 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) including REIT Regulations, of the state of affairs of the Trust as at March 31, 2025, its standalone profit including other comprehensive income and its standalone cash flows for the quarter, half year and year ended March 31, 2025, standalone changes in unitholder's equity for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its standalone total returns at fair value for the year ended March 31, 2025 and the NDCF of the Trust for the quarter, half year and year ended March 31, 2025.



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**Basis for Opinion**

We conducted our audit of the Condensed Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) and other pronouncements 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 Condensed Standalone Ind AS Financial Statements' section of our report. We are independent of the Trust in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Condensed Standalone Ind AS Financial Statements under the provisions of the REIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the Condensed Standalone Ind AS Financial Statements.

**Emphasis of Matter**

We draw attention to note 10 of the Condensed Standalone Ind AS Financial Statements, which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant REIT Regulations. Our opinion is not modified in respect of this matter.

**Responsibilities of Management for the Condensed Standalone Ind AS Financial Statements**

The Investment Manager is responsible for the preparation of these Condensed Standalone Ind AS Financial Statements that give a true and fair view of the standalone financial position as at March 31, 2025, standalone financial performance including other comprehensive income and standalone cash flows for the quarter, half year and year ended March 31, 2025, standalone changes in unitholder's equity for the year ended March 31, 2025, its standalone net assets at fair value as at March 31, 2025, its standalone total returns at fair value for the year ended March 31, 2025 and net distributable cash flow of the Trust for the quarter, half year and year ended March 31, 2025, in accordance with the requirements of the REIT Regulations, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the REIT Regulations 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Condensed Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the Condensed Standalone Ind AS Financial Statements, the Investment Manager 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 Investment Manager is also responsible for overseeing the Trust's financial reporting process.

**Auditor's Responsibilities for the Audit of the Condensed Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Condensed Standalone Ind AS 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 Condensed Standalone Ind AS 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 Condensed Standalone Ind AS 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 controls.
- ▶ 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 such internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager.
- ▶ Conclude on the appropriateness of Investment Manager'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 Condensed Standalone Ind AS 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



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events or conditions may cause the Trust to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the Condensed Standalone Ind AS Financial Statements, including the disclosures, and whether the Condensed Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, 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.

**Other Matters**

- (i) The Condensed Standalone Ind AS Financial Statements includes the figures for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.
- (ii) The Condensed Standalone Ind AS Financial Statements includes the figures for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the second quarter of the current financial year, which were subjected to a limited review by us.

Our opinion on the Condensed Standalone Ind AS Financial Statements is not modified in respect of above matters.

**Report on Other Legal and Regulatory Requirements**

Based on audit and as required by the REIT Regulations, 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 Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Unitholder's Equity, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flow of the Trust dealt with by this Report are in agreement with the books of account;



# **S R B C & CO LLP**

Chartered Accountants

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(c) In our opinion, the aforesaid Condensed Standalone Ind AS Financial Statements comply with the 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).

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal  
Partner

Membership Number: 112773

UDIN: 25112773BMSBSA7395

Mumbai

May 13, 2025



Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Financial assets		
- Investments	141,311.88	141,215.81
- Loans	40,285.70	28,707.42
- Other financial assets	927.35	708.47
Non-current tax assets (net)	0.26	2.52
Other non-current assets	5.42	-
	<b>182,530.61</b>	<b>170,634.22</b>
<b>Current assets</b>		
Financial assets		
- Investments	1,005.36	1,933.08
- Cash and cash equivalents	77.19	520.16
- Other bank balances	0.33	0.11
- Loans	1,225.00	1,347.76
- Other financial assets	806.46	290.00
Other current assets	0.71	-
	<b>3,115.05</b>	<b>4,091.11</b>
<b>Total Assets</b>	<b>185,645.66</b>	<b>174,725.33</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Corpus	0.10	0.10
Unit capital	150,950.21	150,950.21
Other equity	(739.20)	1,358.83
	<b>150,211.11</b>	<b>152,309.14</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	31,742.25	21,308.37
- Other financial liabilities	-	80.42
	<b>31,742.25</b>	<b>21,388.79</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	3,469.02	932.00
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.10	0.59
Total outstanding dues of trade payables other than micro enterprises and small enterprises	30.68	7.96
- Other financial liabilities	178.31	76.48
Other current liabilities	13.19	10.37
	<b>3,692.30</b>	<b>1,027.40</b>
<b>Total Liabilities</b>	<b>35,434.55</b>	<b>22,416.19</b>
<b>Total Equity and Liabilities</b>	<b>185,645.66</b>	<b>174,725.33</b>

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

As per our report of even date

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

per Abhishek Agarwal  
Partner

Membership No 112773

Place: Mumbai  
Date: May 13, 2025



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: May 13, 2025

Rajesh Deo  
Chief Financial Officer  
Place: Mumbai  
Date: May 13, 2025

Dalip Sehgal  
Director and Chief Executive  
Officer

DIN : 00217255

Place: Mumbai  
Date: May 13, 2025



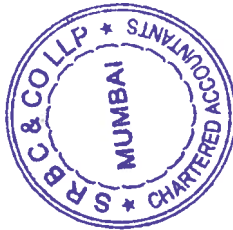
Particulars	For the quarter ended March 31, 2025 (Audited) (Refer note 22)	For the quarter ended December 31, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited) (Refer note 22)	For the half year ended March 31, 2025 (Audited) (Refer note 22)	For the half year ended September 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited) (Refer note 21)	For the year ended March 31, 2024 (Audited) (Refer note 21)
<b>Income</b>							
Dividend income	1,640.36	1,845.39	1,646.81	3,485.75	3,534.13	7,019.88	6,075.05
Interest income	1,678.61	1,639.29	1,386.19	3,317.90	2,789.03	6,106.93	4,619.53
Profit on sale of assets/investments	84.82	16.40	20.00	101.22	40.74	141.96	60.52
Other income	(39.63)	40.29	1.22	0.66	6.01	6.67	13.53
	<u>3,364.16</u>	<u>3,541.37</u>	<u>3,054.22</u>	<u>6,905.53</u>	<u>6,369.91</u>	<u>13,275.44</u>	<u>10,768.63</u>
<b>Expenses</b>							
Valuation expenses	0.98	0.63	1.13	1.61	0.75	2.36	4.63
Audit fee	1.11	0.85	1.16	1.96	2.14	4.10	3.86
Investment management fees	30.26	33.41	31.68	63.67	62.53	126.20	107.19
Trustee fee	0.50	0.50	0.50	1.00	1.00	2.00	1.74
Other expenses	16.74	20.40	23.97	37.14	32.05	69.19	190.40
	<u>49.59</u>	<u>55.79</u>	<u>58.44</u>	<u>105.38</u>	<u>98.47</u>	<u>203.85</u>	<u>307.82</u>
Earnings before finance costs, depreciation, amortisation and tax	<u>3,314.57</u>	<u>3,485.58</u>	<u>2,995.78</u>	<u>6,800.15</u>	<u>6,271.44</u>	<u>13,071.59</u>	<u>10,460.81</u>
Finance costs	705.87	669.97	455.99	1,375.85	969.26	2,345.10	1,500.91
Depreciation and amortisation expenses							
Profit/(Loss) before tax	<u>2,608.70</u>	<u>2,815.61</u>	<u>2,539.79</u>	<u>5,424.30</u>	<u>5,302.18</u>	<u>10,726.49</u>	<u>8,959.90</u>
Tax expense:							
Current tax	21.00	6.45	20.80	27.45	8.95	36.40	20.80
Deferred tax (credit) / charge							
Profit/(Loss) for the period/year	<u>21.00</u>	<u>6.45</u>	<u>20.80</u>	<u>27.45</u>	<u>8.95</u>	<u>36.40</u>	<u>20.80</u>
Other comprehensive income	<u>2,587.70</u>	<u>2,809.16</u>	<u>2,518.99</u>	<u>5,396.85</u>	<u>5,293.23</u>	<u>10,690.09</u>	<u>8,939.10</u>
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/year							
Total comprehensive income for the period/year	<u>2,587.70</u>	<u>2,809.16</u>	<u>2,518.99</u>	<u>5,396.85</u>	<u>5,293.23</u>	<u>10,690.09</u>	<u>8,939.10</u>
<b>Earnings per unit</b>							
Basic	1.71	1.85	1.66	3.56	3.49	7.06	6.64
Diluted	1.71	1.85	1.66	3.56	3.49	7.06	6.64

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

As per our report of even date

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

per Abhishek Agarwal  
Partner  
Membership No 112773  
Place: Mumbai  
Date: May 13, 2025



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

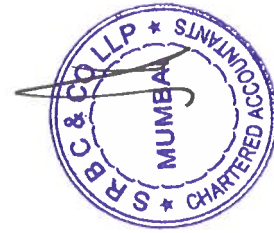
Tuhin Parikh  
Director  
DIN: 00544890  
Place: Mumbai  
Date: May 13, 2025

Dalip Sehgal  
Director and  
Executive Officer  
DIN : 00217255  
Place: Mumbai  
Date: May 13, 2025

Rajesh Rao  
Chief Financial Officer  
Place: Mumbai  
Date: May 13, 2025



Particulars	For the quarter ended March 31, 2025 (Audited) (Refer note 22)	For the quarter ended December 31, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited) (Refer note 22)	For the half year ended March 31, 2025 (Audited) (Refer note 22)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited) (Refer note 22)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited) (Refer note 21)
<b>Cash flow from operating activities</b>								
Profit before tax	2,408.70	2,815.61	2,539.79	5,424.30	5,302.18	5,113.12	10,716.49	8,959.90
Adjustments for:								
Finance costs	705.87	669.97	455.99	1,375.85	969.26	915.74	2,345.10	1,500.91
Interest income	(1,178.61)	(1,639.29)	(1,386.19)	(3,317.90)	(2,789.03)	(2,818.91)	(6,106.93)	(4,619.53)
Loss / (Gain) on Fair Valuation of Financial Instruments at FVTPL	39.63	(40.29)	(1.22)	(101.22)	(6.01)	1.24	(6.67)	(1.92)
Gain on sale of financial assets classified at FVTPL	(84.82)	(16.40)	(20.00)	(101.22)	(40.74)	(57.29)	(141.96)	(60.52)
Liabilities written back	(1,640.36)	(1,845.39)	(1,646.81)	(3,485.75)	(3,534.13)	(3,265.41)	(7,019.88)	(11,611)
Dividend income	(49.59)	(55.79)	(58.44)	(105.38)	(98.47)	(110.79)	(203.85)	(307.82)
<b>Operating cash flow before working capital changes</b>								
Changes in working capital:								
Other financial assets (non-current and current)	(4.23)	(0.28)	(5.39)	(4.51)	(0.67)	(6.18)	(5.19)	257.78
Other assets (non-current and current)	5.89	7.08	7.42	12.98	7.86	7.86	(0.70)	18.29
Trade payables	(6.20)	3.08	(31.34)	(3.13)	26.35	(45.20)	23.22	8.50
Financial liabilities (non-current and current)	10.45	(4.38)	(62.52)	6.08	6.14	(85.15)	12.23	(297.51)
Other liabilities (non-current and current)	4.49	(0.68)	0.83	3.80	(0.98)	10.24	2.83	10.37
<b>Net cash flow generated from / (used in) operating activities before taxes</b>	(39.19)	(50.97)	(149.44)	(90.16)	(81.30)	(229.22)	(171.46)	(310.39)
Income taxes paid	(19.81)	(6.76)	(14.55)	(26.57)	(7.43)	(7.08)	(34.00)	(23.32)
<b>Net cash flow generated from / (used in) operating activities</b>	(59.00)	(57.73)	(163.99)	(116.73)	(88.73)	(236.30)	(205.46)	(333.71)
<b>Cash flow from investing activities</b>								
Purchase of property plant and equipment, investment property and intangible assets	(5.42)	-	-	(5.42)	-	-	(5.42)	-
(Purchase) / Proceeds from sale of investments (net)	7,338.34	(6,595.59)	(418.67)	742.75	333.59	1,483.17	1,076.36	(1,870.64)
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 (net)	(6,747.97)	(3,061.83)	474.82	(9,409.80)	(2,045.72)	484.81	(11,455.52)	(30,055.18)
(Investment in) / Redemption of other bank balances	(76.84)	(8.33)	(0.11)	(85.16)	(0.05)	83.05	(85.22)	(87.61)
Interest received	1,234.45	1,573.11	1,025.35	2,891.56	2,591.96	2,397.32	5,399.52	3,712.88
Dividend received	1,606.40	1,845.39	1,646.81	3,451.78	3,534.13	3,265.41	6,985.91	6,075.05
<b>Net cash flow generated from / (used in) investing activities</b>	3,748.96	(6,247.25)	2,732.20	(2,498.29)	4,413.91	7,723.76	1,915.63	(25,860.52)
<b>Cash flow from financing activities</b>								
Proceeds from issue of units	-	-	-	-	-	-	-	14,000.00
Expenses incurred towards initial public offerings	-	-	(49.16)	-	-	(56.47)	-	(549.79)
Proceeds from non-current borrowings excluding debentures (net of processing fees)	400.00	-	400.00	400.00	150.00	(3.28)	550.00	12,362.92
Repayment of non-current borrowings (excluding debentures)	(0.00)	-	-	(0.00)	(150.00)	(90.00)	(150.00)	(1,000.00)
Proceeds from issue of debentures (net of processing fees)	(0.88)	9,985.78	931.19	9,984.89	2,430.40	(0.05)	9,984.89	9,907.56
Proceeds from issue of short term borrowings (net of processing fees) (net)	73.07	(1.08)	331.19	71.99	(6,420.52)	931.19	2,502.39	931.19
Distribution to unit holders	(3,335.10)	(3,032.28)	(3,029.89)	(6,367.38)	(6,420.52)	(7,580.65)	(12,787.90)	(7,550.65)
Interest paid	(765.84)	(610.84)	(449.05)	(1,376.68)	(887.73)	(1,264.42)	(11,386.94)	(11,386.94)
<b>Net cash flow generated from / (used in) financing activities</b>	(3,628.75)	6,341.58	(2,596.91)	2,712.82	(4,877.85)	(7,653.34)	(2,165.04)	26,714.29
<b>Net increase / (decrease) in cash and cash equivalents</b>	61.21	36.60	(18.71)	97.80	(552.67)	(175.88)	(454.87)	520.06
Cash and cash equivalents at the beginning of the period / year	4.09	(32.51)	538.86	(32.51)	520.16	696.04	0.10	0.10
<b>Cash and cash equivalents at the end of the period / year</b>	65.29	4.09	520.16	65.29	(32.51)	520.16	65.29	520.16



**Cash and cash equivalent comprises of:**

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".

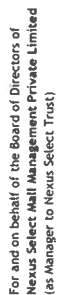
As per our report of even date

ICAI Firm registration number: 324982E/E3000003

per Abhishek Agarwal  
Partner

Place: Mumbai

Place: Mumbai  
Date: May 13, 2025



**Tuhin Parikh**  
Director

**Place:** Mumbai;

Place: Mumbai  
Date: May 13, 2013

**Rajesh Ded**  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025

Date: May 13, 2025



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 April 01, 2023	0.10
Movement during the year	-
Balance as at March 31, 2024	0.10
Balance as on April 01, 2024	0.10
Movement during the year	-
Balance as at March 31, 2025	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	140,000,000	14,000.00
- in exchange for equity interest, redeemable preference shares and compulsory convertible debentures of SPVs and joint venture	1,375,000,000	137,500.00
Less : Units issue expenses	-	(549.79)
Balance as at March 31, 2024	1,515,000,000	150,950.21
Balance as on April 01, 2024	1,515,000,000	150,950.21
Movement during the year	-	-
Balance as at March 31, 2025	1,515,000,000	150,950.21

C. Other Equity - Retained Earnings

Particulars	Rs. Million
Balance as on April 01, 2023	(29.51)
Add : Profit for the year	8,939.10
Less : Distribution to unitholders	(7,550.76)
Balance as at March 31, 2024	1,358.83
Balance as on April 01, 2024	1,358.83
Add : Profit for the year	10,690.09
Less : Distribution to unitholders	(12,788.12)
Balance as at March 31, 2025	(739.20)

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

As per our report of even date

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

per Abhishek Agarwal  
Partner



Membership No 112773

Place: Mumbai  
Date: May 13, 2025

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: May 13, 2025

Dalip Sehgal

Director and Chief Executive  
Officer

DIN : 00217255

Place: Mumbai  
Date: May 13, 2025

Rajesh Deo  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025



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

Particular	As at March 31, 2025 (Audited)		As at March 31, 2024 (Audited)	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	185,645.66	265,455.05	174,725.33	241,497.05
(B) Total Liabilities	35,434.55	35,434.55	22,416.19	22,416.19
(C) Net Assets	150,211.11	230,020.50	152,309.14	219,080.86
(D) No. of Units	1,515	1,515.00	1,515	1,515.00
NAV [ (C)/(D) ]	99.15	151.83	100.53	144.61

**Notes :**

**Measurement of fair values**

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-in progress as at March 31, 2025 along with values of other assets and liabilities accounted in the respective SPV financial statements as at March 31, 2025. The fair value have been determined by independent external property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

**Valuation technique**

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

**Notes:**

**1) Break up of Net Asset Value**

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Fair value of investments in SPVs/Investments	262,631.97	238,042.71
Other Assets	2,823.08	3,454.34
Less : Liabilities	35,434.55	22,416.19
<b>Net Assets</b>	<b>230,020.50</b>	<b>219,080.86</b>

2) The Trust holds investment in SPVs/Investment Entity which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Condensed Consolidated Financial Statements.

**B) Standalone statement of Total Returns at fair value**

Particulars	For the half year ended March 31, 2025 (Audited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
(A) Total comprehensive income / (loss)	5,396.85	5,293.23	5,092.32	10,690.09	8,939.10
(B) Add : Changes in fair value not recognised	5,203.20	1,637.73	7,833.08	6,840.92	11,709.12
<b>Total Returns C = (A+B)</b>	<b>10,600.05</b>	<b>6,930.96</b>	<b>12,925.40</b>	<b>17,531.01</b>	<b>20,648.22</b>

In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress from September 30, 2024 to March 31, 2025 adjusted for other assets / liabilities. The fair values of the aforementioned assets as at March 31, 2025, September 30, 2024 and March 31, 2024 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

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

As per our report of even date

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

per Abhishek Agarwal  
Partner



Membership No 112773

Place: Mumbai  
Date: May 13, 2025

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: May 13, 2025

Rajesh Desai  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025

Dalip Sehgal  
Director and Chief  
Executive Officer

DIN : 00217255

Place: Mumbai  
Date: May 13, 2025



Particulars	For the quarter ended March 31, 2025 (Audited) (Refer note 22)	For the quarter ended December 31, 2024 (Unaudited)	For the half year ended March 31, 2025 (Audited) (Refer note 22)	For the half year ended September 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
Cashflows from operating activities of the Trust	(59.00)	(57.73)	(116.73)	(88.73)	(205.46)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,692.96	3,875.69	7,568.65	6,685.23	14,253.88
Add : Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	87.08	18.07	105.15	44.07	149.22
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Less : Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(692.37)	(655.60)	(1,347.97)	(944.78)	(2,292.75)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	-
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
NDCF at Trust Level	3,028.67	3,180.43	6,209.10	5,695.79	11,904.89
Add : Distribution from surplus cash reserves	2.42	146.51	148.93	599.91	748.84
<b>NDCF at Trust Level (including Distribution from surplus cash reserves)</b>	<b>3,031.09</b>	<b>3,326.94</b>	<b>6,358.03</b>	<b>6,295.70</b>	<b>12,653.73</b>

#### Notes :

1) The Board of Directors of the Manager to the Trust, in its meeting held on May 13, 2025, have declared distribution to unitholders of Rs 2.00 per unit which aggregates to Rs 3,030.00 million. The distributions of Rs 2.00 per unit comprises Rs 0.593 per unit in the form of interest, Rs 1.221 per unit in the form of dividend, Rs 0.043 per unit in the form of other income and the balance Rs 0.143 per unit in the form of amortization of debt. The cumulative distribution for the year ended March 31, 2025 aggregates to Rs. 12,650.25 million/Rs. 8,350 per unit.

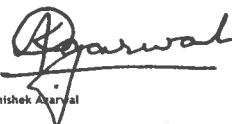
2) Pursuant to the SEBI circular No. SEBI/HO/DDHS/DDHS-PoD/PCIR/2023/185 dated December 06, 2023 for the revised framework of computation of NDCF, the Trust has presented and calculated the NDCF as per revised framework. Further, considering the revised framework is applicable w.e.f April 1, 2024, the Trust has disclosed the NDCF for the quarter and half year ended March 31, 2024 and for the period ended March 31, 2024 as per the earlier framework.

3) The Trust has made its first distribution in November 2023 for the period from the date of its listing i.e. May 19, 2023. Accordingly, the numbers for period ended March 31, 2024 are not comparable.

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

As per our report of even date

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

  
per Abhishek Agarwal  
Partner

Membership No 112773

Place: Mumbai  
Date: May 13, 2025



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

  
Tuhin Parikh  
Director

DIN: 00544890

Place: Mumbai  
Date: May 13, 2025

  
Dalip Sehgal  
Director and  
Executive Officer

DIN: 00217255

Place: Mumbai  
Date: May 13, 2025

  
Rajesh Desai  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025



S.No	Particulars	For the quarter ended March 31, 2024 (Audited)	For the half year ended March 31, 2024 (Audited)	For the period ended March 31, 2024 (Audited)
1	Cash flows received from Asset SPVs and Investment Entity in the form of : Interest Dividends (net of applicable taxes) Repayment of Shareholder Debt Proceeds from buy-backs / capital reduction (net of applicable taxes) Redemption proceeds of preference shares or other similar instruments	1,027.48 1,646.81 777.75 - -	2,393.64 3,265.41 1,122.09 - -	3,695.41 6,075.05 1,572.78 - -
2	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity adjusted for the following: Applicable capital gains and other taxes Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs Proceeds reinvested or planned to be reinvested (directly or indirectly) as permitted under REIT Regulations	- - - - -	- - - - -	- - - - -
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
4	Add: Any other income at the Nexus Select Trust level and not captured herein	21.87	60.98	78.00
5	Less: Any other expense at the Nexus Select Trust level, and not captured herein (to the extent not paid through debt or equity)	(9.20)	(15.46)	(34.84)
6	Less: Any payment of expenses, including but not limited to: Trustee fees REIT Management Fees Valuer fees Legal and professional fees Trademark license fees Secondment fees	- (0.50) (31.68) (1.13) 34.48 - (0.30)	- (0.89) (62.44) (1.13) 21.32 - (0.60)	(1.74) (107.19) (4.63) (16.55) - (1.06)
7	Less: Debt servicing, to the extent not paid through debt or equity Including Principal, interest, redemption premium etc. of external debt at the Nexus Select Trust level Including repayment of external debt or interest at the Asset SPV levels to meet guarantor obligations, if any	- (252.57) -	- (525.82) -	- (525.82) -
8	Less: Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level	(4.55)	(7.08)	(23.32)
9	Add/(Less): Other adjustments including changes in working capital	(40.59)	(52.15)	12.54
	<b>NDCF</b>	<b>3,167.87</b>	<b>6,197.87</b>	<b>10,718.63</b>

**Note :**

The Board of Directors of the Manager to the Trust, in its meeting held on May 09, 2024, have declared distribution to unitholders of Rs 2.091 per unit which aggregates to Rs 3,167.87 million. The distributions of Rs 2.091 per unit comprises Rs 0.502 per unit in the form of interest, Rs. 1.073 per unit in the form of dividend, Rs. 0.010 per unit in the form of other income and the balance Rs 0.506 per unit in the form of amortization of debt. The cumulative distribution for the year ended March 31, 2024 aggregates to Rs. 10,718.63 million/Rs. 7.075 per unit.

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

As per our report of even date

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

per Abhishek Agarwal  
Partner

Membership No 112773

Place: Mumbai  
Date: May 13, 2025



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: May 13, 2025

Dilip Sehgal  
Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai  
Date: May 13, 2025

Rajesh Deo  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025



**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Standalone Financial Statements**  
**Notes to the Condensed Standalone Financial Statements**  
(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 ("Trust Deed"). The registered office of the Trust is situated at Embassy 247, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra.

The Trust was registered with SEBI on September 15, 2022, as a Real Estate Investment Trust ('REIT') under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/22-23/0004. The Trustee to the Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for the Trust is Nexus Select Mall Management Private Limited (the 'Manager'). The objectives of the Trust are to undertake activities in accordance with the provisions of the REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Trust has acquired the SPVs and investment entity by acquiring all the equity interest, Compulsory Convertible Debentures (CCDs), Redeemable Preference Shares (RPS) held by the Sponsor, Sponsor Group and certain other shareholders on May 12, 2023. In exchange for these, the above holders have been allotted Units of the Trust. Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 19, 2023.

The condensed standalone financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on May 13, 2025.

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

S. No	Name of the SPV/Subsidiary/Investment Entity	Shareholding
1.	Select Infrastructure Private Limited ('SIPL')	100%
2.	CSJ Infrastructure Private Limited ('CSJIPL')	100%
3.	Westerly Retail Private Limited ('WRPL') (merged with SIPL w.e.f. May 15, 2023)	100%
4.	Euthoria Developers Private Limited ('EDPL')	100% [Refer Note below]
5.	Nexus Hyderabad Retail Private Limited ('NHRPL')	100%
6.	Vijaya Productions Private Limited ('VPPL')	100%
7.	Chitralli Properties Private Limited ('CPPL')	100%
8.	Safari Retreats Private Limited ('SRPL')	100%



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

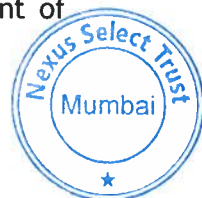
S. No	Name of the SPV/Subsidiary/Investment Entity	Shareholding
9.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	100%
10.	Nexusmall Whitefield Private Limited ('NWPL')	100%
11.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	100%
12.	Nexus Udaipur Retail Private Limited ('NURPL')	100%
13.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	100%
14.	Naman Mall Management Company Private Limited ('NMMCPL')	100%
15.	Daksha Infrastructure Private Limited ('DIPL')	100%
16.	Mamadapur Solar Private Limited ('MSPL')	100%
17.	Nexus South Mall Management Private Limited ('NSMMPL') (merged with MSPL w.e.f. April 1, 2023)	100%
18.	Indore Treasure Island Private Limited ('ITIPL')	50%

**Note:** As a part of formation transaction of the Trust, the Sponsor group entity has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust at a fixed consideration of Rs. 100 million in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, investment in EDPL has been disclosed at 100% and consideration payable against the call option has been recognized as liability.

## 2. Basis of Preparation and Statement of Compliance

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Financial Statements' or 'SFS') has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, as amended from time to time (the "REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The Standalone Financial Statements of the Trust comprises the Standalone Balance Sheet and Standalone Statement of Net Assets at Fair Value as at March 31, 2025, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow, the Statement of Net Distributable Cashflows and a summary of select material accounting policies and other explanatory information for the quarter, half year and year ended March 31, 2025, the Standalone Statement of



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

Changes in Unitholders' Equity for the year ended March 31, 2025 and the Standalone Statement of Total Returns at Fair Value for the half year and year ended March 31, 2025.

The Financial Statements does not include all of the notes normally included in an annual standalone financial statement. Accordingly, the Financial Statements should be read in conjunction with the annual standalone financial statements for the year ended March 31, 2024.

The Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The accounting policies adopted are consistent with those of the previous financial year.

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.

## **2.1 Use of judgements and estimates**

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

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

Information about critical 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
- Valuation of financial instruments
- Estimation of useful life of property, plant and equipment and investment property
- Impairment and fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress of the SPVs/Joint Venture

## **2.2 Distribution Policy**

Under the provisions of the REIT Regulations, the Trust is required to distribute to the unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of the Trust ("REIT Distributions"). The NDCF is calculated in accordance with the REIT Regulations and in the manner defined by the Manager. REIT Distributions shall be declared and made not less than once every six months in every financial year and shall be made not later than fifteen days from the date of such declaration.

In terms of the REIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Trust:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.



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

- 100% of the cash flows received by the Holding Company from the underlying SPVs are required to be distributed to the Trust, and not less than 90% of the NDCF generated by the Holding Company on its own shall be distributed to the Trust, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Trust in the form of (i) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) Proceeds from buy-backs / capital reduction (net of applicable taxes) and (v) Redemption proceeds of preference shares or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

**2.3 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, exceptional items and tax.

**2.4 Statement of net assets at fair value**

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



### 3 Borrowings - Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>At amortised cost</b>		
<b>Term loans - secured</b>		
From financial institutions	11,798.82	11,379.24
<b>Non Convertible Debentures (NCD) - secured</b>		
Series I - Tranche A - NCD	6,972.66	6,951.64
Series I - Tranche B - NCD	2,982.84	2,977.49
Series II - Tranche A - NCD	5,992.81	-
Series II - Tranche B - NCD	3,995.12	-
<b>Total</b>	<b>31,742.25</b>	<b>21,308.37</b>

#### Notes

(A) The Trust has issued following redeemable non-convertible debentures during the year ended March 31, 2025.

Particulars	Series II - Tranche A	Series II - Tranche B
No. of debentures	60,000	40,000
Face Value (Rs.)	100,000	100,000
Coupon Rate	7.6937% per annum payable quarterly	7.7165% per annum payable quarterly
Tenure	31 month 7 days i.e. 31.234 months	43 month 24 days i.e. 43.80 months
Redemption date	May 28, 2027	June 14, 2028
Deemed date of Allotment	October 22, 2024	October 22, 2024
Call Option	Date falling 6 months i.e. Nov 26, 2026 and 3 month i.e. Feb 26, 2027 prior to scheduled redemption date	Date falling 6 months i.e. Dec 14, 2027 and 3 month i.e. Mar 14, 2028 prior to scheduled redemption date

The NCDs are listed on the Bombay Stock Exchange.

#### Security

The NCDs are secured against first ranking pari passu mortgage of immovable assets - Select Citywalk Mall and first ranking pari passu 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). Further, Corporate Guarantee is provided by Select Infrastructure Private Limited capped to the value of its mortgaged property.

### 4 Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
Commercial Paper	3,469.02	932.00
<b>Total</b>	<b>3,469.02</b>	<b>932.00</b>

#### Details related to Commercial Papers

Date of issue	No. of commercial paper	Face value	Discount rate	Maturity Date
February 20, 2025	2,000	500,000	7.53%	May 12, 2025
February 12, 2025	2,500	500,000	7.55%	May 12, 2025
February 11, 2025	2,500	500,000	7.55%	May 12, 2025
November 12, 2024	2,500	500,000	7.37%	February 11, 2025
August 16, 2024	2,500	500,000	7.48%	November 14, 2024
August 16, 2024	2,500	500,000	7.78%	February 12, 2025
March 22, 2024	2,000	500,000	8.03%	February 20, 2025

The Commercial Papers are listed on the Bombay Stock Exchange.

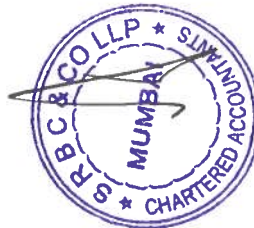


5 Other income

Particulars	For the quarter ended March 31, 2025	For the quarter ended December 31, 2024	For the quarter ended March 31, 2024	For the half year ended March 31, 2025	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities written back								
Gain/(Loss) on fair valuation of financial Instruments at FVTPL	(39.63)	40.29	1.22	0.66	6.01	(1.24)	6.67	11.61
Total	(39.63)	40.29	1.22	0.66	6.01	(1.24)	6.67	1.92
								13.53

6 Other expenses

Particulars	For the quarter ended March 31, 2025	For the quarter ended December 31, 2024	For the quarter ended March 31, 2024	For the half year ended March 31, 2025	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional fees	9.35	8.72	7.54	18.07	20.15	19.05	38.22	86.42
Rates and taxes			0.02		0.20	0.05	0.20	13.04
Marketing and promotional expenses	0.06	0.02	1.02	0.08	0.41	1.32	0.49	39.13
Office expenses	0.03			0.03	0.03		0.06	
Travelling and conveyance								0.04
Foreign Exchange Fluctuation loss/(gain)	0.02	0.01		0.03	0.06	0.17	0.09	0.18
Provision for GST recoverable	6.25	10.70	14.89	16.95	9.29	22.40	26.24	49.11
Miscellaneous Expenses	1.03	0.95	0.51	1.98	1.91	1.29	3.89	2.48
Total	16.74	20.40	23.97	37.14	32.05	44.27	69.19	190.40



**7 Earning per unit (EPU)**

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

(Figures in rupees million except number of units)

Particulars	For the quarter ended March 31, 2025	For the quarter ended December 31, 2024	For the quarter ended March 31, 2024	For the half year ended March 31, 2025	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit and loss after tax	2,587.70	2,809.16	2,518.99	5,396.85	5,293.23	5,092.32	10,690.09	8,939.10
Weighted average number of units	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,345,286,885
Earnings per unit								
- Basic (Rupees/unit)	1.71	1.85	1.66	3.56	3.49	3.36	7.06	6.64
- Diluted (Rupees/unit)	1.71	1.85	1.66	3.56	3.49	3.36	7.06	6.64

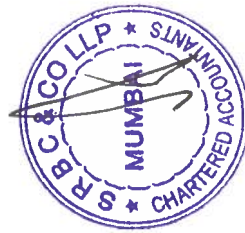
**8 Investment Management fee****REIT Management fee**

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions. The fees has been determined for undertaking management of the Trust and its investments. REIT management fees recognised during the quarter and year ended March 31, 2025 amounts to Rs. 30.26 million and Rs. 126.20 million respectively (for the quarter ended December 31, 2024 : Rs 33.41 million). There are no changes during the quarter and year ended March 31, 2025 in the methodology for computation of fees paid to the Manager.

**9 Secondment Fees**

Pursuant to the Secondment agreement dated April 27, 2023, the Manager is entitled to fees of Rs. 0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the quarter and year ended March 31, 2025 amounts to Rs. 0.32 million and Rs. 1.26 million respectively (for the quarter ended December 31, 2024 : Rs 0.32 million). There are no changes during the quarter and year ended March 31, 2025 in the methodology for computation of secondment fees paid to the Manager.

10 Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust at least once in every six months in each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 (as amended from time to time) issued under the REIT Regulations, the unit capital have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI master circular dated July 06, 2023 (as amended from time to time) dealing with the minimum disclosures for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.



# 11 Financial Instruments - Fair value measurement

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

Particulars	Carrying Value March 31, 2025	Fair Value March 31, 2025	Carrying Value March 31, 2024	Fair Value March 31, 2024
<b>Financial assets</b>				
<b>At FVTPL</b>				
Investment in compulsory convertible debentures	9,838.41	9,838.41	9,746.00	9,746.00
Investment in mutual fund	1,005.36	1,005.36	1,933.08	1,933.08
<b>At amortised cost</b>				
Investment in redeemable preference shares	28.09	28.09	24.43	24.43
Investment in compulsory convertible debentures	4,365.02	4,365.02	4,365.02	4,365.02
Loans and advances (current and non-current)	41,510.70	41,510.70	30,055.18	30,055.18
Cash and cash equivalents	77.19	77.19	520.16	520.16
Other bank balances	0.33	0.33	0.11	0.11
Other financial assets (current and non-current)	1,733.80	1,733.80	998.47	998.47
<b>Total</b>	<b>58,558.90</b>	<b>58,558.90</b>	<b>47,642.45</b>	<b>47,642.45</b>
<b>Financial liabilities</b>				
<b>FVTPL</b>				
Call option over non-controlling interest classified as other financial liability	84.30	84.30	80.42	80.42
<b>At amortised cost</b>				
Borrowings including interest accrued	15,340.17	15,340.17	12,385.44	12,385.44
Non-convertible debentures	19,943.43	19,943.43	9,929.14	9,929.14
Trade payables	31.77	31.77	8.55	8.55
Other financial liabilities (current and non-current)	21.68	21.68	2.27	2.27
<b>Total</b>	<b>35,421.35</b>	<b>35,421.35</b>	<b>22,405.82</b>	<b>22,405.82</b>

The management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, current borrowings, trade payables, 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 instruments 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.

**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 year ended March 31, 2025

### Quantitative disclosures fair value measurement heirarchy for assets as at March 31, 2025

Particulars	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
<b>As at March 31, 2025</b>				
Investment in compulsory convertible debentures	9,838.41	-	-	9,838.41
Investment in mutual fund	1,005.36	-	1,005.36	-
<b>As at March 31, 2024</b>				
Investment in compulsory convertible debentures	9,746.00	-	-	9,746.00
Investment in mutual fund	1,933.08	-	1,933.08	-
<b>Financial liabilities measured at FVTPL</b>				
<b>As at March 31, 2025</b>				
Call option over Non-controlling interest	84.30	-	-	84.30
<b>As at March 31, 2024</b>				
Call option over Non-controlling interest	80.42	-	-	80.42

### Determination of fair values

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

- The fair value of mutual funds are based on NAV at reporting date and fair value of compulsory convertible debentures is based on the terms and condition specific to compulsory convertible debentures
- The fair values of other financial assets and liabilities are considered to be equivalent to their carrying values.



## 12 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	
Chief Executive Officer and Non - Independent Director	Dalip Sehgal
Chief Financial Officer	Rajesh Deo
Company Secretary and Compliance Officer	Charu Patki (till January 23, 2025) Vijay Gupta (w.e.f February 04, 2025)
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 (till May 12, 2023, entity jointly controlled by Sponsor Group)
(vii) Entities controlled by Trust	CSJ Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Chitralli Properties Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Safari Retreats Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Euthoria Developers Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Naman Mall Management Company Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Hyderabad Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Vijaya Productions Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Shantiniketan Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Udaipur Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexusmalls Whitefield Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)

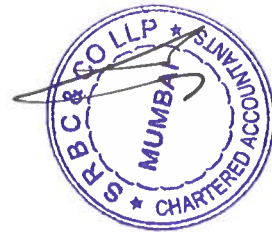


S.No	Relationship	Name of Entities
		Nexus Mangalore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Mysore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Daksha Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Mamadapur Solar Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) (Nexus South Mall Management Private Limited, merged with Mamadapur Solar Private Limited w.e.f. April 01, 2023)
		Select Infrastructure Private Limited (w.e.f May 13, 2023) (Westerly Retail Private Limited, merged with Select Infrastructure Private Limited w.e.f. May 15, 2023)
(viii)	Promoter of Trustee	Axis Bank Limited
(ix)	Entity controlled by KMP	Select Management & Consultant LLP Select Citywalk Retail Pvt Ltd
(x)	Corporate Social Responsibility (CSR) Trust of Subsidiary	Select Citywalk Charitable Trust
(xi)	Gratuity Trust of Subsidiary	Select Infrastructure Private Limited Employees Gratuity Fund



## II Transactions with Related Parties as defined in (i)

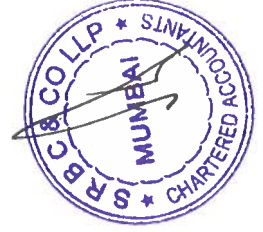
Particulars	For the quarter ended March 31, 2025	For the quarter ended December 31, 2024	For the quarter ended March 31, 2024	For the half year ended March 31, 2025	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>								
Dividend Income								
CSJ Infrastructure Private Limited	158.67	-	81.67	158.67	319.67	173.60	478.33	985.60
Chitrati Properties Private Limited	32.00	22.50	-	54.50	66.00	-	120.50	-
Safari Retreats Private Limited	69.49	66.86	96.04	136.35	166.51	196.00	302.86	316.62
Euthoria Developers Private Limited	230.17	253.19	287.72	483.36	499.47	527.09	982.84	905.15
Manadapur Solar Private Limited	20.09	40.18	16.46	60.27	75.90	70.51	136.17	185.85
Select Infrastructure Private Limited	465.38	651.54	693.84	1,116.92	1,264.15	1,357.23	2,381.07	2,059.53
Nexus Hyderabad Retail Private Limited	109.44	110.60	204.14	220.04	216.58	388.47	436.62	528.62
Nexus Productions Private Limited	215.77	245.73	164.82	461.50	395.57	332.64	857.07	698.24
Nexus Shantiniketan Retail Private Limited	30.24	22.68	-	52.92	27.52	8.55	80.44	-
Nexus Udaipur Retail Private Limited	85.26	61.45	-	146.72	99.86	-	246.58	38.52
Nexusmalls Whitefield Private Limited	105.64	247.41	-	353.04	-	-	353.04	-
Nexus Mangalore Retail Private Limited	33.97	-	-	33.97	84.92	-	118.89	-
Nexus Mysore Retail Private Limited	-	-	-	-	57.44	-	57.44	-
Nexus Treasure Island Private Limited	11.45	14.05	10.41	25.50	42.16	10.41	67.66	10.41
Daksha Infrastructure Private Limited	72.80	109.19	91.72	181.99	218.39	200.91	400.37	346.50
<b>Interest income from bank deposits</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.07</b>	<b>0.02</b>	<b>9.42</b>
Axis Bank Limited								
<b>Interest income from inter corporate deposits</b>	<b>109.57</b>	<b>113.84</b>	<b>44.65</b>	<b>223.40</b>	<b>92.87</b>	<b>91.31</b>	<b>316.27</b>	<b>142.18</b>
CSJ Infrastructure Private Limited	215.14	227.72	197.49	442.86	403.20	397.56	846.06	692.91
Select Infrastructure Private Limited	131.48	136.08	133.14	267.56	270.15	269.17	537.72	445.15
Chitrati Properties Private Limited	55.18	57.34	57.53	112.53	115.82	115.82	228.34	194.12
Safari Retreats Private Limited	68.07	68.33	57.53	136.40	116.82	115.81	233.22	181.35
Euthoria Developers Private Limited	29.46	30.76	32.18	60.23	64.01	65.02	124.24	111.28
Naman Mall Management Company Private Limited	247.63	253.58	245.58	501.21	496.83	494.49	998.04	832.03
Nexus Hyderabad Retail Private Limited	213.33	137.68	7.49	351.01	18.68	11.65	369.69	11.65
Vijaya Productions Private Limited	50.66	50.66	48.45	101.32	95.42	98.50	196.74	157.13
Nexus Shantiniketan Retail Private Limited	1.74	1.73	5.72	3.47	4.57	13.44	8.04	26.12
Nexus Udaipur Retail Private Limited	32.23	30.71	32.13	62.93	59.97	67.48	122.90	112.52
Nexusmalls Whitefield Private Limited	21.79	22.15	22.33	43.93	44.25	44.41	88.18	74.14
Nexus Mangalore Retail Private Limited	23.32	23.73	23.34	47.05	47.27	46.97	94.32	78.82
Nexus Mysore Retail Private Limited	7.42	7.56	8.24	14.98	15.14	16.59	30.12	28.88
Manadapur Solar Private Limited	19.97	20.83	22.38	40.80	43.47	45.09	84.27	66.29
Indore Treasure Island Private Limited	2.69	2.74	2.37	5.43	5.45	4.74	10.88	5.02
Daksha Infrastructure Private Limited								
<b>Interest income from redeemable preference shares of SPVs</b>	<b>0.49</b>	<b>0.50</b>	<b>0.45</b>	<b>0.99</b>	<b>0.99</b>	<b>0.90</b>	<b>1.98</b>	<b>1.60</b>
Chitrati Properties Private Limited	0.41	0.42	0.36	0.84	0.84	0.73	1.68	1.25
Naman Mall Management Company Private Limited								



II Transactions with Related Parties as defined in (i)

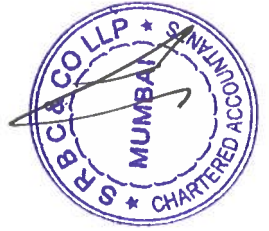
Particulars	For the quarter ended March 31, 2025	For the quarter ended December 31, 2024	For the quarter ended March 31, 2024	For the half year ended March 31, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income/fair value changes from compulsory convertible debentures</b>							
Select Infrastructure Private Limited	112.73	111.90	103.88	224.62	214.95	439.57	360.93
CSJ Infrastructure Private Limited	237.33	241.94	239.31	479.27	481.25	960.52	774.52
Nexus Hyderabad Retail Private Limited			0.00				21.13
Nexus Shantiniketan Retail Private Limited	30.82	31.42	31.08	62.24	62.50	124.74	135.21
Nexus Mangalore Retail Private Limited	31.74	32.36	32.01	64.10	64.36	128.46	96.90
Nexus Mysore Retail Private Limited	32.99	33.63	36.68	66.62	66.90	133.52	100.72
<b>Reimbursement of expenses incurred for</b>							
CSJ Infrastructure Private Limited	3.56	3.14	1.08	6.70	5.27	11.98	2.95
Select Infrastructure Private Limited	7.43	6.63	2.12	14.06	10.78	24.84	4.03
Chitrati Properties Private Limited	1.57	1.46	0.61	3.03	2.35	5.38	1.61
Safari Retreats Private Limited	1.51	1.75	0.67	3.25	2.57	5.82	1.65
Euthoria Developers Private Limited	3.37	3.58	1.30	6.96	5.01	11.97	3.88
Naman Mall Management Company Private Limited	0.63	0.67	0.42	1.29	1.06	2.36	0.85
Nexus Hyderabad Retail Private Limited	4.66	4.84	1.78	9.50	8.03	17.53	4.66
Nexus Shantiniketan Retail Private Limited	2.12	2.07	0.86	4.20	3.80	7.99	2.01
Vijaya Productions Private Limited	2.23	2.23	1.13	4.46	3.44	7.90	2.48
Nexus Udaipur Retail Private Limited	1.33	1.53	0.61	2.86	2.18	5.04	1.60
Nexusmalls Whitefield Private Limited	1.11	1.24	0.49	2.36	1.49	3.85	1.64
Nexus Mangalore Retail Private Limited	1.39	1.67	0.69	3.07	2.55	5.62	1.72
Mamadapur Solar Private Limited	0.31	1.06	-	1.95	0.22	1.58	-
Indore Treasure Island Private Limited	0.95	0.99	0.34	0.95	0.95	2.89	1.07
Nexus Mysore Retail Private Limited	1.13	1.54	0.54	2.68	1.80	4.48	1.68
Daksha Infrastructure Private Limited	0.48	0.01	0.01	0.49	0.04	0.53	0.01
Nexus Select Mall Management Private Limited	(4.20)	5.24	0.18	1.04	4.84	5.89	4.68

<b>Expenses</b>							
<b>Investment Management Fees</b>							
Nexus Select Mall Management Private Limited	30.27	33.41	31.68	63.68	62.53	126.20	107.19
<b>Secondment Fees</b>							
Nexus Select Mall Management Private Limited	0.32	0.32	0.30	0.63	0.63	1.26	1.06
<b>Finance Cost</b>							
Axis Bank Limited	-	-	-	-	-	-	12.53
<b>CSR Expenses</b>							
Select Citywalk Charitable Trust	-	-	-	-	-	-	0.22
<b>Legal and professional fees</b>							
Axis Bank Limited	-	-	-	-	-	-	1.09
<b>Trustee fee expenses</b>							
Axis Trustee Services Limited	0.50	0.50	0.50	1.00	1.00	2.00	1.74



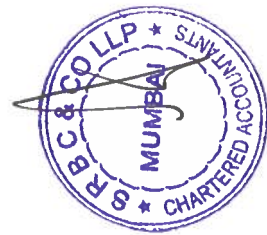
II Transactions with Related Parties as defined in (I)

Particulars	For the quarter ended March 31, 2025	For the quarter ended December 31, 2024	For the quarter ended March 31, 2024	For the half year ended March 31, 2025	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the year ended March 31, 2024
Reimbursement of expenses incurred by *							
CSJ Infrastructure Private Limited	-	-	-	-	-	-	72.17
Select Infrastructure Private Limited	-	-	-	-	-	-	0.05
Chitrathi Properties Private Limited	-	-	-	-	-	-	8.83
Euthoria Developers Private Limited	-	-	-	-	-	-	0.02
Nexus Hyderabad Retail Private Limited	-	-	-	-	-	-	1.19
Nexus Mysore Retail Private Limited	-	-	-	-	-	-	1.83
Daksha Infrastructure Private Limited	-	-	-	-	-	-	0.13
Nexus Select Mall Management Private Limited	-	-	21.07	-	-	131.16	236.08
*including amount debited to unit capital/recoverable from selling unitholders.							
<b>Assets</b>							
Investment in equity shares of SPVs							
CSJ Infrastructure Private Limited	-	-	-	-	-	-	15,342.47
Chitrathi Properties Private Limited	-	-	-	-	-	-	5,155.64
Safari Retreats Private Limited	-	-	-	-	-	-	4,777.87
Euthoria Developers Private Limited	-	-	-	-	-	-	16,270.11
Naman Mall Management Company Private Limited	-	-	-	-	-	-	642.14
Mamadapur Solar Private Limited	-	-	-	-	-	-	1,794.62
Select Infrastructure Private Limited	-	-	-	-	-	-	37,810.61
Nexus Hyderabad Retail Private Limited	-	-	-	-	-	344.61	13,572.74
Vijaya Productions Private Limited	-	-	-	-	-	-	12,107.28
Nexus Shantiniketan Retail Private Limited	-	-	-	-	-	670.66	2,338.48
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	0.01	-	-	-	-	-	6,488.93
Investment in joint venture							
Indore Treasure Island Private Limited	(0.01)	-	-	(0.01)	-	-	2,059.31
Investment in redeemable preference shares of SPVs							
Chitrathi 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	-	-	-	-	-	(670.66)	1,000.00
Nexus Mangalore Retail Private Limited	-	-	-	-	-	-	1,029.80
Nexus Mysore Retail Private Limited	-	-	-	-	-	-	1,016.20



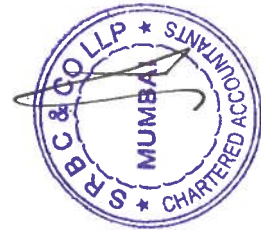
## II Transactions with Related Parties as defined in (i)

Particulars	For the quarter ended March 31, 2025	For the quarter ended December 31, 2024	For the quarter ended March 31, 2024	For the half year ended March 31, 2025	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Inter corporate deposits given</b>								
CSJ Infrastructure Private Limited	1,849.25	1,785.00	64.93	3,634.25	1,816.35	64.93	5,450.60	1,564.93
Select Infrastructure Private Limited	364.97	2,367.17	39.43	2,732.14	507.90	39.43	3,240.04	6,437.04
Chitrathi Properties Private Limited	18.00	9.15	39.79	27.15	33.03	39.79	60.18	4,439.79
Safari Retreats Private Limited	3.23	1.30	10.39	4.53	1.37	10.39	5.90	1,860.39
Euthoria Developers Private Limited	272.50	381.30	8.63	653.80	152.29	8.63	806.09	1,858.63
Naman Mall Management Company Private Limited	10.80	5.70	9.90	16.50	1.45	12.90	17.95	1,072.90
Nexus Hyderabad Retail Private Limited	51.29	121.08	16.72	172.37	129.20	16.72	301.57	7,966.72
Vijaya Productions Private Limited	9,190.53	6,037.05	15.00	15,227.58	154.03	255.00	15,381.61	255.00
Nexus Shantiniketan Retail Private Limited	96.06	87.07	4.38	183.13	127.20	4.38	310.33	1,604.38
Nexus Udaipur Retail Private Limited	1.51	-	2.85	1.51	3.00	2.85	4.51	302.85
Nexusmalls Whitefield Private Limited	36.43	75.24	30.58	111.67	52.69	30.58	164.36	1,230.58
Nexus Mangalore Retail Private Limited	6.70	1.30	7.32	8.00	11.45	7.32	19.45	727.32
Indore Treasure Island Private Limited	7.35	1.80	30.00	9.15	3.80	91.36	12.95	1,193.36
Nexus Mysore Retail Private Limited	1.91	1.22	9.31	3.13	3.05	9.31	6.18	759.31
Mamadapur Solar Private Limited	-	-	1.50	-	1.87	1.50	1.87	267.56
Daksha Infrastructure Private Limited	-	-	12.20	-	-	12.20	-	87.20
<b>Inter corporate deposits received</b>								
Select Infrastructure Private Limited	1,350.00	1,250.00	-	2,600.00	394.75	-	2,994.75	47.61
CSJ Infrastructure Private Limited	1,920.00	918.84	495.50	2,838.84	66.93	545.50	2,905.77	545.50
Chitrathi Properties Private Limited	97.60	27.73	-	125.33	6.09	45.00	131.42	120.00
Safari Retreats Private Limited	35.78	28.67	-	20.39	20.39	-	84.84	-
Euthoria Developers Private Limited	250.00	189.80	-	-	121.13	-	560.93	-
Naman Mall Management Company Private Limited	-	41.65	-	41.65	57.40	20.00	99.05	30.00
Nexus Hyderabad Retail Private Limited	220.01	-	-	220.01	-	-	220.01	50.00
Vijaya Productions Private Limited	1,559.84	5,309.37	-	-	-	-	6,900.01	-
Nexus Shantiniketan Retail Private Limited	98.97	9.00	12.50	107.97	65.08	41.50	173.05	61.50
Nexus Udaipur Retail Private Limited	-	-	112.85	-	17.80	172.85	17.80	232.85
Nexusmalls Whitefield Private Limited	-	-	70.58	-	63.56	165.58	63.56	255.58
Nexus Mangalore Retail Private Limited	-	-	22.32	-	11.90	22.32	11.90	22.32
Nexus Mysore Retail Private Limited	-	-	-	-	7.31	7.31	7.31	-
Indore Treasure Island Private Limited	30.34	37.50	37.50	67.84	88.61	82.85	156.45	179.86
Mamadapur Solar Private Limited	-	-	26.50	-	1.20	26.50	1.20	27.56
<b>Investment/(Redemption) in/of Fixed Deposits</b>								
Axis Bank Limited	77.40	(2.99)	23.19	74.41	(26.60)	(55.58)	47.81	27.58



## II Transactions with Related Parties as defined in (i)

Particulars	For the quarter ended March 31, 2025	For the quarter ended December 31, 2024	For the quarter ended March 31, 2024	For the half year ended March 31, 2025	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Equity</b>								
Issue of unit capital (in exchange of the investment in equity shares of SPVs and joint venture)								
BRE Combatores Retail Holdings Ltd	-	-	-	-	-	-	-	4,216.06
BRE Asia II Indian Holding Co IX (NQ) Pte Ltd	-	-	-	-	-	-	-	28,872.60
BREP Asia SBS Combatores 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 VIII SBS Combatores Retail Holding (NQ) Ltd	-	-	-	-	-	-	-	22,960.65
BREP VIII SBS Forum Holding (NQ) Ltd	-	-	-	-	-	-	-	4.49
BREP VIII SBS Red Fort Holding (NQ) Ltd	-	-	-	-	-	-	-	6.45
SSIII Indian Investments One Ltd	-	-	-	-	-	-	-	31.13
Wynford Investments Limited	-	-	-	-	-	-	-	7,040.11
Select Management & Consultant LLP	-	-	-	-	-	-	-	9,152.07
Arjun Sharma	-	-	-	-	-	-	-	12,568.34
Neeraj Ghei	-	-	-	-	-	-	-	570.83
Unit issue expenses	-	-	-	-	-	-	-	8,454.47
Axis Bank Limited	-	-	-	-	-	-	-	0.22
<b>Distribution paid (net of TDS)</b>								
Wynford Investments Limited	198.22	180.81	179.48	379.04	381.84	448.28	760.88	448.28
SSIII Indian Investments One Ltd	152.47	139.08	138.06	291.56	293.71	344.82	585.27	344.82
BREP Asia SG Forum Holding (NQ) Pte Ltd	98.80	90.12	89.46	188.92	190.32	223.44	379.24	223.44
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	39.25	35.80	267.44	75.05	568.95	667.95	644.01	667.95
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.37	0.33	0.33	0.70	0.71	0.83	1.41	0.83
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.23	0.21	0.20	0.43	0.43	0.51	0.87	0.51
BRE Combatores Retail Holdings Ltd	44.42	40.52	40.22	84.94	85.56	100.45	170.50	100.45
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	197.98	180.59	566.32	378.58	1,204.81	1,414.45	1,583.39	1,414.45
Select Management & Consultant LLP	269.15	245.11	242.49	514.26	517.65	606.83	1,031.91	606.83
Arjun Sharma	25.72	11.13	11.01	36.85	23.51	27.56	60.36	27.56
Neeraj Ghei	176.98	161.34	164.84	338.33	351.12	411.99	689.44	411.99



III Balances outstanding with Related Parties as defined in (I)

Balances at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>		
Investment in equity shares of SPVs		
CSJ Infrastructure Private Limited	15,342.47	15,342.47
Chitrali Properties Private Limited	5,155.64	5,155.64
Safari Retreats Private Limited	4,777.87	4,777.87
Euthoria Developers Private Limited	16,270.11	16,270.11
Naman Mall Management Company Private Limited	642.14	642.14
Mamadapur Solar Private Limited	1,794.62	1,794.62
Select Infrastructure Private Limited	37,810.61	37,810.61
Nexus Hyderabad Retail Private Limited	13,572.74	13,572.74
Vijaya Productions Private Limited	12,107.28	12,107.28
Nexus Shantiniketan Retail Private Limited	2,338.48	2,338.48
Nexus Udaipur Retail Private Limited	4,219.98	4,219.98
Nexusmalls Whitefield Private Limited	3,725.00	3,725.00
Nexus Mangalore Retail Private Limited	399.11	399.11
Nexus Mysore Retail Private Limited	376.07	376.07
Daksha Infrastructure Private Limited	6,488.93	6,488.93
Investment in joint venture		
Indore Treasure Island Private Limited	2,059.31	2,059.31
Investment in redeemable preference shares of SPVs		
Chitrali Properties Private Limited	17.87	15.89
Naman Mall Management Company Private Limited	10.22	8.54
Investment in compulsory convertible debentures of SPVs		
CSJ Infrastructure Private Limited	7,700.00	7,700.00
Select Infrastructure Private Limited	3,365.02	3,365.02
Nexus Shantiniketan Retail Private Limited	1,000.00	1,000.00
Nexus Mangalore Retail Private Limited	1,082.99	1,029.80
Nexus Mysore Retail Private Limited	1,055.42	1,016.20
Inter corporate deposits		
CSJ Infrastructure Private Limited	3,564.26	1,019.43
Select Infrastructure Private Limited	6,634.72	6,389.43
Chitrali Properties Private Limited	4,248.55	4,319.79
Safari Retreats Private Limited	1,781.45	1,860.39
Euthoria Developers Private Limited	2,103.79	1,858.63
Naman Mall Management Company Private Limited	961.80	1,042.90
Nexus Hyderabad Retail Private Limited	7,998.28	7,916.72
Vijaya Productions Private Limited	8,736.60	255.00
Nexus Shantiniketan Retail Private Limited	1,680.16	1,542.88
Nexus Udaipur Retail Private Limited	56.71	70.00
Nexusmalls Whitefield Private Limited	1,075.80	975.00
Nexus Mangalore Retail Private Limited	712.55	705.00
Indore Treasure Island Private Limited	870.00	1,013.50
Nexus Mysore Retail Private Limited	758.18	759.31
Daksha Infrastructure Private Limited	87.20	87.20
Mamadapur Solar Private Limited	240.67	240.00



III Balances outstanding with Related Parties as defined in (I)

Balances at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with Bank</b>		
Axis Bank Limited	0.96	11.21
<b>Investment in Fixed Deposits</b>		
Axis Bank Limited	75.39	27.58
<b>Interest accrued on compulsory convertible debentures</b>		
Select Infrastructure Private Limited	573.01	193.43
Nexus Shantiniketan Retail Private Limited	20.21	-
<b>Interest accrued on inter corporate deposits</b>		
CSJ Infrastructure Private Limited	-	19.68
Select Infrastructure Private Limited	327.37	293.52
Chitrali Properties Private Limited	-	45.44
Safari Retreats Private Limited	-	57.53
Euthoria Developers Private Limited	29.84	60.91
Naman Mall Management Company Private Limited	200.14	75.90
Nexus Hyderabad Retail Private Limited	78.14	149.79
Nexus Shantiniketan Retail Private Limited	17.58	-
Vijaya Productions Private Limited	254.20	2.57
Nexus Mangalore Retail Private Limited	7.52	-
Nexus Mysore Retail Private Limited	2.00	-
Daksha Infrastructure Private Limited	-	5.02
Mamadapur Solar Private Limited	4.98	-
<b>Dividend Receivable</b>		
Nexus Mangalore Retail Private Limited	33.97	-
<b>Other receivables</b>		
CSJ Infrastructure Private Limited	0.89	0.14
Select Infrastructure Private Limited	1.32	1.27
Chitrali Properties Private Limited	0.32	0.39
Safari Retreats Private Limited	0.31	0.46
Euthoria Developers Private Limited	0.83	0.27
Naman Mall Management Company Private Limited	0.19	0.43
Nexus Hyderabad Retail Private Limited	0.87	0.85
Nexus Shantiniketan Retail Private Limited	2.22	0.14
Vijaya Productions Private Limited	0.60	0.59
Nexus Udaipur Retail Private Limited	0.34	0.14
Nexusmalls Whitefield Private Limited	0.40	0.26
Nexus Mangalore Retail Private Limited	0.21	0.71
Indore Treasure Island Private Limited	0.36	0.13
Nexus Mysore Retail Private Limited	0.21	0.14
Daksha Infrastructure Private Limited	0.41	0.01
Mamadapur Solar Private Limited	0.16	-
Nexus Select Mall Management Private Limited	0.20	0.25
<b>Liabilities</b>		
<b>Trade payables</b>		
Nexus Select Mall Management Private Limited	27.00	4.09
<b>Bank gurantee given by SPVs for loan taken</b>		
Select Infrastructure Private Limited	20,000.00	10,000.00
Nexus Hyderabad Retail Private Limited & Nexus Mysore Retail Private Limited	11,972.33	11,574.20
<b>Equity</b>		
<b>Subscription to intial corpus</b>		
Nexus Select Mall Management Private Limited	0.10	0.10



13 Disclosure as per SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other requirements as per SEBI circular SEBI/HO/DDHS/CIR/P/2018/71 dated April 13, 2018 (as amended from time to time) and SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018 (as amended from time to time)

S.No	Ratios	As at / For the quarter ended March 31, 2025	As at / For the quarter ended December 31, 2024	As at / For the quarter ended March 31, 2024	As at / For the half year ended March 31, 2025	As at / For the half year ended September 30, 2024	As at / For the half year ended March 31, 2024	As at / For the year ended March 31, 2025	As at / For the year ended March 31, 2024
(a)	debt-equity ratio	0.23	0.23	0.15	0.23	0.16	0.15	0.23	0.15
(b)	debt service coverage ratio	4.70	5.20	6.57	4.94	6.47	6.58	5.57	6.97
(c)	interest service coverage ratio	4.70	5.20	6.57	4.94	6.47	6.58	5.57	6.97
(d)	outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA	NA	NA
(e)	capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA	NA	NA
(f)	net worth	150,211.11	150,950.35	152,309.14	150,211.11	151,181.80	152,309.14	150,211.11	152,309.14
(g)	net profit after tax	2,587.70	2,809.16	2,518.99	5,396.85	5,293.23	5,092.32	10,690.09	8,939.10
(h)	earnings per share (Basic/Diluted)	1.71	1.85	1.66	3.56	3.49	3.36	7.06	6.64
(i)	current ratio	0.84	2.74	3.98	0.84	0.85	3.98	0.84	3.98
(j)	long term debt to working capital	(54.99)	4.90	6.96	(54.99)	(38.54)	6.96	(54.99)	6.96
(k)	bad debts to account receivable ratio	NA	NA	NA	NA	NA	NA	NA	NA
(l)	current liability ratio	0.10	0.11	0.05	0.10	0.15	0.05	0.10	0.05
(m)	total debts to total assets	0.19	0.19	0.13	0.19	0.14	0.13	0.19	0.13
(n)	debtors' turnover	NA	NA	NA	NA	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA	NA	NA	NA	NA
(p)	operating margin percent	99%	98%	98%	98%	98%	98%	98%	97%
(q)	net profit margin percent	77%	79%	82%	78%	83%	83%	81%	83%
(r)	asset cover ratio	10.20	NA	10.73	10.20	9.91	10.73	10.20	10.73

The following definitions have been considered for the purpose of computation of ratios and other information

- (a) Debt Equity Ratio = Total borrowings<sup>1</sup> / Unitholders' Equity<sup>2</sup>
- (b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / (Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility)
- (c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
- (d) Net worth = Unitholder's Equity<sup>2</sup>
- (e) Current ratio = Current assets / Current liabilities
- (f) Long term debt to working capital ratio = Long term debt<sup>3</sup> / working capital<sup>4</sup>
- (g) Current liability ratio = Current liabilities / Total liabilities
- (h) Total debt to total assets = Total debt<sup>5</sup> / Total assets
- (i) Debtors Turnover = Revenue from operations / Average trade receivable
- (j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- (k) Operating margin = (Profit before tax and exceptional item + Interest expense - Other Income) / (Interest Income + Dividend Income)
- (l) Net profit margin = Profit after exceptional items and tax / Total Income
- (m) Asset cover ratio = Net asset value of the SPVs and Joint venture of the Trust as per Independent Valuer / Total borrowings<sup>1</sup> (excluding processing fees)

#### Notes

- 1 Total borrowings = Long term borrowings + Short-term borrowings + Accrued interest
- 2 Unitholder's equity = Unit Capital + Other equity + Corpus
- 3 Long term debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)
- 4 Working capital = Current asset - Current liabilities
- 5 Total Debt = Long term borrowings (including current maturities of long term borrowings) + short term borrowings and interest accrued on these debts



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, 2025.

15 Details of utilisation of proceeds of Non Convertible Debentures (NCD) are as follows:

Objects of the issue as per the information memorandum		Series I - NCD	Series II - NCD
NCD (Rs. In millions)		10,000.00	10,000.00
Objects of the issue as per the information memorandum	Providing loans to the SPVs for repaying their debts, refurbishment expenses, working capital requirements and for general corporate requirements.		
Proposed Utilisation		10,000.00	-
Actual utilisation during the year		10,000.00	-
Unutilised amount as at March 31, 2024		-	-
NCD raised during the year		-	10,000.00
Actual utilisation during the year		-	9,505.00
Unutilised amount as at March 31, 2025		-	495.00

16 Details of utilisation of proceeds of Commercial Paper (CP) are as follows :-

Particulars	Series I(A)	Series II(A) - Tranche B	Series II(B) - Tranche A
CP (Rs. In millions)	1,000.00	1,250.00	1,250.00
Objects of the issue as per letter of offer	Extending loans to SPVs for capital expenditure, repayment of debt obligation of the Trust and SPVs (including replenishing of OD's) and payment of fees and expenses in relation to the issue.		
Proposed Utilisation	1,000.00	1,250.00	1,250.00
Actual utilisation during the year	1,000.00	1,250.00	1,250.00
Unutilised amount as at March 31, 2025	-	-	-

Particulars	Series II(A) - Tranche A	Series II - Tranche A	Series II - Tranche B
CP (Rs. In millions)	1,250.00	1,250.00	1,250.00
Objects of the issue as per letter of offer	Extending loans to SPVs for capital expenditure, repayment of debt obligation of the Trust and SPVs (including replenishing of OD's) and payment of fees and expenses in relation to the issue.		
Proposed Utilisation	1,250.00	1,250.00	1,250.00
Actual utilisation during the year	1,250.00	1,250.00	1,250.00
Unutilised amount as at March 31, 2025	-	-	-

Particulars	Series I
CP (Rs. In millions)	1,000.00
Objects of the issue as per letter of offer	Extending loans to SPVs for capital expenditure, repayment of debt obligation of the Trust and SPVs (including replenishing of OD's) and payment of fees and expenses in relation to the issue.
Proposed Utilisation	1,000.00
Actual utilisation during the year	476.58
Unutilised amount as at March 31, 2024	523.42
Actual utilisation during the year	523.42
Unutilised amount as at March 31, 2025	-

There are no deviations in the use of proceeds from the objects stated in the offer document or between projected utilization of funds made in the offer document and the actual utilization of funds.



**17 Segment reporting**

The Trust has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.

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

- Merger of NSMMPL, holding company with MSPL, subsidiary company - The appointed date as per the Scheme is April 1, 2023, which was approved by Regional Director on July 28, 2023.
- Merger of WRPL, subsidiary company with SIPL, holding company - The appointed date as per the Scheme is May 15, 2023, which was approved by Regional Director on October 12, 2023.

**19** (i) The following SPVs have filed petitions for capital reduction under Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal (NCLT):

- CSJIPL
- NURPL
- NWPL
- CPPL
- NHRPL

In the previous year, NCLT has passed an adverse order for CSJIPL. However, this will not have any impact on CSJIPL financial statements. Out of the remaining above, during the previous year, capital reduction scheme for CPPL, NHRPL & NURPL have been approved by the NCLT. Accordingly, balance available in securities premium account of CPPL, NHRPL & NURPL has adjusted Rs.625.03 million, Rs. 258.93 million and Rs. 271.36 million respectively against the debit balance in Profit & Loss Account. Further during the year ended March 31, 2025 NCLT has approved capital reduction scheme for NWPL. NCLT has reduced the face value of share from Rs. 10 each fully paid up to Rs. 4 each fully paid up. Accordingly, NWPL has adjusted Rs. 63.17 million (out of share capital) and Rs.1,330.15 million (out of balance available in securities premium account) against the debit balance in Profit & Loss Account during the year ended March 31, 2025. The said capital reduction has no significant impact on Condensed Standalone Financial Statements.

**20** There were no significant adjusting events that occurred subsequent to the reporting period.

**21** The Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. Accordingly, the numbers for the year ended March 31, 2024 are not comparable.

**22** The financial information for the quarter and half year ended March 31 are the balancing figures between the audited figures in respect of the year ended March 31 and the unaudited figures upto period ended December 31 and September 30 respectively, which were subject to limited review.

**23** The figures of previous period/year have been reclassified/regrouped for better presentation in the financial statements and to conform to the current period's classifications/disclosures. This does not have any impact on the profits/(loss) and hence, no change in the basic and diluted earnings per unit of previous period/year.

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: May 13, 2025



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


   
Tuhin Parikh      Dalip Sehgal  
Director      Director and Chief Executive Officer

DIN: 00544890

DIN : 00217255

Place: Mumbai  
Date: May 13, 2025

Place: Mumbai  
Date: May 13, 2025

  
Rajesh Deo  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025

